



PUERTA
LA VICTORIA

CONSOLIDATED RESULTS OF THE
THIRD QUARTER 2022



FIBRA SHOP ANNOUNCES CONSOLIDATED RESULTS FOR THE THIRD QUARTER 2022

- Revenues in the quarter, including net income from its stake in La Perla, were 417.16 million pesos, with the result that this quarter FibraShop reported the highest revenues in its history, surpassing the fourth quarter of 2019. Revenues rose by 15.86% on an annual basis, and 12.34% over the previous quarter.
- NOI in the quarter was 322.69 million pesos, and NOI margin was 77.66%, while the NOI margin at the property level, that is, the operating margin of shopping centers, was 85.40%. NOI in the quarter increased 17.92% on an annual basis.
- EBITDA in the quarter was 310.85 million pesos, and EBITDA margin was 74.81%. EBITDA in the quarter increased 17.92% over the same quarter of last year.
- Operating income rose to 307.84 million pesos, growing 18.14% annually, and 9.91% over the prior quarter.
- Adjusted net income for the quarter was 105.44 million pesos; this is 23.38 centavos per CBF, which converts to annual profitability per certificate of 14.61%.
- AMEFIBRA FFO in the quarter was 109.26 million pesos. FFO per certificate was 24.22 centavos, which is an annualized rate of 15.16%.
- The portfolio's weighted occupancy rate closed at 93.52%.
- On August 15, FibraShop paid off the principal on its 150-million-peso loan with Banco Sabadell, which was scheduled to mature in November 2022, and whose financial cost was TIIE plus 350 basis points.
- In October, FibraShop released its Sustainability-Linked Financing Framework and the Second-Party Opinion, or "SPO," obtained from Standard & Poor's. FibraShop will continue developing its strategy of refinancing liabilities, with the goal over the next few years of 50% of its debt having sustainability-linked criteria, as stated in the 2022 Sustainability Report.

COMMENTS FROM THE CEO



Dear Investors:

There are several reasons to rate this quarter as one of the best in the history of FibraShop. First, due to the results of the portfolio: 417 million pesos in revenues, 323 million pesos in NOI, and 311 million pesos are the highest since FibraShop began operations, with annual growth rates above 15%.

The Urban & Life Center Experience concept continues gaining traction. After just more than six months in operation, we recognize that although making the decision to earmark more funds to this project required enormous effort, the payoff will be worth it. FibraShop expects to close 2022 taking control of the project with its 93% stake. Once stabilized, La Perla will provide another 30 in NOI to the results of the entire portfolio.

We continue working to improve the financial structure. We finished our first refinancing with sustainable KPIs, and before the year is out, we expect to conclude the second refinancing, which will extend the maturity dates of the principal on the short-term debt. At that time 4.8 billion pesos, or 49% of our total debt, will be linked to sustainability criteria.

The sale of the portfolio of non-strategic assets continues moving forward; we expect the entirety of this portfolio to have been sold before the end of the first quarter of 2023. With the funds obtained in August from the sale of the property located in Xalapa, Veracruz, FibraShop paid off the loan it had with Banco Sabadell early, as it had pledged to do with those funds.

In ESG matters there were notable advances, namely the publication of the second Sustainability Report, which was verified by an independent expert. We published the Sustainability-Linked Financing Framework, and the Second-Party Opinion provided by *Standard & Poor's in relation to this Framework*. We also published a document *related to the UN's Sustainable Development Goals*, which shows our performance, considering the SDGs that we believe are priority for our organization.

This year we have rented 18,000 m² of locations that were vacated during the pandemic, which is approximately 3% of the portfolio without La Perla, and we have several more negotiations under way.



The economic situation caused by several global factors, including higher inflation, product scarcity, and delayed merchandise shipments along the entire supply chain, is causing people to think twice about their expenditures as they recognize that there may be a recession, plus increased financing costs due to high interest rates. Since we do not know how high interest rates might go, we have decided to be very prudent and to monitor our finances closely, preventing any decreases in cash flows, high interest costs, and increased operating costs.

Thank you for your trust, and know that we will make the best decisions for this great company.

Salvador Cayón Ceballos
 Director General

Mexico City, Mexico, October 26, 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 third quarter ended September 30, 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

FIBRASHOP ANNOUNCES EARLY PAYMENT OF ITS PS. 150 MILLION LINE OF CREDIT WITH BANCO SABADELL

The last August 15th FibraShop announced that on Friday, August 12, 2022, it paid off the principal on its Ps. 150 million line of credit with Banco Sabadell, whose expiration date was in November 2022, at a financial cost of the Interbank Equilibrium Interest Rate (TIIE) plus 350 basis points.

The funds are the result of the Company’s strategy to divest its non-strategic assets. On August 10, 2022, the company closed the sale on its Urban Center Xalapa property.

These two transactions ratify the commitments announced by FibraShop, which include the sale of non-strategic assets and improving the debt profile. We appreciate the trust of our investors who provided us with support in this financing transaction.

PUBLICATION OF SUSTAINABILITY-LINKED FINANCING FRAMEWORK

The last October 05th FibraShop announced that, continuing with its progress in ESG (“Environmental, Social, and Governance”), and the commitments it has announced to its investors, it has decided to publish its Sustainability-Linked Financing Framework.

The company’s debt issuances under this framework will follow the guidelines established by the ICMA 2022 for Sustainability-Linked Bonds (“SLBs”), and those established for Sustainability-Linked Loans (SLLs) by the LMA, which set out guidelines recommending best practices for structuring, releasing, and presenting SLB and SLL reports.

Sustainability-Linked Bond Principles (SLBPs) and Sustainability-Linked Loan Principles (SLLPs) are voluntary process guides that describe best practices for financial instruments, incorporating future milestones within the scope of ESG, encouraging commonality in developing sustainability-linked bonds and credits, with a detailed description of the process of issuing an SLB/SLL. This framework will be used for debt issuances, and is based on the five components of SLBPs/SLLPs: 1) Selection of KPIs, 2) Calibration of SPTs, 3) Characteristics of bonds and/or bank loans, 4) Reporting, and 5) Verification.

These documents show FibraShop’s ongoing work towards its ESG goals in conjunction with independent ESG experts, searching for the best financing opportunities, while reiterating its commitment to transparency.

PUBLICATION OF SECOND PARTY OPINION ON THE SUSTAINABILITY-LINKED FINANCING FRAMEWORK

The last October 07th FibraShop announced that, continuing with its progress in ESG (“Environmental, Social, and Governance”), and the commitments it has announced to its investors, yesterday Standard & Poor’s published its Second Party Opinion (“SPO”) on the Sustainability-Linked Financing Framework recently released by FibraShop.

S&P confirms that the framework is in line with Sustainability-Linked Bond Principles, ICMA 2022, and Sustainability-Linked Loan Principles, LMA/LSTA/APLMA 2022.

In the report, S&P points out the following characteristics of the Framework as “Strong”:

- 1) Selection of Key Performance Indicators (KPIs). The KPI selected by FibraShop refers to the Percentage of Clean and Renewable Energy of the Total Electricity Consumed.

“We believe the KPI selected by FSHOP is strong because its scope, objective, and calculation methodology are clearly articulated in the framework. The objective of the KPI, the proportion of renewable energy of the total of energy (electricity) consumed, backs the company’s sustainability objectives, and approaches one of the most relevant sustainability issues facing the real estate sector. From our point of view, one of the main areas where real estate operators are exposed is in GHG emitted during the generation and transmission of electricity used by buildings throughout their useful life.”

“The framework clearly articulates the objective, the calculation methodology, and the scope of the KPI.”

“In our opinion, the KPI selected is one of the most relevant sustainability issues facing the sector. The real estate sector consumes one-third of the world’s total energy, according to the International Energy Agency (IEA, 2019). We also note the low availability of renewable energy in Mexico (10.5% of energy came from renewable sources in 2021), and the current difficulties in companies’ reaching power purchase agreements, given the slow advance in investments in renewable energy due to regulatory changes and uncertainty surrounding the energy sector in the country.”

2) Reporting. S&P rates the general reporting practices of FibraShop as “Strong.”

“The company has committed to report information on the selected KPIs and SPTs on a quarterly basis, as well as in its annual sustainability report. It will also report any additional information required for investors to be able to monitor the company’s progress towards its objectives and a certification that verifies KPI performance with respect to the SPTs. This information will be publicly available on FSHOP’s website.

FSHOP also agrees to release the factors that could affect KPI yield (such as mergers and acquisitions), illustrating positive impacts of improved performance on sustainability, and any reevaluation and/or reformulation of the KPIs and SPTs. In our opinion, releasing this information is extremely important.”

To see the complete reports published by S&P, please click on the following links:

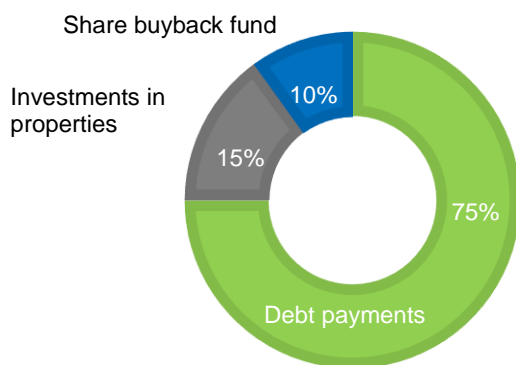
<https://www.spglobal.com/ratings/es/pdf-articles/2022-10-05-segunda-opinion-marco-vinculado-a-la-sostenibilidad-de-fibra-shop>

<https://www.spglobal.com/ratings/en/research/pdf-articles/221005-second-party-opinion-fibra-shop-s-sustainability-linked-framework-101567236>

2. IMPROVING THE BALANCE SHEET

In the Company’s efforts to improve its financial structure, drive implementation of the “The Urban & Life Center Experience” strategy at its properties, improve the value of CBFIs in circulation, and overall to maintain the Company’s long-term vision to add value for its certificate holders, FibraShop announced its project to divest its non-strategic assets. This project consists of selling 1.0 billion pesos in assets that do not have the characteristics to implement The Urban & Life Center Experience strategy, either due to their location or to the markets we want to develop.

As we already mentioned, the funds obtained will be distributed as follows:



In August 2022, we successfully concluded the partial sale of this portfolio; negotiations continue, and we expect to close on the sale of all of these assets in the first quarter of 2023.

The funds obtained from the sale were used for early payment of the Banco Sabadell loan, which was scheduled to mature in November 2022, and whose financial cost was TIIE plus 350 basis points.

REACTIVATION OF THE CBFI-REPURCHASE PROGRAM

During the ordinary meeting held on September 22, 2022, FibraShop's Technical Committee decided to reactivate the CBFi-repurchase program for up to 40 million pesos.

During the quarter several repurchases were made at market prices, and up to the authorized amount. A total of 6.3 million CBFIs was repurchased, which is 1.39% of CBFIs in circulation. The Technical Committee also ordered cancellation of those certificates.

With the volume of CBFIs repurchased during the quarter, the balance of CBFIs in circulation and CBFIs with financial rights at quarter-end are shown below:

	# of CBFIs
CBFIs in circulation	497,801,481
CBFIs Puerta La Victoria*	40,383,365
CBFIs in circulation with financial rights	457,418,116
CBFIs repurchased during the third quarter of 2022	6,343,768
CBFIs with financial rights at the end of 3Q2022	451,074,348

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

3. IMPLEMENTATION OF THE URBAN & LIFE CENTER EXPERIENCE IN THE PORTFOLIO

FibraShop will continue implementing “The Urban & Life Center Experience” concept in the rest of its portfolio. This living concept integrates spaces where visitors will spend more time, bringing it into their daily lives and returning often. These spaces offer art, culture, education, sports, and ties to the community. All events are completely free, fulfilling one of our ESG objectives.

“The first Urban & Life Center Experience” in operation is La Perla, located in the area of Zapopán, Jalisco, and soon the next properties where this concept will be replicated will be announced.





“The Urban & Life Center Experience” La Perla, which began operating in April 2022, currently has more than 80% of its Gross Leasable Area rented (the majority of these locations will open before the end of the year), and approximately another 10% is in negotiation. The performance of these first six months of operation is noteworthy, because while not all stores are open and paying rent, the property is generating revenues that are higher than its operating costs, and it is also covering the financial cost of its debt. The numbers for the first two quarters of operation are presented below:

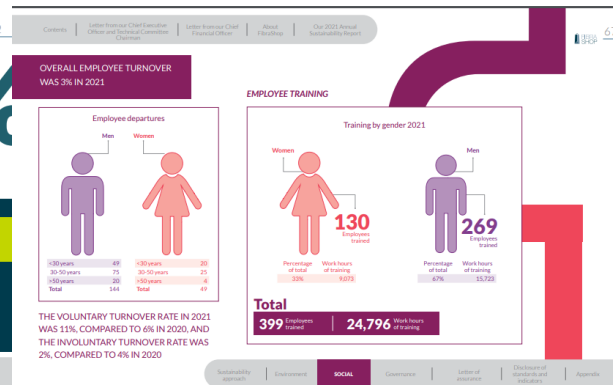
	2Q 2022	3Q 2022
Revenues from rents	39,479	43,333
Maintenance	7,608	9,125
Parking lots	2,013	8,151
Other operating income		2,424
Total revenues	55,588	70,820
Operating expenses	15,715	15,919
Net Operating income	39,873	54,901
Net financial cost	(49,758)	(53,141)
Result for the period	(9,885)	1,759
FibraShop’s 93% Stake	(9,193)	1,636

4. PROGRESS IN ESG

The most notable ESG advances are in regard to publication of the following documents:

a) Publication of the “verified” 2021 ESG Report

In October we published our second ESG Report, which was authorized by our ESG Committee, and will be our first report verified externally.



This second report shows our commitment to full transparency, as it releases all indicators in detail for each one of our properties, it describes progress in our strategies, and establishes specific goals for the indicators or KPIs that we have established for the coming years.

<https://fibrashop.mx/en/reports-and-adscriptions/>

b) Publication of the Sustainability-Linked Financing Framework

We have issued our Framework, establishing the sustainable KPIs that we will use in our financing. Our commitment is to reduce non-renewable energy consumption by 50% before 2030.

Evolution of the KPI	2019	2020	2021	2022	2023	2024	2026	2027	2028-2030
Percentage of clean and renewable energy of the total electricity consumed.	0.00%	4.55%	18.89%	18.89%	25.00%	45.00%	46.00%	47.00%	50.00%

Under this Framework a loan for 1.8 billion pesos was contracted, which is being extended to up to 2.45 billion pesos, and integrating sustainable KPIs. We will also use that Framework to restructure the syndicated bank loan of 3.0 billion pesos.

Once these negotiations have finished, 50% of our debt will have sustainability-linked criteria.

<https://fibrashop.mx/en/framework-and-second-party-opinion/>

c) Publication of the Second-Party Opinion (“SPO”)

According to the opinion issued by Standard & Poor’s, the Sustainability-Linked Financing Framework is in line with:

S&P Global Ratings

Sustainability-Linked Bond Principles, ICMA, 2020	✓
Sustainability-Linked Loan Principles, LMA/LSTA/APLMA, 2022	✓

In summary, S&P qualified some of the characteristics of FibraShop’s Framework as “Strong.”

Selection of key performance indicators (KPIs)

Alignment ✓ FSHOP’s Sustainability-Linked Financing Framework is aligned with this component of the included applicable Principles.

KPI1 The share of renewable energy of total energy consumed (electricity) Not aligned Aligned Strong Advanced

Reporting

Alignment ✓ FSHOP’s Sustainability-Linked Financing Framework is aligned with this component of the included applicable Principles.

Score Not aligned Aligned Strong Advanced

FSHOP commits to publish a section in its annual sustainability report, as well as quarterly reports containing information on the performance of the selected KPI and the company’s progress towards achieving the SPT, which will be available on its website. The report will also include an explanation of the main factors influencing performance, the sustainability impacts, and any re-assessments or restatements of the KPI/SPT, where possible.

https://fibrashop.mx/descargas-downloads/Comunicados_prensa-press-releases/Ingles/2022/2022-10-07-SPO-Marco-de-Referencia-para-Financiamientos-ligados-a-la-sostenibilidad_Ingles.pdf

5. MAIN FINANCIAL & OPERATING METRICS

	3rd quarter 2022	2nd quarter 2022	1st quarter 2022	4th quarter 2021	3rd quarter 2021	%Δ 3Q 2022 VS 2Q 2022	%Δ 3Q 2022 VS 3Q 2021
Total Income (including net income from La Perla)	417.16	371.32	362.06	387.27	360.05	12.34%	15.86%
Stabilized Portfolio Income	415.52	380.52	362.06	387.27	360.05	9.20%	15.41%
Total Operating expenses	107.68	100.42	99.35	101.69	99.47	7.22%	8.25%
Depreciation y amortization	3.01	3.37	3.28	3.27	2.93	-10.94%	2.45%
Operating net income*	307.84	280.09	262.71	285.58	260.58	9.91%	18.14%
NOI*	322.69	294.67	276.39	300.43	273.66	9.51%	17.92%
EBITDA*	310.85	283.47	265.65	288.85	263.51	9.66%	17.97%
Operating net income margin	74.09%	73.61%	72.56%	73.74%	72.37%	0.65%	2.37%
NOI margin	77.66%	77.44%	76.34%	77.58%	76.01%	0.28%	2.17%
EBITDA margin	74.81%	74.50%	73.37%	74.59%	73.19%	0.42%	2.22%
Net income adjusted	105.44	103.33	110.30	139.08	121.75	2.04%	-13.39%
Income during the period by CBFi	0.2338	0.2259	0.2411	0.3041	0.2662	3.47%	-12.18%
CBFi with economic rights	451.07	457.42	457.42	457.42	457.42	-1.39%	-1.39%
Total assets	22,210	22,167	21,564	21,364	20,493	0.19%	8.38%
Interest-bearing liabilities	9,755	9,745	9,402	9,354	9,092	0.11%	7.29%
Equity	11,930	11,896	11,552	11,504	10,858	0.29%	9.87%
LTV	43.92%	43.96%	43.60%	43.78%	44.37%	-0.09%	-1.00%
P/U ratio**	6.94	6.56	6.60	6.29	7.09	5.79%	-2.13%
EV/EBITDA***	10.95	11.36	11.68	11.67	11.88	-3.63%	-7.88%
Implicit CAP Rate****	10.21%	9.37%	8.85%	9.81%	8.89%	8.99%	14.90%
AMEFIBRA FFO	109.26	107.57	114.46	141.17	125.63	1.57%	-13.03%

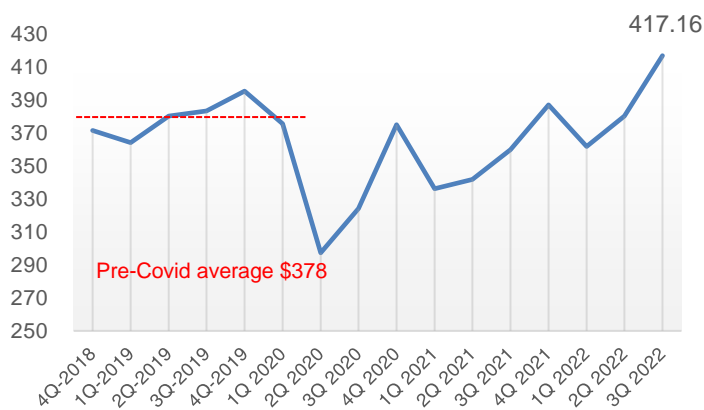
* These indicators do not include the net income of La Perla.

**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.

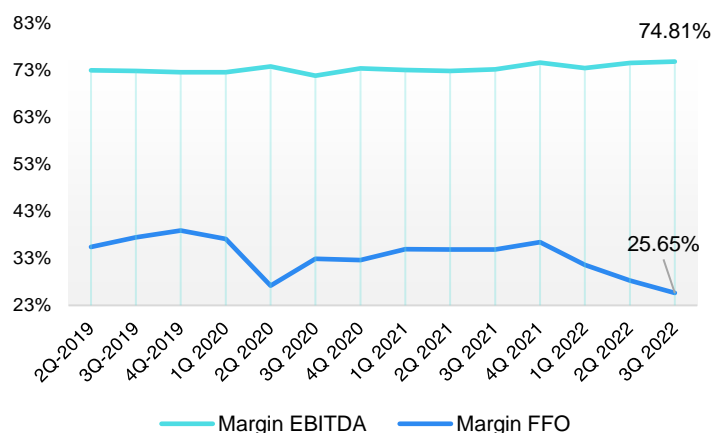
***EV/EBITDA – calculated as the capitalization value plus interest-bearing liabilities minus cash and cash equivalents, by EBITDA for the last twelve months.

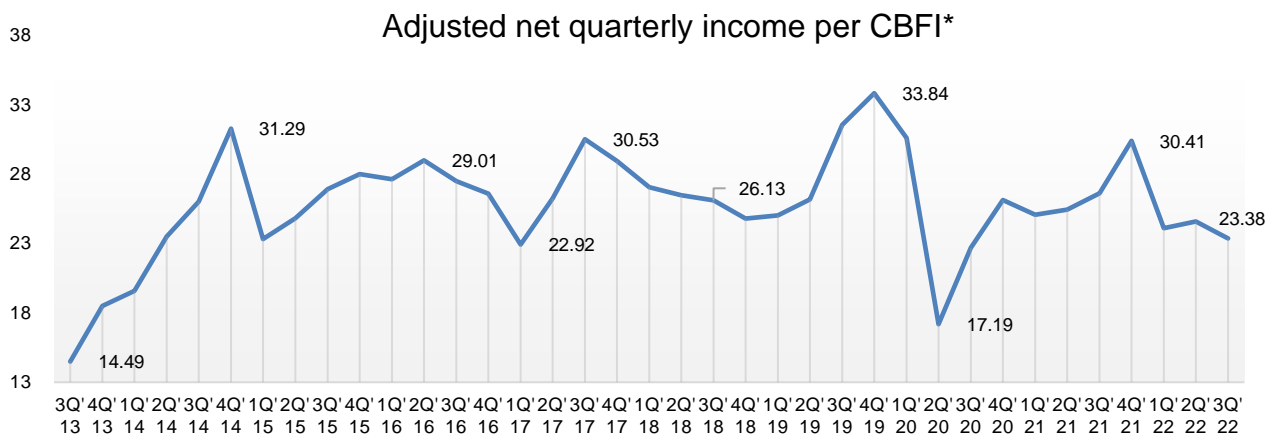
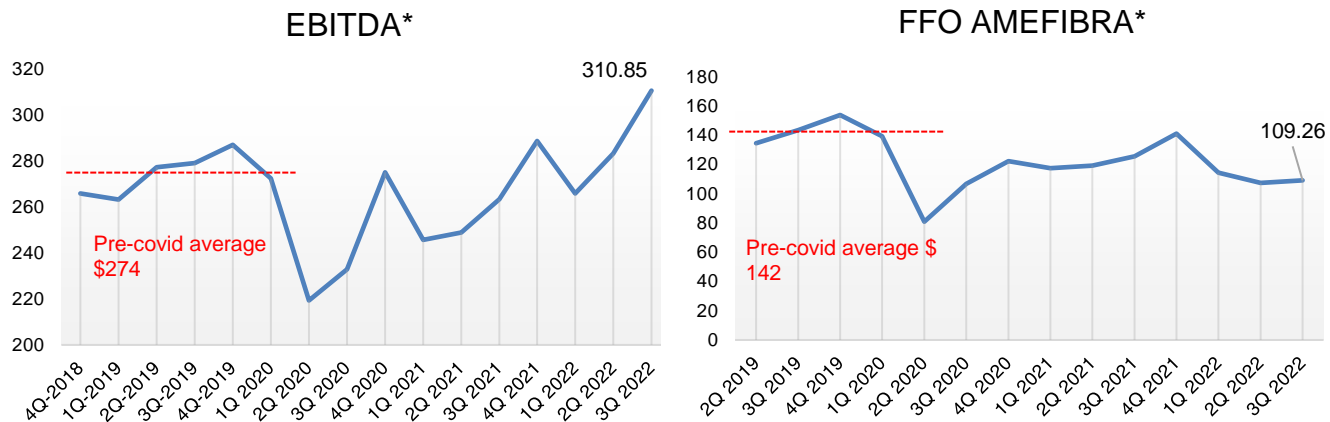
****Implicit CAP Rate – calculated as the NOI in the period, annualized (that is, multiplied by four) by the result of the capitalization value (calculated as the weighted average of CBFIs in circulation in the quarter, by the average price of the quarter) plus net debt at the close of the quarter.

Total Revenues including net income from La Perla



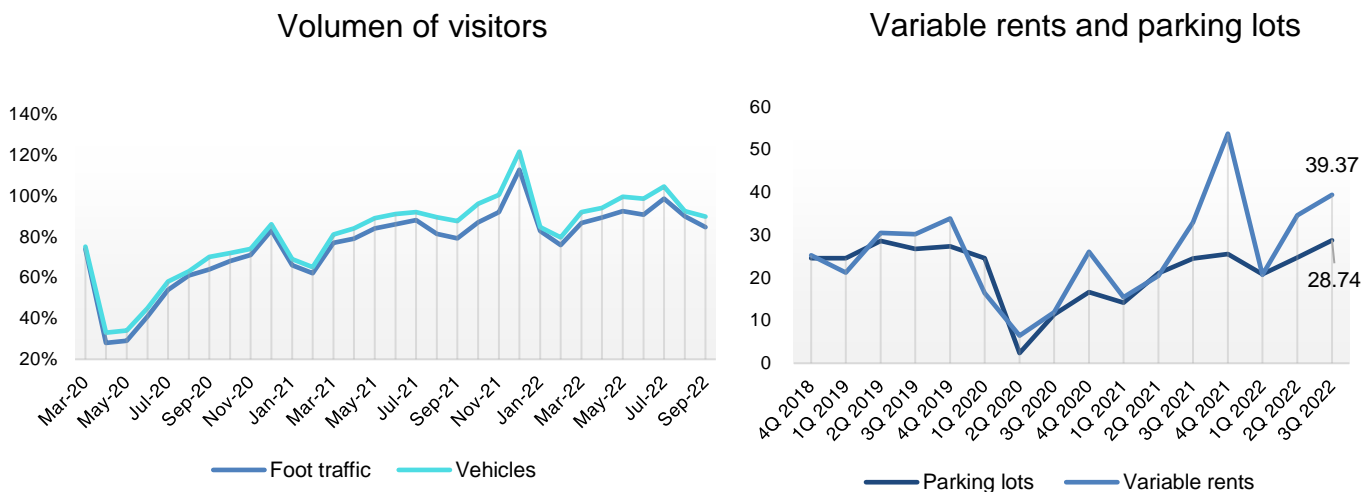
Margin EBITDA and Margin FFO*





Adjusted net income for the quarter per certificate is 23.38 cents, calculated on the basis of 451,074,348 CBF1 with economic rights as of the date of this report.

Volumen de visitantes a shopping centers



AMEFIBRA FFO Conciliation

	3Q 2022	2Q 2022	1Q 2022	4Q 2021	3Q 2021
Total incomes	415.52	380.52	362.06	387.27	360.05
Total expenses	107.68	100.43	99.35	101.69	99.47
Net operating income	307.85	280.09	262.71	285.58	260.58
Financing net result	(198.21)	(162.86)	(146.13)	(141.80)	(132.04)
Participation in associates	1.636	(9.19)			
Debt valuation in Unit Investment (UDIs)	(60.23)	(42.7)	(48.29)	(66.77)	(33.04)
Fair Value of investment properties	(2.69)			742.31	
Fair Value of finance instrumets				(133)	
Tax provision				(2.13)	
Net result of the period	48.35	65.34	68.29	683.99	95.50
(-) Non controlling interest	(5.8)	(4.71)	(6.27)	71.36	(6.79)
A portion of the consolidated comprehensive income/(loss) in the period:	42.52	60.63	62.02	755.34	88.71
- /+ (Gain) Loss non realized in the changes of investment properties fair value	2.69			(818.35)	
+ Equipment depreciation	3.01	3.37	3.28	3.27	2.93
+ Brokerage commissions	0.21	0.27	0.28	0.34	0.34
- /+ Unrealized (earnings) or losses in the value of monetary assets and liabilities (includes the impact of UDIs, where applicable)	60.23	42.7	48.29	66.77	33.04
Unrealized (earnings) or losses in the fair value of financial instruments (includes debt and equity instruments)				133.20	
+ Costs of the internal team exclusively dedicated to internal brokerage services, leasing, or site services	0.60	0.60	0.60	0.61	0.61
FFO AMEFIBRA	109.26	107.57	114.47	141.18	125.63

6. Incomes estructura

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

Type of revenue	3Q 2022	2Q 2022	1Q 2022	4Q 2021	3Q 2021
Base rent	296,191	270,359	270,492	258,151	249,490
Maintenance	50,731	49,424	49,345	46,471	46,476
Variable rent	39,370	34,614	20,679	36,763	32,910
Parking lot	28,736	24,700	20,790	25,510	24,462
Others	494	1,420	752	20,372	6,711
Total	415,522	380,517	362,058	387,267	360,049

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

Type of Tenant	3Q 2022	2Q 2022	1Q 2022	4Q 2021	3Q 2021
Anchor	93,497	71,169	63,266	71,376	59,424
Sub-Anchor	50,700	44,431	41,896	44,525	49,035
Stores	242,589	240,217	236,106	245,857	227,128
Parking lots	28,736	24,700	20,790	25,510	24,462
Total	415,522	380,517	362,058	387,267	360,049

- Of all contracts, those that charge a fixed monthly rent that represent 60.92% of the leasable area.
- Of all contracts, 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 39.08%.

Measured as a percentage of revenues, fixed rent contracts represent 71.44% of revenues, and those that include variable rent are 28.56%, with the variable component representing 11.45%¹ of total revenues.

¹ This is calculated based on information from the previous quarter.

7. CALCULATION OF OPERATING MARGIN FOR SHOPPING CENTERS 3Q 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:

	3Q 2022	2Q 2022	1Q 2022	4Q 2021	3Q 2021
Total revenues	415.52	380.52	362.06	387.27	360.05
Operating expenses of shopping centers	60.67	52.51	47.42	58.80	52.00
Net Operating Income before lessor expenses of shopping centers	354.85	328.01	314.64	328.47	308.05
Net Operating Income before lessor expenses margin of shopping centers	85.40%	86.20%	86.90%	84.82%	85.56%
Lessor expenses (insurance, building, appraisals and employee-related liabilities)	15.33	15.65	15.25	15.08	13.42
Net Operating Income of shopping centers	339.52	312.36	299.38	313.39	294.63
Net Operating Income margin of shopping centers	81.71%	82.09%	82.69%	80.92%	81.83%

*Amounts in millions of pesos

8. CURRENT DEBT

At quarter-end, total debt was comprised of 45% market debt and 55% bank loans:

Liability	Currency	Amount Issued (mdp)	Rate
FSHOP17-2	Pesos	1,600	9.13
FSHOP19	Pesos	130	TIIIE + 1.50
FSHOP19U**	UDIs	2,705	5.80*
Stock exchange debt		4,435	
Syndicated loan 2019	Pesos	3,000	TIIIE + 200
Syndicated loan 2022	Pesos	1,800	TIIIE + 250
NAFIN bank	Pesos	300	TIIIE + 225
Scotiabank bank	Pesos	220	TIIIE + 250
Bank debt		5,320	
Total debt		9,755	

*Udibono 2025 (on the issuance date) +2.30

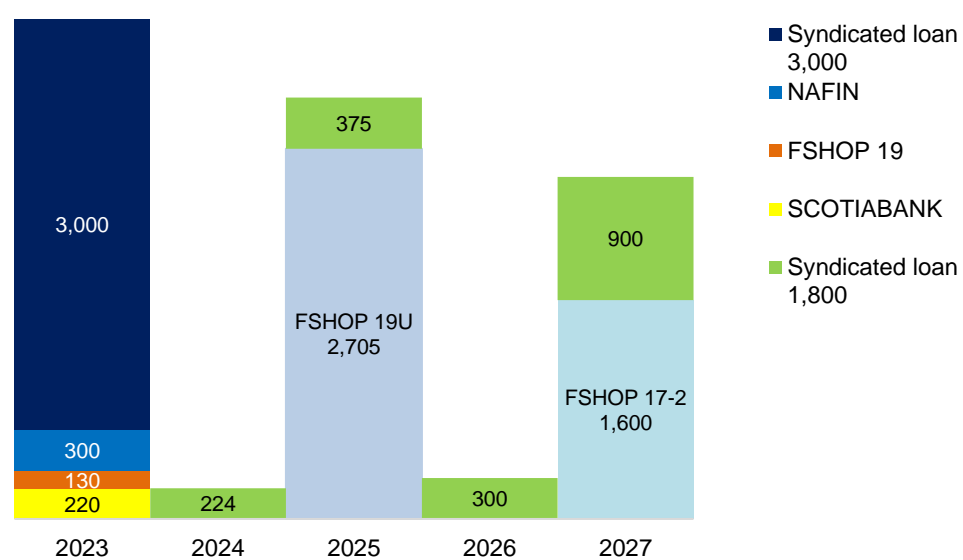
**Historical resource issue was 359 243 000 UDIs appraisal to exchange rate (UDI rate) 7.529183 as September 30, 2022

The average weighted rate is 9.69%, considering the bond rate on UDIs of 5.80%, and considering the TIEE at 9.55% at the end of the quarter.

FibraShop has 4.435 billion pesos of unsecured debt through the bonds it has placed in the markets, and bank loans with mortgage guarantees for 5.320 billion pesos. Bank loans must comply with coverage of 1.5 times.

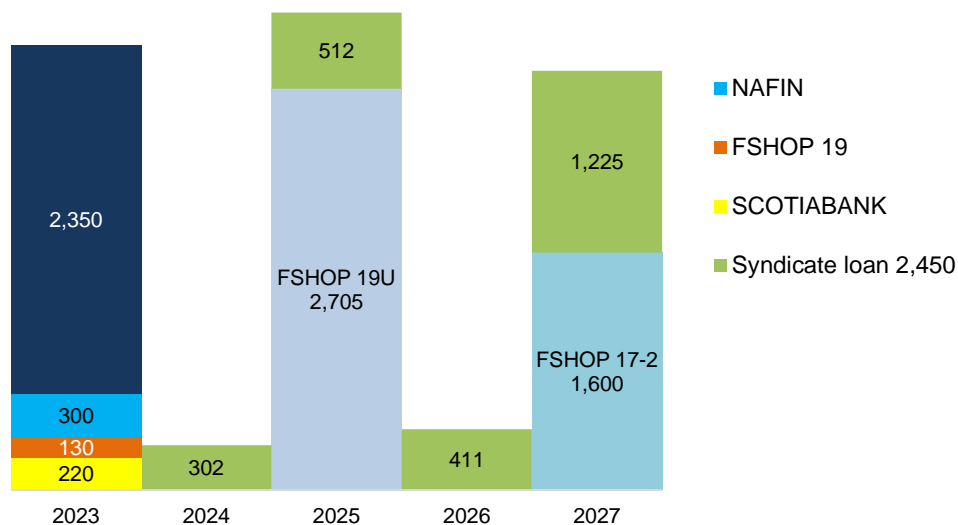
Property	Property value
Syndicated loan 3,000 mdp:	
Plaza Cibeles	2,525
Los Atrios	1,060
Galerías Mall Sonora	<u>1,835</u>
	5,420
Scotiabank loan:	
La Luciérnaga	410
NAFIN loan:	
City Center Bosque Esmeralda	590
Syndicated loan 1,800 mdp:	
Galerías Tapachula	797
Las Misiones	1,440
Puerta Texcoco	<u>1,400</u>
	3,637
Total	10,057

The current debt maturity profile is presented below:

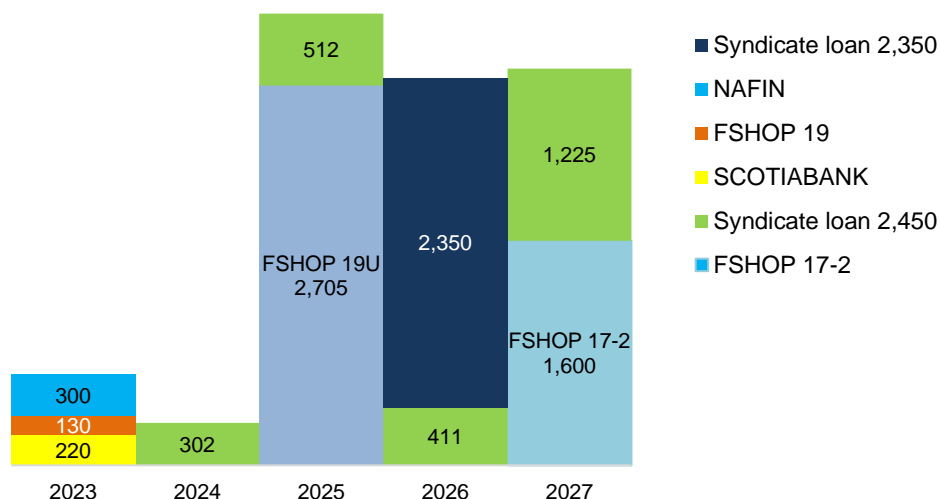


FibraShop is in various negotiations to refinance short term maturities

The first stage consists of increasing the maximum amount of the syndicated loan of 14.8 billion pesos by up to an additional 650 million pesos. The total of this loan will be for up to 2.45 billion pesos, and will include sustainable KPIs. The 650 million pesos will be used to partially prepay the 3.0-billion-peso loan. Once the foregoing is signed, 18.45% of the total debt will have sustainability-related criteria, and will be structured as follows:



FibraShop is in advanced negotiations to refinance the remainder of the 3.0 billion pesos syndicated loan, which will be approximately 2.35 billion pesos. It currently has a firm commitment from a financial institution for up to 2.5 billion pesos. The term for this new financing will be up to four years, and it will also include sustainable KPIs. With this, approximately 49% of the total debt would have sustainability-linked criteria, and would be structured as follows:



FibraShop maintains an open dialogue with its lenders, Nacional Financiera and Scotiabank Inverlat, as it seeks to restructure and expand the term of the loans it has today with these financial institutions. Finally, and as mentioned in previous releases, the strategy to divest its non-strategic assets continues to progress, and when it is concluded, the funds FibraShop obtains will be used for early debt payments.

9. COVENANTS FOR SECURITIZED DEBT CERTIFICATES²

In regard to the 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: 50%	43.92%	✓
Limits on guaranteed debt	No greater than: 40%	23.95%	✓
Debt service	No less than: 1.5	1.52	✓
Limits on financing	No greater than: 50%	43.92%	✓
Unencumbered assets to unsecured debt	No less than: 150%	255.62	✓

- 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 10,057 million pesos, which is coverage of 1.89 times; the committed coverage for the lines of credit is 1.5.

² For more information, see the supplements on the 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,³(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 second quarter, FibraShop's Level of Indebtedness was 43.92%. Note that the limit is 50%. The Level of Indebtedness was calculated by dividing the liabilities with gross cost of 9,755 million pesos, by total equity (or total assets) of 22,210 million pesos.

The Debt Service Coverage Index is 1.63 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.

		Current
	$ICDt = \frac{AL_0 + \sum_{t=1}^n IVA_t + \sum_{t=1}^n UO_t + LR_0}{\sum_{t=1}^n I_t + \sum_{t=1}^n Pt + \sum_{t=1}^n Kt + \sum_{t=1}^n Dt}$	
AL0	Liquid Assets	293.63
IVAt	VAT receivable	0.24
UOt	Estimated Operating Income	1,243.40
LR0	Revolving Lines of Credit not Used	
It	Estimated Interest Payments	943.59
Pt	Scheduled Capital Payments*	
Kt	Estimated Recurring Capital Expenses	-
Dt	Estimated Non-Discretionary Development Expenses	
ICDt	Debt Service Coverage Index	1.63

Amount in millions of pesos

*For purposes of this calculation, the refinancing of short-term debts is estimated.

³ 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 CBFIs in the market and the Company's financial results, the "Implicit CAP" calculation at which the CBFIs are trading in the market is presented below:

Market indicators	3Q 2022	2Q 2022	1Q 2022	4Q 2021	3Q 2021
Closing price at the end of the period	6.30	6.05	6.53	6.56	6.65
Average price during the quarter	6.39	6.25	6.47	6.21	6.73
Average number of certificates	497,638,019	497,801,481	497,801,481	497,801,481	497,860,941
Average Market Cap (MDP)	3,180	3,113	3,219	3,092	3,350
Average daily volume	102,754	101,943	53,098	61,942	128,965
Average daily amount traded (MDP)	0.66	0.64	0.34	0.38	0.87
NOI (MDP)	322.69	294.67	276.00	300.43	273.66
NOI per certificate	0.65	0.59	0.55	0.60	0.55
Income per certificate	0.2338	0.2259	0.2549	0.3041	0.2662
Dividend yield at average price during the quarter	14.63%	14.45%	15.76%	19.58%	15.82%
Dividend yield at IPO price	5.34%	5.16%	5.83%	6.95%	6.08%
Investment properties (MDP)	17,471	17,605	17,605	17,605	16,811
Number of shopping centers	17	18	18	18	18

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

Implicit CAP Rate	3Q 2022	3Q 2021
Average price during the quarter	6.39	6.73
Average CBFi for the period	497,638,019	497,860,941
Thousands of pesos		
Market capitalization	3,180,423	3,349,904
Interest-bearing debt	9,754,858	9,091,861
Cash and cash equivalents	293,627	123,038
Value of the company	12,641,654	12,318,727
Annualized NOI for the quarter	1,290,753.08	1,094,635.58
Implicit CAP Rate	10.21%	8.89%
Δ% 3Q 2022 VS 3Q 2021	14.90%	

12. DISTRIBUTION TO SHAREHOLDERS

FibraShop is currently finalizing the last stages of its strategy to improve its balance sheet, as it wraps up the sale of non-strategic assets. The Technical Committee has taken this into consideration, and considering that the processes are still under way, made the following decisions. These decisions were based on a prudent and healthy financial approach to use funds to better benefit the business and its investors.

In the ordinary meeting held on September 22, 2022, FibraShop's Technical Committee decided the following:

- Not to pay distribution on earnings for the second quarter of 2022. To reactivate the certificate repurchase program for up to 40 million pesos. During the third quarter, FibraShop repurchased 6,343,765 CBFIs, and it will be starting the CBFI-cancellation process.

In the ordinary meeting held on October 20, 2022, FibraShop's Technical Committee decided the following:

- Not to pay distribution on earnings for the third quarter of 2022.

The Technical Committee also took into consideration the current economic environment, the tightening of monetary policy in Mexico, higher interest rates, stubbornly high levels of inflation, and supply chain challenges that continue to impact new tenant store openings.

13. OPERATING PORTFOLIO

Properties	Date of acquisition	GLA FSHOP (m2)	GLA Co-investments (m2)	GLA tenants (m2)	GLA Total Managed (m2)	Value of adquisition (mdp)	Current value (mpd)	Location
1.Plaza Cibeles	jul-13	76,134			76,134	1,291	2,525	Irapuato, Gto.
2.La Luciérnaga	jul-13	19,937		9,000	28,937	297	410	San Miguel de Allende, Gto.
3.Puerto Paraíso	jul-13	29,007		4,902	33,909	842	1,680	Los Cabos, BCS
4.Kukulcán Plaza	jul-13	24,382		8,623	33,005	495	950	Cancún, Q. Roo.
5.UC Jurica	jul-13	10,812		2,700	13,512	295	316	Santiago de Querétaro, Qro.
6.UC Juriquilla	jul-13	9,490			9,490	319	300	Santiago de Querétaro, Qro.
7.Puerta Texcoco	feb-14	63,725			63,725	939	1,400	Texcoco, Edo Mex.
8.UC Nima Shops	jul-14	3,837			3,837	116	185	Puerto Vallarta, Jal.
9.Los Atrios	ago-14	50,457			50,457	384	1,060	Cuautla, Mor.
10.Galerías Tapachula	ago-14	33,872			33,872	532	797	Tapachula, Chis.
11.Galerías Mall Sonora	ago-14	59,570			59,570	649	1,835	Hermosillo, Son.
12.Las Misiones	oct-14	35,053		18,607	53,660	843	1,440	Cd. Juárez, Chih.
13.City Center Bosque Esmeralda	may-15	29,520			29,520	431	590	Atizapán de Zaragoza, Edo. Mex
14.Plaza Cedros	ago-15	19,300			19,300	387	305	Jiutepec, Mor.
15.Cruz del Sur	oct-15	12,282		32,432	44,714	542	530	Cuautlancingo, Pue.
16.Puerta La Victoria	oct-17	57,702			57,702	2,857	2,125	Santiago de Querétaro, Qro.
Total Portafolio		535,080		76,264	611,344	11,429	16,448	
Coinversiones								
17.Sentura Tlalnepantla	sep-17		32,058		32,058	1,032	838	Tlalnepantla, Edo. Mex.
18.La Perla*	mar-22		115,800		115,800	5,243	5,243	Zapopan, Jal.
Otros gastos pendientes de capitalizar							186	
Total Portafolio y Coinversiones		535,090	147,858	76,264	759,202	17,494	22,715	

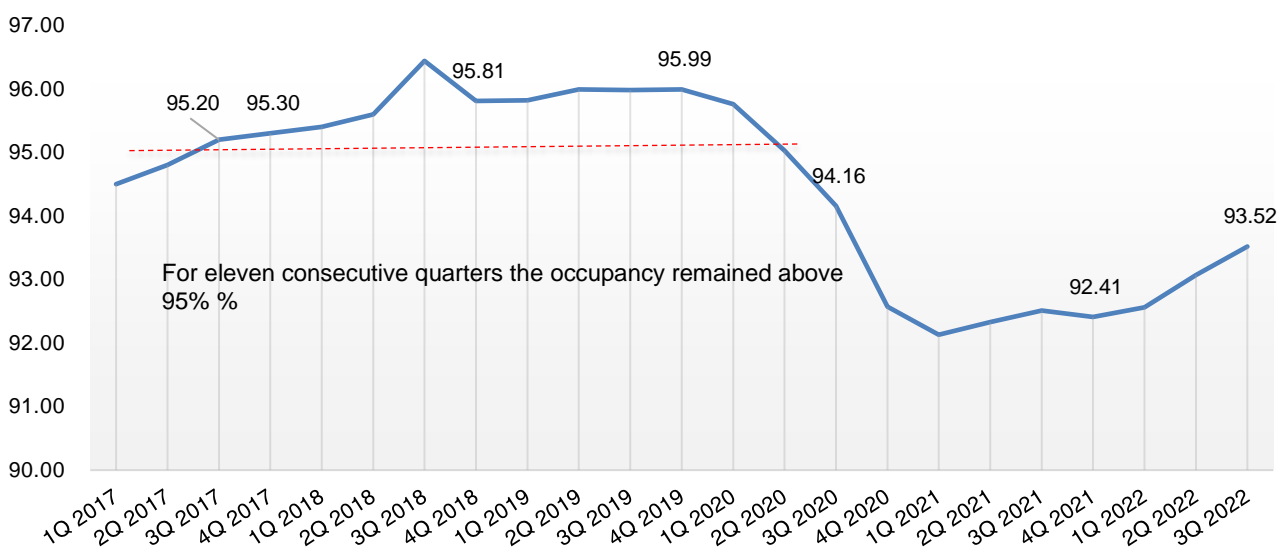
*In development. Estimated values

14. SHOPPING MALL OCCUPANCY

Portfolio occupancy is presented below, including joint ventures.

Shopping Mall	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Plaza Cibeles	97	98	98	99	99
La Luciérnaga	97	97	97	96	96
Kukulcán Plaza	89	89	89	89	88
Puerto Paraíso	79	79	79	79	79
UC Jurica	84	82	89	89	89
UC Juriquilla	97	98	98	99	96
UC Xalapa	84	81	81	80	-
Puerta Texcoco	92	92	92	93	92
UC Nima Shops	91	91	91	93	93
Plaza Los Atrios	100	100	100	100	100
Galerías Tapachula	95	96	96	98	95
Galerías Mall Sonora	96	96	96	96	98
Las Misiones	100	100	98	99	99
City Center Bosque Esmeralda	85	84	84	84	86
Plaza Cedros	85	85	85	85	85
Cruz del Sur	90	90	90	90	90
Puerta La Victoria	95	95	95	95	95
Sentura Tlalnepantla	77	69	69	69	77
Total	92.51	92.41	92.56	93.07	93.52

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.

Leasable Area by Type of Business		Revenues by Type of Business	
Type of Business	%	Type of Business	%
Clothing and shoes	17.42%	Clothing and shoes	22.28%
Department store	16.30%	Food	18.36%
Entertainment	15.61%	Entertainment	12.37%
Supermarket	14.81%	Home furnishings	8.73%
Food	11.20%	Sports Goods	6.57%
Home furnishings	6.35%	Department store	6.24%
Sports goods	5.53%	Services	5.74%
Services	2.99%	Supermarket	5.14%
Financial services	2.78%	Financial services	5.08%
Health and beauty	2.56%	Health and beauty	4.33%
Vehicles	1.74%	Others	2.91%
Others	1.41%	Vehicles	1.31%
Paper and offices supplies	1.29%	Paper and offices supplies	0.93%
Total	100.00%	Total	100.00%

As shown in the table above, no business represents more than 22.28% 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 62.62% of the gross leasable area, and 42.21% of total revenues as at September 30, 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)	9.23%	Cinopolis	5.55%
Sears / Sanborns / Telcel/ Inbursa	7.94%	Grupo Liverpool (Liverpool / Suburbia / Boutiques)	4.08%
Grupo Walmart (Walmart / Sams Club)	6.99%	INDITEX (Pull&Bear / Bershka / Stradivarius/ Zara)	3.05%
Cinopolis	6.67%	Sears / Sanborns / Telcel/ Inbursa	2.86%
Soriana	3.90%	Grupo Walmart (Walmart / Sams Club / Prichos)	2.23%
Cinemex	2.66%	Cinemex	1.99%
INDITEX (Pull&Bear / Bershka / Stradivarius/ Zara)	2.35%	Grupo Gigante (Office Depot / Toks)	1.90%
La Comer / Fresko	1.97%	Innova Sports	1.73%
Luxury Avenue	1.96%	Alsea (Domino's / Starbucks Coffee / Vips / Italianis / Burger King)	1.49%
Grupo Gigante (Office Depot / Toks)	1.95%	Sonora Grill	1.48%
Home Depot	1.81%	La Comer / Fresko	1.45%
H&M	1.39%	BBVA	1.12%
Alsea (Domino's / Starbucks Coffee / Vips / Italianis / Burger King)	1.22%	Coppel	1.11%
Coppel	1.19%	C&A	1.06%
Recrefam	1.16%	Recrefam	0.99%
Grupo Martí (Deportes Martí / Smart Fit)	1.10%	Soriana	0.96%
Innova Sports	1.06%	Grupo Martí (Deportes Martí / Smart Fit)	0.91%
C&A	0.98%	Miniso	0.84%
Forever 21	0.74%	Banorte	0.79%
Promoda	0.68%	Corte Fiel (Women's secret / Springfield)	0.78%
Sonora Grill	0.68%	H&M	0.76%
Casino Central	0.61%	Santander	0.75%
Parisina	0.61%	Codere	0.64%
Total Fitness	0.59%	CALIENTE	0.64%
BBVA	0.58%	Home Depot	0.58%
Office Max	0.55%	Energy Fitness	0.52%
Energy Fitness	0.54%	AT&T	0.51%
Bouncy Bouncy	0.53%	Forever 21	0.49%
Miniso	0.50%	Casino Central	0.49%
Banorte	0.49%	Parisina	0.46%
Total general	62.62%	Total general	42.21%

Note that all top 30 tenants are nationally or internationally recognized corporations. No tenant represents more than 05.55% of operating income (excluding parking lots).

B) EXPIRATION OF LEASE AGREEMENTS

Shopping Mall	2023	2024	2025	2026	2027	2028+	Total
Plaza Cibeles	39%	9%	13%	9%	3%	28%	100%
La Luciérnaga	12%	6%	5%	31%	9%	37%	100%
Puerto Paraíso	23%	42%	11%	20%	3%	2%	100%
Kukulcán Plaza	19%	7%	18%	0%	0%	57%	100%
UC Jurica	23%	7%	58%	2%	0%	10%	100%
UC Juriquilla	12%	5%	3%	15%	56%	9%	100%
UC Xalapa	59%	3%	11%	0%	13%	14%	100%
Puerta Texcoco	28%	9%	5%	0%	32%	26%	100%
Nima Shops	18%	58%	21%	0%	0%	3%	100%
Los Atrios	7%	10%	29%	0%	47%	8%	100%
Galerías Mall Sonora	11%	11%	41%	27%	5%	5%	100%
Galerías Tapachula	54%	32%	10%	0%	0%	4%	100%
Las Misiones	22%	23%	35%	9%	1%	10%	100%
City Center Bosque Esmeralda	33%	6%	45%	0%	0%	16%	100%
Plaza Cedros	1%	19%	0%	0%	73%	7%	100%
Cruz del Sur	6%	80%	6%	0%	1%	6%	100%
Puerta La Victoria	15%	7%	4%	2%	45%	26%	100%
Sentura Tlalnepantla	16%	6%	2%	3%	40%	33%	100%
La Perla	0%	2%	15%	27%	17%	39%	100%
Total	20%	15%	18%	9%	18%	20%	100%

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

FibraShop has a total of 1,797 contracts signed with tenants, of which 2% are Anchors, 3% are Sub-Anchors, and 94% are local fast food restaurants, common areas, kiosks, and others.

Shopping Mall	Anchor	Sub-Anchor	Pad	Location	Others	Total shopping centers contracts
Plaza Cibeles	4	5	1	146	61	217
La Luciérnaga	1	3	5	58	18	85
Puerto Paraíso	1	2	0	91	47	141
Kukulcán Plaza	1	1	0	31	10	43
UC Jurica	2	0	0	26	4	32
UC Juriquilla	1	0	0	23	14	38
UC Xalapa	1	0	2	19	4	26
Puerta Texcoco	4	8	5	63	36	116
Nima Shops	0	0	0	24	1	25
Los Atrios	4	4	4	75	26	113
Galerías Tapachula	2	5	2	73	30	112
Galerías Mall Sonora	3	5	2	117	40	167
Las Misiones	2	6	6	90	46	150
City Center Bosque Esmeralda	2	2	2	37	25	68
Plaza Cedros	2	5	0	10	10	27
Cruz del Sur	2	2	1	72	34	111
Puerta La Victoria	5	4	0	82	28	119
Sentura Tlalnepantla	1	3	0	31	5	40
La Perla	1	3	0	134	29	167
Total types of tenants contracts	39	58	30	1202	468	1,797

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

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

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Irvin García Millán, Controller & IR
E-mail: 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 third quarter 2022, and for an update on the business.

Date: Thursday, October 27, 2022
Time: 11:00 AM ET / 10:00 AM Mexico City
Participants: Salvador Cayón Ceballos, Chief Executive Officer
Gabriel Ramírez Fernández, Chief Financial Officer
Irvin García Millán, Controller & IR
Number (USA): +1-877-545-0523
Number (Mexico): +1-973-528-0016
ID#: 711868

Telephone Conference Recording:

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

Recording ID#: 46929

Expiration date of recording: Thursday, November 10, 2022

ABOUT FIBRASHOP

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

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

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

FORWARD-LOOKING STATEMENTS

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

CI Banco, S.A., Institución de Banca Múltiple
Trust Number F/00854 and Subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the period ended at September 30, 2022 and September 30, 2021.
(Figures in thousands of Mexican Pesos)
(Unaudited)

	3T 2022 Jul-Sep	3T 2021 Jul-Sep	2022 September	2021 September
Rental revenues	365,450	313,623	1,009,610	880,933
Other operating income	50,072	46,426	148,487	157,428
Total Income	415,522	360,049	1,158,097	1,038,361
Operating expenses	89,402	83,302	254,716	242,098
Insurance	3,432	3,088	9,637	8,829
Advisory fees	13,289	12,009	38,491	34,672
Other professional fees	1,554	1,074	4,610	3,035
Total expenses	107,677	99,473	307,454	288,634
OPERATING PROFIT	307,845	260,576	850,643	749,727
Finance income	9,451	1,093	13,839	3,102
Finance expenses	207,659	133,137	521,035	383,117
Finance charges	(198,208)	(132,044)	(507,196)	(380,015)
Debt valuation to Investment Units (UDIs)	(60,232)	(33,043)	(151,222)	(113,794)
Participation in associate	1,636		(7,557)	
Fair value adjustment to investment properties	(2,692)		(2,692)	
NET PROFIT FOR THE PERIOD BEFORE TAXES	48,349	95,489	181,976	255,918
Taxes	-	-	-	-
NET PROFIT FOR THE PERIOD	48,349	95,489	181,976	255,918
Total consolidated comprehensive (loss)/income for the period/year attributable to:				
Controlling interests	42,517	88,704	165,164	238,991
Non-controlling interests	5,832	6,785	16,812	16,927
NET PROFIT FOR THE PERIOD	48,349	95,489	181,976	255,918

**CI Banco, S.A., Institución de Banca Múltiple
Trust Number F/00854 and Subsidiaries
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of September 30, 2022 and December 31, 2021
(Figures in thousands of Mexican Pesos)
(Unaudited)**

	Unaudited	Audited
	September 30, 2022	Dec 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents	293,627	194,042
Accounts receivable	327,999	365,014
Recoverable taxes	5,731	7,816
Prepaid expenses	31,262	17,290
Other Current assets	436,568	431,754
Total current assets	1,095,187	1,015,916
Investment properties and equipment	17,659,730	17,786,575
Work in process and projects	145,197	132,079
Intangible assets and other long term assets	11,581	11,480
Investment in associates	3,298,125	2,440,247
TOTAL ASSETS	22,209,820	21,386,297
LIABILITIES		
Current liabilities		
Suppliers	43,893	26,510
Related parties	17,000	16,314
Creditors	342,564	363,110
Tenants prepayments	13,842	10,815
Short term debt	129,684	1,398,529
Bank loans	3,511,994	148,625
Hedge derivative financial instruments	-	4,579
Total current liabilities	4,058,977	1,968,482
Tenants deposits	108,094	96,923
Employee benefits	17,796	15,242
Deffered taxes	33,531	33,531
Bank loans	1,775,113	3,513,035
Long term debt	4,284,250	4,257,482
Other long term liabilities	1,800	6,115
TOTAL LIABILITES	10,279,561	9,890,810
NET ASSETS		
Net contributions	5,069,790	5,138,840
Retained earnings	6,120,365	4,804,722
Net profit for the period	165,164	985,911
Total Controlling interest	11,355,319	10,929,473
Non- controlling interest	574,940	566,014
Total Equity	11,930,259	11,495,487
TOTAL LIABILITIES AND NET ASSETS	22,209,820	21,386,297

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 September 30, 2022 and December 31, 2021.
(Figures in thousands of Mexican Pesos)
(Unaudited)

	Net Contributions	Retained Earnings	Non- Controlling Interest	TOTAL
Total net assets as of December 31, 2020	5,438,840	4,747,080	621,534	10,807,454
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
Total controlling interest	5,138,840	5,790,633	566,014	11,495,487
Recognition of non-controlling interest				-
Total net assets as of December 31, 2021	5,138,840	5,790,633	566,014	11,495,487
Distributions	(50,000)			(50,000)
Net profit in the period		165,164	16,812	181,976
Repurchase fund	(19,050)			(19,050)
Other comprehensive earnings (losses)		4,579		4,579
Increase in participation in associates		325,153		325,153
Total controlling interest	5,069,790	6,285,529	582,826	11,938,145
Recognition of non-controlling interest			(7,886)	(7,886)
Total net assets as of September 30, 2022	5,069,790	6,285,529	574,940	11,930,259

**CI Banco, S.A., Institución de Banca Múltiple
Trust Number F/00854 and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOW
For the period ended at September 30, 2022 and 2021
(Figures in thousands of Mexican Pesos)
(Unaudited)**

	30-sep-22	30-sep-21
Net profit for the period	181,976	255,918
Adjustments for:		
Finance income	(13,839)	(3,102)
Employee benefits	2,525	2,745
Depreciation and amortization	10,284	9,274
Amortization cost financing	17,343	15,637
Fair value adjustment to investment properties	2,692	-
Straight line revenue recognition	3,052	(997)
Debt valuation to Investment Units (UDIs)	151,223	113,794
Finance expenses	501,922	366,056
	857,178	759,325
<u>Operating activities:</u>		
Accounts receivable	37,016	(70,533)
Related parties	686	760
Recoverable taxes and other current assets	(6,545)	(72,965)
Prepaid expenses	(13,972)	(21,857)
Suppliers	17,383	27,482
Other accounts payable	(32,718)	19,613
Advance payment from clients	3,027	(4,310)
Tenants deposits	11,171	15,848
Net cash (used in) generated by operating activities	873,226	653,363
<u>Investing activities :</u>		
Finance Income	13,839	3,102
Investments in work in progress, projects and fixed assets	(431,312)	(463,014)
Net cash (used in) investing activities	(417,473)	(459,912)
<u>Financing activities:</u>		
Finance expenses	(501,922)	(366,056)
Repurchase fund	(19,050)	
Bank loans	2,070,000	525,000
Payment Bank Loan	(420,000)	(120,000)
Expenses associated to bank loans	(35,196)	-
FSHOP 17 payment	(1,400,000)	
Distributions	(50,000)	(225,000)
Net cash generated (used in) investing activities	(356,168)	(186,056)
Net increase (decrease) in cash and cash equivalents	99,585	7,395
Cash and cash equivalents at the beginning of the period	194,042	115,643
	293,627	123,038

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 September 30, 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 October 20, 2022 FSHOP's Technical Committee approved presentation of these consolidated condensed financial statements for the third 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 September 30, 2022.

Bases of consolidation

FSHOP's consolidated financial statements include the assets and liabilities of the entities controlled by FSHOP as of September 30, 2022, and their results for the period January 1 to September 30, 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	443	408
Banks	241,903	100,373
Investments in Securities	51,281	93,261
Total Cash and Cash Equivalents	293,627	194,042

2. ACCOUNTS RECEIVABLE

Accounts receivable are comprised as follows:

	2022	2021
Clients	363,077	407,365
Minus estimated doubtful accounts	(35,078)	(42,351)
Total Accounts Receivable	327,999	365,014

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	238	2,357
Other taxes receivable	5,493	5,459
Total taxes receivable	5,731	7,816
Other accounts receivable*	436,568	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 September 30, 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	17,471,104	17,605,104
Furniture and equipment - net	188,625	181,471
Total investment properties, furniture and equipment	17,659,730	17,786,575

5. RELATED PARTIES

FibrasShop has a comission, it results applying 4.5% rate to the net operating income (NOI) of the portfolio, it means, considering all incomes and expenses (including corporate expenses, not just property level)

Presented below is the transactions with related parties, realized during the periods from July 1st to September 30th, 2022 and 2021:

	3Q 2022	3Q 2021
Expenses::		
Expenses for advisory services to Fibra Shop Portafolios Inmobiliarios, S.C	13,289	12,009

Operations with related parties as September 30th, 2022 and December 31th, 2021 are as follows:

	2022	2021
Payables:		
Fibra Shop Portafolios Inmobiliarios, S.C	17,000	16,314

6. ACCUMULATED LIABILITIES

Accumulated liabilities are comprised as follows:

	2022	2021
Interest accrued pending payment	72,665	76,644
Other accumulated liabilities	95,169	111,349
Property transfer tax	174,730	175,117
Total accumulated liabilities	342,564	363,110

7. 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 September 30, 2022, equity was comprised of 491,457,713 CBFIs in circulation.

8. FINANCIAL INFORMATION BY SEGMENT*

Presented below is the financial information by segment, with information at the close of September 2022.

Concept	Total Income	Total Expenses	Investment in Assets (thousands of \$)	Leased Area (GLA)	Average income per m2
Fashion Mall	278,800	43,989	11,150,394	288,261	322.39
Power Center	118,551	20,247	5,520,110	219,728	179.85
Community Center	18,171	3,919	800,600	22,420	270.16
Totals	415,522	68,155	17,471,104	530,408	772.40

9. INCOME PER CBFI

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

Concept	3Q 2022 Distribution	2Q 2022 Distribution	1Q 2022 Distribution	4Q 2021 Distribution	3Q 2021 Distribution
CBFIs with economic rights	451,074,348	457,418,116	457,418,116	457,418,116	457,418,116
Comprehensive income for the period (thousands)	105.44	103.34	110.30	139.08	121.75
Income per CBFI (pesos)	0.2338	0.2259	0.2411	0.3041	0.2662

10. DISTRIBUTIONS PAID

FSHOP's Technical Committee decided during the period reported, do not pay distributions.

11. 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.

12. COMMITMENTS AND CONTINGENT LIABILITIES

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

13. 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.

14. SUBSEQUENT EVENTS

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