



PUERTA  
LA VICTORIA

CONSOLIDATED RESULTS OF THE  
FIRST QUARTER 2022



# FIBRA SHOP ANNOUNCES CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2022

- The "La Perla" project was inaugurated it is a Life Center, (formerly called Shopping Centers) located in the metropolitan area of Guadalajara, Jalisco; with the new concept of Urban Living, Experience and Commerce, according to the new times that people live. This will be a great change in the trend of how these types of assets are built and operated. La Perla will be a great asset for FibraShop, giving a significant capital gain and profit in the medium and long term to FibraShop's investors.
- Adjusted net income for the quarter was 110.30 million pesos.
- Adjusted net income per CBFÍ for the quarter was 24.11 cents, resulting in an annual return of 15.61%.
- FibraShop's Technical Committee decided to invest the quarter's earnings in La Perla, seeking a higher return for its investors, a better use of resources and a lower leverage level.
- FibraShop has distinguished itself for the responsible use of its resources; therefore, while seeking the greatest value and future for the company and its investors, in the coming quarters we will continue to pay dividends as we have done throughout the history of FibraShop.
- The Pandemic's end is apparently on the horizon, FibraShop proved its resilience, demonstrating the good quality of its assets, excellent locations and very good projects; as of March we can see the stabilization and recovery of our business which improves our outlook going forward.
- Fitch Ratings affirmed Fibra Shop's long-term and short-term national scale ratings at 'A+(mex)' and 'F1+(mex)', respectively. The long-term rating outlook was changed from negative to stable.
- Revenues for the quarter were 362.06 million pesos, an increase of 7.65% compared to the same quarter of the previous year.

# FIBRA SHOP ANNOUNCES CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2022

- NOI for the quarter was 276.39 million pesos and the NOI margin was 76.34%, while the property NOI margin, that is, the operating margin of the plazas, was 86.90%. The NOI for the quarter increased by 8.29%, compared to the same quarter of the previous year.
- The EBITDA for the quarter increased 8.25% when compared to the same quarter of the previous year. EBITDA for the quarter was 265.99 million pesos and EBITDA margin for the quarter was 73.47%.
- The FFO AMEFIBRA for the quarter was 114.46 million pesos. The FFO per certificate was 25.02 cents, which represents an annualized rate of 15.48%.
- Fibra Shop announced that it has an authorized bank credit line of 1.8 billion pesos for a five-year term, closure pending. The funds of this credit line will be used to prepay the 1.4 billion pesos FSHOP17 issuance and for general corporate purposes.
- The portfolio's weighted occupancy rate closed at 92.56%.
- FibraShop published the results of the physical climate change risk analysis under the TCFD ("Task Force on Climate-Related Financial Disclosures") methodology conducted on all properties in the portfolio.
- We resumed the photovoltaic panel installation project, starting in May 2022, panels will be installed in 15 properties, it will take 52 weeks from installation to testing and final operation. Once installed and in operation, the total photovoltaic system will be able to generate up to 51.2% of the energy consumed in a year, that is, more than 11.8 million kWh per year.

# FIBRA SHOP ANNOUNCES CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2022

## **Dear Investors:**

*During this quarter we have achieved several objectives and confirmed a new stage in FibraShop. Our first achievement is the inauguration of the "Life Center" La Perla in Guadalajara. A new offer for an experience-based commercial concept, ranking in first place the quality of life of people, La Perla integrates social, sports, cultural and social spaces, and a friendly place for our dog friends. We invest in sustainability and clean energy, we implement social actions in favor of the city and citizen organizations, and all this converges in our business, commerce, but all as a single objective. La Perla is a project that began during the Covid period and that changes the way we see these spaces and visualize a different way of building and operating these assets. La Perla is a project with identity, strength, and a market that we hope will be consolidated before the second quarter of 2023. This space is a new version of what we now used to call Fashion Mall or Shopping Center, and going forward it will be the spearhead for adapting the other assets in our portfolio, according to their possibilities.*

*On the other hand, everything points to the fact that normality has arrived, since March we have seen how all the properties in the portfolio have recovered their affluence, with many stores reaching sales equal to or greater than 2019 (before Covid). Tenants are returning to rent the spaces that were emptied during the Pandemic; this year we expect to rent between 24,000 and 28,000 square meters. At the end of the first quarter, we are standing above our goal, although the most ambitious goal is for the third and fourth quarters of this year. The occupancy level of 92.56% is good, but we want to return to the 96% we had prior to the Pandemic. There are still certain issues that could affect us and create a cloud of visibility on the immediate future some adverse changes, such as inflation or the global supply chain affecting trade. We will take the necessary financial measures according to the circumstances as they arise.*

*As we have disclosed since a year ago, we went from having 25% ownership of La Perla to 93%. This decision was caused by the effects of Covid, challenges that we had to face but convinced of the opportunity of value and success of this project, this has forced us to make the best decisions, with responsibility, looking for the highest profitability and value for our company and investors. For this reason, we have decided that the dividend flow will be invested in La Perla and will stop leveraging the company. Knowing that these dividends will generate more value and greater profitability for our investors by investing them in this project, seeking to strengthen the financial structure, especially now that financial costs are rising. In the coming quarters we will continue to distribute dividends as before; this investment in La Perla should yield higher returns in the medium and long term than those we had in the past.*

*An important piece of news is that we obtained a credit line for 1.8 billion pesos, closure pending, with which we will settle the maturity of the FSHOP17 bond for 1.4 billion pesos; this new financing is intended to incorporate sustainability indicators and goals (KPIs).*

*With responsible measures, good bond management, and a portfolio of strong, well-located and well-marketed assets, the rating agency Fitch Ratings ratified Fibra Shop's long-term and short-term national scale ratings at 'A+(mex)' and 'F1+(mex)', respectively. The long-term rating outlook was improved and went from negative to stable.*

*We have begun the process of divesting some assets that are not strategic for the company or that do not have the characteristics we seek for the new commercial reality of our properties, or due to location of regions and markets, also seeking to improve our financial profile.*

*Another piece of good news regarding ESG, is that we recently published the climate change risk study under the TCFD methodology for all properties, which will allow us to define the strategy to face climate change risks in the coming years. With the approval of the ESG Committee, new international policies and practices have been approved to strengthen the organization.*

*In line with our environmental strategy, we decided to resume the installation of photovoltaic panels in practically all of our buildings, which will allow us to reduce 11.8 million kWh per year, representing savings of up to 51% per year resulting in a significant reduction in greenhouse gases.*

*Financial results continue to improve with Revenue growth of 7.65%, NOI 8.29%, EBITDA 8.25% all results above the same quarter of 2021.*

*Adjusted net income per CBFÍ for the quarter was 24.11 cents resulting in an annual return of 15.61%.*

*Perseverance and creativity are two of the values that drive us and reflect part of FibraShop's vision. We know that the forecast in the future is positive, and we will continue to seek strategies that generate long-term value, with responsibility and good financial management.*

*We thank you for your trust.*

**Salvador Cayón Ceballos**

*Chief Executive Officer*



Mexico City, Mexico, April 27, 2022 – 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 first quarter ended March 31, 2022.

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

### A) LINE OF CREDIT TO REFINANCE FSHOP 17 BOND AND FOR GENERAL CORPORATE PURPOSES

The last April 18th, 2022 FibraShop informs the investing public that it has a five-year authorized line of credit of MXN 1.8 billion pesos, which is in the process of being finalized.

The funds from that line of credit will be allocated to early payment of the FSHOP 17 bond issuance, whose nominal value is MXN 1.4 billion pesos, expiring on July 19th, 2022, and for general corporate uses.

As part of the financing structure, the company will establish sustainability conditions by incorporating Key Performance Indicators (KPIs), which will be validated by a Sustainability Agent through a Third-Party Opinion, and which will be in accordance with the consistency, relevance, importance, and communication of those KPIs, in line with the “Sustainability Linked Principles of the Loan Market Association.”

This measure allows FibraShop to extend its debt maturity profile, and reiterate its commitment to sustainability in accordance with its overall ESG strategy.

## **B) FITCH UPDATES ITS FIBRASHOP RATING TO STABLE AND RATIFIES ITS 'A + (mex)' RATING**

The last April 19th, 2022 informs the investing public that on April 13th, 2022, Fitch Ratings ratified its long- and short-term domestic ratings for Irrevocable Trust No. F/00854 (Fibra Shop) at 'A+(mex)' and 'F1+(mex)', respectively. The long-term rating outlook was revised to Stable from Negative.

In the opinion provided by Fitch Ratings, the stabilized outlook includes recovery in the commercial sector, contribution of revenues by the La Perla property, positive free cash flow (FCL) generation moving forward, a gradual movement towards deleveraging, and the plan to refinance maturing debt issuances.

Fitch's ratings for FibraShop reflect the good quality of its asset portfolio, a diverse group of tenants, and the expectation of decreasing leverage in the medium term. The base case scenario projected by Fitch estimates that FibraShop's revenues will continue to improve, and that it may increase its rents in line with inflation.

FibraShop's portfolio of tenants is quite diverse, which protects cash flow generation during economic downturns by region or by type of activity, reducing credit risk among tenants.

Fitch believes that FibraShop's refinancing risk is manageable, and it expects the company to close refinancing for expirations of MXN 1.4 billion in 2022. The ratings agency also expects FibraShop to move forward with refinancing its debt maturities for MXN 3.0 billion scheduled for 2023. The company has financial flexibility, as more than 40% of its total assets are not encumbered, and it is able to sell assets should it become necessary.

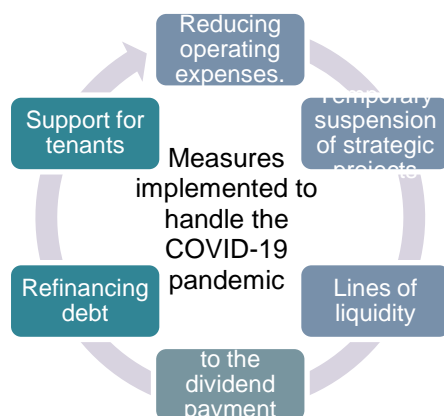
To see the full report, please click on the following link:

<https://www.fitchratings.com/research/es/corporate-finance/fitch-revises-outlook-to-stable-affirms-fibra-shops-national-ratings-at-a-mex-13-04-2022>



## 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:



### 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

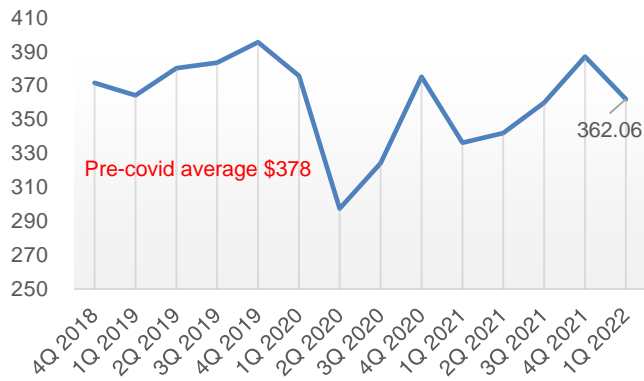
|                  | 1Q 2022        | Revenues without COVID-19* | Variation in \$ | Variation in % |
|------------------|----------------|----------------------------|-----------------|----------------|
| Base rents       | 270,492        | 270,461                    | 31              | 0.01%          |
| Maintenance      | 49,345         | 45,071                     | 4,274           | 9.48.%         |
| Variable rents** | 20,679         | 21,167                     | (488)           | (2.31)%        |
| Parking lots     | 20,790         | 24,577                     | (3,787)         | (15.41)%       |
| Others           | 752            | 3,029                      | (2,277)         | (75.17)%       |
| <b>Total</b>     | <b>362,058</b> | <b>364,305</b>             | <b>(2,247)</b>  | <b>(0.62%)</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.

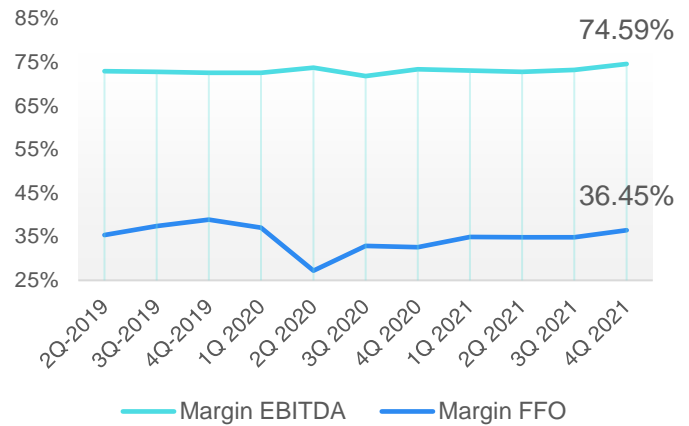
\*\*Note that rent amounts for some businesses (such as cinemas) are temporarily being charged based on sales, without a requirement to pay a minimum amount (fixed rent).

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

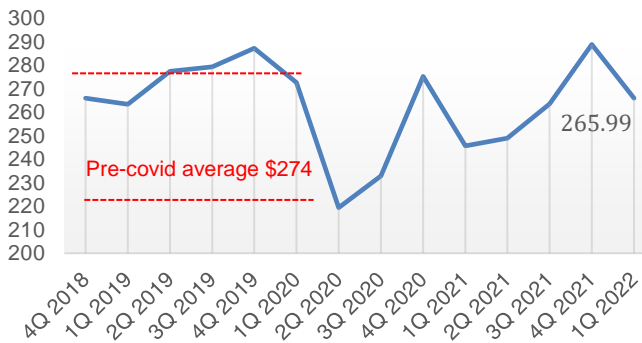
**Total Revenues\***



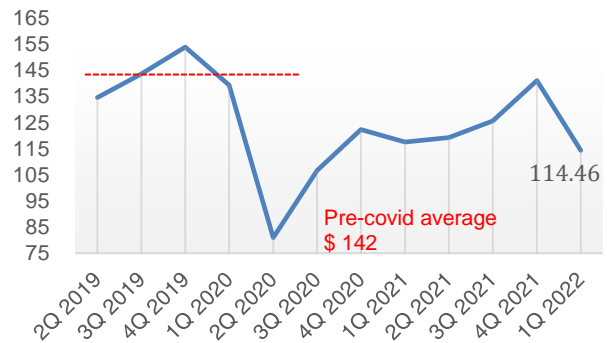
**Margin EBITDA and Margin FFO\***



**EBITDA\***

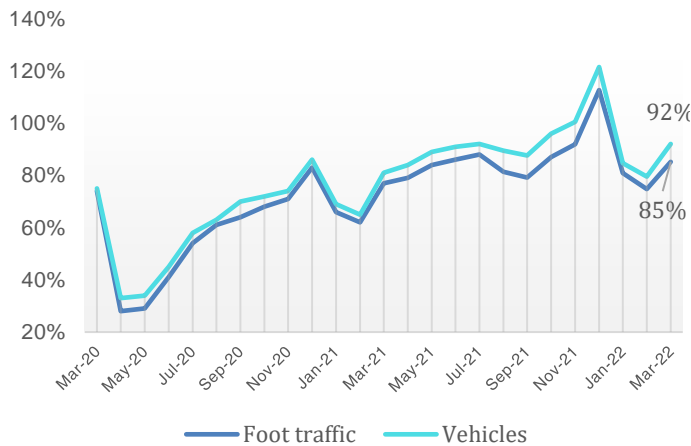


**FFO AMEFIBRA\***

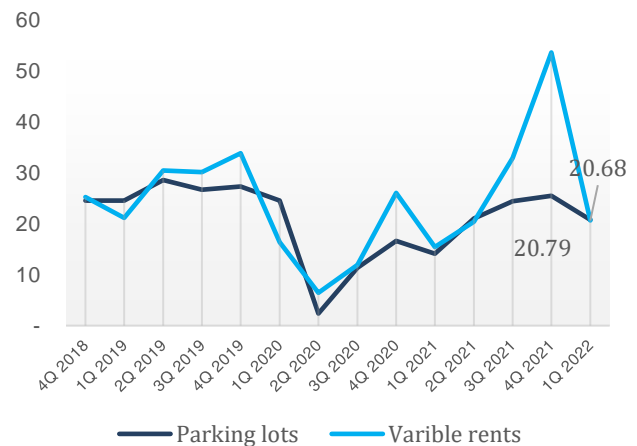


**Volumen de visitors to shopping centers**

**Volumen de visitors**



**Variable rents and parking lots**



### 3. PROGRESS IN ESG

The last April 20th , Fibra Shop informs to the investors the results of the physical risk analysis from climate change using the TCFD (“Task Force on Climate-Related Financial Disclosures”) methodology, which was performed at all properties in the portfolio.

As part of our strategy to implement TCFD, we decided to start with an exhaustive professional analysis by an independent firm.

In 2021, we conducted a preliminary study at three of our properties. That study focused mainly on projected exposure to climate risk through the years 2030, 2050, and 2100, for each location.

This new study provides additional validation to the existing results, and a complete evaluation of all of FibraShop’s properties, along with an interactive visualization tool to assist in ongoing, independent climate risk analyses of its properties using different time horizons. The scope of this report includes:

- A complete study of all of FibraShop’s properties in Mexico
- Analysis of relevant acute and chronic risks arising from climate change
- Changes regarding exposure compared to the recent past, under various climate scenarios and time horizons
- Vulnerabilities are based on potential impacts of climate change on operations, personnel, and clients

Physical climate risks, such as decreased precipitation, heat waves, floods, cyclones, and rising sea levels, have direct impacts on infrastructure, health, agriculture, and productivity. Prospective tools were used in this new study, such as scenario analysis and climate models.

The results of the new study reflect the impacts and consequences that climate change might have on our operations. With the data obtained, we will improve our strategies to consider the risks and opportunities arising from climate change, so that we can adapt to climate change before the onset of a crisis.

FibraShop maintains its commitment to continue moving forward with its ESG project, seeking to attain the highest international standards under the guidance of independent experts, and with a strong commitment to transparency.

## ENVIRONMENTAL STRATEGY - PHOTOVOLTAIC PANELS PROJECT

In 2019 we started a renewable energy project focused on reducing our energy consumption as well as our operating expenses. Given the lighting conditions and the space availability, the project was structured in stages, in the first stage 4 properties were selected which produce approximately 13% of the total annual consumption of FibraShop.

The project has been resumed, starting in May 2022, panels will be installed in 15 properties, the project will take 52 weeks from installation to testing and final operation, and approximately 100 million pesos will be invested. Once installed and in operation, the total photovoltaic system will be able to generate up to 51.2% of the energy consumed in a year, that is, more than 11.8 million kWh per year, generating a considerable reduction in greenhouse gases and generating savings of approximately 30 million pesos per year.

|                                | Annual consumption (Kwh) | Annual production (kWh) |                  | Estimated total annual production* (Kwh) | Savings % with 100% panels* |
|--------------------------------|--------------------------|-------------------------|------------------|--|-----------------------------|
|                                |                          | Etapas 1                | Etapas 2 y 3     |  |                             |
| <b>Puerto Paraíso</b>          | 4,314,511                |                         | 836,257          | 836,257                                  | 19.4%                       |
| <b>Kukulcan Plaza</b>          | 3,414,574                | 516,390                 |                  | 516,390                                  | 15.1%                       |
| <b>La Perla</b>                | 3,064,857*               |                         | 842,837          | 842,837                                  | 27.5%                       |
| <b>Plaza Cibeles</b>           | 2,571,740                | 876,210                 | 1,679,434        | 2,555,644                                | 99.4%                       |
| <b>Galerías Mall Sonora</b>    | 2,708,381                | 885,250                 | 592,289          | 1,477,539                                | 54.6%                       |
| <b>Puerta La Victoria</b>      | 2,043,238                |                         | 894,886          | 894,886                                  | 43.8%                       |
| <b>Las Misiones</b>            | 1,303,697                |                         | 1,303,697        | 1,303,697                                | 100.0%                      |
| <b>Galerías Tapachula</b>      | 871,308                  | 770,250                 |                  | 770,250                                  | 88.4%                       |
| <b>Puerta Texcoco</b>          | 663,963                  |                         | 564,870          | 564,870                                  | 85.1%                       |
| <b>City Center BE</b>          | 560,249                  |                         | 566,565          | 566,565                                  | 101.1%                      |
| <b>Cruz del Sur</b>            | 419,640                  |                         | 419,640          | 419,640                                  | 100.0%                      |
| <b>Plaza Atrios</b>            | 338,466                  |                         | 338,466          | 338,466                                  | 100.0%                      |
| <b>Urban Center Jurica</b>     | 204,720                  |                         | 174,275          | 174,275                                  | 85.1%                       |
| <b>Plaza Cedros CIVAC</b>      | 182,551                  |                         | 182,551          | 182,551                                  | 100.0%                      |
| <b>Urban Center Juriquilla</b> | 151,440                  |                         | 138,400          | 138,400                                  | 91.4%                       |
| <b>Plaza La Luciérnaga</b>     | 159,273                  |                         | 159,273          | 159,273                                  | 100.0%                      |
| <b>Urban Center Xalapa</b>     | 72,080                   |                         | 71,605           | 71,605                                   | 99.3%                       |
| <b>Nima Shops</b>              | 36,360                   | -                       | -                | -  | 0.0%                        |
| <b>TOTAL</b>                   | <b>23,081,048</b>        | <b>3,048,100</b>        | <b>8,765,045</b> | <b>11,813,145</b>                        | <b>51.2%</b>                |
|                                | <b>100.0%</b>            | <b>13.2%</b>            | <b>38.0%</b>     | <b>51.2%</b>                             |                             |

\*Estimated figures

The new credit line of \$1.8 billion is intended to incorporate sustainability indicators and goals (KPIs), reducing of energy consumption in our properties.

## 4. FINANCIAL METRICS

|   | 1st<br>quarter<br>2022 | 4th<br>quarter<br>2021 | 3rd<br>quarter<br>2021 | 2nd<br>quarter<br>2021 | 1st<br>quarter<br>2021 | %Δ 1Q<br>2022 VS<br>4Q 2021 | %Δ 1Q<br>2022 VS<br>1Q 2021 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------------|-----------------------------|
| <b>Incomes</b>                          | 362.06                 | 387.27                 | 360.05                 | 341.98                 | 336.33                 | -6.51%                      | 7.65%                       |
| <b>Operating expenses</b>               | 99.35                  | 101.69                 | 99.47                  | 95.85                  | 93.31                  | -2.30%                      | 6.47%                       |
| <b>Depreciation y amortization</b>      | 3.28                   | 3.27                   | 2.93                   | 2.83                   | 2.70                   | 0.37%                       | 21.44%                      |
| <b>Operating net income</b>             | 262.71                 | 285.58                 | 260.58                 | 246.13                 | 243.02                 | -8.01%                      | 8.10%                       |
| <b>NOI</b>                              | 276.39                 | 300.43                 | 273.66                 | 258.56                 | 255.22                 | -8.00%                      | 8.29%                       |
| <b>EBITDA</b>                           | 265.65                 | 288.85                 | 263.51                 | 248.96                 | 245.73                 | -7.91%                      | 8.25%                       |
| <b>Operating net income margin</b>      | 72.56%                 | 73.74%                 | 72.37%                 | 71.97%                 | 72.26%                 | -1.60%                      | 0.42%                       |
| <b>NOI margin</b>                       | 76.34%                 | 77.58%                 | 76.01%                 | 75.61%                 | 75.88%                 | -1.60%                      | 0.60%                       |
| <b>EBITDA margin</b>                    | 73.37%                 | 74.59%                 | 73.19%                 | 72.80%                 | 73.06%                 | -1.50%                      | 0.56%                       |
| <b>Net income adjusted</b>              | 110.30                 | 139.08                 | 121.75                 | 116.38                 | 114.66                 | -20.69%                     | -3.80%                      |
| <b>Income during the period by CBFi</b> | 0.2411                 | 0.3041                 | 0.2662                 | 0.2544                 | 0.2507                 | -20.69%                     | -3.80%                      |
| <b>CBFi with economic rights</b>        | 457.42                 | 457.42                 | 457.42                 | 457.42                 | 457.42                 | 0.00%                       | 0.00%                       |
| <b>Total assets</b>                     | 21,564                 | 21,364                 | 20,493                 | 20,316                 | 20,038                 | 0.94%                       | 7.62%                       |
| <b>Interest-bearing liabilities</b>     | 9,402                  | 9,354                  | 9,092                  | 8,974                  | 8,734                  | 0.52%                       | 7.64%                       |
| <b>Equity</b>                           | 11,552                 | 11,504                 | 10,858                 | 10,853                 | 10,817                 | 0.41%                       | 6.79%                       |
| <b>LTV</b>                              | 43.60%                 | 43.78%                 | 44.37%                 | 44.17%                 | 43.59%                 | -0.42%                      | 0.02%                       |
| <b>P/U ratio*</b>                       | 6.60                   | 6.29                   | 7.09                   | 7.65                   | 8.63                   | 4.97%                       | -23.49%                     |
| <b>EV/EBITDA**</b>                      | 11.68                  | 11.67                  | 11.88                  | 12.29                  | 12.50                  | 0.04%                       | -6.60%                      |
| <b>Implicit CAP Rate***</b>             | 8.85%                  | 9.81%                  | 8.89%                  | 8.36%                  | 8.36%                  | -9.77%                      | 5.92%                       |
| <b>AMEFIBRA FFO</b>                     | 114.46                 | 141.17                 | 125.63                 | 119.31                 | 117.55                 | -18.92%                     | 2.63%                       |

### AMEFIBRA FFO Conciliation

#### Determination FFO- FSHOP 2022-2021

|   | 1Q 2022       | 4Q 2021       | 3Q 2021       | 2Q 2021       | 1Q 2021       |
|---|---------------|---------------|---------------|---------------|---------------|
| A portion of the consolidated comprehensive income/(loss) in the period:  | 62.01         | 755.34        | 88.70         | 87.06         | 63.23         |
| -/+ (Gain) Loss non realized in the changes of investment properties fair value   |               | (818.35)      | 0             | 0             | 0             |
| + Equipment depreciation  | 3.28          | 3.27          | 2.93          | 2.01          | 2.0           |
| + Brokerage commissions   | 0.28          | 0.34          | 0.34          | 0.30          | 0.27          |
| -/+ Unrealized (earnings) or losses in the value of monetary assets and liabilities (includes the impact of UDIs, where applicable) | 48.29         | 66.77         | 33.04         | 29.32         | 51.43         |
| -/+ Unrealized (earnings) or losses in the fair value of financial instruments (includes debt and equity instruments)               | 0             | 133.2         | 0             | 0             | 0             |
| + Costs of the internal team exclusively dedicated to internal brokerage services, leasing, or site services                        | 0.60          | 0.61          | 0.61          | 0.62          | 0.62          |
| <b>FFO AMEFIBRA</b>   | <b>114.46</b> | <b>141.17</b> | <b>125.63</b> | <b>119.31</b> | <b>117.55</b> |

\*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.

## 5. Incomes

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

| Type of revenue | 1Q 2022        | 4Q 2021        | 3Q 2021        | 2Q 2021        | 1Q 2021        |
|-----------------|----------------|----------------|----------------|----------------|----------------|
| Base rent       | 270,492        | 258,151        | 249,490        | 244,801        | 248,105        |
| Maintenance     | 49,345         | 46,471         | 46,476         | 46,372         | 46,430         |
| Variable rent   | 20,679         | 36,763         | 32,910         | 20,444         | 15,463         |
| Parking lot     | 20,790         | 25,510         | 24,462         | 21,055         | 14,145         |
| Others          | 752            | 20,372         | 6,711          | 9,306          | 12,192         |
| <b>Total</b>    | <b>362,058</b> | <b>387,267</b> | <b>360,049</b> | <b>341,978</b> | <b>336,335</b> |

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

| Type of Tenant | 1Q 2022        | 4Q 2021        | 3Q 2021        | 2Q 2021        | 1Q 2021        |
|----------------|----------------|----------------|----------------|----------------|----------------|
| Anchor         | 63,266         | 71,376         | 59,424         | 54,603         | 45,535         |
| Sub-Anchor     | 41,896         | 44,525         | 49,035         | 35,756         | 43,234         |
| Stores         | 236,106        | 245,857        | 227,128        | 230,564        | 233,421        |
| Parking lots   | 20,790         | 25,510         | 24,462         | 21,055         | 14,145         |
| <b>Total</b>   | <b>362,058</b> | <b>387,267</b> | <b>360,049</b> | <b>341,978</b> | <b>336,335</b> |

The current portfolio has two main types of lease agreements:

- Those that charge a fixed monthly rent that represent 64.68% 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 35.32%.

Measured as a percentage of revenues, fixed rent contracts represent 68.83% of revenues, and those that include variable rent are 24.54%, with the variable component representing 6.62%<sup>1</sup> of total revenues.

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

## 6. CALCULATION OF OPERATING MARGIN FOR SHOPPING CENTERS 1Q 2022

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:

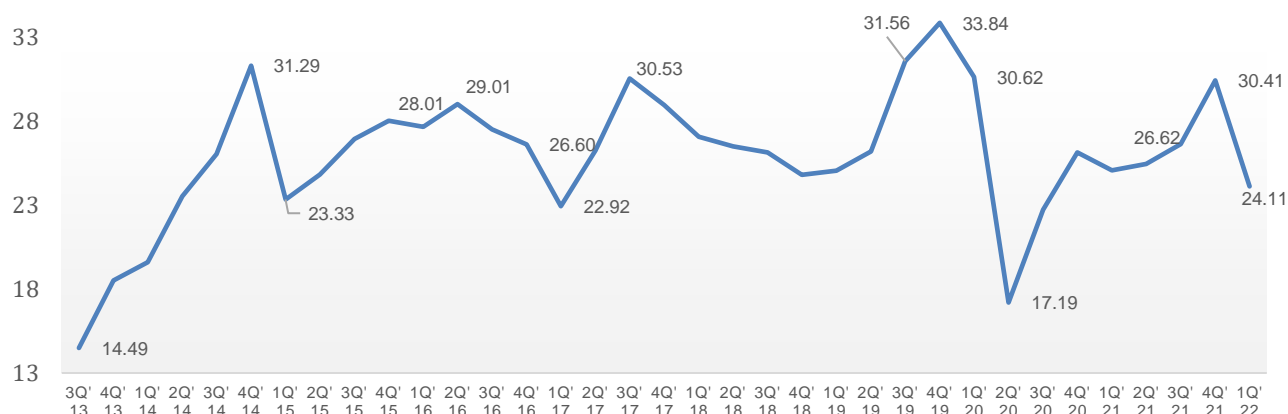
|  | 1Q2022        | 4Q2021        | 3Q2021        | 2Q2021        | 1Q2021        |
|--|---------------|---------------|---------------|---------------|---------------|
| Total revenues   | 362.06        | 387.27        | 360.05        | 341.98        | 336.33        |
| Operating expenses of shopping centers   | 47.42         | 58.80         | 52.00         | 47.79         | 46.78         |
| Net Operating Income before lessor expenses of shopping centers                    | 314.64        | 328.47        | 308.05        | 294.19        | 289.55        |
| <b>Net Operating Income before lessor expenses margin of shopping centers</b>      | <b>86.90%</b> | <b>84.82%</b> | <b>85.56%</b> | <b>86.03%</b> | <b>86.09%</b> |
| Lessor expenses (insurance, building, appraisals and employee-related liabilities) | 15.25         | 15.08         | 13.42         | 12.29         | 11.99         |
| Net Operating Income of shopping centers   | 299.38        | 313.39        | 294.63        | 281.90        | 277.56        |
| <b>Net Operating Income margin of shopping centers</b>                             | <b>82.69%</b> | <b>80.92%</b> | <b>81.83%</b> | <b>82.43%</b> | <b>82.53%</b> |

\*Amounts in millions of pesos

## 7. ADJUSTED NET QUARTERLY INCOME\*

Adjusted net income for the quarter by certificate is 24.11 cents, calculated on the basis of 457 418 116 CBFi with economic rights as of the date of this report.

### Behavior of CBFi quarterly





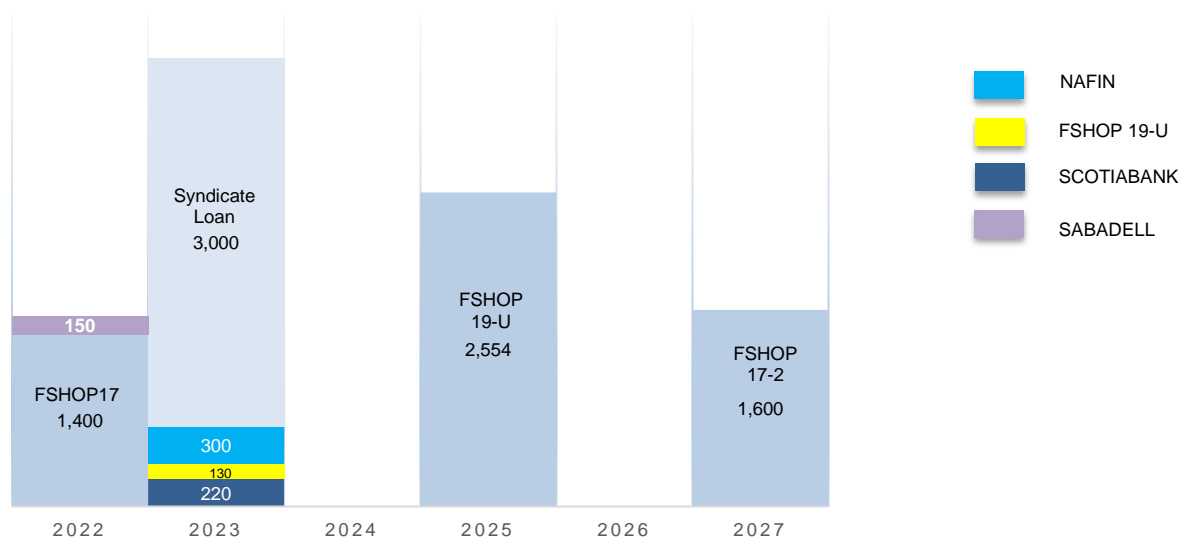
## 8. CURRENT DEBT

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*       | 2,602             |
| <b>Stock exchange debt</b> |          | <b>5,378</b>        |             | <b>5,732</b>      |
| Syndicated loan            | Pesos    | 3,000               | TIIE + 200  | 3,000             |
| NAFIN bank                 | Pesos    | 300                 | TIIE + 225  | 300               |
| Scotiabank bank            | Pesos    | 220                 | TIIE+ 250   | 220               |
| Sabadell bank              | Pesos    | 150                 | TIIE+ 375   | 150               |
| <b>Bank debt</b>           |          | <b>3,670</b>        |             | <b>3,670</b>      |
| <b>Total debt</b>          |          | <b>9,048</b>        |             | <b>9,402</b>      |

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

The 61% of debt is on the stock market and the 39% 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 5,732 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         | <u>1,777</u>   |
|                              | <b>5,324</b>   |
| <b>Scotiabank loan</b>       |                |
| La Luciérnaga                | 410            |
| <b>NAFIN loan</b>            |                |
| City Center Bosque Esmeralda | <u>590</u>     |
| <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                        |

## 9. 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% | 43.60%  | ✓        |
| Limits on guaranteed debt             | No greater than: 40% | 16.32%  | ✓        |
| Debt service                          | No less than: 1.5    | 1.62    | ✓        |
| Limits on financing                   | No greater than: 50% | 43.60%  | ✓        |
| Unencumbered assets to unsecured debt | No less than: 150%   | 244.71  | ✓        |

- 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.

## 10. 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 first quarter, FibraShop’s Level of Indebtedness was 43.60%. Note that the limit is 50%. The Level of Indebtedness was calculated by dividing the liabilities with gross cost of 9,402 million pesos, by total equity (or total assets) of 21,564 million pesos.

The Debt Service Coverage Index is 1.37 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.

| $ICD_t = \frac{AL_0 + \sum_{t=1}^4 IVA_t + \sum_{t=1}^4 UO_t + LR_0}{\sum_{t=1}^4 I_t + \sum_{t=1}^4 P_t + \sum_{t=1}^4 K_t + \sum_{t=1}^4 D_t}$ |  | Current     |
|--|--|-------------|
| AL0  | Liquid Assets**                                  | 129,57      |
| IVAt   | VAT receivable**                                 | 0.17        |
| UOt  | Estimated Operating Income                       | 1,063.95    |
| LR0  | Revolving Lines of Credit not Used               | 1,800.00    |
| It   | Estimated Interest Payments                      | 789.50      |
| Pt   | Scheduled Capital Payments**                     | 1,400.00    |
| Kt   | Estimated Recurring Capital Expenses             | -           |
| Dt   | Estimated Non-Discretionary Development Expenses | -           |
| <b>ICDt</b>  | <b>Debt Service Coverage Index</b>               | <b>1.37</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.

## 11. CBFi PERFORMANCE IN THE MEXICAN STOCK MARKET

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

| Market indicators                                  | 1Q 2022     | 4Q 2021     | 3Q 2021     | 2Q 2021     | 1Q 2021     |
|--|-------------|-------------|-------------|-------------|-------------|
| Closing price at the end of the period             | 6.53        | 6.56        | 6.65        | 6.90        | 7.20        |
| Average price during the quarter                   | 6.47        | 6.21        | 6.73        | 7.07        | 7.21        |
| Average number of certificates                     | 497,801,481 | 497,801,481 | 497,860,941 | 497,801,481 | 497,801,481 |
| Average Market Cap (MDP)                           | 3,219       | 3,092       | 3,350       | 3,521       | 3,590       |
| Average daily volume                               | 53,098      | 61,942      | 128,965     | 25,584      | 50,186      |
| Average daily amount traded (MDP)                  | 0.34        | 0.38        | 0.87        | 0.18        | 0.36        |
| NOI (MDP)  | 276.00      | 300.43      | 273.66      | 258.56      | 255.22      |
| NOI per certificate                                | 0.55        | 0.60        | 0.55        | 0.52        | 0.51        |
| Income per certificate                             | 0.2549      | 0.3041      | 0.2662      | 0.2544      | 0.2507      |
| Dividend yield at average price during the quarter | 15.76%      | 19.58%      | 15.82%      | 14.39%      | 13.90%      |
| Dividend yield at IPO price                        | 5.83%       | 6.95%       | 6.08%       | 5.82%       | 5.73%       |
| Investment properties (MDP)                        | 17,605      | 17,605      | 16,811      | 16,811      | 16,811      |
| Number of shopping centers                         | 18          | 18          | 18          | 18          | 18          |

Using the performance of FibraShop's CBFi 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                     | 1Q 2022             | 1Q 2021             |
|---------------------------------------|---------------------|---------------------|
| Average price during the quarter      | 6.47                | 7.21                |
| Average CBFi for the period           | 497,801,481         | 497,801,481         |
| <b>Thousands of pesos</b>             |                     |                     |
| Market capitalization                 | 3,218,980           | 3,590,310           |
| Interest-bearing debt                 | 9,401,924           | 8,734,497           |
| Cash and cash equivalents             | 129,568             | 107,479             |
| <b>Value of the company</b>           | <b>12,491,336</b>   | <b>12,217,328</b>   |
| <b>Annualized NOI for the quarter</b> | <b>1,105,542.20</b> | <b>1,020,878.77</b> |
| <b>Implicit CAP Rate</b>              | <b>8.85%</b>        | <b>8.36%</b>        |
| <b>Δ% 1Q 2022 VS 1Q 2021</b>          | <b>5.92%</b>        |                     |

## 12. DISTRIBUTION TO SHAREHOLDERS

According to the end-of-year projections, at the close of 2022 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.

At the ordinary meeting held on April 21, 2022, FibraShop's Technical Committee decided to invest the quarter's earnings in La Perla, seeking a higher return for its investors, a better use of resources and a lower leverage level.

FibraShop has distinguished itself for the responsible use of its resources; therefore, while seeking the greatest value and future for the company and its investors, in the coming quarters we will continue to pay dividends as we have done throughout the history of FibraShop.

### 13. OPERATING PORTFOLIO

| Properties                                 | GLA FSHOP (m2) | GLA Joint 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 Querétaro, Qro.    |
| 6.UC Juriquilla                            | 9,490          |                         |                  | 9,490          | 300                                | Santiago de Querétaro, 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. Juárez, Chih.              |
| 14.City Center Bosque Esmeralda            | 29,520         |                         |                  | 29,520         | 590                                | Atizapán de Zaragoza, Edo. Mex |
| 15.Plaza Cedros                            | 19,300         |                         |                  | 19,300         | 305                                | Jiutepec, Mor.                 |
| 16.Cruz del Sur                            | 12,282         |                         | 32,432           | 29,520         | 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>76,264</b>    | <b>767,554</b> | <b>22,467</b>                      |                                |

\*In development. Estimated values

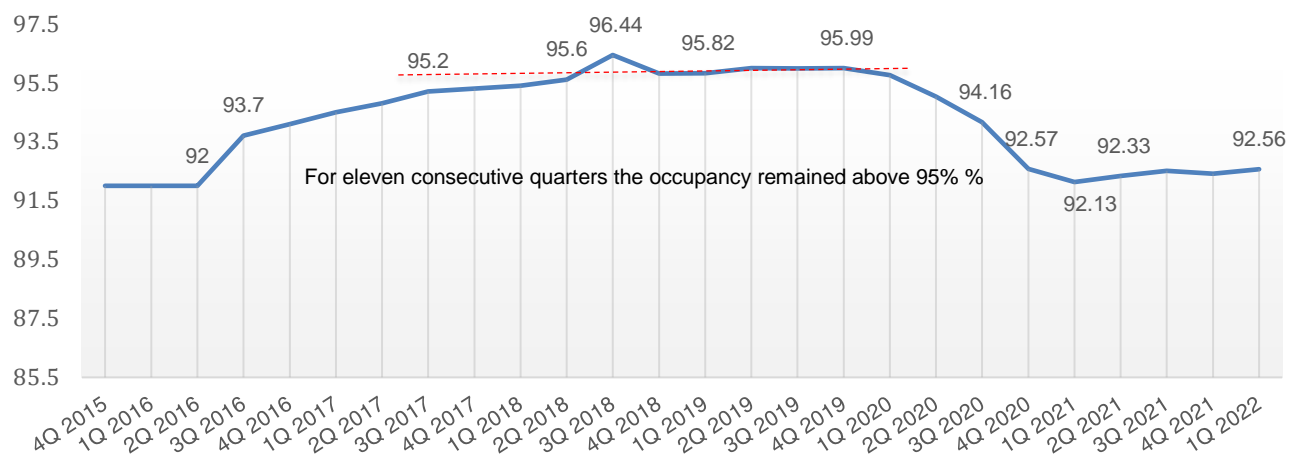


## 14. SHOPPING MALL OCCUPANCY

Portfolio occupancy is presented below, including joint ventures.

| Shopping mall                | 2Q 2021      | 3Q 2021      | 4Q 2021      | 1Q 2022      |
|------------------------------|--------------|--------------|--------------|--------------|
| Plaza Cibeles                | 97           | 97           | 98           | 98           |
| La Luciérnaga                | 97           | 97           | 97           | 97           |
| Puerto Paraíso               | 89           | 89           | 89           | 89           |
| Kukulcán Plaza               | 79           | 79           | 79           | 79           |
| UC Jurica                    | 84           | 84           | 82           | 89           |
| UC Juriquilla                | 87           | 97           | 98           | 98           |
| UC Xalapa                    | 84           | 84           | 81           | 81           |
| Puerta Texcoco               | 92           | 92           | 92           | 92           |
| UC Nima Shops                | 87           | 91           | 91           | 91           |
| Plaza Los Atrios             | 100          | 100          | 100          | 100          |
| Galerías Tapachula           | 95           | 95           | 96           | 96           |
| Galerías Mall Sonora         | 96           | 96           | 96           | 96           |
| Las Misiones                 | 100          | 100          | 100          | 98           |
| City Center Bosque Esmeralda | 85           | 85           | 84           | 84           |
| Plaza Cedros                 | 88           | 85           | 85           | 85           |
| Cruz del Sur                 | 90           | 90           | 90           | 90           |
| Puerta La Victoria           | 94           | 95           | 95           | 95           |
| Sentura Tlalnepantla         | 79           | 77           | 69           | 69           |
| <b>Total</b>                 | <b>92.33</b> | <b>92.51</b> | <b>92.41</b> | <b>92.56</b> |

### GLA-weighted average historical occupancy



## 15. 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                         | 17.97%         | Clothing and shoes                  | 19.34%         |
| Supermarket                              | 16.72%         | Food                                | 17.97%         |
| Entertainment                            | 15.62%         | Entertainment                       | 11.82%         |
| Clothing and shoes                       | 14.94%         | Home furnishings                    | 9.26%          |
| Food                                     | 10.22%         | Department store                    | 7.80%          |
| Home furnishings                         | 6.62%          | Services                            | 6.84%          |
| Sports goods                             | 4.64%          | Supermarket                         | 6.25%          |
| Services                                 | 3.36%          | Financial services                  | 5.72%          |
| Financial services                       | 2.93%          | Sports goods                        | 5.47%          |
| Health and beauty                        | 2.25%          | Health and beauty                   | 4.00%          |
| Vehicles                                 | 1.86%          | Others                              | 2.88%          |
| Paper and offices supplies               | 1.46%          | Vehicles                            | 1.50%          |
| 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 19.34% 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 66.06% of the gross leasable area, and 44.47% of total revenues as at March 31, 2022 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)                  | 10.23%        | Grupo Liverpool (Liverpool / Suburbia / Boutiques)                  | 5.35%         |
| Sears / Sanborns / Inbursa  | 8.96%         | Cinepolis   | 4.47%         |
| Grupo Walmart (Walmart / Sams Club)                                 | 7.90%         | Sears / Sanborns / Inbursa  | 3.41%         |
| Cinepolis   | 6.32%         | Grupo Walmart (Walmart / Sams Club / Prichos)                       | 2.78%         |
| Soriana   | 4.40%         | Grupo Gigante (Office Depot / Toks / Radio Shack / Petco)           | 2.34%         |
| Cinemex   | 3.01%         | INDITEX (Pull&Bear / Bershka / Stradivarius)                        | 1.73%         |
| Luxury Avenue   | 2.22%         | Alea (Domino's / Starbucks Coffee / Vips / Italianis / Burger King) | 1.69%         |
| Grupo Gigante (Office Depot / Toks / Radio Shack / Petco)           | 2.21%         | La Comer / Fresko   | 1.57%         |
| La Comer / Fresko   | 2.18%         | Sonora Grill  | 1.46%         |
| Home Depot  | 2.04%         | Grupo Martí (Deportes Martí / Smart Fit)                            | 1.42%         |
| Grupo Martí (Deportes Martí / Smart Fit)                            | 1.47%         | BBVA  | 1.36%         |
| Alea (Domino's / Starbucks Coffee / Vips / Italianis / Burger King) | 1.27%         | Cinemex   | 1.31%         |
| INDITEX (Pull&Bear / Bershka / Stradivarius)                        | 1.22%         | Soriana   | 1.24%         |
| C&A   | 1.11%         | Innova Sports   | 1.24%         |
| Coppel  | 0.98%         | Santander   | 1.14%         |
| H&M   | 0.95%         | Coppel  | 1.13%         |
| Recorcholís!  | 0.90%         | Miniso  | 1.08%         |
| Promoda   | 0.86%         | Banorte   | 0.95%         |
| Forever 21  | 0.84%         | C&A   | 0.95%         |
| Parisina  | 0.83%         | Forever 21  | 0.92%         |
| Innova Sports   | 0.73%         | Recorcholís!  | 0.84%         |
| Casino Central  | 0.69%         | CALIENTE  | 0.82%         |
| Total Fitness   | 0.66%         | Codere  | 0.77%         |
| BBVA  | 0.66%         | Home Depot  | 0.75%         |
| Office Max  | 0.63%         | Parisina  | 0.72%         |
| Smart Trampoline  | 0.60%         | AT&T  | 0.67%         |
| Sonora Grill  | 0.59%         | Promoda   | 0.65%         |
| Miniso  | 0.57%         | Casino Central  | 0.61%         |
| Banorte   | 0.55%         | Corte Fiel (Women's secret / Springfield)                           | 0.57%         |
| Santander   | 0.49%         | Banamex   | 0.51%         |
| <b>Total general</b>  | <b>66.06%</b> | <b>Total general</b>  | <b>44.47%</b> |

Note that all top 30 tenants are nationally or internationally recognized corporations. No tenant represents more than 5.35% of operating income (excluding parking lots).

## B) EXPIRATION OF LEASE AGREEMENTS

| Shopping Mall                | 2023       | 2024       | 2025       | 2026      | 2027       | 2028+      | Total       |
|------------------------------|------------|------------|------------|-----------|------------|------------|-------------|
| Plaza Cibeles                | 42%        | 7%         | 10%        | 9%        | 1%         | 32%        | 100%        |
| La Luciérnaga                | 11%        | 7%         | 1%         | 39%       | 3%         | 39%        | 100%        |
| Puerto Paraíso               | 16%        | 41%        | 3%         | 17%       | 0%         | 23%        | 100%        |
| Kukulcán Plaza               | 32%        | 5%         | 27%        | 0%        | 0%         | 36%        | 100%        |
| UC Jurica                    | 20%        | 7%         | 61%        | 2%        | 0%         | 10%        | 100%        |
| UC Juriquilla                | 14%        | 2%         | 0%         | 17%       | 57%        | 10%        | 100%        |
| UC Xalapa                    | 58%        | 7%         | 12%        | 0%        | 6%         | 18%        | 100%        |
| Puerta Texcoco               | 27%        | 9%         | 2%         | 0%        | 34%        | 28%        | 100%        |
| Nima Shops                   | 18%        | 60%        | 18%        | 0%        | 0%         | 4%         | 100%        |
| Los Atrios                   | 3%         | 8%         | 30%        | 0%        | 50%        | 9%         | 100%        |
| Galerías Mall Sonora         | 12%        | 13%        | 33%        | 32%       | 4%         | 6%         | 100%        |
| Galerías Tapachula           | 57%        | 33%        | 6%         | 1%        | 0%         | 4%         | 100%        |
| Las Misiones                 | 25%        | 37%        | 16%        | 11%       | 0%         | 12%        | 100%        |
| City Center Bosque Esmeralda | 14%        | 8%         | 58%        | 0%        | 0%         | 20%        | 100%        |
| Plaza Cedros                 | 1%         | 18%        | 0%         | 0%        | 73%        | 7%         | 100%        |
| Cruz del Sur                 | 7%         | 81%        | 6%         | 0%        | 0%         | 6%         | 100%        |
| Puerta La Victoria           | 15%        | 7%         | 4%         | 2%        | 45%        | 26%        | 100%        |
| Sentura Tlalnepantla         | 27%        | 9%         | 0%         | 10%       | 1%         | 53%        | 100%        |
| <b>Total</b>                 | <b>22%</b> | <b>19%</b> | <b>15%</b> | <b>8%</b> | <b>16%</b> | <b>20%</b> | <b>100%</b> |

In no year are contract expirations concentrated for a proportion of more than 22% 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 1,577 contracts signed with tenants, of which 3% 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          | 66         | 219          |
| La Luciérnaga        | 1         | 3          | 3         | 59           | 18         | 84           |
| Puerto Paraíso       | 1         | 2          | 0         | 85           | 45         | 133          |
| Kukulcán Plaza       | 1         | 1          | 0         | 27           | 8          | 37           |
| UC Jurica            | 3         | 0          | 0         | 28           | 5          | 36           |
| UC Juriquilla        | 1         | 0          | 0         | 23           | 12         | 36           |
| UC Xalapa            | 1         | 0          | 2         | 20           | 6          | 29           |
| Puerta Texcoco       | 4         | 8          | 5         | 62           | 34         | 113          |
| Nima Shops           | 0         | 0          | 0         | 22           | 1          | 23           |
| Los Atrios           | 4         | 4          | 4         | 71           | 26         | 109          |
| Galerías Tapachula   | 2         | 5          | 2         | 71           | 25         | 105          |
| Galerías Mall Sonora | 3         | 6          | 2         | 107          | 37         | 155          |
| Las Misiones         | 3         | 6          | 4         | 90           | 43         | 146          |
| City Center Bosque   |           |            |           |              |            |              |
| Esmeralda            | 2         | 3          | 1         | 34           | 18         | 58           |
| Plaza Cedros         | 2         | 5          | 0         | 13           | 6          | 26           |
| Cruz del Sur         | 2         | 2          | 1         | 74           | 35         | 114          |
| Puerta La Victoria   | 5         | 4          | 0         | 80           | 27         | 116          |
| Sentura Tlalnepantla | 1         | 3          | 0         | 31           | 3          | 38           |
| <b>Total</b>         | <b>40</b> | <b>57</b>  | <b>25</b> | <b>1,040</b> | <b>415</b> | <b>1,577</b> |

## 16. 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)

## 17. ADDITIONAL EVENTS

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

## 18. 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<br>/ 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<br>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<br>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<br>/ 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 first quarter 2022, and for an update on the business.

Date: Thursday, April 28, 2022  
Time: 5:00 PM ET / 4:00 PM 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#: 288077

### Telephone Conference Recording:

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

Recording ID#: 45343

Expiration date of recording: Thursday, May 12, 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 March 31, 2022 and 2021.**  
**(Figures in thousands of Mexican Pesos non-audited)**

|   | <b>1Q 2022</b>   | <b>1Q 2021</b>   |
|---|------------------|------------------|
|   | <b>Jan-March</b> | <b>Jan-March</b> |
| Rental revenues                                 | 312,260          | 279,177          |
| Other operating income                          | 49,798           | 57,157           |
| <b>Total Income</b>                             | <b>362,058</b>   | <b>336,334</b>   |
| Operating expenses                              | 82,554           | 78,279           |
| Insurance                                       | 3,118            | 2,836            |
| Advisory fees                                   | 12,154           | 11,242           |
| Other professional fees                         | 1,525            | 954              |
| <b>Total expenses</b>                           | <b>99,351</b>    | <b>93,311</b>    |
| <b>OPERATING PROFIT</b>                         | <b>262,707</b>   | <b>243,023</b>   |
| Finance income                                  | 1,453            | 1,196            |
| Finance expenses                                | 147,584          | 124,174          |
| <b>Finance charges</b>                          | <b>(146,131)</b> | <b>(122,978)</b> |
| Debt valuation to Investment Units (UDIs)       | (48,289)         | (51,430)         |
| <b>PROFIT FOR THE PERIOD BEFORE TAXES</b>       | <b>68,287</b>    | <b>68,615</b>    |
| Taxes   | -                | -                |
| <b>NET PROFIT FOR THE PERIOD</b>                | <b>68,287</b>    | <b>68,615</b>    |
| <b>Consolidated comprehensive (loss)/income</b> |                  |                  |
| <b>for the period/year attributable to:</b>     |                  |                  |
| Controlling interests                           | 62,016           | 63,229           |
| Non-controlling interests                       | 6,271            | 5,386            |
| <b>NET PROFIT FOR THE PERIOD</b>                | <b>68,287</b>    | <b>68,615</b>    |

**CI Banco, S.A., Institución de Banca Múltiple**  
**Trust Number F/00854 and Subsidiaries**  
**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As of March 31, 2022 and December 31, 2021**  
**(Figures in thousands of Mexican Pesos)**  
**(Unaudited)**

|  | <b>Non-audited</b>    | <b>Audited</b>      |
|--|-----------------------|---------------------|
|  | <b>March 31, 2022</b> | <b>Dec 31, 2021</b> |
| <b>ASSETS</b>                                |                       |                     |
| <b>Current assets</b>                        |                       |                     |
| Cash and cash equivalents                    | 129,568               | 194,042             |
| Accounts receivable                          | 352,221               | 365,014             |
| Recoverable taxes                            | 5,628                 | 7,816               |
| Prepaid expenses                             | 33,822                | 17,290              |
| Other Current assets                         | 440,323               | 431,754             |
| <b>Total current assets</b>                  | <b>961,562</b>        | <b>1,015,916</b>    |
| Investment properties and equipment          | 17,784,312            | 17,786,575          |
| Work in process and projects                 | 136,551               | 132,079             |
| Intangible assets and other long term assets | 11,321                | 11,480              |
| Investment in associates                     | 2,670,709             | 2,440,247           |
| <b>TOTAL ASSETS</b>                          | <b>21,564,455</b>     | <b>21,386,297</b>   |
| <b>LIABILITIES</b>                           |                       |                     |
| <b>Current liabilities</b>                   |                       |                     |
| Suppliers                                    | 68,259                | 26,510              |
| Related parties                              | 13,724                | 16,314              |
| Creditors                                    | 393,063               | 363,110             |
| Tenants prepayments                          | 11,743                | 10,815              |
| Short term debt                              | 1,548,265             | 1,547,154           |
| Hedge derivative financial instruments       | 257                   | 4,579               |
| <b>Total current liabilities</b>             | <b>2,035,311</b>      | <b>1,968,482</b>    |
| Tenants deposits                             | 99,928                | 96,923              |
| Employee benefits                            | 16,095                | 15,242              |
| Deffered taxes                               | 33,531                | 33,531              |
| Bank loans                                   | 3,515,769             | 3,513,035           |
| Long term debt                               | 4,307,513             | 4,257,482           |
| Hedge derivative financial instruments       | 4,792                 | 6,115               |
| Other long term liabilities                  | <b>10,012,939</b>     | <b>9,890,810</b>    |
| <b>TOTAL LIABILITIES</b>                     |                       |                     |
| <b>NET ASSETS</b>                            |                       |                     |
| Net contributions                            | 5,138,840             | 5,138,840           |
| Retained earnings                            | 5,794,955             | 4,804,722           |
| Net profit for the period                    | 62,016                | 985,911             |
| <b>Total Controlling interest</b>            | <b>10,995,811</b>     | <b>10,929,473</b>   |
| Non- controlling interest                    | 555,705               | 566,014             |
| <b>Total Equity</b>                          | <b>11,551,516</b>     | <b>11,495,487</b>   |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>      | <b>21,564,455</b>     | <b>21,386,297</b>   |

**CI Banco, S.A., Institución de Banca Múltiple**  
**Trust Number F/00854 and Subsidiaries**  
**CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS**  
**For the period ended at March 31, 2022 and December 31, 2021.**  
**(Figures in thousands of Mexican Pesos)**  
**(Unaudited)**

|   | Net<br>Contributions | Retained<br>Earnings | Controlling<br>Interest | TOTAL             |
|---|----------------------|----------------------|-------------------------|-------------------|
| <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                        |                      | 985,911              | (55,520)                | 930,391           |
| 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>5,790,633</b>     | <b>566,014</b>          | <b>11,495,487</b> |
| Recognition of non-controlling interest         |                      |                      |                         |                   |
| <b>Total net assets as of December 31, 2021</b> | <b>5,138,840</b>     | <b>5,790,633</b>     | <b>566,014</b>          | <b>11,495,487</b> |
| Distributions                                   |                      |                      |                         | -                 |
| Net profit in the period                        |                      | 62,016               | 6,271                   | 68,287            |
| Other comprehensive earnings (losses)           |                      | 4,322                |                         | 4,322             |
| <b>Total controlling interest</b>               | <b>5,138,840</b>     | <b>5,856,971</b>     | <b>572,285</b>          | <b>11,568,096</b> |
| Recognition of non-controlling interest         |                      |                      | (16,580)                | (16,580)          |
| <b>Total net assets as of March 31, 2022</b>    | <b>5,138,840</b>     | <b>5,856,971</b>     | <b>555,705</b>          | <b>11,551,516</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 March 31, 2022 and 2021**  
**(Figures in thousands of Mexican Pesos non-audited)**  
**(Unaudited)**

|   | <b>March 22</b>  | <b>March 21</b> |
|---|------------------|-----------------|
| <b>Net profit for the period</b>                            | <b>68,287</b>    | <b>68,615</b>   |
| Adjustments for:  |                  |                 |
| Finance income  | (1,278)          | (1,137)         |
| Employee benefits   | 853.00           | 915             |
| Depreciation and amortization                               | 3,559            | 3,048           |
| Amortization cost financing                                 | 5,587            | 5,213           |
| Straight line revenue recognition                           | (441)            | -               |
| Debt valuation to Investment Units (UDIs)                   | 48,289           | 51,431          |
| Finance expenses  | 141,853          | 118,961         |
|   | <b>266,709</b>   | <b>247,046</b>  |
| <b><u>Operating activities:</u></b>                         |                  |                 |
| Accounts receivable   | 12,793           | (61,994)        |
| Related parties   | (2,590)          | (264)           |
| Taxes receivable and other current assets                   | (5,940)          | (33,845)        |
| Prepaid expenses  | (16,809)         | (18,513)        |
| Suppliers   | 41,749           | 1,865           |
| Accrued liabilities   | 12,050           | 857             |
| Advance payments from clients                               | 928              | (1,599)         |
| Tenant deposits   | 3,005            | 12,199          |
| <b>Net cash (used in) generated by operating activities</b> | <b>311,895</b>   | <b>145,752</b>  |
| <b><u>Investing activities:</u></b>                         |                  |                 |
| Finance Income  | 1,278            | 1,137           |
| Investments in work in progress, projects and fixed assets  | (235,794)        | (71,092)        |
| <b>Net cash (used in) investing activities</b>              | <b>(234,516)</b> | <b>(69,955)</b> |
| <b><u>Financing activities:</u></b>                         |                  |                 |
| Finance expenses  | (141,853)        | (118,961)       |
| Bank loans  | 100,000          | 110,000         |
| Payment of bank loans                                       | (100,000)        | -               |
| Distributions   | -                | (75,000)        |
| <b>Net cash generated (used in) investing activities</b>    | <b>(141,853)</b> | <b>(83,961)</b> |
| Net decrease in cash and cash equivalents                   | (64,474)         | (8,164)         |
| Cash and cash equivalents at the beginning of the period    | 194,042          | 115,643         |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>129,568</b>   | <b>107,479</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 March 31, 2022**  
(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 April 21, 2022 FSHOP's Technical Committee approved presentation of these consolidated condensed financial statements for the first quarter of 2022.

#### **(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 March 31, 2022.

### **Bases of consolidation**

FSHOP's consolidated financial statements include the assets and liabilities of the entities controlled by FSHOP as of March 31, 2022, and their results for the period January 1 to March 31, 2022. 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:

|  | 2022           | 2021           |
|--|----------------|----------------|
| Cash                                   | 408            | 408            |
| Banks                                  | 104,627        | 100,373        |
| Investments in Securities              | 24,533         | 93,261         |
| <b>Total Cash and Cash Equivalents</b> | <b>129,568</b> | <b>194,042</b> |

## 2. ACCOUNTS RECEIVABLE

Accounts receivable are comprised as follows:

|                                   | 2022           | 2021           |
|-----------------------------------|----------------|----------------|
| Clients                           | 392,577        | 407,365        |
| Minus estimated doubtful accounts | (40,356)       | (42,351)       |
| <b>Total Accounts Receivable</b>  | <b>352,221</b> | <b>365,014</b> |

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

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

|                               | 2022         | 2021         |
|-------------------------------|--------------|--------------|
| VAT receivable                | 170          | 2,357        |
| Other taxes receivable        | 5,458        | 5,459        |
| <b>Total taxes receivable</b> | <b>5,628</b> | <b>7,816</b> |
| Other accounts receivable*    | 440,323      | 431,754      |

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 March 31, 2022, 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.

|   | 2022              | 2021              |
|---|-------------------|-------------------|
| Investment properties                                       | 17,605,104        | 17,605,104        |
| Furniture and equipment - net                               | 179,208           | 181,471           |
| <b>Total investment properties, furniture and equipment</b> | <b>17,784,312</b> | <b>17,786,575</b> |

#### 5. RELATED PARTIES

Presented below is the transactions with related parties, realized during the periods from January 1 to March 31, 2022 and 2022:

|   | 1Q 2022 | 1Q 2021 |
|---|---------|---------|
| <b>Expenses::</b>   |         |         |
| Expenses for advisory services to Fibra Shop Portafolios Inmobiliarios, S.C | 12,154  | 11,242  |

Operations with related parties as March 31, 2022 and 2021 are as follows:

|   | 2022   | 2021   |
|---|--------|--------|
| <b>Payables:</b>                          |        |        |
| Fibra Shop Portafolios Inmobiliarios, S.C | 13,724 | 16,314 |

#### 6. ACCUMULATED LIABILITIES

Accumulated liabilities are comprised as follows:

|                                      | 2022           | 2021           |
|--------------------------------------|----------------|----------------|
| Interest accrued pending payment     | 71,475         | 76,644         |
| Other accumulated liabilities        | 146,471        | 111,349        |
| Property transfer tax                | 175,117        | 175,117        |
| <b>Total accumulated liabilities</b> | <b>393,063</b> | <b>363,110</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 March 31, 2022, 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. 21 | Fair Value Mar. 22 |
|-----------------------|-----------|----------------------|------------------|--------------------|--------------------|
| BBVA                  | 6.97%     | 1,400,000            | 19 Julio de 2022 | (4,579)            | (257)              |

## 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 March 31, 2022, 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 March 2022.

| Concept          | Total Income   | Total Expenses | Investment in Assets (thousands of \$) | Leased Area (GLA) | Average income per m2 |
|------------------|----------------|----------------|--|-------------------|-----------------------|
| Fashion Mall     | 229,290        | 39,796         | 11,122,394                             | 286,863           | 266.43                |
| Power Center     | 112,300        | 18,892         | 5,482,110                              | 216,474           | 172.92                |
| Community Center | 20,468         | 3,986          | 1,000,600                              | 29,335            | 232.57                |
| <b>Totals</b>    | <b>362,058</b> | <b>62,674</b>  | <b>17,605,104</b>                      | <b>532,672</b>    | <b>671.93</b>         |

## 10. INCOME PER CBFÍ

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

| Concept   | 1Q 2022<br>Distribution | 4Q 2021<br>Distribution | 3Q 2021<br>Distribution | 2Q 2021<br>Distribution | 1Q 2021<br>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) | 110.30                  | 139.08                  | 121.75                  | 114.66                  | 119.53                  |
| Income per CBFÍ (pesos)                         | 0.2411                  | 0.3041                  | 0.2662                  | 0.2507                  | 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. 50, 000 thousand pesos (0.1640 per CBFÍ), corresponding to the unaudited comprehensive income for the fourth 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.