



PUERTA  
LA VICTORIA

CONSOLIDATED RESULTS OF THE  
FOURTH QUARTER 2021



# FIBRA SHOP ANNOUNCES CONSOLIDATED RESULTS FOR THE FOURTH QUARTER OF 2021

- Adjusted net income in the quarter was 139.08 million pesos, which is a 16.35% increase over the same quarter of the previous year, and a 14.24% increase over the third quarter of this year.
- Adjusted net income in the quarter by certificate increased 16.35%, compared to the same quarter of last year. Adjusted net income for the quarter was 30.40 centavos, which converts to annual profitability per certificate of 18.63%.
- Revenues increased 3.23% over the same quarter of last year, and 7.56% over the third quarter of 2021. Revenues in the quarter were 387.27 million pesos.
- NOI in the quarter was 300.43 million pesos, and NOI margin was 77.58%, while the NOI margin at the property level, that is, the operating margin of shopping centers, was 80.92%. NOI in the quarter increased 5.63% when compared to the same quarter of last year, and 9.78% over the second quarter of 2021.
- EBTIDA in the quarter increased 4.96% when compared to the same quarter of last year, and 9.62% over the second quarter of this year. EBITDA in the quarter was 288.85 million pesos, and EBITDA margin was 74.59%.
- AMEFIBRA's FFO for the quarter was 141.17 million pesos, which is a 15.35% increase over the same quarter of last year, and 12.38% with respect to the preceding quarter. FFO per certificate was 30.86 centavos, which is an annualized rate of 18.91%.
- The portfolio's weighted occupancy rate closed at 92.41%.
- The value of the properties had an increase of 795 million pesos, which represents an average annual increase of 5%

# COMMENTS OF THE CHIEF EXECUTIVE OFFICER



## **Dear Investors:**

*The year 2021 was atypical, once again. New challenges and changes in circumstances continued to appear; the constant change, however, also means new opportunities.*

*Year-end activity at our shopping malls was strong, with a rebound in foot traffic and growth in tenants' sales, translating into higher variable rents and parking revenues. Total revenues were 387 million pesos, 3% higher than in 2020. NOI grew 5% on an annualized basis, and the occupancy level closed at 92.41%, with a notable increase in marketing activity of new spaces.*

*The sustained recovery at our properties and expected improvements going forward are captured by the independent appraisers of our properties. The 2021 valuations reflect average recovery of 5% on an annualized basis in the value of the entire portfolio; at some properties the recovery was more than 8%, and some properties already show levels and values last seen at the close of 2019.*

*Under the guidance of the ESG Committee, new policies and international practices have been adopted in environmental areas, social, responsible purchasing, and community ties. We are evaluating our impact on the Sustainable Development Goals of the United Nations, and concluding the climate change risk study at all properties using the TCFD methodology.*

*At the beginning of next year, we will be focusing on maintaining our direction. The portfolio has remained solid, we are making decisions for it to remain that way, and current indicators are continuing their positive trend. We are focusing on finances, making decisions that will result in more revenues and solidity for the Company in the future.*

*We would like to thank you for your trust, and assure you that we will continue to seek out strategies that create long-term value and benefits for our investors, employees, clients, and our ecosystem.*

**Salvador Cayón Ceballos**  
Chief Executive Officer

Mexico City, Mexico, February 23, 2021 – FibraShop (BMV: FSHOP13) (“FSHOP”), CI Banco, S.A. Institución de Banca Múltiple, Irrevocable Trust identified with F/00854 number, a real estate investment trust specialized in properties for commercial use, today announced its results for the fourth quarter ended December 31, 2021.

The attached consolidated financial information was prepared in accordance with International Financial Reporting Standards (“IFRS”), issued by the International Accounting Standards Board (“IASB”).

## 1. RELEVANT EVENTS

### INCREASE IN PROPERTY VALUATION

FibraShop hires internationally renowned independent experts to valuation all of its properties; in 2021 CBRE was hired for that purpose.

Property	Fair value 2021	Fair value 2020	Fair value 2019	Annual variation 2021 vs 2020	2021 vs 2020 %
Plaza Cibeles	2,525	2,335	2,450	190	8.14%
La Luciérnaga	410	390	410	20	5.13%
Puerto Paraíso	1,680	1,580	1,800	100	6.33%
Kukulcán Plaza	1,030	1,000	1,149	30	3.00%
UC Jurica	316	315	356.9	1	0.19%
UC Juriquilla	300	295	320	5	1.69%
UC Xalapa	200	200	210	0	0.00%
Puerta Texcoco	1,400	1,325	1,400	75	5.66%
UC Nima Shops	185	170	185	15	8.82%
Los Atrios	1,022	977	1030	45	4.61%
Galerías Tapachula	797	729	797	68	9.33%
Galerías Mall Sonora	1,777	1,675	1,770	102	6.09%
Las Misiones	1,390	1,295	1,400	95	7.34%
City Center Bosque Esmeralda	590	560	590	30	5.36%
Plaza Cedros	305	285	310	20	7.02%
Cruz del Sur	530	489	535	41	8.36%
Puerta La Victoria	2,125	2,050	2,800	75	3.66%
<b>FSHOP PORTFOLIO</b>	<b>16,582</b>	<b>15,670</b>	<b>17,513</b>	<b>912</b>	<b>5.82%</b>
<b>Join ventures</b>					
Sentura Tlalnepantla*	838	955	1,032	(117)	(12.25%)
<b>Total portfolio</b>	<b>17,420</b>	<b>16,625</b>	<b>18,545</b>	<b>795</b>	<b>4.78%</b>

\*In 2019 Sentura Tlalnepantla valued at historical cost

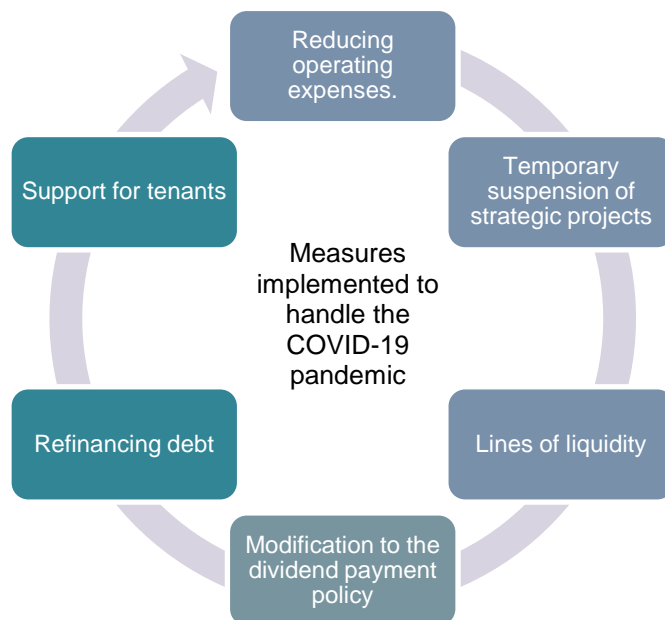
The uptick in activity at our properties, recovery in rents, variable rents, and foot traffic to the malls, as well as expectations for recovery have resulted in the end-of-year valuations seeing significant improvement: more than 50% of the properties are already recording values that are greater than or equal to those recorded in 2019, and others report relevant recovery. If the authorities do not impose any major changes in restrictions, we believe that we will soon surpass reported pre-pandemic values.

The change in the book value of the properties at year-end is recorded as non-cash income on the income statement, and an increase in the value of the properties on the balance sheet.

<i>Property</i>	<i>Value in books 2021</i>	<i>Obra/CAPEX</i>	<i>Value in books actualized</i>	<i>Fair value 2021</i>	<i>Plus o Minus</i>	<i>%</i>
<i>Plaza Cibeles</i>	2,335	2.96	2,338	2,525	187	8.00%
<i>La Luciérnaga</i>	390	.74	391	410	19	4.93%
<i>Puerto Paraíso</i>	1,580	1.00	1,581	1,680	99	6.26%
<i>Kukulcán Plaza</i>	1,000	3.10	1,003	1,030	27	2.68%
<i>UC Jurica</i>	315	.08	315	316	1	0.17%
<i>UC Juriquilla</i>	295	.07	295	300	5	1.67%
<i>UC Xalapa</i>	200	.30	200	200	0	-0.15%
<i>Puerta Texcoco</i>	1,325	.17	1,325	1,400	75	5.65%
<i>UC Nima Shops</i>	170	.35	170	185	15	8.60%
<i>Los Atrios</i>	977	.18	977	1,022	45	4.59%
<i>Galerías Tapachula</i>	729	.95	730	797	67	9.18%
<i>Galerías Mall Sonora</i>	1,675	1.40	1,676	1,777	101	6.00%
<i>Las Misiones</i>	1,295	14.15	1,309	1,390	81	6.18%
<i>City Center Bosque Esmeralda</i>	560	1.45	561	590	29	5.08%
<i>Plaza Cedros</i>	285		285	305	20	7.02%
<i>Cruz del Sur</i>	489	1.4	490	530	40	8.06%
<i>Puerta La Victoria</i>	2,050	23.9	2,074	2,125	51	2.46%
<b>FSHOP PORTFOLIO</b>	<b>15,670</b>	<b>52</b>	<b>15,722</b>	<b>16,582</b>	<b>859</b>	<b>5.47%</b>
<b>Coinversiones</b>						
<i>Sentura Tlalnepantla*</i>	955	0	955	838	(117)	-12.25%
<b>TOTAL PORTAFOLIO</b>	<b>16,625</b>	<b>52</b>	<b>16,677</b>	<b>17,420</b>	<b>742</b>	<b>4.45%</b>

## 2. REPORT ON THE IMPACT FROM COVID-19 ON OUR OPERATIONS

For the last several quarters we have been providing detail on the measures and programs implemented, how they were conducted, and how we have quantified the benefit of those measures. The principal steps included in the strategy are the following:



### Temporary measures.

Over the last few months certain programs have been closing or winding down, as they have fulfilled their principal purpose, the impacts from the pandemic have decreased, restrictions on economic activities have been lifted, and indicators published by the different health authorities have improved.

This is the case of support programs for tenants, the suspension of strategic projects, changes in the dividend distribution policy, and the search for liquidity to handle the adverse impacts of the pandemic.

### Permanent measures.

We have decided to indefinitely continue implementing the programs that do not compromise operation of the business, and that do not impact the quality of maintenance at our properties. This includes reducing operating expenses, and improved operating efficiencies.

## Recovery of indicators to pre-COVID levels

Revenues in the third quarter were approximately 5.76% lower compared to the revenues we would have had without COVID-19.

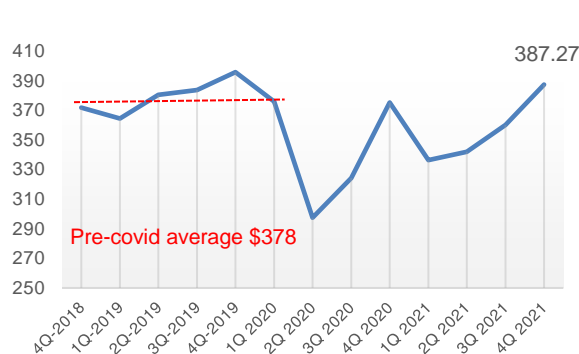
	4Q 2021	Revenues without COVID-19*	Variation in \$	Variation in %
Base rents	258,151	296,492	(38,341)	(12.93%)
Maintenance	46,471	48,318	(1,847)	(3.82%)
Variable rents**	36,763	35,215	1,548	4.40%
Parking lots	25,510	28,408	(2,898)	(10.20%)
Others	20,372	3,085	17,287	560.36%
<b>Total</b>	<b>387,267</b>	<b>411,518</b>	<b>(24,251)</b>	<b>(5.89%)</b>

\*Revenues without COVID-19 were determined by taking ordinary billing as the basis, and then determining what the income would have been for base rents and maintenance. Parking lots, variable rents and others were estimated based on historic reports.

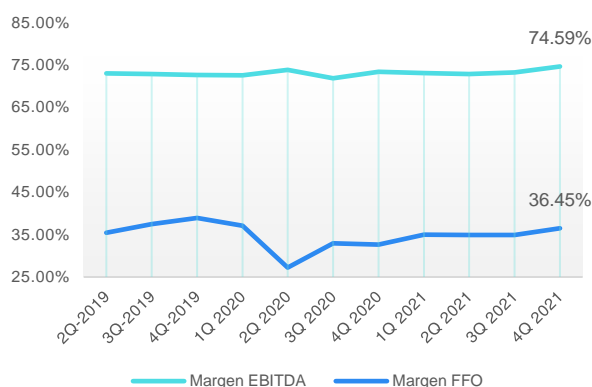
\*\*Note that rent amounts for some businesses (such as cinemas) are temporarily being charged based on sales, without a requirement to pay a minimum amount (fixed rent).

However, some support that had been provided was conditioned on continued payments, and was recognized in the quarter.

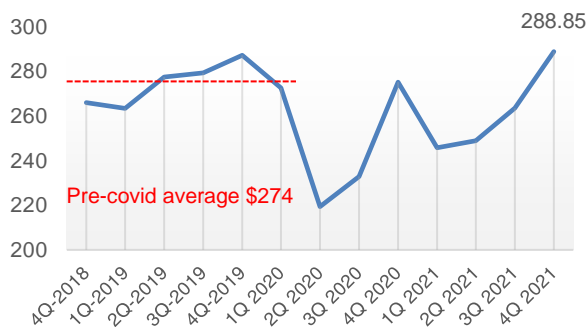
Total Revenues\*



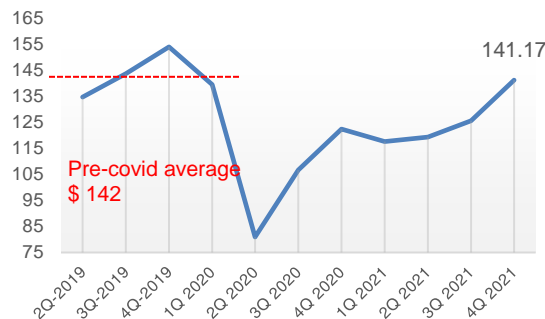
Margin EBITDA and Margin FFO\*



EBITDA\*



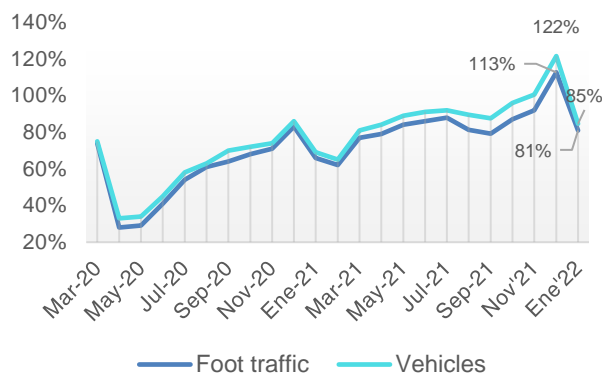
FFO AMEFIBRA\*



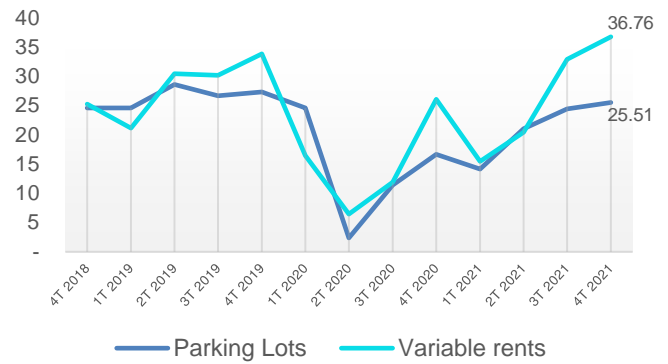
## Volumen of visitors to shopping centers

Presented below are some numbers on foot traffic and the number of vehicles as a percentage of an average month of the shopping centers.

Volumen of visitors



Variable rents and parking lots





### 3. PROGRESS IN ESG

FibraShop continued to make steady progress in its ESG project during the year. The most relevant steps in the process were the following:

June 8, 2021	Publication of the First Annual Sustainability Report – 2020. <a href="https://fibrashop.mx/ASG/espanol/IA-2020-FibraShop.pdf">https://fibrashop.mx/ASG/espanol/IA-2020-FibraShop.pdf</a>
June 28, 2021	Publication of the Framework for issuing green bonds. <a href="https://www.fibrashop.mx/framework.html">https://www.fibrashop.mx/framework.html</a>
	Publication of the Second-Party Opinion (SPO) by the company Sustainalytics (“Second-Party Opinion” or “SPO” in English). <a href="https://www.fibrashop.mx/spo.html">https://www.fibrashop.mx/spo.html</a>
June 2021	FibraShop was invited to participate in the 2021 Global Corporate Sustainability Assessment (CSA) of Standard & Poor’s (S&P). The results of this evaluation were published in November 2021.
July 19, 2021	Publication of the Climate Change Risk Assessment under the TCFD methodology (Task Force on Climate-Related Financial Disclosures) for three key locations: Plaza Kukulcán, Plaza Puerto Paraíso and Plaza Puerta la Victoria. <a href="https://fibrashop.mx/ASG/TCFD/FibraShop_Riesgos-de-cambio-climatico.pdf">https://fibrashop.mx/ASG/TCFD/FibraShop_Riesgos-de-cambio-climatico.pdf</a>
July 26, 2021	Changes to the Governance structure were approved, and the ESG Committee was created.
October 12, 2021	Advance certification received from the Climate Bond Standard Board, allowing the new debt issuances to be accredited as green. Their ticker symbol is FSHOPV.

The recently created ESG Committee has presented the following matters to the Technical Committee for approval or ratification:

1. Approval of the Environmental, Responsible Purchasing, Social, and Community Ties policies.
2. Ratification of the Code of Ethics, which to date has been signed by 96% of personnel; this process will end in March 2022.
3. A report was presented on the impact of FibraShop on the Sustainable Development Goals of the United Nations
4. A report was presented on the progress of results from the climate change studies performed at all properties based on TCFD methodology
5. Approval of the proposal for KPMG to verify the Sustainability Report was ratified
6. A report was presented on the solar panels project, which will be announced in the coming weeks, and will involve installing those systems in 89% of the portfolio.

In November 2021, we obtained the results of the S&P CSA 2021 assessment was received. This first participation was an opportunity to understand all areas included in the evaluation, to understand the process, how factors are measured, and which ESG areas are most relevant to FibraShop. Based on the results, we are able to identify more precisely what our strengths are, and which specific areas of opportunity on which we need to focus.

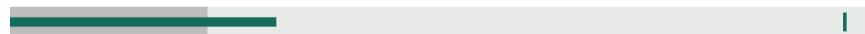
In the environmental area, the results exceeded 35% of the industry average, largely due to the projects we have decided to implement, such as the solar panels, water treatment plants, and construction work focusing on the environment and the use of sustainable materials. We also performed an analysis and measurement of Scope 1 and 2 greenhouse gases (GHG), and studied climate change risks under TCFD methodology.

The social sphere also exceeds the industry average by 14%, to a great extent because of the philanthropic activities we perform in the communities where we operate, our commitment, dissemination, and support of human rights, and the work we have been doing to strengthen the organization in areas that generate social well-being among our employees.

We continue to adopt best corporate governance practices, driven by our recently created ESG Committee. In the 2021 evaluation, we achieved high marks in the assessment of the structure of our committees, the maturity and experience of the board members, implementation and distribution of Codes of Conduct, implementation of anti-competitive practices, the complaints system, and theft or corruption.

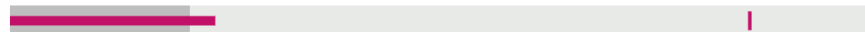
■ Fibra Shop ■ Industry Best ■ Industry Mean

### Environmental



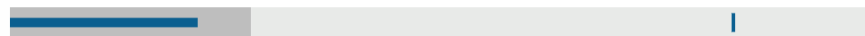
Fibra Shop 31 | Industry Mean 23 | Industry Best 97

### Social



Fibra Shop 24 | Industry Mean 21 | Industry Best 86

### Governance & Economic



Fibra Shop 22 | Industry Mean 28 | Industry Best 84

<https://www.spglobal.com/esg/scores/results?cid=4543617>

## 4. DEBT REFINANCING

On May 11, 2021, during the Annual Bondholders' Meeting, FibraShop presented a report and a refinancing plan, in compliance with the requirements established in the General Provisions for Securities Issuers and Other Stock Market Participants (Unique Issuers' Bulletin).

FibraShop is analyzing refinancing alternatives to improve its capital structure and to extend its debt profile. Specifically, it is evaluating payoff alternatives for the FSHOP17 bond, whose current amount is 1.4 billion pesos, expiring on July 19, 2022. The voluntary early payoff clause for this bond is 18 months prior to its expiration date, without penalty.

On February 18, 2022, the National Banking and Securities Commission (CNBV) approved the program to place CBFi debt instruments for up to 10 billion pesos. Under this program, FibraShop plans to list new issuances in the markets, for which it has obtained a Second-Party Opinion ("SPO") from the company Sustainalytics, and an advance certification from the Climate Bond Standard Board. The new issuances can be labeled as green, and will be identified by ticker symbols FHOP22V.

FibraShop is negotiating with several financial institutions to obtain lines of credit. In the next few days it will announce the close of these negotiations, as well as the terms and conditions, with the specific end of covering short-term maturities. This financing will also include sustainable characteristics in its structure.

## 5. FINANCIAL METRICS

	4th quarter 2021	3rd quarter 2021	2nd quarter 2021	1st quarter 2021	4th quarter 2020	%Δ 4Q 2021 VS 3Q 2021	%Δ 4Q 2021 VS 4Q 2020
<b>Incomes</b>	387.27	360.05	341.98	336.33	375.22	7.56%	3.21%
<b>Operating expenses</b>	101.69	99.47	95.85	93.31	103.08	2.22%	-1.35%
<b>Depreciation y amortization</b>	3.27	2.93	2.83	2.70	3.06	11.49%	6.85%
<b>Operating net income</b>	285.58	260.58	246.13	243.02	272.14	9.60%	4.94%
<b>NOI</b>	300.43	273.66	258.56	255.22	284.40	9.78%	5.63%
<b>EBITDA</b>	288.85	263.51	248.96	245.73	275.20	9.62%	4.96%
<b>Operating net income margin</b>	73.74%	72.37%	71.97%	72.26%	72.53%	1.89%	1.67%
<b>NOI margin</b>	77.58%	76.01%	75.61%	75.88%	75.80%	2.07%	2.35%
<b>EBITDA margin</b>	74.59%	73.19%	72.80%	73.06%	73.34%	1.91%	1.69%
<b>Net income adjusted</b>	139.08	121.75	116.38	114.66	119.53	14.24%	16.35%
<b>Income during the period by CBFi</b>	0.3041	0.2662	0.2544	0.2507	0.2613	14.24%	16.35%
<b>CBFi with economic rights</b>	457.42	457.42	457.42	457.42	457.42	0.00%	0.00%
<b>Total assets</b>	21,364	20,493	20,316	20,038	21,937	4.25%	-2.61%
<b>Interest-bearing liabilities</b>	9,354	9,092	8,974	8,734	8,573	2.88%	9.10%
<b>Equity</b>	11,504	10,858	10,853	10,817	13,021	5.95%	-11.65%
<b>LTV</b>	43.78%	44.37%	44.17%	43.59%	39.08%	-1.32%	12.03%
<b>P/U ratio*</b>	6.29	7.09	7.65	8.63	7.25	-11.37%	-13.29%
<b>EV/EBITDA**</b>	11.67	11.88	12.29	12.50	11.57	-1.82%	0.83%
<b>Implicit CAP Rate***</b>	9.81%	8.89%	8.36%	8.36%	9.79%	10.39%	0.19%
<b>AMEFIBRA FFO</b>	141.17	125.63	119.31	117.55	122.38	12.37%	15.35

## AMEFIBRA FFO Conciliation

### Determination FFO- FSHOP 2021-2020

	4Q 2021	3Q 2021	2Q 2021	1Q 2020	4Q 2020
A portion of the consolidated comprehensive income/(loss) in the period:	755.34	88.70	87.06	63.23	393.81
-/+ (Gain) Loss non realized in the changes of investment properties fair value	(818.35)				
+ Equipment depreciation	3.27	2.93	2.01	2.0	1.85
+ Brokerage commissions	0.34	0.34	0.30	0.27	0.36
-/+ Unrealized (earnings) or losses in the value of monetary assets and liabilities (includes the impact of UDIs, where applicable)	66.77	33.04	29.32	51.43	20.12
-/+ Unrealized (earnings) or losses in the fair value of financial instruments (includes debt and equity instruments)	133.2	0	0	0	-294.4
+ Costs of the internal team exclusively dedicated to internal brokerage services, leasing, or site services	0.61	0.61	0.62	0.62	0.64
<b>FFO AMEFIBRA</b>	<b>141.17</b>	<b>125.63</b>	<b>119.31</b>	<b>117.55</b>	<b>122.38</b>
	755.34	88.70	87.06	63.23	393.81

\*P/E ratio – calculated as the average closing price by income in the period for the last 12 months by the weighted CBFIs during the period.

\*\*EV/EBITDA – calculated as the capitalization value plus interest-bearing liabilities minus cash and cash equivalents, by EBITDA for the last twelve months.

\*\*\*Implicit CAP Rate – calculated as the NOI in the period, annualized (that is, multiplied by four) by the result of the capitalization value (calculated as the weighted average of CBFIs in circulation in the quarter, by the average price of the quarter) plus net debt at the close of the quarter.

## 6. Incomes

The revenues during this period of the pandemic shows the stability of the portfolio:

Type of revenue	4Q 2021*	3Q 2021*	2Q 2021*	1Q 2021	4Q 2020
Base rent	258.16	249.49	244.80	248.11	275.06
Maintenance	46.47	46.48	46.37	46.43	55.14
Variable rent	36.76	32.91	20.44	15.46	26.07
Parking lot	25.51	24.46	21.06	14.15	16.64
Others	20.37	6.71	9.31	12.19	2.32
<b>Total</b>	<b>387.27</b>	<b>360.05</b>	<b>341.98</b>	<b>336.34</b>	<b>375.22</b>

The following table shows the breakdown of revenues by type of tenant (including parking lots) and how they have evolved:

Type of Tenant	4Q 2021*	3Q 2021*	2Q 2021*	1Q 2020	4Q 2020
Anchor	71.38	59.42	54.60	45.54	58.89
Sub-Anchor	44.53	49.04	35.76	43.23	54.92
Stores	245.86	227.13	230.56	233.42	244.78
Parking lots	25.51	24.46	21.06	14.15	16.64
<b>Total</b>	<b>387.27</b>	<b>360.05</b>	<b>341.98</b>	<b>336.34</b>	<b>375.22</b>

\*These figures include the consolidation of Sentura Tlalnepantla from the 4Q 2020.

The current portfolio has two main types of lease agreements:

- Those that charge a fixed monthly rent that represent 59.94% of the leasable area.
- Those that charge a base monthly rent, as well as a variable component related to the tenant's revenues (variable rent) that represent the remaining 40.06%.

Measured as a percentage of revenues, fixed rent contracts represent 46.58% of revenues, and those that include variable rent are 36.86%, with the variable component representing 16.56%<sup>1</sup> of total revenues.

<sup>1</sup> This is calculated based on information from the previous quarter.

## 7. CALCULATION OF OPERATING MARGIN FOR SHOPPING CENTERS 4Q 2021

The operating margin on shopping centers determines the profitability of each business unit that represents our properties. It includes the revenues generated by each property, and the expenses directly related to maintaining them; the net result is determined by adding in the lessor's expenses:

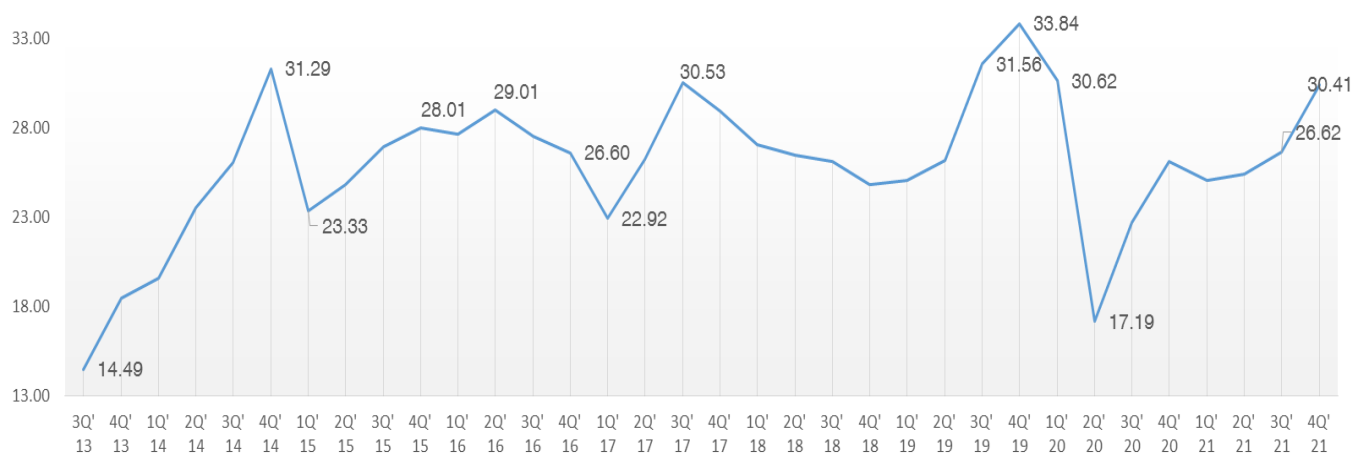
	4Q 2021	3Q 2021	2Q 2021	1Q 2021	4Q 2020
Total revenues	387.27	360.05	341.98	336.33	334.92
Operating expenses of shopping centers	58.80	52.00	47.79	46.78	48.32
Net Operating Income before lessor expenses of shopping centers	328.47	308.05	294.19	289.55	286.60
<b>Net Operating Income before lessor expenses margin of shopping centers</b>	<b>84.82%</b>	<b>85.56%</b>	<b>86.03%</b>	<b>86.09%</b>	<b>85.57%</b>
Lessor expenses (insurance, building, appraisals and employee-related liabilities)	15.08	13.42	12.29	11.99	9.22
Net Operating Income of shopping centers	313.39	294.63	281.90	277.56	277.38
<b>Net Operating Income margin of shopping centers</b>	<b>80.92%</b>	<b>81.83%</b>	<b>82.43%</b>	<b>82.53%</b>	<b>82.82%</b>

\*Amounts in millions of pesos

(a) Figures consolidated with Trust 2721 Sentura Tlalnepantla

## 8. ADJUSTED NET QUARTERLY INCOME\*

Adjusted net income for the quarter by certificate is 30.41 cents, calculated on the basis of 457,418,116 CBFi with economic rights as of the date of this report.



Behavior of CBFi quarterly 2021

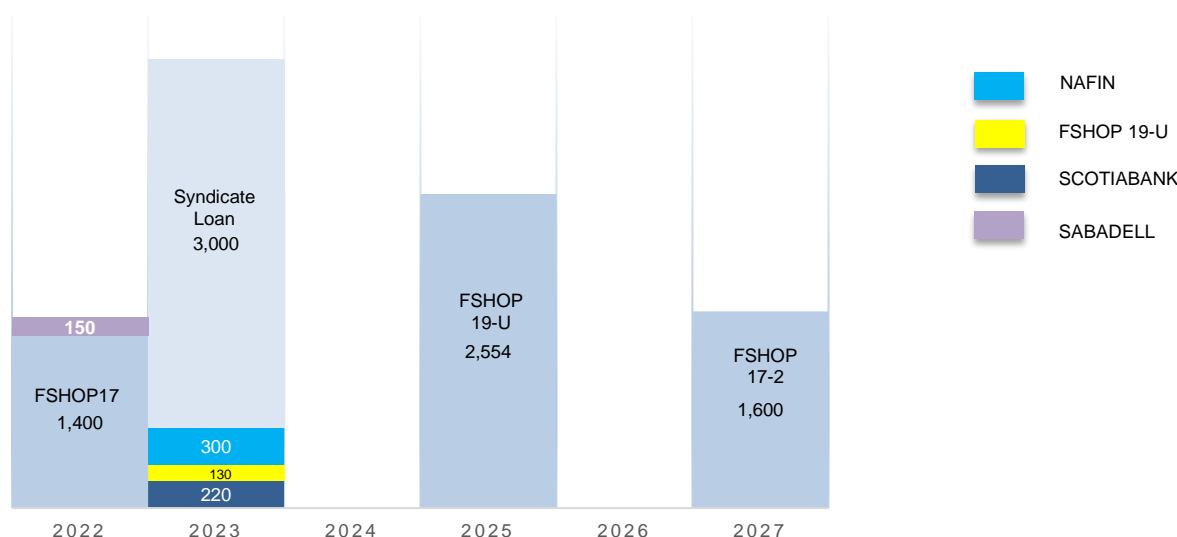
## 9. CURRENT DEBT

FibraShop's financial liabilities at the end of the quarter were structured as follows:

Liability	Currency	Amount Issued (mdp)	Rate	Amount used (mdp)
FSHOP17	Pesos	1,400	TIIE + 1.25	1,400
FSHOP17-2	Pesos	1,600	9.13	1,600
FSHOP19	Pesos	130	TIIE + 1.50	130
FSHOP19U	UDIs	2,248	5.80*	2,554
<b>Stock exchange debt</b>		<b>5,378</b>		<b>5,684</b>
Syndicated loan	Pesos	3,000	TIIE + 175	3,000
NAFIN bank	Pesos	300	TIIE + 200	255
Scotiabank bank	Pesos	220	TIIE+ 250	220
Sabadell bank	Pesos	150	TIIE+ 350	150
<b>Bank debt</b>		<b>3,670</b>		<b>3,670</b>
<b>Total debt</b>		<b>10,048</b>		<b>9,354</b>

\*Udibono 2025 (on the issuance date) +2.30

The 62% of debt is on the stock market and the 48% of debt are bank loans



\*The syndicate bank loan has the option of extending the maturity date for a period of one year, from 2022 to 2023.

FibraShop has 5,834 million pesos of unsecured debt through the bonds it has placed in the stock markets and a credit line with Sabadell of up to 150 million pesos. A revolving credit line of up to 3,000 million pesos, a credit line with NAFIN for up to 300 million and a credit line with Scotiabank for up to 220 million the three with a mortgage guarantee. The committed coverage for the lines of credit is 1.5 times.

### Unencumbered Assets

Property	Property value
<b>Revolving bank loan</b>	
Plaza Cibeles	2,525
Los Atrios	1,022
Galerías Mall Sonora	1,777
	<b>5,324</b>
<b>Scotiabank loan</b>	
La Luciérnaga	410
<b>NAFIN loan</b>	
City Center Bosque Esmeralda	590
<b>Total</b>	<b>6,324</b>

FibraShop has secured rate hedges for the FSHOP17 bond for 1,400 million pesos, with the following characteristics:

Type of coverage	Swap Rate	Notional (mdp)	Schedule of cash flow payments
<b>TIE Swap vs. fixed rate</b>	6.97%	1,400	FSHOP17



## 10. COVENANTS FOR SECURITIZED DEBT CERTIFICATES<sup>2</sup>

In regard to the FSHOP17, FSHOP17-2, FSHOP19 and FSHOP19U debt issuances, FibraShop is required to remain within the following parameters:

Covenants	Limit	Current	Complies
Limits on unpaid debt	No greater than: 60%	43.78%	✓
Limits on guaranteed debt	No greater than: 40%	16.48%	✓
Debt service	No less than: 1.5	1.65	✓
Limits on financing	No greater than: 50%	43.78%	✓
Unencumbered assets to unsecured debt	No less than: 150%	243.86	✓

- The debt service covenant is calculated using the interest effectively paid, without including the financing commissions that were paid in advance.
- Calculation of the unencumbered assets to unsecured debt covenant includes the total assets that are provided in guarantee, which protect the entire lines of credit.
- Encumbered assets are 6,324 million pesos, which is coverage of 1.75 times; the committed coverage for the lines of credit is 1.5.

<sup>2</sup> For more information, see the supplements on the FSHOP 17, FSHOP17-2, and FSHOP19 and 19-U issuances.

## 11. LEVEL OF INDEBTEDNESS AND DEBT SERVICE COVERAGE INDEX

In compliance with the regulation issued by Comisión Nacional Bancaria y de Valores – CNBV,<sup>3</sup>(National Banking and Securities Commission), FibraShop is required to report its Level of Indebtedness and the value of its Debt Service Index to the market.

At the close of the fourth quarter, FibraShop’s Level of Indebtedness was 43.78%. Note that the limit is 50%. The Level of Indebtedness was calculated by dividing the liabilities with gross cost of 9,354 million pesos, by total equity (or total assets) of 21,364 million pesos.

The Debt Service Coverage Index is 1.73 times (this index must be greater than 1). In the calculation the assumption was made that the new distribution policy is applied. If there is no growth whatsoever in revenues, it is estimated that VAT will be received at the close of the period. In the Shareholders’ Meeting held on May 11, 2021, the liability refinancing plan was approved, which consists of the development of a new issuance, to be authorized by the CNBV. The refinancing plan was made known, in the event that in the following months prior to its execution, the index remains below 1.

Below is a table containing the pertinent calculations.

		<b>Current</b>
	$ICD_t = \frac{AL_0 + \sum_{t=1}^4 IVA_t + \sum_{t=1}^4 UO_t + LR_0}{\sum_{t=1}^4 I_t + \sum_{t=1}^4 P_t + \sum_{t=1}^4 K_t + \sum_{t=1}^4 D_t}$	
AL0	Liquid Assets**	194,50
IVAt	VAT receivable**	0.26
UOt	Estimated Operating Income	1,010.70
LR0	Revolving Lines of Credit not Used	-
It	Estimated Interest Payments	697.64
Pt	Scheduled Capital Payments**	-
Kt	Estimated Recurring Capital Expenses	-
Dt	Estimated Non-Discretionary Development Expenses	-
<b>ICDt</b>	<b>Debt Service Coverage Index</b>	<b>1.73</b>

\*Amount in millions of pesos

\*\*For this calculation, the refinancing of FSHOP-17 Bond is estimated.

<sup>3</sup> Article 35 Bis 1 of the Resolution that modifies the general provisions that apply to securities issuers and other market participants. Published in the Official Gazette of Mexico on June 17, 2014.

## 12. CBFi PERFORMANCE IN THE MEXICAN STOCK MARKET

Taken from the performance of FibraShop's CBFIs in the market and the Company's financial results, the "Implicit CAP" calculation at which the CBFIs are trading in the market is presented below:

Market indicators	4Q 2021	3Q 2021	2Q 2021	1Q 2021	4Q 2020
Closing price at the end of the period	6.56	6.65	6.90	7.20	7.07
Average price during the quarter	6.21	6.73	7.07	7.21	6.37
Average number of certificates	497,801,481	497,860,941	497,801,481	497,801,481	497,801,569
Average Market Cap (MDP)	3,092	3,350	3,521	3,590	3,173
Average daily volume	61,942	128,965	25,584	50,186	19,257
Average daily amount traded (MDP)	0.38	0.87	0.18	0.36	0.12
NOI (MDP)	300.43	273.66	258.56	255.22	284.40
NOI per certificate	0.60	0.55	0.52	0.51	0.57
Income per certificate	0.3041	0.2662	0.2544	0.2507	0.2613
Dividend yield at average price during the quarter	19.58%	15.82%	14.39%	13.90%	16.40%
Dividend yield at IPO price	6.95%	6.08%	5.82%	5.73%	5.97%
Investment properties (MDP)	17,605	16,811	16,811	16,811	18,027
Number of shopping centers	18	18	18	18	18

Using the performance of FibraShop's CBFIs in the market and the Company's financial results, the "Implicit CAP" calculation at which they will be traded in the market is presented below:

Implicit CAP Rate	4Q 2021	4Q 2020
Average price during the quarter	6.21	6.37
Average CBFi for the period	497,801,481	497,801,481
<b>Thousands of pesos</b>		
Market capitalization	3,091,979	3,172,602
Interest-bearing debt	9,353,635	8,573,066
Cash and cash equivalents	194,501	121,717
<b>Value of the company</b>	<b>12,251,113</b>	<b>11,623,950</b>
<b>Annualized NOI for the quarter</b>	<b>1,200,000.00</b>	<b>1,137,617.62</b>
<b>Implicit CAP Rate</b>	<b>9.81%</b>	<b>9.79%</b>
<b>Δ% 4Q 2021 VS 4Q 2020</b>	<b>0.23%</b>	

### 13. DISTRIBUTION TO SHAREHOLDERS

According to the end-of-year projections, at the close of 2021 there will be no fiscal result to distribute; mainly the deduction of fiscal depreciation, the annual adjustment for inflation, and the effect of interest deductions. Therefore, the total quarterly distribution is reimbursement of capital.

In an ordinary meeting held on February 17, 2022, the Technical Committee approved payment of a distribution for the fourth quarter of 2022 of 10.93 cents, which is a distribution of 50 million pesos. The distribution will be paid no later than April 21, 2022, and the method of payment would be in cash.

	Amount	Amount per CBF
Fiscal result	-	-
Reimbursement of capital	139.08	0.3041
<b>Distributable income in the period</b>	<b>139.08</b>	<b>0.3041</b>
<b>4Q 2021 Distribution</b>	<b>50.00</b>	<b>0.1093</b>

Presented below is a comparison between outstanding CBFs and CBFs with economic rights that will be distributed quarterly:

	# of CBFs	Economic rights
CBFs in circulation	497,801,482	YES
(-) CBFs Puerta la Victoria*	40,383,365	NO
<b>CBFs with economic rights for 4Q 2021</b>	<b>457,418,116</b>	<b>YES</b>

\*CBFs granted in guarantee for acquisition of Puerta La Victoria since November 2017 are currently in the possession of the property seller, but they do not have economic rights.

Since of third quarter 2020, the distributions has been paid in cash.

## 14. OPERATING PORTFOLIO

Properties	GLA FSHOP (m2)	GLA Join Ventures (m2)	GLA Tenants (m2)	Total GLA (m2)	Property value (millions of pesos)	Location
1.Plaza Cibeles	76,134			76,134	2,525	Irapuato, Gto.
2.La Luciérnaga	19,937		9,000	28,937	410	San Miguel de Allende, Gto.
3.Puerto Paraíso	29,007		4,902	33,909	1,680	Los Cabos, BCS
4.Kukulcán Plaza	24,382		8,623	33,005	1,030	Cancún, Q. Roo.
5.UC Jurica	10,812		2,700	13,512	316	Santiago de Queretaro, Qro.
6.UC Juriquilla	9,490			9,490	300	Santiago de Queretaro, Qro.
7.UC Xalapa	8,352			8,352	200	Xalapa, Ver.
8.Puerta Texcoco	63,725			63,725	1,400	Texcoco, Edo Mex.
9.UC Nima Shops	3,837			3,837	185	Puerto Vallarta, Jal.
10.Los Atrios	50,457			50,457	1,022	Cuautla, Mor.
11.Galerías Tapachula	33,872			33,872	797	Tapachula, Chis.
12.Galerías Mall Sonora	59,570			59,570	1,777	Hermosillo, Son.
13.Las Misiones	35,053		18,607	53,660	1,390	Cd. Juarez , Chih.
14.City Center Bosque Esmeralda	29,520			29,520	590	Atizapan de Zaragoza, Edo. Mex.
15.Plaza Cedros	19,300			19,300	305	Jiutepec, Mor.
16.Cruz del Sur	12,282		32,432	44,714	530	Cuautlancingo, Pue.
17.Puerta La Victoria	57,702			57,702	2,125	Santiago de Querétaro, Qro.
<b>Total Portafolio</b>	<b>543,432</b>		<b>76,264</b>	<b>619,696</b>	<b>16,582</b>	
<b>Coinversiones</b>						
18.Sentura Tlanepantla		32,058		32,058	838	Tlanepantla, Edo. Mex.
19.La Perla*		115,800		115,800	4,862	Zapopan, Jal.
Other expenses pending of capitalize					186	
<b>Total Portafolio and Joint Ventures</b>	<b>543,432</b>	<b>147,858</b>	<b>75,947</b>	<b>767,237</b>	<b>22,467</b>	

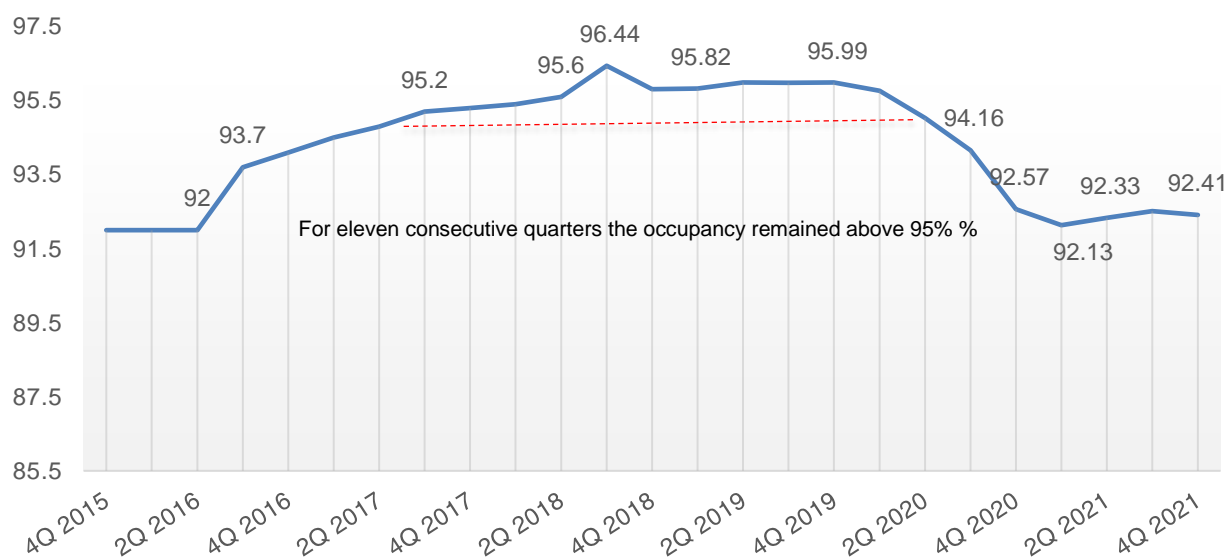
\*In development. Estimated values

## 15. SHOPPING MALL OCCUPANCY

Portfolio occupancy is presented below, including joint ventures.

Shopping mall	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Plaza Cibeles	97	97	97	98
La Luciérnaga	97	97	97	97
Puerto Paraíso	89	89	89	89
Kukulcán Plaza	79	79	79	79
UC Jurica	84	84	84	82
UC Juriquilla	87	87	97	98
UC Xalapa	84	84	84	81
Puerta Texcoco	93	92	92	92
UC Nima Shops	87	87	91	91
Plaza Los Atrios	100	100	100	100
Galerías Tapachula	95	95	95	96
Galerías Mall Sonora	96	96	96	96
Las Misiones	93	100	100	100
City Center Bosque Esmeralda	85	85	85	84
Plaza Cedros	88	88	85	85
Cruz del Sur	90	90	90	90
Puerta La Victoria	94	94	95	95
Sentura Tlalnepantla	79	79	77	69
<b>Total</b>	<b>92.13</b>	<b>92.33</b>	<b>92.51</b>	<b>92.41</b>

GLA-weighted average historical occupancy



## 16. CONTRACT SPECIFICS

### A) DISTRIBUTION BY TYPE OF BUSINESS

FibraShop's objective is to have a well-diversified portfolio as a function of type of business (by revenues and by square meters) in order to control the risk of depending on one sector in particular that could be more exposed to changes in economic cycles.

Presented below is the breakdown of lease agreements by tenant business, both as a percentage of total revenues (rents plus maintenance), and as a proportion of the portfolio's total leasable surface.

<b>Leasable Area by Type of Business</b>		<b>Revenues by Type of Business</b>	
Type of Business	%	Type of Business	%
Department store	17.95%	Clothing and shoes	19.07%
Supermarket	16.70%	Food	17.40%
Entertainment	15.55%	Entertainment	11.80%
Clothing and shoes	14.86%	Home furnishings	9.33%
Food	10.31%	Department store	9.02%
Home furnishings	6.76%	Services	6.75%
Sports goods	4.51%	Supermarket	6.27%
Services	3.36%	Financial services	5.52%
Financial services	2.93%	Sports goods	4.98%
Health and beauty	2.30%	Health and beauty	4.33%
Vehicles	1.89%	Others	2.81%
Paper and offices supplies	1.46%	Vehicles	1.57%
Others	1.43%	Paper and offices supplies	1.15%
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

As shown in the table above, no business represents more than 19.07% as a proportion of revenues. This shows the group's strong portfolio, as there is good diversification of revenues by economic activity, and the portfolio is adequately balanced by type of business.

The 30 main tenants (classified by commercial and/or economic group) currently represent approximately 66.30% of the gross leasable area, and 45.30% of total revenues as at December 31, as shown in the following table:

TOP 30 by leased area		TOP 30 by total revenues	
Commercial Group	%	Commercial Group	%
Grupo Liverpool (Liverpool / Suburbia/ Boutiques)	10.2%	Grupo Liverpool (Liverpool / Suburbia / Boutiques)	5.6%
Sears / Sanborns / Inbursa	9.0%	Cinepolis	4.7%
Grupo Walmart (Walmart / Sams Club)	7.9%	Sears / Sanborns / Inbursa	4.2%
Cinepolis	6.3%	Grupo Walmart (Walmart / Sams Club)	2.7%
Soriana	4.4%	Grupo Gigante (Office Depot / Toks / Radio Shack / Petco)	2.3%
Cinemex	3.0%	Cinemex	2.0%
Luxury Avenue	2.2%	Sonora Grill	1.8%
Grupo Gigante (Office Depot / Toks / Radio Shack / Petco)	2.2%	La Comer / Fresko	1.7%
La Comer / Fresko	2.2%	Alsea (Domino´s / Starbucks Coffee / Vips / Italianis / Burger King)	1.5%
Home Depot	2.0%	Coppel	1.4%
Grupo Martí (Deportes Martí / Smart Fit)	1.5%	BBVA	1.4%
Alsea (Domino´s / Starbucks Coffee / Vips / Italianis / Burger King)	1.3%	Innova Sports	1.3%
INDITEX (Pull&Bear / Bershka / Stradivarius)	1.2%	Grupo Martí (Deportes Martí / Smart Fit)	1.3%
C&A	1.1%	INDITEX (Pull&Bear / Bershka / Stradivarius)	1.2%
Coppel	1.0%	Soriana	1.2%
H&M	1.0%	Santander	1.0%
Smart Trampoline	0.9%	Miniso	1.0%
Recorcholis!	0.9%	Banorte	0.9%
Promoda	0.9%	Corte Fiel (Women's secret / Springfield)	0.9%
Forever 21	0.8%	CALIENTE	0.8%
Parisina	0.8%	Codere	0.8%
Innova Sports	0.7%	Forever 21	0.8%
BBVA	0.7%	Home Depot	0.7%
Casino Central	0.7%	Parisina	0.7%
Total Fitness	0.7%	C&A	0.7%
Office Max	0.6%	AT&T	0.7%
Sonora Grill	0.6%	Casino Central	0.6%
Miniso	0.6%	Recrefam	0.5%
Banorte	0.5%	Banamex	0.5%
Santander	0.4%	Kavak	0.5%
<b>Total general</b>	<b>66.3%</b>	<b>Total general</b>	<b>45.3%</b>

Note that all top 30 tenants are nationally or internationally recognized corporations. No tenant represents more than 5.60% of operating income (excluding parking lots).



## B) EXPIRATION OF LEASE AGREEMENTS

Shopping Mall	2022	2023	2024	2025	2026	2027+	Total
Plaza Cibeles	23%	32%	5%	7%	7%	26%	100%
La Luciérnaga	26%	9%	2%	0%	25%	38%	100%
Puerto Paraíso	25%	12%	31%	0%	13%	18%	100%
Kukulcán Plaza	2%	32%	4%	27%	0%	35%	100%
UC Jurica	6%	20%	1%	60%	2%	10%	100%
UC Juriquilla	19%	11%	2%	0%	13%	54%	100%
UC Xalapa	34%	42%	3%	8%	0%	13%	100%
Puerta Texcoco	22%	11%	6%	1%	0%	60%	100%
Nima Shops	16%	17%	55%	7%	0%	4%	100%
Los Atrios	10%	2%	8%	26%	0%	54%	100%
Galerías Mall Sonora	20%	9%	9%	27%	26%	9%	100%
Galerías Tapachula	16%	50%	26%	3%	0%	4%	100%
Las Misiones	27%	19%	28%	10%	7%	9%	100%
City Center Bosque Esmeralda	32%	10%	5%	40%	0%	14%	100%
Plaza Cedros	3%	1%	18%	0%	0%	79%	100%
Cruz del Sur	4%	6%	78%	5%	0%	6%	100%
Puerta La Victoria	22%	12%	6%	3%	2%	56%	100%
Sentura Tlalnepantla	37%	20%	6%	0%	3%	34%	100%
<b>Total</b>	<b>20%</b>	<b>17%</b>	<b>15%</b>	<b>12%</b>	<b>6%</b>	<b>31%</b>	<b>100%</b>

In no year are contract expirations concentrated for a proportion of more than 20% of the portfolio's leasable area in shopping centers. The remaining average weighted term by current leasable area in the contracts is approximately five years.

FibraShop has a total of 1,605 contracts signed with tenants, of which 2% are Anchors, 4% are Sub-Anchors, and 94% are local fast food restaurants, common areas, kiosks, and others.

Shopping Mall	Anchor	Sub-Anchor	Pad	Location	Others	Total
Plaza Cibeles	4	5	1	143	67	220
La Luciérnaga	1	3	3	59	20	86
Puerto Paraíso	1	2	0	81	43	127
Kukulcán Plaza	1	1	0	28	10	40
UC Jurica	3	0	0	28	4	35
UC Juriquilla	1	0	0	23	14	38
UC Xalapa	1	0	2	20	6	29
Puerta Texcoco	4	8	5	60	33	110
Nima Shops	0	0	0	22	1	23
Los Atrios	4	4	4	71	29	112
Galerías Tapachula	2	5	2	72	32	113
Galerías Mall Sonora	3	6	2	105	38	154
Las Misiones	3	6	4	89	46	148
City Center Bosque Esmeralda	2	3	2	35	18	60
Plaza Cedros	2	5	0	15	7	29
Cruz del Sur	2	2	1	75	37	117
Puerta La Victoria	5	4	0	83	28	120
Sentura Tlalnepantla	1	3	0	35	5	44
<b>Total</b>	<b>40</b>	<b>57</b>	<b>26</b>	<b>1,044</b>	<b>438</b>	<b>1,605</b>

## **17. ADDITIONAL INFORMATION**

According to the Issuers Bulletin (CUE), based on article 33 section II – Quarterly Information, additional financial and accounting information with updates on annual information is sent electronically to the Mexican Stock Exchange, and may be consulted at [www.bmv.com.mx](http://www.bmv.com.mx)

## **18. ADDITIONAL EVENTS**

There were no relevant events during the period other than those requested by the BMV due to movements in the markets.

## 19. ANALYST COVERAGE

To date, FibraShop knows that the following institutions and analysts have issued opinions and/or analyses on the issuer's performance. This does not preclude another institution and/or analyst from issuing opinions about FibraShop.

Institution	Name	E-Mail	Telephone
Bank of America / Merrill Lynch	Carlos Peyrelongue	<a href="mailto:carlos.peyrelongue@baml.com">carlos.peyrelongue@baml.com</a>	52(55)52013276
BBVA	Francisco Chávez	<a href="mailto:f.chavez@bbva.com">f.chavez@bbva.com</a>	52(55)56219703
BBVA	Mauricio Hernández Prida	<a href="mailto:mauricio.hernandez.1@bbva.com">mauricio.hernandez.1@bbva.com</a>	52(55)56219369
BTG Pactual	Álvaro García	<a href="mailto:alvaro.garcia@btgpactual.com">alvaro.garcia@btgpactual.com</a>	1(646)9242475
BTG Pactual	Gordon Lee	<a href="mailto:gordon.lee@btgpactual.com">gordon.lee@btgpactual.com</a>	52(55)36922200
HSBC	Eduardo Altamirano	<a href="mailto:HSBC.research@hsbcib.com">HSBC.research@hsbcib.com</a>	52(55)57212197
Nau Securities	Iñigo Vega	<a href="mailto:inigovega@nau-securities.com">inigovega@nau-securities.com</a>	44(20)79475517
Nau Securities	Luis Prieto	<a href="mailto:luisprieto@nau-securities.com">luisprieto@nau-securities.com</a>	44(20)79475510
Signum Research	Armando Rodríguez	<a href="mailto:armando.rodriguez@signumresearch.com">armando.rodriguez@signumresearch.com</a>	52(55)62370861
UBS	Mariana Taddeo	<a href="mailto:mariana.taddeo@ubs.com">mariana.taddeo@ubs.com</a>	+551135136512
ISS-EVA	Anthony Campagna	<a href="mailto:anthony.campagna@issgovernance.com">anthony.campagna@issgovernance.com</a>	+1-2122012337
Bank of America / Merrill Lynch	Alan Macías	<a href="mailto:alan.macias@baml.com">alan.macias@baml.com</a>	52(55)52013433

## INVESTOR RELATIONS CONTACT:

Gabriel Ramírez Fernández, Chief Financial Officer  
E-mail: [gramirez@fibrashop.mx](mailto:gramirez@fibrashop.mx)

Irvin García Millán, Controller  
E-mail: [investor@fibrashop.mx](mailto:investor@fibrashop.mx)

Tel: +52 (55) 5292 1160

## QUARTERLY CONFERENCE CALL:

FibraShop invites you to participate in a telephone conference call to discuss the results of the fourth quarter 2021, and for an update on the business.

Date: Thursday, February 24, 2022  
Time: 11:00 AM ET / 10:00 AM Mexico City  
Participants: Salvador Cayón Ceballos, Chief Executive Officer  
Gabriel Ramírez Fernández, Chief Financial Officer  
Irvin García Millán, Controller  
Number (USA): +1-888-506-0062  
Number (Mexico): +1-973-528-0011  
ID#: 709421

### Telephone Conference Recording:

Number (USA): +1-877-481-4010  
Number (Mexico): +1-919-882-2331

Recording ID#: 44686

Expiration date of recording: Thursday, March 10, 2022

## **ABOUT FIBRASHOP**

FibraShop (BMV: FSHOP 13), is a unique real estate investment option in Mexico, due to its specialization, its management team with vast experience in the commercial real estate sector, and its solid operating structure and corporate governance, which together ensure transparency, efficiency, and safe and profitable growth.

FibraShop is an infrastructure and real estate trust vehicle that was formed principally to acquire, own, administer, and develop real estate properties in shopping centers in Mexico. Fibra Shop is administered by industry specialists with extensive experience, and it is advised externally by Fibra Shop Portafolios Inmobiliarios S.C.

Our objective is to provide attractive returns to our investors who hold CBFIs by means of stable distributions and capital appreciation.

## **FORWARD-LOOKING STATEMENTS**

This communication may include forward-looking statements. Such statements are not based on historical facts, but on management's current vision. The reader is advised that such statements or estimates imply risks and uncertainties that may change as a function of various factors that are outside of the Company's control.

CI Banco, S.A., Institución de Banca Múltiple  
Trust Number F/00854 and Subsidiaries  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
For the period ended at December 31, 2021 and 2020.  
(Figures in thousands of Mexican Pesos non-audited)

	4Q 2021 Oct-Dec	4Q 2020 Oct-Dec	Non-audited Dec 31, 2021	Audited Dec 31, 2020
Rental revenues	324,233	324,602	1,196,938	1,145,144
Other operating income	63,034	50,621	228,691	200,937
<b>Total Income</b>	<b>387,267</b>	<b>375,223</b>	<b>1,425,629</b>	<b>1,346,081</b>
Operating expenses	82,902	87,546	325,000	368,093
Insurance	3,934	3,272	12,762	11,015
Advisory fees	13,308	11,458	47,980	45,501
Other professional fees	1,542	802	4,577	4,776
<b>Total expenses</b>	<b>101,686</b>	<b>103,078</b>	<b>390,319</b>	<b>429,385</b>
<b>OPERATING PROFIT</b>	<b>285,581</b>	<b>272,145</b>	<b>1,035,310</b>	<b>916,696</b>
Finance income	3,536	1,836	6,638	21,043
Finance expenses	145,337	124,663	528,456	680,682
<b>Finance charges</b>	<b>(141,801)</b>	<b>(122,827)</b>	<b>(521,818)</b>	<b>(659,639)</b>
Fair value adjustment to investment properties	742,308	-	742,308	(1,879,119)
Debt valuation to Investment Units (UDIs)	(66,774)	(20,124)	(180,568)	(74,212)
Valuation of financial instruments	(133,203)	294,403	(133,203)	444,335
Participation in associate				(185,302)
<b>NET PROFIT FOR THE PERIOD BEFORE TAXES</b>	<b>686,111</b>	<b>423,597</b>	<b>942,029</b>	<b>(1,437,241)</b>
Taxes	2,125	-	2,125	(3,234)
<b>NET PROFIT FOR THE PERIOD</b>	<b>683,986</b>	<b>423,597</b>	<b>939,904</b>	<b>(1,434,007)</b>
<b>Total consolidated comprehensive (loss)/income for the period/year attributable to:</b>				
Controlling interests	755,341	393,814	994,332	(1,434,007)
Non-controlling interests	(71,355)	29,783	(54,428)	-
<b>NET PROFIT FOR THE PERIOD</b>	<b>683,986</b>	<b>423,597</b>	<b>939,904</b>	<b>(1,434,007)</b>

**CI Banco, S.A., Institución de Banca Múltiple**  
**Trust Number F/00854 and Subsidiaries**  
**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As of December 31, 2021 and December 31, 2020**  
**(Figures in thousands of Mexican Pesos non-audited)**  
**(No auditado)**

	<b>Non-audited</b>	<b>Audited</b>
	<b>Dec 31, 2021</b>	<b>Dec 31, 2020</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	194,501	115,643
Accounts receivable	299,508	321,776
Recoverable taxes	5,716	6,249
Prepaid expenses	20,881	39,354
Other Current assets	474,438	371,789
<b>Total current assets</b>	<b>995,044</b>	<b>854,811</b>
Investment properties and equipment	17,785,192	16,981,744
Work in process and proyectos	133,462	122,865
Intangible assets and other long term assets	11,480	11,276
Investment in associates	2,439,161	1,959,877
<b>TOTAL ASSETS</b>	<b>21,364,339</b>	<b>19,930,573</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Suppliers	28,227	8,758
Related parties	15,538	13,448
Creditors	407,503	371,664
Tenants prepayments	10,815	14,747
Short term debt	1,400,000	-
Hedge derivative financial instruments	4,579	-
<b>Total current liabilities</b>	<b>1,866,662</b>	<b>408,617</b>
Tenants deposits	31,923	79,853
Employee benefits	15,242	16,513
Deferred taxes	22,355	20,383
Bank loans	3,661,660	3,052,098
Long term debt	4,256,011	5,465,529
Hedge derivative financial instruments	-	58,555
Other long term liabilities	6,115	21,571
<b>TOTAL LIABILITES</b>	<b>9,859,968</b>	<b>9,123,119</b>
<b>NET ASSETS</b>		
Net contributions	5,138,840	5,438,840
Retained earnings	4,804,722	6,181,087
Net profit for the period	994,332	(1,434,007)
<b>Total Controlling interest</b>	<b>10,937,894</b>	<b>10,185,920</b>
Non- controlling interest	566,477	621,534
<b>Total Equity</b>	<b>11,504,371</b>	<b>10,807,454</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>21,364,339</b>	<b>19,930,573</b>



CI Banco, S.A., Institución de Banca Múltiple  
Trust Number F/00854 and Subsidiaries  
**CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS VALUE**  
For the period ended at December 31, 2021 and 2020  
(Figures in thousands of Mexican Pesos non-audited)

	Net Contributions	Retained Earnings	Non- Controlling Interest	TOTAL
<b>Total net assets as of December 31, 2019</b>	<b>5,638,963</b>	<b>6,226,568</b>	-	<b>11,865,531</b>
Distributions	(200,123)	-	-	(200,123)
Net profit in the period	-	(1,434,007)	-	(1,434,007)
Other comprehensive earnings (losses)	-	(42,384)	-	(42,384)
Actuarial gain (losses)	-	(3,097)	-	(3,097)
<b>Total controlling interest</b>	<b>5,438,840</b>	<b>4,747,080</b>	-	<b>10,185,920</b>
Recognition of non-controlling interest	-	-	621,534	621,534
<b>Total net assets as of December 31, 2020</b>	<b>5,438,840</b>	<b>4,747,080</b>	<b>621,534</b>	<b>10,807,454</b>
Distributions	(300,000)	-	-	(300,000)
Net profit in the period	-	994,332	(54,428)	939,904
Other comprehensive earnings (losses)	-	53,976	-	53,976
Actuarial gain (losses)	-	3,666	-	3,666
<b>Total controlling interest</b>	<b>5,138,840</b>	<b>5,799,054</b>	<b>567,106</b>	<b>11,505,001</b>
Recognition of non-controlling interest	-	-	(630)	(630)
<b>Total net assets as of December 31, 2021</b>	<b>5,138,840</b>	<b>5,799,054</b>	<b>566,476</b>	<b>11,504,371</b>

**CI Banco, S.A., Institución de Banca Múltiple**  
**Trust Number F/00854 and Subsidiaries**  
**CONSOLIDATED STATEMENTS OF CASH FLOW**  
**For the period ended at December 31, 2021 and 2020**  
**(Figures in thousands of Mexican Pesos non-audited)**  
**(Unaudited)**

	<b>Non-audited Dec 31, 2021</b>	<b>Audited Dec 31, 2020</b>
<b>Net profit for the period</b>	<b>939,904</b>	<b>(1,434,007)</b>
Adjustments for:		
Taxes	-	(3,234)
Finance income	(5,900)	(19,559)
Doubtful accounts reserve	-	47,966
Employee benefits	2,395	-
Depreciation and amortization	12,955	8,754
Participation in associate	-	185,302
Amortization cost financing	20,975	-
Straight line revenue recognition	(345)	(7,076)
Debt valuation to Investment Units (UDIs)	180,568	-
Fair value adjustment to investment properties	(742,308)	1,879,119
Valuation of financial instruments	-	1
Finance expenses	505,954	754,894
	<b>914,198</b>	<b>1,412,160</b>
<b><u>Operating activities:</u></b>		
Accounts receivable	(42,732)	(261,350)
Related parties	2,090	(6,427)
Taxes receivable and other current assets	(101,771)	(280,994)
Prepaid expenses	17,256	(21,642)
Suppliers	19,469	7,745
Accrued liabilities	22,355	(187,121)
Advance payments from clients	(3,932)	(11,424)
Tenant deposits	17,070	(29,177)
<b>Net cash (used in) generated by operating activities</b>	<b>844,003</b>	<b>621,770</b>
<b><u>Investing activities:</u></b>		
Finance Income	5,900	19,559
Investments in work in progress, projects and fixed assets	(563,591)	(109,120)
<b>Net cash (used in) investing activities</b>	<b>(557,691)</b>	<b>(89,561)</b>
<b><u>Financing activities:</u></b>		
Finance expenses	(505,954)	(648,788)
Bank loans	840,000	3,166,220
Payment of bank loans	(240,000)	(2,835,653)
Expenses associated with bank loans	(1,500)	-
Distributions	(300,000)	(200,123)
<b>Net cash generated (used in) investing activities</b>	<b>(207,454)</b>	<b>(518,344)</b>
Net increase (decrease) in cash and cash equivalents	78,858	13,865
Cash and cash equivalents at the beginning of the period	115,643	101,778
<b>Cash and cash equivalents at the end of the period</b>	<b>194,501</b>	<b>115,643</b>

**CI Banco, S.A., Institución de Banca Múltiple**  
Irrevocable Trust Number F/00854 and Subsidiaries  
**Notes to the Consolidated Financial Statements**  
**For the period January 1 to December 31, 2021**  
(Unaudited, numbers in thousands of pesos)

## **1. GENERAL INFORMATION**

FibraShop (“FSHOP”) is a Real Estate Investment Trust formed through Trust Contract F/00854 on June 21, 2013, entered into by and between Fibra Shop Portafolios Inmobiliarios S.C. (Trustor), The Bank of New York Mellon S.A. IBM (today CI Banco, S.A. IBM) (Fiduciary) and Deutsche Bank México S.A. IBM (Common Representative) as indicated in public instrument number 39,222 granted before Mr. José Luis Villavicencio Castañeda, Notary Public number 218 of the Federal District. Its principal activity is to purchase assets to be leased, and development of properties for industrial use, with domicile at Juan Salvador Agraz No. 65, 21st Floor, Colonia Santa Fe, Cuajimalpa de Morelos, Mexico City.

As a Real Estate Investment Trust, (“REIT”) FibraShop qualifies to be handled as a transparent entity in Mexico for the purposes of the Income Tax Law. Therefore, all revenues from conducting the Trust’s operations are earmarked for the owners of its Certificados Bursátiles Fiduciarios Inmobiliarios - “CBFIs” (Securitized Real Estate Certificates), and the Trust is not required to pay income tax in Mexico. In order to maintain its status as a REIT, the Secretary of the Treasury and Public Credit (“SHCP”) established in articles 187 and 188 of the Income Tax Law (“LISR”) in force on December 31, 2015, that every year the Trust must distribute at least 95% of its net fiscal result to its CFI holders. The CBFIs trade on the Mexican Stock Exchange under the ticker symbol FSHOP13. They were publicly offered on July 24, 2013, and began trading at 17.50 pesos per CFI.

## **2. BASES OF PREPARATION**

### **(a) Statement of compliance**

These consolidated financial statements were prepared in accordance with the requirements of International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”). These consolidated financial statements are for FibraShop and its controlled entities, hereinafter FSHOP.

FSHOP has chosen to present one consolidated statement of comprehensive results, and it presents its expenses by type.

The cash flows from its operating activities are reported using the indirect method. Revenues from lease of properties, together with deposits received and paid, will be treated as cash flows from operating activities. Acquisition of investment properties are reported as cash flows from investment activities, as this more precisely reflects the commercial activities of FSHOP.

FSHOP's Management believes that all ordinary and recurring adjustments necessary to properly present the interim condensed consolidated financial statements have been included.

These consolidated condensed financial statements were prepared in accordance with IAS 34, Interim Financial Reporting. The explanatory notes are included to show material events and transactions to better understand FSHOP's performance. The quarterly consolidated condensed statements presented do not contain all of the information and disclosures required in the annual consolidated financial statements.

On February 17, 2022 FSHOP's Technical Committee approved presentation of these consolidated condensed financial statements for the fourth quarter of 2021.

#### **(b) Criteria and estimates**

Preparation of these interim consolidated condensed financial statements requires Management to make estimates and assumptions that affect the application of accounting policies, and the amounts reported for assets, liabilities, revenues and expenses. The estimates and criteria are evaluated continuously, and are based on the experience and measures taken by Management, as well as other factors, including reasonable expectations about future events. Management believes that the estimates used to prepare the interim consolidated condensed financial statements are reasonable. Real results may differ from those estimates, and therefore it is possible, based on existing knowledge, that the results in the next financial year will be different from our assumptions and estimates, which could result in an adjustment to the amounts previously reported for assets and liabilities.

In preparing the interim consolidated condensed financial statements, Management has used the accounting policies described in these notes, which will be applied consistently going forward, unless there are material changes in economic conditions or in FSHOP's activities that would justify a change in any of them. The notes to the consolidated financial statements establish areas that involve a greater degree of complexity or areas where the assumptions are important for the consolidated financial report, such as the estimated fair value of investment properties, and the estimated doubtful accounts, among others.

### **(c) Comparative information**

IAS 34 requires comprehensive income statements, variations in shareholders' equity, and cash flows for comparative interim periods (for the period and accumulated) from the prior financial year.

### **(d) Seasonality of Operations**

There are seasonal fluctuations for FibraShop's operations given the characteristics of the properties and the lease agreements, mainly summer vacation and the holiday season.

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies used to prepare the interim consolidated condensed financial statements are consistent with those used to prepare the annual consolidated financial statements, and for the period ended December 31, 2021.

### **Bases of consolidation**

FSHOP's consolidated financial statements include the assets and liabilities of the entities controlled by FSHOP as of December 31, 2021, and their results for the period January 1 to December 31, 2021. The effects of the balance sheets and inter-group transactions are eliminated, as are all revenues and expenses not arising from inter-group transactions when preparing the consolidated financial statements. Controlled entities are those entities over whose principal financial and operating policies FSHOP has management authority. When control of an entity is obtained during a year, its results are included in the consolidated comprehensive income statement from the date on which control began. When control of an entity ceases during the year, the results are included for the portion of the year when there was control.

### **Financial Information by Segment**

Operating segments are identified according to interim reports on the Group's components that are being reviewed by senior management, and that have been identified as those responsible for making operating decisions, for assigning resources to segments, and for evaluating their performance.

The commercial properties where the majority of tenants focus on the business of fashion, clothing and accessories will be called Fashion Malls; those where the tenants are more focused on providing services and that have a department store will be called Power Centers; and finally, the smaller properties that focus on services will be called Community Centers.

Information on investment assets and segments is based on the financial information that arises from use of the principal accounting policies.

### **Recognition of revenues**

Revenues from sales are quantified at fair value from payments received or payments receivable. Revenues from sales are recognized for each source of revenues from sales in the following manner:

#### **Revenue from leases**

Revenues from leases on investment properties are recognized as revenues from sales in the financial statements according to the terms of the lease agreements with tenants, and linearly during the period of each lease.

Incentives may be offered to tenants so that they can enter into non-cancellable operating lease agreements. These incentives may take various forms, including periods without lease payments, and tiered and variable rents, among others.

#### **Revenues from maintenance**

Revenues from maintenance on investment properties come essentially from the cost of maintaining the commercial properties that is charged to tenants for proper functioning and adequate maintenance of shopping malls.

#### **Other revenues**

Other revenues include payments received upon termination of lease agreements, as well as any other extraordinary income that might arise during the course of FSHOP's operations.

#### **Stake in associates**

International Accounting Standard 28 ("IAS 28"), Investments in Associates and Joint Ventures, establishes the accounting bases for investments in associates, as well as the requirements for using the equity method when reporting investments in associates and joint ventures.

The Standard applies to all entities that are investors with joint control of an investee, or that have significant influence.

## 1. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are comprised as follows:

	2021	2020
Cash	408	377
Banks	100,832	114,470
Investments in Securities	93,261	796
<b>Total Cash and Cash Equivalents</b>	<b>194,501</b>	<b>115,643</b>

## 2. ACCOUNTS RECEIVABLE

Accounts receivable are comprised as follows:

	2021	2020
Clients	341,859	375,976
Minus estimated doubtful accounts	(42,344)	(54,200)
<b>Total Accounts Receivable</b>	<b>299,515</b>	<b>321,776</b>

## 3. ADDED VALUE TAX RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE

The added value tax receivable and other accounts receivable are as follows:

	2021	2020
VAT receivable	258	788
Other taxes receivable	5,458	5,461
<b>Total taxes receivable</b>	<b>5,716</b>	<b>6,249</b>
Other accounts receivable*	474,438	371,789

Renegotiation of the sales price of the Puerta la Victoria property resulted in a balance in favor of FibraShop of 292.70 million pesos in November 2020.

On July 9, we received notification that a complaint had been filed against FibraShop by the seller of the Puerta La Victoria shopping center. That demand is mainly in regard to the seller's disagreement with respect to the price adjustment that had to be made at the end of 2020. FibraShop is within the period to file its response to the demand, and it will inform the market of how this dispute is developing in the coming months.

#### 4. INVESTMENT PROPERTIES

As at December 31, 2021, FSHOP's investment property portfolio (only including the GLA owned by FSHOP) is comprised of 17 shopping centers, one joint venture in operation, and another joint investment under development.

	2021	2020
Investment properties	17,605,104	16,810,604
Furniture and equipment - net	180,088	171,140
<b>Total investment properties, furniture and equipment</b>	<b>17,785,192</b>	<b>16,981,744</b>

#### 5. RELATED PARTIES

Presented below is the transactions with related parties, realized during the periods from January 1 to December 31, 2021 and 2020:

	3Q 2021	Acum 2021	3Q 2020	Acum 2020
<b>Expenses::</b>				
Expenses for advisory services to Fibra Shop Portafolios Inmobiliarios, S.C	13,308	47,980	11,458	45,456

Operations with related parties as December 31, 2021 and 2020 are as follows:

	2021	2020
<b>Payables:</b>		
Fibra Shop Portafolios Inmobiliarios, S.C	15,538	13,448

#### 6. ACCUMULATED LIABILITIES

Accumulated liabilities are comprised as follows:

	2021	2020
Interest accrued pending payment	76,644	72,396
Other accumulated liabilities	155,742	124,151
Property transfer tax	175,117	175,117
<b>Total accumulated liabilities</b>	<b>407,503</b>	<b>371,664</b>



## 7. INTEREST RATE SWAP

Interest rate swaps fulfill the criteria for being recognized in the accounting statements as a hedge, therefore they have been classified as a cash flow hedge. Therefore, the fair value of those instruments as at December 31, 2021, has been recognized in the other comprehensive results as an unrealized loss in interest rate swaps.

Financial Institution	Swap Rate	Notional (thousands)	Expiration Date	Fair Value Dec. 20	Fair Value Dec. 21
BBVA	6.97%	1,400,000	19 Julio de 2022	(58,555)	(4,579)

## 8. PAID-IN CAPITAL

The CBFIs issued by FSHOP grant their holders the right to a portion of the benefits, products, and if applicable, the residual value of the assets or rights of FSHOP, and of the product of the sale of assets or rights to assets, or the trust fund, according to the terms established in the Trust Agreement. As at December 31, 2021, equity was comprised of 497,801,481 CBFIs in circulation.

## 9. FINANCIAL INFORMATION BY SEGMENT\*

Presented below is the financial information by segment, with information at the close of December 2021.

Concept	Total Income	Total Expenses	Investment in Assets (thousands of \$)	Leased Area (GLA)	Average income per m2
Fashion Mall	257,139	51,250	11,122,394	287,007	298.65
Power Center	109,361	18,761	5,482,110	216,255	168.57
Community Center	20,766	3,868	1,000,600	28,557	242.40
<b>Totals</b>	<b>387,267</b>	<b>73,879</b>	<b>17,605,104</b>	<b>531,818</b>	<b>709.61</b>

\*This information includes the credit notes related to the impacts from COVID-19. We expect it to return to normal levels in the coming quarters.

## 10. INCOME PER CBFÍ

Presented below is the accounting income per FSHOP fiduciary securitized debt certificate for the most recent reporting periods:

Concept	4Q 2021 Distribution	3Q 2021 Distribution	2Q 2021 Distribution	1Q 2021 Distribution	4Q 2020 Distribution
CBFIs with economic rights	457,418,116	457,418,116	457,418,116	457,418,116	457,418,116
Comprehensive income for the period (thousands)	139.08	121.75	114.66	119.53	119.53
Income per CBFÍ (pesos)	0.3041	0.2662	0.2507	0.2613	0.2613

## 11. DISTRIBUTIONS PAID

FSHOP's Technical Committee has determined the quarterly distribution payment to be made to CBFÍ holders. During the reporting period, a distribution was made for the total amount of Ps. 75, 000 thousand pesos (0.1640 per CBFÍ), corresponding to the unaudited comprehensive income for the third quarter of 2021.

## 12. ADMINISTRATION OF CAPITAL AND FINANCIAL RISKS

Management's objectives and policies regarding the Group's financial risks are established by its Technical Committee, in accordance with its by-laws.

## 13. COMMITMENTS AND CONTINGENT LIABILITIES

As of the date of this balance sheet, there are no commitments or contingent liabilities to disclose.

## 14. INFORMATION FROM RELATED PARTIES

### ***Detailed below are FSHOP's most important related parties:***

Grupo Cayón and Grupo FREL were the first assignors of the initial investment portfolio of FSHOP and they comprise the Control Trust. Those Groups will continue contributing with their sector experience by generating new investment opportunities for FSHOP. Through this Trust Control contract, FSHOP has the right of first refusal to acquire properties developed by the two groups, which operations must be approved by the Technical Committee, with a favorable vote from the majority of the Independent Board Members. In addition, that Control Trust includes a non-compete clause.

## 15. SUBSEQUENT EVENTS

At the end of the quarter there were no subsequent events that required disclosure.