



PUERTA
LA VICTORIA

CONSOLIDATED RESULTS OF THE FOURTH QUARTER 2022



FIBRA SHOP ANNOUNCES CONSOLIDATED RESULTS FOR THE FOURTH QUARTER 2022

- Operating indicators (revenues, NOI, and EBITDA) are a new historic high for the Company, for the second consecutive quarter.
- Consolidated revenues in the quarter were 512.78 million pesos, increasing by 32.41% year on year, and 23.41% quarter on quarter.
- Consolidated NOI in the quarter was 398.12 million pesos, with a margin of 77.64%, while the NOI margin at the property level, that is, the operating margin of shopping centers, was 86.27%. NOI in the quarter increased 32.52% on an annual basis.
- Consolidated EBITDA in the quarter was 386.34 million pesos, with a margin of 75.34%. EBITDA in the quarter increased 33.75% over the same quarter of last year.
- Consolidated operating income rose to 382.24 million pesos, growing 33.85% annually, and 24.17% over the prior quarter.
- Adjusted net income for the quarter was 105.60 million pesos; this is 23.41 centavos per CBF, which converts to annual profitability per certificate of 15.03%.
- AMEFIBRA FFO in the quarter was 107.34 million pesos. FFO per certificate was 0.2380 centavos, which is an annualized rate of 15.09%.
- The portfolio's weighted occupancy rate closed at 93.60%; including the La Perla Lifestyle Center it was 92.44%.
- This year FibraShop will be investing 260 million pesos in different projects, such as refurbishing and acquiring new equipment for parking lots, which will have the result of better service and higher revenues. The installation of solar panels has begun at all shopping malls, which will result in energy savings. And finally, we will be investing in bringing in some strategic tenants to attract a larger number of visitors to the properties, as well as specific tenants to help further ground the Lifestyle Center concept in the portfolio.

FIBRA SHOP ANNOUNCES CONSOLIDATED RESULTS FOR THE FOURTH QUARTER 2022

- Over the last 12 months, cash reserves have been created and increased to make required payments and to pay down loans, in an amount exceeding 180 million pesos.
- The annual appraisals by an independent expert found there was an increase in the value of the properties of almost 1,600 mdp, reflecting the quality and recovery of the properties.



Dear Investors

During 2022, FibraShop consolidated its investment in La Perla, with a stake of 93%. It was necessary to allocate a significant amount of financial resources, both income and new loans, to be able to open the shopping center. Even so, we continue investing in consolidating the project and its Lifestyle Center concept. During 2023, we will be investing approximately 80 million pesos (mdp) to attract strategic tenants, to consolidate the Lifestyle Center concept, and to thus attract more customers who will stay for longer, and who will come back again and again, differentiating us from the competition. In this fourth quarter, all conditions required to have control have been met, therefore FibraShop will be presenting its financial information from now on, consolidating La Perla.

The financial results of this quarter reflect the stability and solidity of the portfolio. Same-store revenues in the quarter were 422 million pesos (a historic high for the second consecutive semester), and including the consolidation of La Perla, they were 513 mdp. Same-store annual revenues in 2022 closed at 1,580 mdp, showing an annual increase of nearly 11%, and including La Perla, annual revenues in 2022 were 1,671 mdp, which is equal to a 17% increase.

The International Finance Corporation (“IFC”) granted *EDGE Certification* to the La Perla Lifestyle Center. With its 362,789 m2 of construction, La Perla has thus become the largest shopping mall in Latin America to obtain that certification. EDGE recognizes the efficient use of energy, water, and materials used in the property.

Rating agencies HR and Fitch evaluated the property at the end of the year, and issued their ratings. HR Ratings raised its outlook from negative to stable, and confirmed its AA- rating. Fitch Ratings ratified its A+ rating, with a stable outlook.

In December, FibraShop signed a refinancing that includes sustainable KPIs for up to 2,450 mdp, and during the first few months of 2023, we expect to conclude another financing for up to 2,424 mdp, which also includes sustainable KPIs. If we include the financing of 2,013 mdp used to develop La Perla, which recently obtained EDGE certification, this would be 6,887 mdp of debt, which would represent approximately 57% of our total debt that has sustainability-linked criteria.



COMMENTS OF THE CHIEF EXECUTIVE OFFICER

Strategic investments are being made this year for more than 260 million mdp. These investments include the improvement and acquisition of new equipment for the parking lots of some shopping malls, which will result in better service and higher profitability. The implementation of solar panels at all of the shopping malls will result in cost efficiencies, and the possibility of purchasing the panels in the future. Attracting strategic tenants to the shopping centers, which will bring in more visitors to some shopping centers, and consolidating La Perla in the Lifestyle Center concept, are the differentiating factors of this shopping mall in Guadalajara.

Sale of non-strategic assets from the portfolio continues. The estimate amount is approximately 850 mdp, and the funds obtained will be used, in large part, for early payment of debt, as we have done in the past.

The economic environment remains a challenge; the expectation of spiking interest rates, inflation, and a possible recession continue, which obliges us to remain prudent and to keep looking for healthy financing, preventing drops in cash flow 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
Chief Executive Office

Mexico City, Mexico, February 27, 2023 – FibraShop (BMV: FSHOP13) (“FSHOP”), CI Banco, S.A. Institución de Banca Múltiple, Irrevocable Trust identified with F/00854 number, a real estate investment trust specialized in properties for commercial use, today announced its results for the fourth quarter ended December 31, 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 SIGNIFICANT PROGRESS IN ITS DEBT REFINANCING PLAN

The last December 15th FibraShop announced the progress it has made in refinancing its debt.

In May 2022, FibraShop announced the signature of a five-year revolving line of credit for up to 1.8 billion pesos. This credit was signed with Sustainability-linked KPIs, and involved several financial institutions, including BBVA as the Agent Bank, Bancomext, Bancoppel, and Monex. The funds obtained were mainly used to make debt payments.

Due to the requirements of the financial institutions that participated in that loan, negotiations continued, and finally on November 22, 2022, an increase of 650 million pesos was successfully signed, with the same conditions, maturities, and proportional participation of those same financial institutions. The new amount of this revolving line of credit is up to 2.45 billion pesos.

On November 30, 2022, FibraShop made a partial principal payment in the amount of 600 million pesos on the revolving line of credit signed in 2019 for up to 3.0 billion pesos, requesting a decrease in that line of credit for the same amount. The new total amount of this line of credit, therefore, is up to 2.4 billion pesos, with a maturity date in June 2023.

FibraShop has thus extended the maturity profile of its debt, and has reiterated its commitment to sustainability

HR CONFIRMS ITS RATING OF HR AA- AND CHANGES ITS OUTLOOK ON FIBRASHOP FROM NEGATIVE TO STABLE

The last December 15th FibraShop announced that the rating agency HR Ratings, confirmed its rating of HR AA- and changed its outlook on FibraShop from negative to stable. It also confirmed its rating of HR1 for FibraShop.

The stabilized outlook in HR Ratings' opinion is based on expected stability in projected Free Cash Flow (FCF) generation, driven by the results reported over the rolling twelve months to the third quarter of 2022 (3Q22). FCF increased due to better operating results, driven by higher occupancy numbers, an increase in average revenues per m2 due to economic recovery throughout Mexico, controlled growth in expenses, and efficient management of working capital.

In its report HR Ratings also states that it considered the stability and quality of FibraShop's portfolio in the rating, which is comprised of shopping centers with high occupancy rates, and a solid client base. The higher rating is also due to the Trust's long term debt structure, and because of its ability to refinance the debt. Among its expectations for future periods, HR Ratings notes an outlook of sustainable growth. HR Ratings believes that the current operating portfolio, plus stabilization of La Perla, and implementation of the Lifestyle Center concept in the portfolio, will allow the Trust to continue increasing its NOI and EBITDA. HR Ratings states that a measure that could increase the rating would be a reduction in the Loan-to-Value (LTV) levels. In a scenario in which FibraShop is able to generate cash flow that will be allocated to early debt payment, the rating could be revised upward again. To see the full report, please click on the following link:

https://www.hrratings.com/pdf/Reporte_Revisi%C3%B3n_Anual_FSHOP_2022.pdf

FITCH RATIFIES ITS DOMESTIC RATINGS OF A+ AND F1+ FOR FIBRASHOP, WITH A STABLE OUTLOOK

The last December 23rd FibraShop announced that on December 16th, 2022, the rating agency 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 for the company's Outlook remains Stable. It also ratified the ratings of securitized debt certificates (CBF).

In the opinion of Fitch Ratings, the FibraShop ratings consider improvements in its operating performance, the contribution of revenues from the La Perla property as of 2023, a gradual deleveraging trend, and the refinancing plan in relation to upcoming debt maturities. They also include the good quality of the portfolio of assets, and the diverse group of tenants.

In the report published a few days ago, Fitch Ratings highlights positive operating performance in 2022, driven by growth in occupancy levels and variable revenues (revenues from parking and variable rents). To see the full report, please click on the following link:

<https://www.fitchratings.com/research/es/corporate-finance/fitch-affirms-fibra-shops-national-ratings-at-amex-outlook-stable-16-12-2022>

FIBRASHOP REPORTS THAT THE URBAN & LIFE CENTER EXPERIENCE LA PERLA RECEIVED “EDGE” CERTIFICATION FROM THE IFC, MAKING IT THE LARGEST CERTIFIED SHOPPING MALL IN LATIN AMERICA

The last February 13th FibraShop announced that the International Finance Corporation (IFC) has granted EDGE certification to the property known as the La Perla Lifestyle Center, located in the metropolitan area of Guadalajara, Jalisco. This property comprises 25% of the total constructed surface area of the portfolio administered by FibraShop.

EDGE certification is an initiative of the IFC, which is a member of the World Bank Group. EDGE is a system for certifying sustainable construction that focuses on building more efficient buildings.

The Urban & Life Center Experience La Perla was inaugurated in April of 2022, and has a surface area of 362,789 square meters of construction. The project was designed by FibraShop with the objective of complying with the strictest sustainability standards, and during its construction a select group of materials was used. After an audit was performed and the project's compliance evaluated, La Perla received certification of energy saved of 20%, water saved of 68%, and 21% efficiency in the materials used during construction, thus it obtained EDGE certification of 354,265 m².

La Perla is today's image of the Urban & Life Center Experience developed by FibraShop, and provides the basis of the strategy to refurbish all its properties. Lifestyle Centers are spaces focused on living in harmony with the environment. They provide a place where visitors can spend more time, return frequently, and places they can integrate into their daily lives. They are inclusive areas that offer sports, social, cultural, and artistic activities at no charge, and that promote learning about arts and crafts. In the social area, the Urban & Life Centers Experience seek to improve the quality of life of the individual, and to include the families in the community surrounding La Perla.

As previously announced, FibraShop plans to transform the majority of its properties into “Urban & Life Centers Experience,” following the successful start-up of La Perla, which, just a few months after having opened its doors, has become a reference and a watershed in the industry.

2. PROGRESS IN THE ASSETS DIVESTMENT PROJECT

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

The funds obtained will be used in approximately the following proportions: 75% debt payment, 10% to reactivate the repurchase fund, and 15% in investments to convert certain properties to Lifestyle Centers.

In August 2022, we successfully concluded the sale of UC Xalapa. The funds obtained were used for early payment of the 150-million peso Banco Sabadell loan, whose financial cost was TIIE plus 350 basis points.

FibraShop estimates closing the sale of the other part of the portfolio of non-strategic assets in the first half of 2023.

3. GUIDANCE TO THE MARKET ON FIBRASHOP DISTRIBUTIONS (2023-2025)

Due to Pandemic-related impacts, and in light of the need to provide sufficient funds to conclude and subsequently consolidate the La Perla Lifestyle Center, FibraShop has modified its distribution policy. FibraShop had previously issued guidance to the market that consisted of distributing every year (divided between the four quarters) a floor of 80 centavos per certificate. However, the most recent distributions prior to the pandemic were 90 centavos.

FibraShop modified that policy, eliminating the floor of 80 centavos per year per certificate, and it was a pioneer in distributions in kind (distribution of securities), and indeed it was the first issuer in Mexico to do this. For a time it again made cash distributions (less than 80 centavos annually per certificate), and finally suspended them.

The purpose of the new guidance is to show the market a tentative route for reestablishing cash distributions. A gradual return to pre-pandemic levels of distribution, and given the incorporation and future stabilization of the La Perla Lifestyle Center, and the dynamics of the portfolio as a whole, the new levels could be reached in a horizon of three years.

It should be noted that FibraShop’s Technical Committee may at any time modify this guidance, and it may also modify the assumptions and considerations used to prepare that guidance.

Guidance to the Market

The tentative guidance on distributions will consider the years 2023, 2024 and 2025, as follows:

FibraShops Distributions Annual Guidance*

Year	Minimum	Maximum
2023	0.3	0.5
2024	0.5	0.8
2025	0.8	1.1

*Pesos per CBF1

These amounts at the current Certificate price (approximately 5.8 pesos) imply the following returns per annual CBF1 ("*Dividend Yield*").

FibraShops Distributions Annual Guidance

Year	Minimum	Maximum
2023	5.17%	8.62%
2024	8.62%	13.79%
2025	13.79%	18.97%

Assumptions Inherent to the Guidance:

The assumptions and considerations that are inherent to the tentative distributions listed in the previous section were constructed based on the assumption approved for the year 2023, and FibraShop's model of projections.

The assumptions are:

1. There are no additional significant increases in interest rates.
2. The Mexican economy continues to grow during the projected years of between 1% and 2% GDP.
3. There is not a significant drop in consumption arising from a delay in payment of tenants' leases.
4. FibraShop will have increases in annual revenues, in conformance with inflation.
5. Within the low range of guidance, payment of debt via recycling assets is not included. For the high range, execution of the announced strategy to improve the balance sheet is assumed.

4. CONSOLIDATION OF THE URBAN & LIFE CENTER EXPERIENCE LA PERLA

Until September 30, 2022, FibraShop recognized its stake in the La Perla project as an “Investment in associated companies,” in conformance with International Financial Reporting Standard 10 (IFRS 10).

By obtaining a 93% stake in the business, attaining the majority of votes in the governance bodies, and its influence in Project-related decision-making, all conditions that show FibraShop’s control in the project were fully met. Therefore, as of October 1, 2022, La Perla’s financial information is presented with the rest of the portfolio as a single economic unit.

Until September, the results of the period were recognized in results as stake in associated companies. Only the fourth quarter of revenues, expenses, and financing costs were added to the rest of the portfolio. Individually, La Perla reported the following quarterly result in 2022.

	Accumulated 2022	4Q 2022	3Q 2022	2Q 2022
Revenues from rents	147,413	64,601	43,333	39,479
Maintenance	29,716	12,983	9,125	7,608
Parking lots	24,685	10,046	8,151	6,488
Other operating income	15,405	3,182	10,210	2,013
Total revenues	217,219	90,812	70,819	55,588
Operating expenses	48,151	16,517	15,919	15,715
Net Operating income	169,068	74,295	54,900	39,873
Net financial cost	(164,110)	(61,211)	(53,141)	(49,758)
Result for the period	4,958	13,084	1,759	(9,885)
FibraShop’s 93% Stake	4,611	12,168	1,636	(9,193)

For illustrative purposes, presented below is the effect of consolidation of the main accounts on the balance sheet:

	FibraShop Dec-22	La Perla* Dec-22	Consolidated Dec-22
ASSETS			
Cash and cash equivalents	448,906	78,966	527,872
Investment properties, furniture y equipment	20,148,585	4,087,238	24,235,824
Others asstes	2,059,792	309,728	2,369,520
TOTAL ASSETS	22,657,283	4,475,933	27,133,216
LIABILITIES			
Suppliers	34,667	13,880	48,547
Short Term Bank Loan	3,216,446	95,958	3,312,404
Short Term Debt in Stock Markets	129,807	-	129,807
Long Term Bank Loan	2,263,895	1,906,667	4,170,562
Long Term Debt in Stock Markets	4,328,124	-	4,328,124
Others liabilities	642,529	115,052	757,581
TOTAL LIABILITIES	10,615,468	2,131,558	12,747,026
Equity	12,041,815	2,344,375	14,386,190
TOTAL LIABILITIES AND EQUITY	22,657,283	4,475,933	27,133,216

*Incremental values

5. REAL ESTATE PROPERTIES APPRAISAL

As we do every year, in December all properties were appraised. An internationally recognized independent expert was hired to perform the appraisal; in 2022, CBRE was hired, with the following results:

Shopping Center	Appraisal Value 2022	Appraisal Value 2021	Annual variation 2022 vs 2021	2021 vs 2020 %
Plaza Cibeles	2,660	2,525	135	5.35%
La Luciérnaga	435	410	25	6.10%
Puerto Paraíso	1,780	1,680	100	5.95%
Kukulcán Plaza	900	1,030	-130	-12.62%
UC Jurica	268	316	-48	-15.19%
UC Juriquilla	284	300	-16	-5.33%
Puerta Texcoco	1,410	1,400	10	0.71%
UC Nima Shops	205	185	20	10.81%
Los Atrios	1,080	1,022	58	5.68%
Galerías Tapachula	832	797	35	4.39%
Galerías Mall Sonora	1,900	1,777	123	6.92%
Las Misiones	1,500	1,390	110	7.91%
City Center Bosque Esmeralda	640	590	50	8.47%
Plaza Cedros	245	305	-60	-19.67%
Cruz del Sur	493	530	-37	-6.98%
Puerta La Victoria	2,250	2,125	125	5.88%
Sentura Tlalnepantla	720	838	-118	-14.08%
STABILIZED PORTFOLIO	17,602	17,220	382	2.22%
La Perla*	6,250	5,034	1,216	24.16%
TOTAL PORTFOLIO	23,852	22,254	1,598	7.18%

*The value of the La Perla property on December 31, 2021, corresponds to the cost of construction since it was still in the development phase.

6. ADVANCES IN ESG

FibraShop received EDGE certification for the La Perla Lifestyle Center from the IFC, which is part of the World Bank. With its 362,789 m2, La Perla has become the largest shopping center in Latin America to obtain that certification. EDGE recognizes the efficient use of energy, water, and materials used in the property.



S&P Global

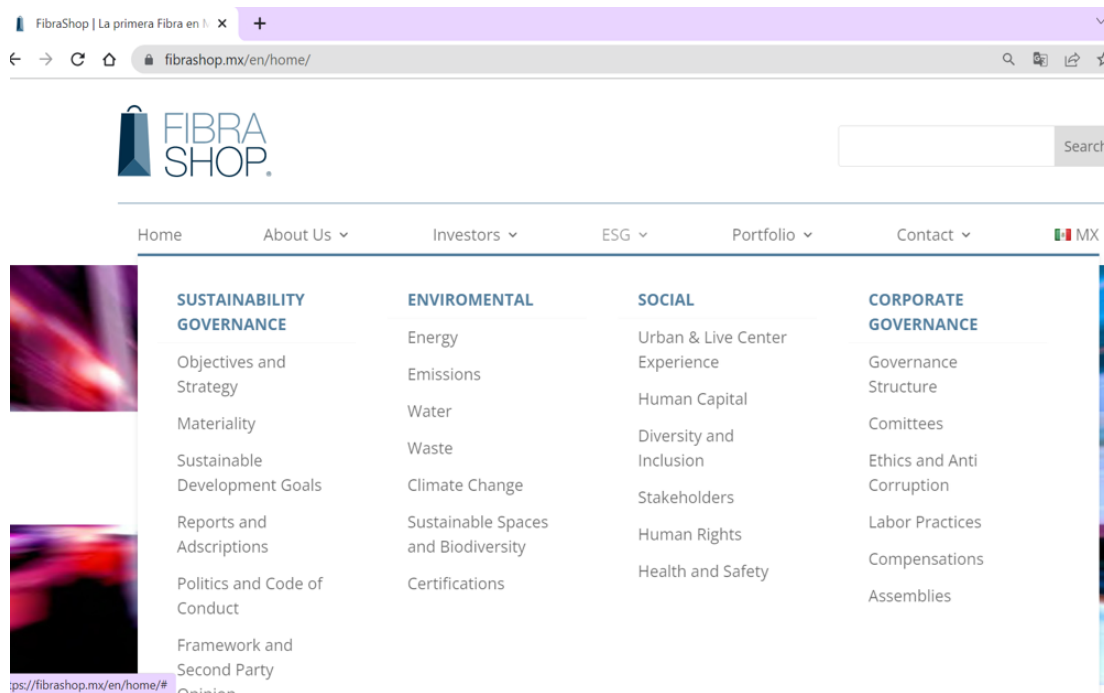
In December 2022, FibraShop’s participation ended in the “Corporate Sustainability Assessment 2022,” or the “CSA,” a Standard & Poor’s initiative to which more than 10,000 global companies are invited. FibraShop was invited for the second consecutive year, and we hope to have good results from our participation.



In the coming months, we will continue improving the ESG implementation strategy throughout the entire organization. Some of the main projects include the following:

Phase 1. Manual of information management	Phase 4. Training
Phase 2. Transition risk and business impact	Phase 5. GHG emissions inventory
Phase 3. Responsible sourcing strategy	Phase 6. Annual Sustainability Report

Finally, FibraShop’s web page was redesigned, incorporating a new ESG section, with detailed disclosure of all aspects of environmental, social, and corporate governance strategies.



7. MAIN FINANCIAL & OPERATING METRICS

	4th quarter 2022	3rd quarter 2022	2nd quarter 2022	1st quarter 2022	4th quarter 2021	%Δ 4Q 2022 VS 3Q 2022	%Δ 4Q 2022 VS 4Q 2021
Total Income (including net income from La Perla)	512.78	417.16	371.32	362.06	387.27	22.92%	32.41%
Stabilized Portfolio Income	421.97	415.52	380.52	362.06	387.27	1.55%	8.96%
Total Operating expenses	130.54	107.68	100.42	99.35	101.69	21.23%	28.37%
Depreciation y amortization	4.10	3.01	3.37	3.28	3.27	36.21%	25.38%
Operating net income*	382.24	307.84	280.09	262.71	285.58	24.17%	33.85%
NOI*	398.12	322.69	294.67	276.39	300.43	23.38%	32.52%
EBITDA*	386.34	310.85	283.47	265.65	288.85	24.29%	33.75%
Operating net income margin	74.54%	74.09%	73.61%	72.56%	73.74%	0.61%	1.08%
NOI margin	77.64%	77.66%	77.44%	76.34%	77.58%	-0.03%	0.08%
EBITDA margin	75.34%	74.81%	74.50%	73.37%	74.59%	0.71%	1.01%
Net income adjusted	105.6	105.44	103.33	110.3	139.08	0.15%	-24.07%
Income during the period by CBFi	0.2341	0.2338	0.2259	0.2411	0.3041	0.13%	-23.02%
CBFi with economic rights	451.07	451.07	457.42	457.42	457.42	0.00%	-1.39%
Total assets	27,133	22,210	22,167	21,564	21,364	22.17%	27.00%
Interest-bearing liabilities	12,011	9,755	9,745	9,402	9,354	23.13%	28.40%
Equity	14,386	11,930	11,896	11,552	11,504	20.59%	25.05%
LTV	44.27%	43.92%	43.96%	43.60%	43.78%	0.80%	1.12%
P/U ratio**	7.39	6.94	6.56	6.6	6.29	6.48%	17.49%
EV/EBITDA***	10.87	10.95	11.36	11.68	11.67	-0.73%	-6.86%
Implicit CAP Rate****	10.89%	10.21%	9.37%	8.85%	9.81%	6.66%	11.01%
AMEFIBRA FFO	107.34	109.26	107.57	114.46	141.17	-1.76%	-23.97%

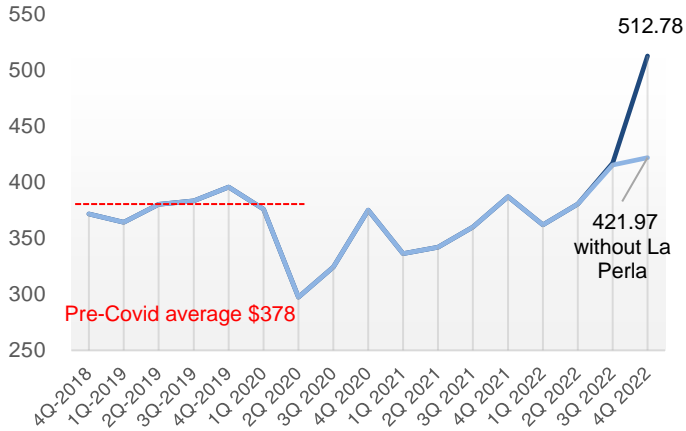
* These indicators include the figures of La Perla.

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

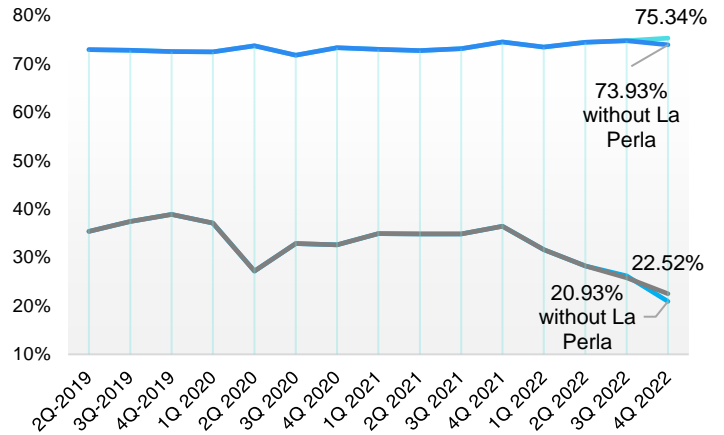
***EV/EBITDA – calculated as the capitalization value plus interest-bearing liabilities minus cash and cash equivalents, by EBITDA for the last twelve months.

****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 CBFi in circulation in the quarter, by the average price of the quarter) plus net debt at the close of the quarter.

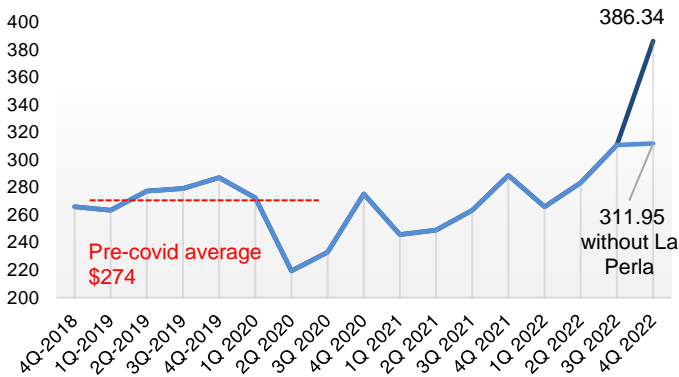
Total Revenues with and without La Perla



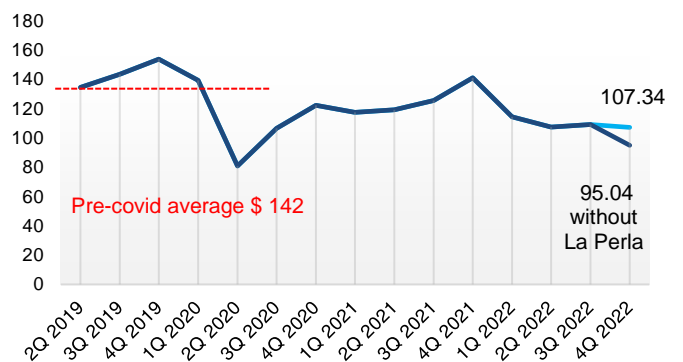
Margin EBITDA and Margin FFO



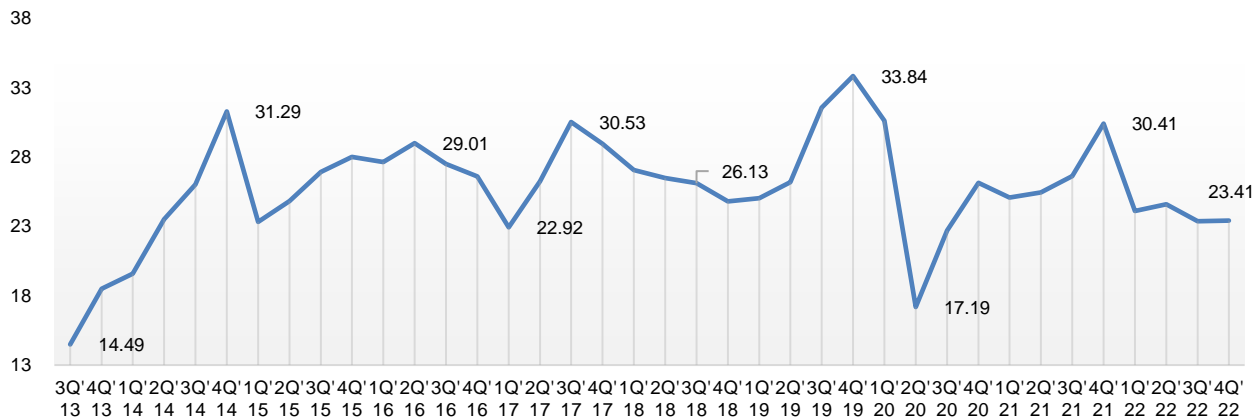
EBITDA



FFO AMEFIBRA



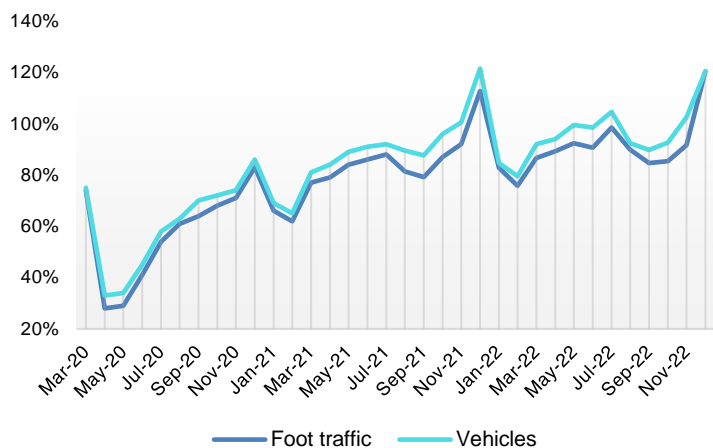
Adjusted net quarterly income per CBFi*



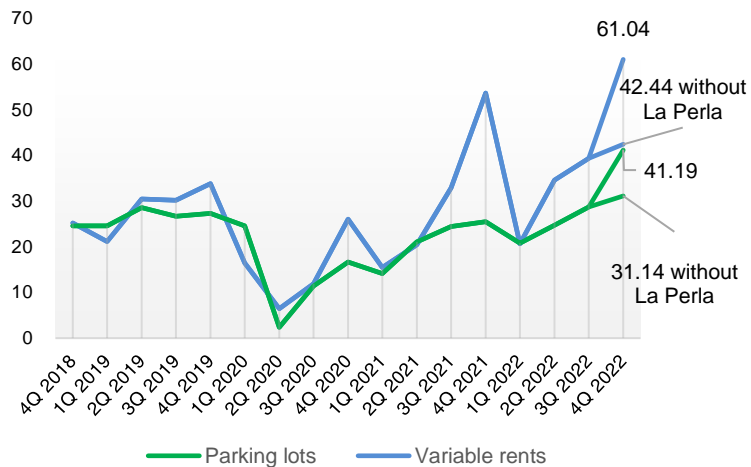
*Adjusted net income for the quarter per certificate is 23.41 cents, calculated on the basis of 451,074,348 CBFi with economic rights as of the date of this report.

Volumen of visitors to shopping centers behavior

Volumen of visitors



Variable rents and parking lots



AMEFIBRA FFO Conciliation

	4Q 2022 (a)	3Q 2022	2Q 2022	1Q 2022	4Q 2021
Total incomes	512.78	415.52	380.52	362.06	387.27
Total expenses	130.54	107.68	100.43	99.35	101.69
Net operating income	382.24	307.85	280.09	262.71	285.58
Financing net result	(268.90)	(198.21)	(162.86)	(146.13)	(141.80)
Participation in associates	4.21	1.636	(9.19)		
Debt valuation in Unit Investment (UDIs)	(42.25)	(60.23)	(42.7)	(48.29)	(66.77)
Fair Value of investment properties	1,086.66	(2.69)			742.31
Fair Value of finance instrumets	(136.8)				(133)
Tax provision	(7.62)				(2.13)
Net result of the period	1,017.54	48.35	65.34	68.29	683.99
(-) Non controlling interest	(11.90)	(5.8)	(4.71)	(6.27)	71.36
A portion of the consolidated comprehensive income/(loss) in the period:	1,029.45	42.52	60.63	62.02	755.34
- /+ (Gain) Loss non realized in the changes of investment properties fair value	(1,106.32)	2.69			(818.35)
+ Equipment depreciation	4.10	3.01	3.37	3.28	3.27
+ Brokerage commissions	0.46	0.21	0.27	0.28	0.34
- /+ Unrealized (earnings) or losses in the value of monetary assets and liabilities (includes the impact of UDIs, where applicable)	42.25	60.23	42.7	48.29	66.77
Unrealized (earnings) or losses in the fair value of financial instruments (includes debt and equity instruments)	136.80				133.20
+ Costs of the internal team exclusively dedicated to internal brokerage services, leasing, or site services	0.60	0.60	0.60	0.60	0.61
FFO AMEFIBRA	107.34	109.26	107.57	114.47	141.18

(a) Consolidated figures with The Urban & Life Center Experience La Perla

8. Incomes estructura

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

Type of revenue	4Q 2022 (a)	4Q 2022 (b)	3Q 2022	2Q 2022	1Q 2022	4Q 2021
Base rent	336.92	290.91	296,191	270,359	270,492	258,151
Maintenance	64.23	51.24	50,731	49,424	49,345	46,471
Variable rent	61.04	42.44	39,370	34,614	20,679	36,763
Parking lot	41.19	31.14	28,736	24,700	20,790	25,510
Others	9.42	6.24	494	1,420	752	20,372
Total	512.78	421.97	415,522	380,517	362,058	387,267

(a) Consolidated figures with The Urban & Life Center Experience La Perla

(b) Stabilized Portfolio Properties

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

Type of Tenant	4Q 2022 (a)	4Q 2022 (b)	3Q 2022	2Q 2022	1Q 2022	4Q 2021
Anchor	78.17	76.40	93,497	71,169	63,266	71,376
Sub-Anchor	56.40	47.03	50,700	44,431	41,896	44,525
Stores	337.03	267.40	242,589	240,217	236,106	245,857
Parking lots	41.19	31.14	28,736	24,700	20,790	25,510
Total	512.78	421.97	415,522	380,517	362,058	387,267

(c) Consolidated figures with The Urban & Life Center Experience La Perla

(d) Stabilized Portfolio Properties

- Of all contracts, including La Perla, those that charge a fixed monthly rent that represent 67.37% of the leasable area.
- Of all contracts, including La Perla, 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 32.63%.

Measured as a percentage of revenues, including La Perla, fixed rent contracts represent 68.39% of revenues, and those that include variable rent are 31.61%, with the variable component representing 13.83%¹ of total revenues.

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

9. CALCULATION OF OPERATING MARGIN FOR SHOPPING CENTERS 4Q 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:

	4Q 2022 (a)	4Q 2022 (b)	3Q 2022	2Q 2022	1Q 2022	4Q 2021
Total revenues	512.78	421.97	415.52	380.52	362.06	387.27
Operating expenses of shopping centers	70.41	55.14	60.67	52.51	47.42	58.80
Net Operating Income before lessor expenses of shopping centers	442.37	366.83	354.85	328.01	314.64	328.47
Net Operating Income before lessor expenses margin of shopping centers	86.27%	86.93%	85.40%	86.20%	86.90%	84.82%
Lessor expenses (insurance, building, appraisals and employee-related liabilities)	15.05	13.80	15.33	15.65	15.25	15.08
Net Operating Income of shopping centers	427.32	353.03	339.52	312.36	299.38	313.39
Net Operating Income margin of shopping centers	83.33%	83.66%	81.71%	82.09%	82.69%	80.92%

*Amounts in millions of pesos

- (a) Consolidated figures with The Urban & Life Center Experience La Perla
 (b) Stabilized Portfolio Properties

10. CURRENT DEBT

At quarter-end, total debt was comprised of 37.28% stock market debt and 62.72% bank loans, as shown in the following breakdown:

Liability	Currency	Amount Issued (mdp)	Rate
FSHOP17-2	Pesos	1,600	9.13*
FSHOP19	Pesos	130	TIIE + 1.50
FSHOP19U**	UDIs	2,747	5.80
Stock exchange debt		4,477	
Syndicated loan 2019	Pesos	2,400	TIIE + 2.00
Syndicated loan 2022	Pesos	2,450	TIIE + 2.50
NAFIN bank	Pesos	300	TIIE + 2.25
Scotiabank bank	Pesos	220	TIIE + 2.50
Sabadell bank	Pesos	150	TIIE + 3.00
LaPerla Sabadell bank	Pesos	2,013	TIIE + 2.70
Bank debt		7,533	
Total debt		12,010	

*Udibono 2025 (on the issuance date) +2.30

**Historical resource issue was 359 243 000 UDIs appraisal to exchange rate (UDI rate) 7. 646804 as December 31, 2022

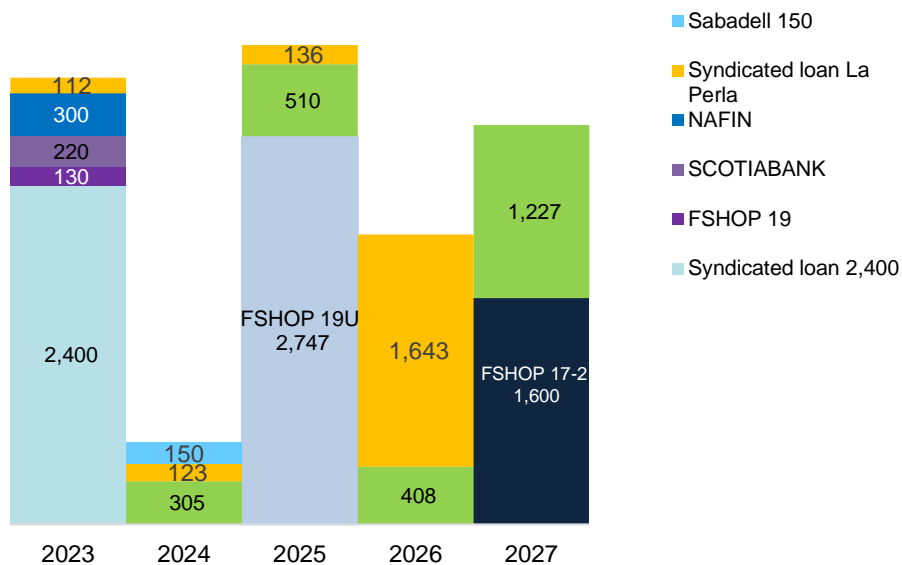
The average weighted rate is 10.93%, considering the bond rate on UDIs of 5.80%, and considering the TIIE at 10.76% at the end of the quarter.

FibraShop has 4,477 million pesos of unsecured debt through the bonds it has placed in the stock markets, and bank loans with mortgage guarantees for 7.533 billion pesos. Bank loans must comply with coverage of 1.5 times.

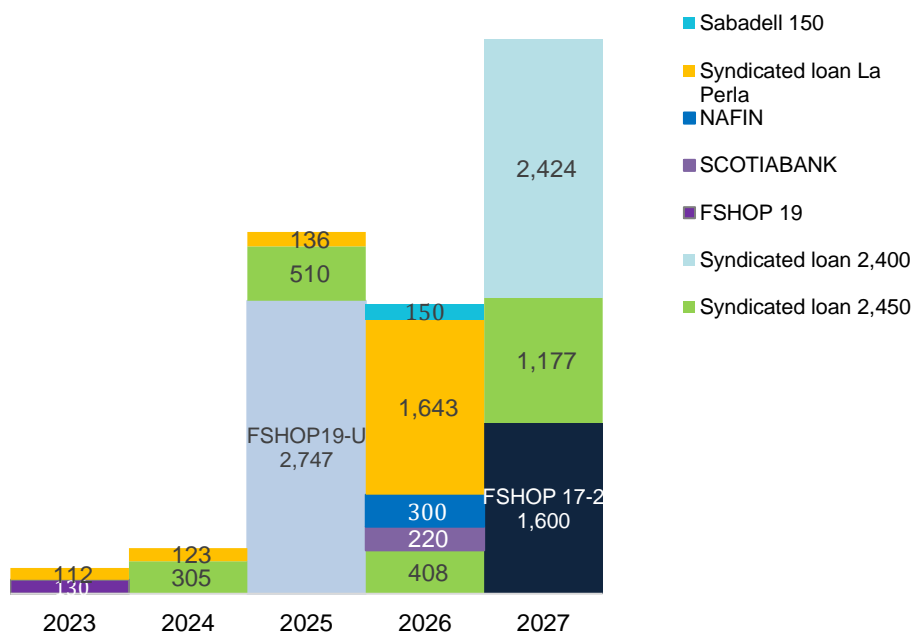
Mortgage assets

Property	Property value
Syndicated loan 2,400 mdp:	
Plaza Cibeles	2,660
Los Atrios	1,080
Galerías Mall Sonora	<u>1,900</u>
	5,640
Scotiabank loan 220 mdp:	
La Luciérnaga	435
NAFIN loan 300 mdp:	
City Center Bosque Esmeralda	640
Sabadell loan 150 mdp	
Cruz del Sur	493
Syndicated loan 2,450 mdp:	
Galerías Tapachula	832
Las Misiones	1,500
Puerta Texcoco	1,410
Plaza Cedros	<u>245</u>
	3,987
Syndicated loan (La Perla) 2,013 mdp	
La Perla	<u>6,250</u>
Total	<u>17,445</u>

FibraShop is still in negotiations to refinance the bank loans coming due in 2023. The Company is seeking to extend the maturity with NAFIN, Scotiabank, and the syndicated loan of 2,400 mdp; maturity of the FSHOP19 bond will be liquidated using the cash flow generated by the operation. The current debt maturity profile is presented below:



FibraShop expects to conclude the mentioned refinancing before May of 2023, with which its new would be as follows:



11. 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%	44.27%	✓
Limits on guaranteed debt	No greater than: 40%	27.77%	✓
Debt service	No less than: 1.5	1.51	✓
Limits on financing	No greater than: 50%	44.27%	✓
Unencumbered assets to unsecured debt	No less than: 150%	191.08%	✓

- 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 17,445 million pesos, which is coverage of 2.32 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.

12. 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 fourth quarter, FibraShop's Level of Indebtedness was 44.27%. Note that the limit is 50%. The Level of Indebtedness was calculated by dividing the liabilities with gross cost of 12,010 million pesos, by total equity (or total assets) of 27,133 million pesos.

The Debt Service Coverage Index is 1.44 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.

The table containing the pertinent calculations is below.

FIGURES FOR THE CALCULATION OF SDCR

		Current
	$ICD_t = \frac{AL_0 + \sum_{t=1}^4 IVA_t + \sum_{t=1}^4 UO_t + LR_0}{\sum_{t=1}^4 I_t + \sum_{t=1}^4 P_t + \sum_{t=1}^4 K_t + \sum_{t=1}^4 D_t}$	
AL0	Liquid Assets	527.87
IVAt	VAT receivable	239.96
UOt	Estimated Operating Income	1,477.79
LR0	Revolving Lines of Credit not Used	-
It	Estimated Interest Payments	1,322.40
Pt	Scheduled Capital Payments*	242.12
Kt	Estimated Recurring Capital Expenses	-
Dt	Estimated Non-Discretionary Development Expenses	-
ICDt	Debt Service Coverage Index	1.44

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.

13. 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	4Q 2022	3Q 2022	2Q 2022	1Q 2022	4Q 2021
Closing price at the end of the period	6.30	6.30	6.05	6.53	6.56
Average price during the quarter	6.31	6.39	6.25	6.47	6.21
Average number of certificates	497,332,801	497,638,019	497,801,481	497,801,481	497,801,481
Average Market Cap (MDP)	3,138	3,180	3,113	3,219	3,092
Average daily volume	44,350	102,754	101,943	53,098	61,942
Average daily amount traded (MDP)	0.28	0.66	0.64	0.34	0.38
NOI (MDP)	398.12	322.69	294.67	276.00	300.43
NOI per certificate	0.80	0.65	0.59	0.55	0.60
Income per certificate	0.2341	0.2338	0.2259	0.2549	0.3041
Dividend yield at average price during the quarter	14.84%	14.63%	14.45%	15.76%	19.58%
Dividend yield at IPO price	5.35%	5.34%	5.16%	5.83%	6.95%
Investment properties (MDP)	24,038	17,471	17,605	17,605	17,605
Number of shopping centers	18	18	19	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	4Q 2022	4Q 2021
Average price during the quarter	6.31	6.21
Average CBFi for the period	497,332,801	497,801,481
Thousands of pesos		
Market capitalization	3,137,528	3,091,979
Interest-bearing debt	12,010,896	9,353,635
Cash and cash equivalents	527,872	194,501
		3,091,979
Value of the company	14,620,552	12,251,113
Annualized NOI for the quarter	1,592,481.72	1,201,720.00
Implicit CAP Rate	10.89%	9.80%
Δ% 4Q 2022 VS 4Q 2021	11.20%	

14. 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. Adjusted net income for the quarter was 105.60 million, therefore, the total quarterly distribution is reimbursement of capital.

During the session held on February 23, 2023, the Technical Committee deliberated on the economic outlook for 2023, the expectation of a tightening of monetary policy in Mexico with high interest rates, the persistence of high inflation levels, and the possibility of a slowdown economy and prevent possible drops in cash flows. On the other hand, it has also considered the recovery of the portfolio, the accelerated performance of the Pearl, the advances in debt refinancing as well as the current status of the sale of non-strategic assets.

Based on the foregoing, FibraShop's Technical Committee decided to maintain a prudent position, healthy finances for the benefit of all investors, therefore it determined not to pay dividend distribution corresponding to the fourth quarter of 2022.

The profits generated in the quarter will be reinvested in the business.

15. OPERATING PORTFOLIO

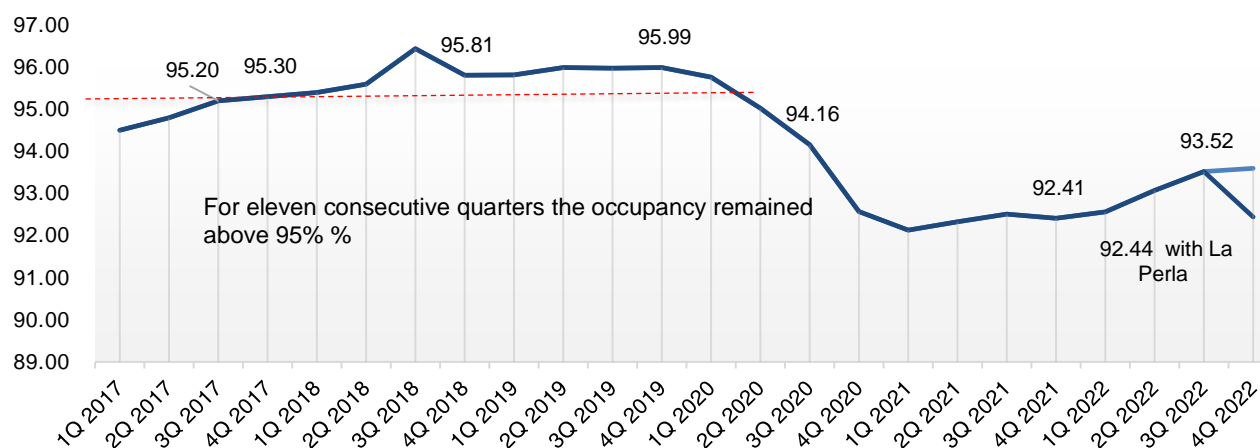
Properties	Date of acquisition	GLA FSHOP (m2)	GLA Co-investments (m2)	GLA tenants (m2)	GLA Total Managed (m2)	Value of acquisition (mdp)	Current value (mpd)	Location
1.Plaza Cibeles	jul-13	79,857			79,857	1,291	2,660	Irapuato, Gto.
2.La Luciérnaga	jul-13	20,069		9,000	29,069	297	435	San Miguel de Allende, Gto.
3.Puerto Paraíso	jul-13	33,498		4,902	38,400	842	1,780	Los Cabos, BCS
4.Kukulcán Plaza	jul-13	28,434		8,623	37,057	495	900	Cancún, Q. Roo.
5.UC Jurica	jul-13	11,717		2,700	14,417	295	268	Santiago de Querétaro, Qro.
6.UC Juriquilla	jul-13	9,644			9,644	319	284	Santiago de Querétaro, Qro.
7.Puerta Texcoco	feb-14	62,976			62,976	939	1,410	Texcoco, Edo Mex.
8.UC Nima Shops	jul-14	3,865			3,865	116	205	Puerto Vallarta, Jal.
9.Los Atrios	ago-14	51,159			51,159	384	1,080	Cuautla, Mor.
10.Galerías Tapachula	ago-14	32,223			32,223	532	832	Tapachula, Chis.
11.Galerías Mall Sonora	ago-14	67,289			67,289	649	1,900	Hermosillo, Son.
12.Las Misiones	oct-14	37,811		18,607	56,418	843	1,500	Cd. Juárez, Chih.
13.City Center Bosque Esmeralda	may-15	28,538			28,538	431	640	Atizapán de Zaragoza, Edo. Mex
14.Plaza Cedros	ago-15	20,266			20,266	387	245	Jiutepec, Mor.
15.Cruz del Sur	oct-15	12,317		32,432	44,749	542	493	Cuautlancingo, Pue.
16.Puerta La Victoria	oct-17	59,853			59,853	2,857	2,250	Santiago de Querétaro, Qro.
Total Portafolio		559,516		76,264	635,780	11,219	16,882	
Coinversiones								
17.Sentura Tlalnepantla	sep-17		33,060		33,060	1,032	720	Tlalnepantla, Edo. Mex.
18.La Perla*	mar-22		87,751	26,974	114,725	5,243	6,250	Zapopan, Jal.
Otros gastos pendientes de capitalizar							186	
Total Portafolio y Coinversiones		559,516	120,811	103,238	783,565	17,494	24,038	

16. SHOPPING MALL OCCUPANCY

Portfolio occupancy is presented below, including joint ventures.

Shopping Mall	4Q 2022	3Q 2022	2Q 2022	1Q 2022	4Q 2021
Plaza Cibeles	99	99	99	98	98
La Luciérnaga	96	96	96	97	97
Kukulcán Plaza	87	88	89	89	89
Puerto Paraíso	79	79	79	79	79
UC Jurica	89	89	89	89	82
UC Juriquilla	95	96	99	98	98
UC Xalapa	0	0	80	81	81
Puerta Texcoco	92	92	93	92	92
UC Nima Shops	100	93	93	91	91
Plaza Los Atrios	100	100	100	100	100
Galerías Tapachula	95	95	96	96	96
Galerías Mall Sonora	98	98	98	96	96
Las Misiones	99	99	99	98	100
City Center Bosque Esmeralda	86	86	84	84	84
Plaza Cedros	85	85	85	85	85
Cruz del Sur	94	90	90	90	90
Puerta La Victoria	95	95	95	95	95
Sentura Tlalnepantla	77	77	69	69	69
Total	93.60	93.52	93.07	92.56	92.41
La Perla	86	0	0	0	0
Total with La Perla	92.44	93.52	93.07	92.56	92.41

GLA-weighted average historical occupancy



17. 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	%
Moda y calzado	17.44%	Moda y Calzado	27.23%
Tienda departamental	16.55%	Alimentos	16.19%
Entretenimiento	15.90%	Entretenimiento	10.21%
Supermercado	14.95%	Tienda Departamental	8.93%
Alimentos	10.92%	Hogar y Decoración	7.95%
Hogar y decoración	6.48%	Deportes	6.60%
Deportes	5.14%	Servicios	5.63%
Servicios	3.82%	Supermercado	4.81%
Servicios financieros	2.56%	Servicios Financieros	4.03%
Autos y Motocicletas	2.00%	Salud y Belleza	3.39%
Otros	1.61%	Otros	3.07%
Salud y Belleza	1.50%	Autos y Motocicletas	1.14%
Papelería	1.14%	Papelería	0.81%
Total	100.00%	Total	100.00%

As shown in the table above, no business represents more than 27.23% 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 62.88% of the gross leasable area, and 47.54% of total revenues as at December 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)	9.33%	INDITEX (Pull&Bear / Bershka / Stradivarius/ Zara)	7.56%
Sears / Sanborns / Telcel/ Inbursa	7.89%	Grupo Liverpool (Liverpool / Suburbia / Boutiques)	6.04%
Grupo Walmart (Walmart / Sams Club)	7.06%	Cinopolis	4.32%
Cinopolis	6.74%	Sears / Sanborns / Telcel/ Inbursa	3.46%
Soriana	3.93%	Innova Sports	2.48%
Cinemex	2.69%	Grupo Walmart (Walmart / Sams Club)	2.04%
INDITEX (Pull&Bear / Bershka / Stradivarius/ Zara)	2.41%	Grupo Gigante (Office Depot / Toks)	1.80%
La Comer / Fresko	1.99%	La Comer / Fresko	1.41%
Luxury Avenue	1.98%	H&M	1.41%
Grupo Gigante (Office Depot / Toks)	1.97%	Alea (Domino´s / Starbucks Coffee / Vips / Italianis / Burger King)	1.39%
Home Depot	1.82%	Cinemex	1.31%
H&M	1.41%	Coppel	1.24%
Coppel	1.28%	Sonora Grill	1.22%
Alea (Domino´s / Starbucks Coffee / Vips / Italianis / Burger King)	1.18%	C&A	1.12%
Recrefam	1.17%	Bancomer	1.06%
Innova Sports	1.17%	Soriana	0.89%
Grupo Martí (Deportes Martí / Smart Fit)	1.06%	Corte Fiel (Women's secret / Springfield)	0.89%
C&A	0.99%	Recrefam	0.88%
Forever 21	0.75%	Miniso	0.87%
Promoda	0.69%	Grupo Martí (Deportes Martí / Smart Fit)	0.79%
Casino Central	0.62%	Santander	0.78%
Parisina	0.61%	Banorte	0.71%
BBVA	0.60%	Caliente	0.59%
Total Fitness	0.59%	Codere	0.58%
Smart Trampoline	0.53%	Home Depot	0.56%
Sonora Grill	0.53%	Forever 21	0.46%
Santander	0.51%	AT&T	0.44%
Miniso	0.50%	Casino Central	0.44%
Banorte	0.49%	Parisina	0.41%
Codere	0.37%	Promoda	0.40%
Total general	62.88%	Total general	47.54%

Note that all top 30 tenants are nationally or internationally recognized corporations. No tenant represents more than 7.56% of operating income (excluding parking lots).

B) EXPIRATION OF LEASE AGREEMENTS

Shopping Mall	2023	2024	2025	2026	2027	2028+	Total
Plaza Cibeles	35%	7%	13%	8%	11%	25%	100%
La Luciérnaga	12%	7%	5%	31%	8%	37%	100%
Puerto Paraíso	17%	30%	12%	20%	2%	18%	100%
Kukulcán Plaza	29%	5%	25%	0%	0%	41%	100%
UC Jurica	18%	16%	40%	26%	0%	0%	100%
UC Juriquilla	11%	5%	5%	14%	55%	9%	100%
Puerta Texcoco	25%	8%	6%	0%	37%	23%	100%
Nima Shops	18%	58%	21%	0%	0%	3%	100%
Los Atrios	7%	8%	30%	0%	47%	8%	100%
Galerías Mall Sonora	10%	11%	43%	26%	5%	5%	100%
Galerías Tapachula	54%	32%	10%	0%	0%	4%	100%
Las Misiones	19%	31%	31%	8%	1%	8%	100%
City Center Bosque Esmeralda	34%	6%	45%	0%	0%	15%	100%
Plaza Cedros	3%	18%	0%	0%	72%	7%	100%
Cruz del Sur	8%	79%	6%	0%	1%	6%	100%
Puerta La Victoria	15%	8%	6%	2%	46%	24%	100%
Sentura	13%	8%	2%	3%	25%	50%	100%
Tlalnepantla	2%	3%	18%	27%	19%	32%	100%
La Perla	2%	3%	18%	27%	19%	32%	100%
Total	19%	16%	19%	9%	18%	19%	100%

In no year are contract expirations concentrated for a proportion of more than 19% 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 1,801 contracts signed with tenants, of which 2% are Anchors, 3% are Sub-Anchors, and 95% 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	147	66	223
La Luciérnaga	1	3	5	58	22	89
Puerto Paraíso	1	2	0	105	36	144
Kukulcán Plaza	1	1	0	34	7	43
UC Jurica	2	0	0	25	5	32
UC Juriquilla	1	0	0	25	9	35
Puerta Texcoco	4	8	5	64	34	115
Nima Shops	0	0	0	24	1	25
Los Atrios	4	4	4	76	27	115
Galerías Tapachula	2	5	2	73	28	110
Galerías Mall Sonora	3	5	2	117	45	172
Las Misiones	2	6	6	92	56	162
City Center Bosque Esmeralda	2	2	2	40	15	61
Plaza Cedros	2	5	0	10	6	23
Cruz del Sur	2	2	1	74	39	118
Puerta La Victoria	5	4	0	84	27	120
Sentura Tlalnepantla	1	3	0	26	3	33
La Perla	1	2	0	140	38	181
Total types of tenants contracts	38	57	28	1,214	464	1,801

18. 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

19. ADDITIONAL EVENTS

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

20. 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	Contact
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
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.rodriguez@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

INVESTOR RELATIONS CONTACT:

Gabriel Ramírez Fernández, Chief Financial Officer

E-mail: gramirez@fibrashop.mx

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 fourth quarter 2022, and for an update on the business.

Date: Tuesday, February 28, 2023

Time: 12:00 PM ET / 11:00 AM Mexico City

Participants: Salvador Cayón Ceballos, Chief Executive Officer
Gabriel Ramírez Fernández, Chief Financial Officer
Irvin García Millán, Controller & IR

Number (USA): +1-888-506-0062

Number (Mexico): +1-973-528-0011

ID#: 230077

Telephone Conference Recording:

Number (USA): +1-877-481-4010

Number (Mexico): +1-919-882-2331

Recording ID#: 47756

Expiration date of recording: Tuesday, March 14, 2023

ABOUT FIBRASHOP

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

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

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

FORWARD-LOOKING STATEMENTS

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

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

	4Q 2022 Oct-Dec	4Q 2021 Oct-Dec	Non-Audited 2022 December	Audited 2021 December
Rental revenues	441,351	324,233	1,450,960	1,202,569
Other operating income	71,430	63,034	219,917	223,649
Total Income	512,781	387,267	1,670,877	1,426,218
Operating expenses	110,993	82,902	365,707	322,660
Insurance	3,668	3,934	13,306	12,762
Advisory fees	14,258	13,308	52,749	48,649
Other professional fees	1,623	1,542	6,232	4,577
Total expenses	130,542	101,686	437,994	388,648
OPERATING PROFIT	382,239	285,581	1,232,883	1,037,570
Finance income	5,965	3,536	19,804	4,873
Finance expenses	274,864	145,337	795,898	528,456
Finance charges	(268,899)	(141,801)	(776,094)	(523,583)
Fair value adjustment to investment properties	949,858	609,105	947,166	609,105
Debt valuation to Investment Units (UDIs)	(42,255)	(66,774)	(193,477)	(180,568)
Participation in associate	4,212		(3,345)	1,168
NET PROFIT FOR THE PERIOD BEFORE TAXES	1,025,155	686,111	1,207,133	943,692
Taxes	7,622	2,125	7,622	13,301
NET PROFIT FOR THE PERIOD	1,017,533	683,986	1,199,511	930,391
Total consolidated comprehensive (loss)/income for the period/year attributable to:				
Controlling interests	1,029,443	755,341	1,194,609	985,911
Non-controlling interests	(11,910)	(71,355)	4,902	(55,520)
NET PROFIT FOR THE PERIOD	1,017,533	683,986	1,199,511	930,391

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

	Non-Audited	Audited
	Dec, 31 2022	Dec, 31 2021
ASSETS		
Current assets		
Cash and cash equivalents	527,872	194,042
Accounts receivable	374,571	365,014
Recoverable taxes	251,729	7,816
Prepaid expenses	28,432	17,290
Other Current assets	457,595	431,754
Total current assets	1,640,199	1,015,916
Investment properties and equipment	24,235,823	17,786,575
Work in process and other assets	1,236,273	132,079
Intangible assets and other long term assets	11,722	11,480
Investment in associates	7,605	2,440,247
Hedge derivative financial instruments	1,472	-
Deferred taxes	122	-
TOTAL ASSETS	27,133,216	21,386,297
LIABILITIES		
Current liabilities		
Suppliers	48,546	26,510
Related parties	16,648	16,314
Creditors	466,092	363,110
Tenants prepayments	16,955	10,815
Short term debt	129,807	1,398,529
Bank loans	3,010,404	148,625
Hedge derivative financial instruments	-	4,579
Total current liabilities	3,688,452	1,968,482
Tenants deposits	133,992	96,923
Employee benefits	12,516	15,242
Deferred taxes	41,140	33,531
Bank loans	4,472,562	3,513,035
Long term debt	4,328,124	4,257,482
Other long term liabilities	70,241	6,115
TOTAL LIABILITIES	12,747,027	9,890,810
NET ASSETS		
Net contributions	5,048,391	5,138,840
Retained earnings	6,125,572	4,804,722
Net profit for the period	1,194,609	985,911
Total Controlling interest	12,368,572	10,929,473
Non- controlling interest	2,017,617	566,014
Total Equity	14,386,189	11,495,487
TOTAL LIABILITIES AND NET ASSETS	27,133,216	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 December 31, 2022 and 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		1,194,609	4,902	1,199,511
Repurchase fund	(40,449)	-	-	(40,449)
Other comprehensive earnings (losses)	-	4,573	-	4,573
Increase in participation in associates	-	325,153	-	325,153
Actuarial gain (losses)	-	5,213	-	5,213
Total controlling interest	5,048,391	7,320,181	570,916	12,939,488
Recognition of non-controlling interest	-	-	1,446,701	1,446,701
Total net assets as of December 31, 2022	5,048,391	7,320,181	2,017,617	14,386,189

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

	Non-Audited Dec, 31 2022	Audited Dec, 31 2021
Net profit for the period	1,199,511	930,391
Adjustments for:		
Finance income	(20,016)	(5,188)
Employee benefits	3,080	-
Depreciation and amortization	12,943	12,026
Amortization cost financing	24,084	20,974
Fair value adjustment to investment properties	(947,166)	(742,308)
Straight line revenue recognition	(7,215)	(345)
Debt valuation to Investment Units (UDIs)	193,477	180,568
Taxes	7,622	13,148
Participation in associate	3,345	(1,168)
Finance expenses	831,268	639,159
	1,300,933	1,047,257
<u>Operating activities:</u>		
Accounts receivable	(9,557)	(43,590)
Related parties	334	2,866
Recoverable taxes and other current assets	(263,449)	(60,835)
Prepaid expenses	(11,142)	22,064
Suppliers	22,036	17,752
Other accounts payable	87,473	(6,159)
Advance payment from clients	6,140	(3,932)
Tenants deposits	37,069	1,502
Net cash (used in) generated by operating activities	1,169,837	976,925
<u>Investing activities :</u>		
Finance Income	20,016	5,188
Investments in work in progress, projects and fixed assets	(338,106)	(563,056)
Net cash (used in) investing activities	(318,090)	(557,868)
<u>Financing activities:</u>		
Finance expenses	(831,268)	(639,159)
Repurchase fund	(40,449)	-
Bank loans	2,600,000	840,000
Payment Bank Loan	(750,000)	(240,000)
Expenses associated to bank loans	(46,200)	(1,499)
FSHOP 17 payment	(1,400,000)	-
Distributions	(50,000)	(300,000)
Net cash generated (used in) investing activities	(517,917)	(340,658)
Net increase (decrease) in cash and cash equivalents	333,830	78,399
Cash and cash equivalents at the beginning of the period	194,042	115,643
	527,872	194,042

CI Banco, S.A., Institución de Banca Múltiple
Irrevocable Trust Number F/00854 and Subsidiaries
Notes to the Consolidated Financial Statements
For the period January 1 to December 31, 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 CFBI 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 CBFI.

2. BASES OF PREPARATION

(a) Statement of compliance

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

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

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

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

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

On February 23, 2023 FSHOP's Technical Committee approved presentation of these consolidated condensed financial statements for the fourth 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 December 31, 2022.

Bases of consolidation

FSHOP's consolidated financial statements include the assets and liabilities of the entities controlled by FSHOP as of December 31, 2022, and their results for the period January 1 to December 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 and Banks	275,191	100,781
Investments in Securities	252,681	93,261
Total Cash and Cash Equivalents	527,872	194,042

2. ACCOUNTS RECEIVABLE

Accounts receivable are comprised as follows:

	2022	2021
Clients	411,705	407,365
Minus estimated doubtful accounts	(37,134)	(42,351)
Total Accounts Receivable	374,571	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	243,625	2,357
Other taxes receivable	8,104	5,459
Total taxes receivable	251,729	7,816
Other accounts receivable*	457,595	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, 2021, notification was received that a lawsuit had been filed against FibraShop by a vendor in the "Puerta La Victoria" shopping mall. That demand is mainly in regard to the vendor's disagreement with the price adjustment made at the end of 2020. The dispute with the vendor will continue to develop, and relevant information regarding the matter will be disclosed when it is available.

4. INVESTMENT PROPERTIES

As at December 31, 2022, FSHOP's investment property portfolio (only including the GLA owned by FSHOP) is comprised of 18 shopping centers.

	2022	2021
Investment properties	24,037,662	17,605,104
Furniture and equipment - net	198,162	181,471
Total investment properties, furniture and equipment	24,235,824	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 October 1st to December 31th, 2022 and 2021:

	4Q 2022	4Q 2021
Expenses::		
Expenses for advisory services to Fibra Shop Portafolios Inmobiliarios, S.C	14,258	13,308

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

	2022	2021
Payables:		
Fibra Shop Portafolios Inmobiliarios, S.C	16,648	16,314

6. ACCUMULATED LIABILITIES

Accumulated liabilities are comprised as follows:

	2022	2021
Interest accrued pending payment	71,880	76,644
Other accumulated liabilities	219,481	111,349
Property transfer tax	174,730	175,117
Total accumulated liabilities	466,091	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 December 31, 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 December 2022.

Concept	Total Income	Total Expenses	Investment in Assets (thousands of \$)	Leased Area (GLA)	Average income per m2
Fashion Mall	368,887	64,913	17,860,352	448,293	274.29
Power Center	127,293	17,787	5,420,110	250,085	169.67
Community Center	16,601	2,759	757,200	25,976	213.03
Totals	512,781	85,459	24,037,662	724,354	656.99

9. INCOME PER CBFI

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

Concept	4Q 2022 Distribution	3Q 2022 Distribution	2Q 2022 Distribution	1Q 2022 Distribution	4Q 2021 Distribution
CBFIs with economic rights	451,074,348	451,074,348	457,418,116	457,418,116	457,418,116
Comprehensive income for the period (thousands)	105.60	105.44	103.34	110.30	139.08
Income per CBFI (pesos)	0.2341	0.2338	0.2259	0.2411	0.3041

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.