



RESULTS REPORT OF THE
FIRST QUARTER 2023



FIBRA SHOP ANNOUNCES CONSOLIDATED RESULTS FOR THE FIRST QUARTER 2023

- Consolidated revenues in the quarter were 523.32 million pesos, increasing by 44.54% year on year, and 2.06% quarter on quarter.
- Consolidated NOI in the quarter was 412.71 million pesos, with a margin of 78.86%, while the NOI margin at the property level, that is, the operating margin of shopping centers, was 85.38%. NOI in the quarter increased 49.32% on an annual basis.
- Consolidated EBITDA in the quarter was 396.67 million pesos, with a margin of 75.80%. EBITDA in the quarter increased 49.13% over the same quarter of last year, and 2.67% over the previous quarter.
- Consolidated operating income rose to 393.04 million pesos, growing 49.61% annually, and 2.82% over the prior quarter.
- Adjusted net income for the quarter was 85.33 million pesos; this is 18.93 centavos per CBF, which converts to annual profitability per certificate of 12.62%.
- AMEFIBRA FFO in the quarter was 90.12 million pesos. FFO per certificate was 19.99 centavos, which is an annualized rate of 13.29%.
- The portfolio's stabilized weighted occupancy rate closed at 93.62%; including the La Perla Lifestyle Center it was 92.45%.



COMMENTS FROM THE CEO

Dear Investors:

Over the last several years we have chosen diligence, creativity, responsible financial management, and constant strategic development as our way to face the challenges of the global economy. For FibraShop, 2023, is a time to reap the harvest of our work, as several significant projects will mature throughout the year.

The Urban & Life Center Experience La Perla continues to attract attention, as the pace of stabilization shows us that the levels projected in the budget for the year will be reached earlier than initially expected. Today the property generates 90.5 million pesos with less than 70% of the doors open, while the volume of permanence and affluence continues to increase, which is reflected in variable and parking revenues. By the end of the year, the expectation is that 85% of the doors will be open, and there will be another 1 or 1.5 million visits per month.

The liability refinancing plan has advanced significantly, and in the second quarter we hope to conclude and sign lines of credit with short-term maturities of approximately three billion pesos. Once this has happened, FibraShop will not have significant debt expirations dates until 2025.

In March we announced the sale of Kukulcán Plaza, subject to certain conditional considerations; this sale is part of the strategy to sell non-strategic assets for a total of approximately one billion pesos. As we announced, the funds obtained will be used largely to prepay debt, repurchase CBFIs, and to continue replicating the concept of the Urban & Life Center Experience in the rest of the portfolio.

The financial results of this quarter again reflect stability and solidity. Consolidated revenues in the quarter were 523 million. Margin to NOI closed at 78.86%, and margin to EBITDA at 75.80%. Occupancy levels closed at 92.45%, with an excellent pace of sales.



COMMENTS OF THE CHIEF EXECUTIVE OFFICER

We have chosen to continue certifying all properties. The International Finance Corporation (“IFC”) recently granted EDGE Certification to the La Perla Lifestyle Center. With its 362,789 m² of construction, La Perla was recognized as the largest shopping mall in Latin America to obtain that certification. Next we will be working on certification for Puerta La Victoria, whose constructed area is 179,092 m². With the certification of La Perla, FibraShop has certified 25% of its portfolio.

We will remain prudent, considering the economic outlook for the rest of 2023. We will therefore remain attentive, we will continue choosing healthy financing alternatives, and we will seek to prevent any drop in cash flows, or increases in operating costs.

We appreciate the effort and dedication of all our employees, and we are grateful for the trust of our investors. I believe that 2023 will be the start of better times for the company.

Salvador Cayón Ceballos
Chief Executive Officer

“Take the first step. It doesn’t matter if you can’t see the whole staircase, just take the first step.” Martin Luther King

Mexico City, Mexico, April 24th, 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 first quarter ended March 31st, 2023.

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

1. FIBRASHOP ANNOUNCES SIGNIFICANT PROGRESS IN ITS DEBT REFINANCING PLAN

The last December 15th FibraShop announced the sale of the Kukulcán Plaza property, subject to certain suspensive conditions.

As duly reported, FibraShop continues advancing with its strategy to improve its balance sheet. One of the pillars of this strategy is the divestment of non-strategic assets, which are assets that do not have the characteristics of the lifestyle strategy and business approach that we seek to implement moving forward, either due to their location or the markets we would like to develop. In 2022, FibraShop announced that it was conducting negotiations to finalize the sale of a portfolio of approximately one billion pesos, and that the funds obtained would be distributed roughly as follows:

- 1) 75% for debt payment
- 2) 15% to invest in properties that have been selected to replicate the Lifestyle Centers strategy.
- 3) 10% to reactivate the CBFi repurchase fund, acquire CBFIs, and cancel them.

In August 2022, the sale of the Urban Center property in Xalapa was concluded. With the funds obtained from that transaction, a bilateral loan with Banco Sabadell for 150 million pesos was paid down early; in addition, the repurchase of approximately 40 million pesos in CBFIs was reactivated. That line of credit with Banco Sabadell was again made available, and those funds will be used to pay the expiring FSHOP19 bond.

The sale price for the Kukulcán Plaza is 850 million pesos, subject to authorization by the Federal Economic Competition Commission. The process with this entity has already been initiated. The funds from that sale will be used as per the percentages mentioned above.

As stated, the goal of these activities is to strengthen the balance sheet, improve leverage, rejuvenate the portfolio, and increase the benefits of the CBFIs, as part of the Company’s long-term vision and strategy to add value for bondholders.

2. PROGRESS IN THE DEBT REFINANCING PLAN

During the fourth quarter of 2022, the following progress was made in refinancing:

1. In May 2022, FibraShop announced the signature of a five-year revolving line of credit for up to 1.8 billion pesos. This line of 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 used mainly to pay the maturing FSHOP17 bond. Due to the requirements of the financial institutions that participated in that loan, 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 is therefore 2.45 billion pesos.
2. 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.
3. In December 2022, a line of credit was signed with Banco Sabadell for up to 150 million pesos, for a period of 18 months. Those funds will be used to pay the FSHOP19 bond, which matures on June 23, 2023.
4. Today, the refinancing of the 220 million peso line of credit with Scotiabank that matures in November 2023 closed. It is to be extended until November 2026, with the same conditions.

In order to continue with the refinancing of the liabilities maturing this year, with the approval of the Technical Committee and the favorable vote of all independent members, continuation of the plan was approved. The steps will be as follows:

1. Refinancing the revolving syndicated line of credit for up to 2.4 billion pesos, with BBVA as the lead bank. The idea is to expand the period for another four years, and include Sustainability-linked KPIs.
2. Refinancing the line of credit with NAFIN. The current loan of 300 million pesos expires in July 2023, and the plan is to increase the amount by up to 400 million pesos, and to extend the period for another three years under the same conditions.

FibraShop is thus seeking to extend the maturity profile of its debt, reiterating its commitment to sustainability in accordance with its ESG strategy. FibraShop estimates that these operations will close during May, and announcements will be made as each transaction closes, and the final terms and conditions will be disclosed.

This plan will be presented in the next Bondholders Meeting, in compliance with the General Provisions Applicable to Securities Issuers and other Securities Market Participants (Unique Issuers Circular), as stated in Articles 7 and 35, subsection 1.

3. 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. As of October 1, 2022, La Perla’s financial information is presented with the rest of the portfolio.

For illustrative purposes, the individual quarterly results of La Perla are presented below, as of the start-up of operations at this property in April 2022.

	Accumulated				
	1Q 2023	2022	4Q 2022	3Q 2022	2Q 2022
Revenues from rents	64,958	147,413	64,601	43,333	39,479
Maintenance	13,294	29,716	12,983	9,125	7,608
Parking lots	11,010	24,685	10,046	8,151	6,488
Other operating income	997	15,405	3,182	10,210	2,013
Total revenues	90,259	217,219	90,812	70,819	55,588
Operating expenses	17,369	48,151	16,517	15,919	15,715
Net Operating income	72,890	169,068	74,295	54,900	39,873
Net financial cost	(63,124)	(164,110)	(61,211)	(53,141)	(49,758)
Result for the period	9,766	4,958	13,084	1,759	(9,885)
FibraShop’s 93% Stake	9,082	4,611	12,168	1,636	(9,193)

The improved revenues, operating income, and net result show the considerable progress that has been made at the property. It should be noted that in just one year of operations, the Urban & Life Center Experience has not only completely covered its operating expenses, but also its financial costs.

At quarter-end, occupancy at the Urban & Life Center Experience was 86%, and as of today, the total gross rentable area is open and paying 70%. Over the next six months, the expectation is that the locations that have not yet opened will do so, and begin paying rent. By the end of the year, we estimate that the occupancy level will be near 95%. We therefore anticipate we will continue to quickly increase results.

4. CBFi REPURCHASE PROGRAM

In September 2022, FibraShop's Technical Committee decided to reactivate the CBFi repurchase program. The historical volumes traded are shown below.

Quarter	Volumes	Amounts
3Q 2022	6,343,768	40,449,255
1Q 2023	258,736	1,553,139
Total	6,602,504	42,002,394

The conciliation of CBFi outstanding and CBFi 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 repurchased during the first quarter of 2023	258,736
(=) CBFis with financial rights at the end of 1Q 2023	450,815,612

*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.

The Technical Committee ordered those CBFis to be cancelled, which 6.6 million CBFis represented 1.46% of the total CBFis with economic rights.

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

During the quarter, FibraShop’s Technical Committee decided to ratify the distribution guidance published in the fourth quarter of 2022. The purpose of the new guidance is to show the market a tentative route for reestablishing cash distributions over the next three years. 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.

The tentative distribution guidance will cover 2023, 2024, and 2025, as presented below. Considering a price of around six pesos per CBFI, these distribution amounts would mean the following annual return per CBFI (Dividend Yield):

FibraShops Distributions Annual Guidance*

Año	Distribution anual por CBFI		Dividend Yield	
	Minimum	Maximun	Minimum	Maximun
2023	0.3	0.5	5.00%	8.33%
2024	0.5	0.8	8.33%	13.33%
2025	0.8	1.1	13.33%	18.333%

*Pesos per CBFI

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.

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.

6. ADVANCES IN ESG

Results of the “Corporate Sustainability Assessment 2022” de Standard & Poors

For the second consecutive year, FibraShop’s participated in the “Corporate Sustainability Assessment 2022,” or the “CSA,” a Standard & Poor’s initiative to which more than 10,000 global companies are invited. In March 2023, the results were published.

S&P Global

Fibra Shop ESG Score

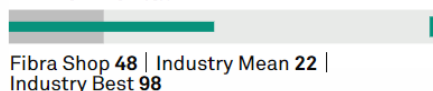
TICKER: FSHOP 13 Industry: REA Real Estate Country: United Mexican States

ESG Score Result

39

■ Fibra Shop
 ■ Industry Best
 ■ Industry Mean

Environmental



Social

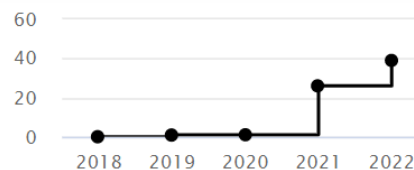


Governance & Economic



Score History

Y/Y Change: 13



Last Updated: March 17, 2023. Updated annually or in response to major developments.

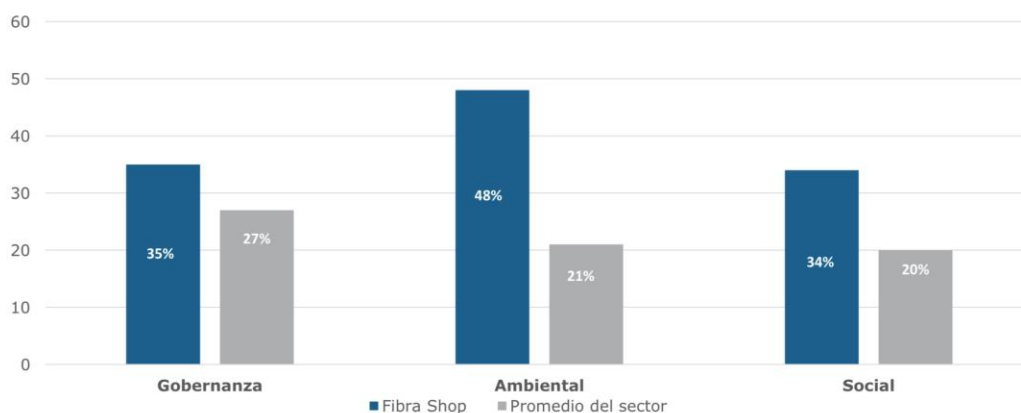
Data Availability: ■ **Medium**

Participating in this exercise has given us an opportunity to measure ourselves against the best worldwide. With the results obtained, we have more precisely identified what the strengths are that we should maintain, and what areas of opportunity we should be focusing on.

Resultados del cuestionario

S&P Global

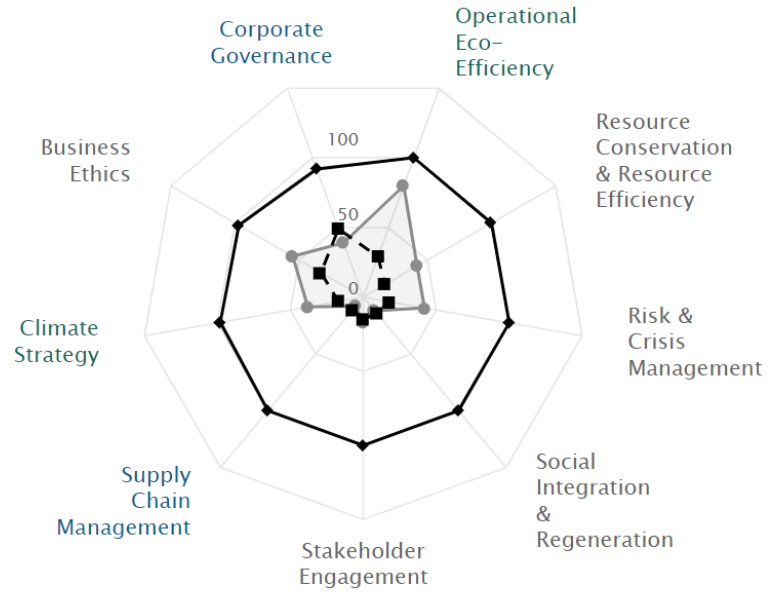
FibraShop cuenta con un **puntuación del 39%** en la evaluación de sustentabilidad corporativa 2021 de S&P Global, por encima de **la puntuación promedio de 22%**.



Our best results were in the environmental area, as we exceeded the industry average by 118%, largely due to the projects we have decided to implement, such as solar panels, water treatment plants, and construction that focuses on the environment and the sustainable use of materials. FibraShop also focused on analyzing and measuring Scope 1 and 2 greenhouse gas emissions, and climate change risk studies under the TCFD methodology. In the social sphere, we exceeded the industry average by 70%, principally due to the impact of philanthropic activities we perform in the communities where we operate, the commitment and support of human rights, and the work we have been doing to strengthen the organization in areas that generate social well-being with our employees.

In the corporate governance area, we exceed the industry average by 30%. Our ESG Committee continues implementing and formalizing the adoption of best corporate governance practice, and training throughout the organization. We had good results in the evaluation of the structure of our Committees, the maturity and experience of the Board Members, and the number of women FibraShop has in governance entities is one of the highest internationally.

● Fibra Shop —◆— Industry Best -■- Industry Mean



NEW *If no score is shown, the criterion is material to the industry but not to the company's business case.

The results this year improved 50% over our previous results, and we will continue analyzing the results obtained to continue to position ourselves as one of the best worldwide. For more information on these results, please click on the following link:

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

FIBRASHOP SEEKS TO OBTAIN EDGE CERTIFICATION AT ITS PROPERTIES

In December 2022, the Urban & Life Center Experience La Perla Lifestyle, located in the metropolitan area of Guadalajara, Jalisco, obtained EDGE certification from the International Finance Corporation (IFC). With its 362,789 m² of construction, La Perla has become the largest shopping center in Latin America to obtain that certification. La Perla represents 25% of the total constructed surface in the entire 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.

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 well-being, living in harmony with the environment, and providing a place where visitors can spend more time, and return frequently, integrating it into their daily lives. They are inclusive spaces that provide free sports, social, cultural, and artistic activities, promoting learning about arts and crafts. In the social area, the Urbans & Life Centers Experience seek to improve the quality of life of the individual, and to integrate families in the community surrounding La Perla.

As we have announced, FibraShop will seek to transform the majority of its properties into "Lifestyle Centers," following the successful start-up of La Perla. The next property that will seek EDGE certification is the Puerta La Victoria property, located in Santiago de Querétero, which has a constructed area of 179,092 m².

With the certification of the Urban & Life Center Experience La Perla, currently 25% of the total contributed area of FibraShop is certified as sustainable buildings. If we achieve the EDGE certification of Puerta La Victoria in the coming months, we would reach approximately 37% of the total certified built area. FibraShop will seek to obtain EDGE certification for the rest of the portfolio.

7. MAIN FINANCIAL & OPERATING METRICS

	1st quarter 2023	4th quarter 2022	3rd quarter 2022	2nd quarter 2022	1st quarter 2022	%Δ 1 st Q 2022 VS 4 th Q 2022	%Δ 1 st Q 2023 VS 1 st Q 2022
Total Income (including net income from La Perla)	523.32	512.78	417.16	371.32	362.06	22.92%	32.41%
Stabilized Portfolio Income	433.58	421.97	415.52	380.52	362.06	1.55%	8.96%
Total Operating expenses	130.28	130.54	107.68	100.42	99.35	21.23%	28.37%
Depreciation y amortization	3.63	4.10	3.01	3.37	3.28	36.21%	25.38%
Operating net income*	393.04	382.24	307.84	280.09	262.71	24.17%	33.85%
NOI*	412.71	398.12	322.69	294.67	276.39	23.38%	32.52%
EBITDA*	396.67	386.34	310.85	283.47	265.65	24.29%	33.75%
Operating net income margin	75.10%	74.54%	74.09%	73.61%	72.56%	0.61%	1.08%
NOI margin	78.86%	77.64%	77.66%	77.44%	76.34%	-0.03%	0.08%
EBITDA margin	75.80%	75.34%	74.81%	74.50%	73.37%	0.71%	1.01%
Net income adjusted	85.33	105.6	105.44	103.33	110.3	0.15%	-24.07%
Income during the period by CBFi	0.1893	0.2341	0.2338	0.2259	0.2411	0.13%	-23.02%
CBFi with economic rights	450.82	451.07	451.07	457.42	457.42	0.00%	-1.39%
Total assets	26,566	27,133	22,210	22,167	21,564	22.17%	27.00%
Interest-bearing liabilities	12,047	12,011	9,755	9,745	9,402	23.13%	28.40%
Equity	13,795	14,386	11,930	11,896	11,552	20.59%	25.05%
LTV	45.35%	44.27%	43.92%	43.96%	43.60%	0.80%	1.12%
P/U ratio**	7.40	7.39	6.94	6.56	6.6	6.48%	17.49%
EV/EBITDA***	10.50	10.87	10.95	11.36	11.68	-0.73%	-6.86%
Implicit CAP Rate****	11.38%	10.89%	10.21%	9.37%	8.85%	6.66%	11.01%
AMEFIBRA FFO	90.12	107.34	109.26	107.57	114.46	-1.76%	-23.97%

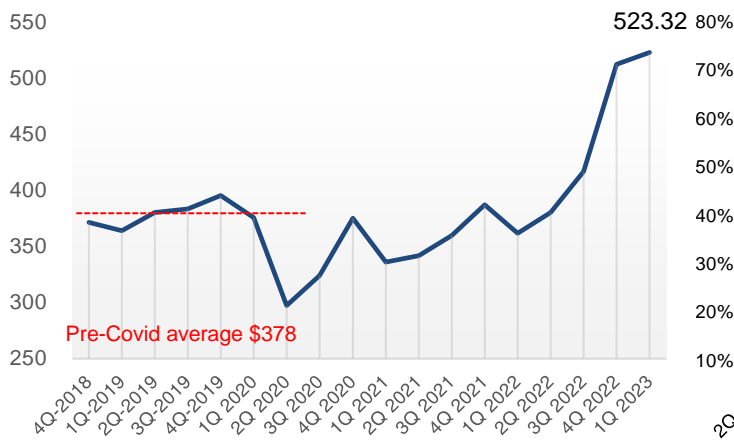
* These indicators include the figures of La Perla.

**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.

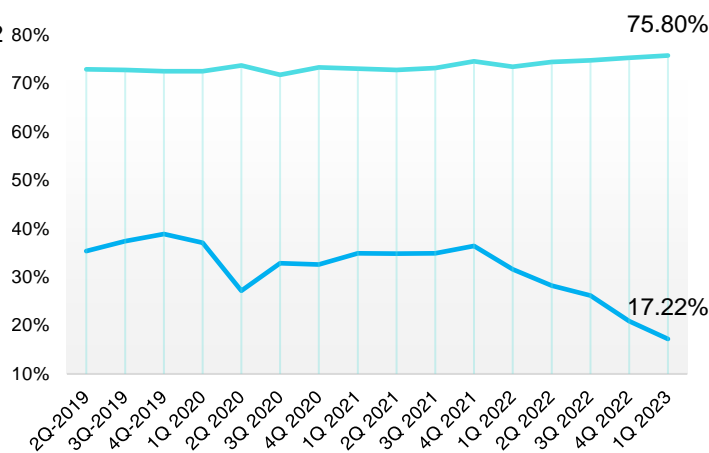
***EV/EBITDA – calculated as the capitalization value plus interest-bearing liabilities minus cash and cash equivalents, by EBITDA for the last twelve months.

****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.

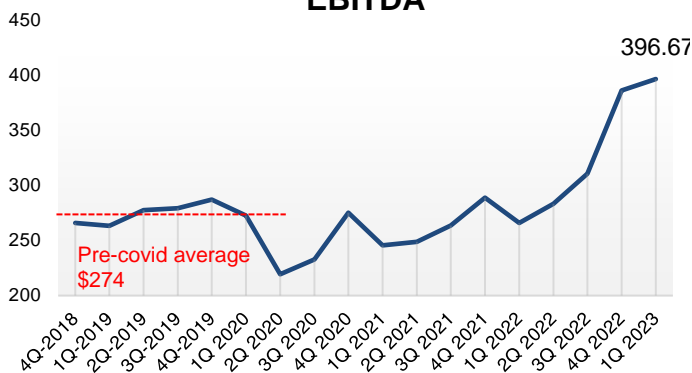
Total Revenues



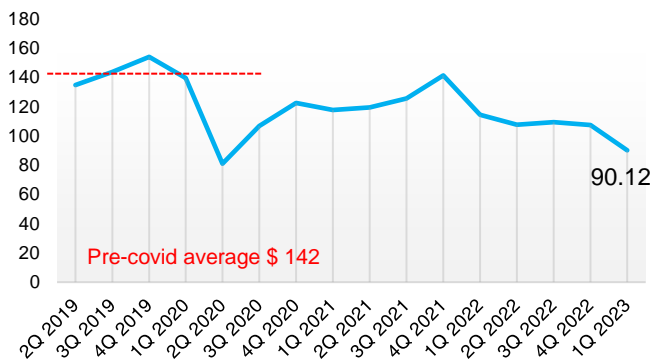
Margin EBITDA and Margin FFO



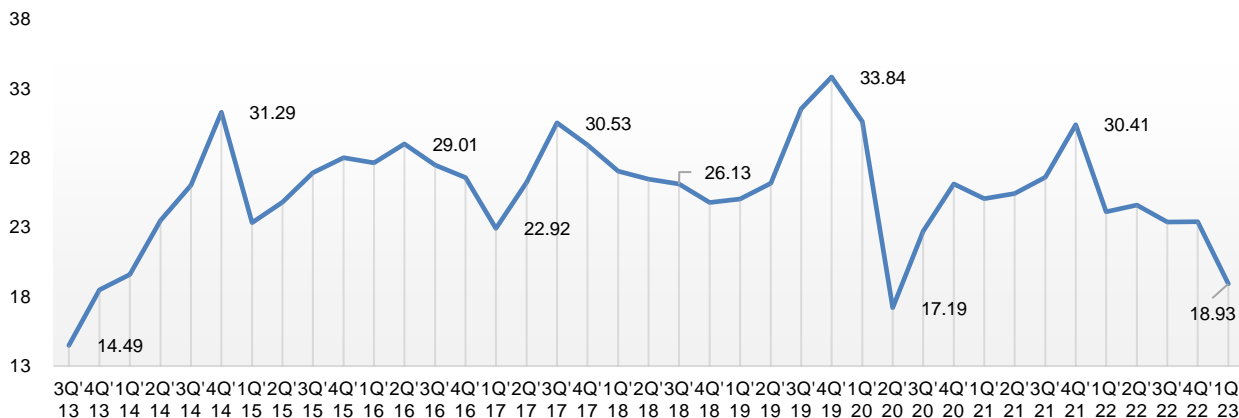
EBITDA



FFO AMEFIBRA



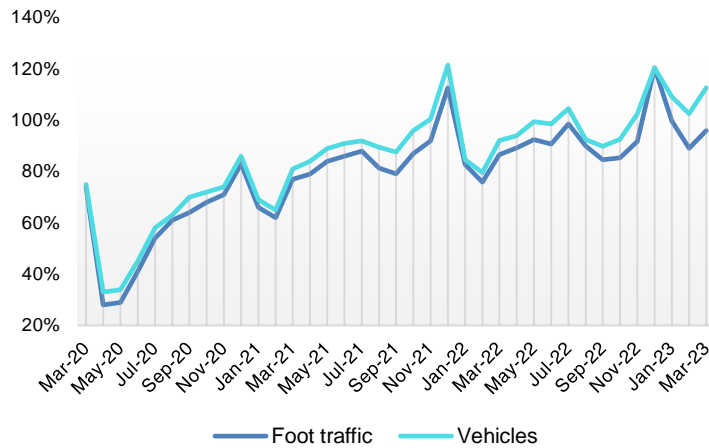
Adjusted net quarterly income per CBFI*



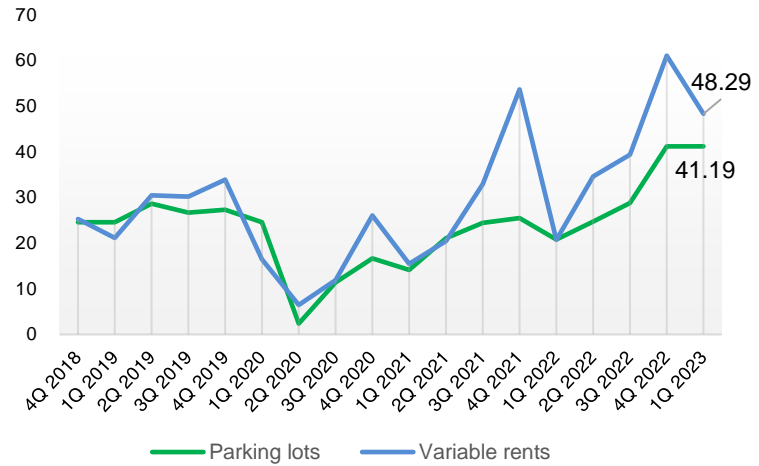
*Adjusted net income for the quarter per certificate is 23.41 cents, calculated on the basis of 451,074,348 CBFI with economic rights as of the date of this report.

Volumen de visitantes a shopping centers behavior

Volumen de visitantes



Variable rents and parking lots



AMEFIBRA FFO Conciliation

	1Q 2023	4Q 2022 (a)	3Q 2022	2Q 2022	1Q 2022
Total incomes	523.32	512.78	415.52	380.52	362.06
Total expenses	130.28	130.54	107.68	100.43	99.35
Net operating income	393.04	382.24	307.85	280.09	262.71
Financing net result	(290.74)	(268.90)	(198.21)	(162.86)	(146.13)
Participation in associates		4.21	1.636	(9.19)	
Debt valuation in Unit Investment (UDIs)	(46.01)	(42.25)	(60.23)	(42.7)	(48.29)
Fair Value of investment properties		1,086.66	(2.69)		
Fair Value of finance instrumets		(136.8)			
Tax provision		(7.62)			
Net result of the period	56.29	1,017.54	48.35	65.34	68.29
	(16.97)				
(-) Non controlling interest	39.32	(11.90)	(5.8)	(4.71)	(6.27)
A portion of the consolidated comprehensive income/(loss) in the period:		1,029.45	42.52	60.63	62.02
- (Gain) Loss non realized in the changes of investment properties fair value		(1,106.32)	2.69		
+ Equipment depreciation	3.63	4.10	3.01	3.37	3.28
+ Brokerage commissions	0.56	0.46	0.21	0.27	0.28
- Unrealized (earnings) or losses in the value of monetary assets and liabilities (includes the impact of UDIs, where applicable)	46.01	42.25	60.23	42.7	48.29
/+ Unrealized (earnings) or losses in the fair value of financial instruments (includes debt and equity instruments)		136.80			
+ Costs of the internal team exclusively dedicated to internal brokerage services, leasing, or site services	0.60	0.60	0.60	0.60	0.60
FFO AMEFIBRA	90.12	107.34	109.26	107.57	114.47

(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	1Q 2023	4Q 2022 (a)	3Q 2022	2Q 2022	1Q 2022
Base rent	346.88	336.92	296.19	270.36	270.49
Maintenance	66.53	64.23	50.73	49.42	49.35
Variable rent	48.29	61.04	39.37	34.61	20.68
Parking lot	41.19	41.19	28.74	24.70	20.79
Others	20.43	9.42	0.49	1.42	0.75
Total	523.32	512.78	415.52	380.52	362.06

(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	1Q 2023	4Q 2022 (a)	3Q 2022	2Q 2022	1Q 2022
Anchor	76.43	78.17	93.50	71.17	63.27
Sub-Anchor	59.34	56.40	50.70	44.43	41.90
Stores	346.36	337.03	242.59	240.22	236.11
Parking lots	41.19	41.19	28.74	24.70	20.79
Total	523.32	512.78	415.52	380.52	362.06

(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 71.50% 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 28.50%.

Measured as a percentage of revenues, including La Perla, fixed rent contracts represent 71.93% of revenues, and those that include variable rent are 28.07%, with the variable component representing 11.04%¹ of total revenues.

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

9. CALCULATION OF OPERATING MARGIN FOR SHOPPING CENTERS 1Q 2023

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:

	1Q 2023	4Q 2022 (a)	3Q 2022	2Q 2022	1Q 2022
Total revenues	523.32	512.78	415.52	380.52	362.06
Operating expenses of shopping centers	76.49	70.41	60.67	52.51	47.42
Net Operating Income before lessor expenses of shopping centers	446.83	442.37	354.85	328.01	314.64
Net Operating Income before lessor expenses margin of shopping centers	85.38%	86.27%	85.40%	86.20%	86.90%
Lessor expenses (insurance, building, appraisals and employee-related liabilities)	17.43	15.05	15.33	15.65	15.25
Net Operating Income of shopping centers	429.40	427.32	339.52	312.36	299.38
Net Operating Income margin of shopping centers	82.05%	83.33%	81.71%	82.09%	82.69%

*Amounts in millions of pesos

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

10. CURRENT DEBT

At quarter-end, total debt was comprised of 38% stock market debt and 62% 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	2,793	5.80
Stock exchange debt		4,523	
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
La Perla Sabadell bank	Pesos	2,004	TIIE + 2.70
Bank debt		7,524	
Total debt		12,047	

*Udibono 2025 (on the issuance date) +2.30

**Historical resource issue was 359 243 000 UDIs appraisal to exchange rate (UDI rate) 7.774887 as March 31st, 2023

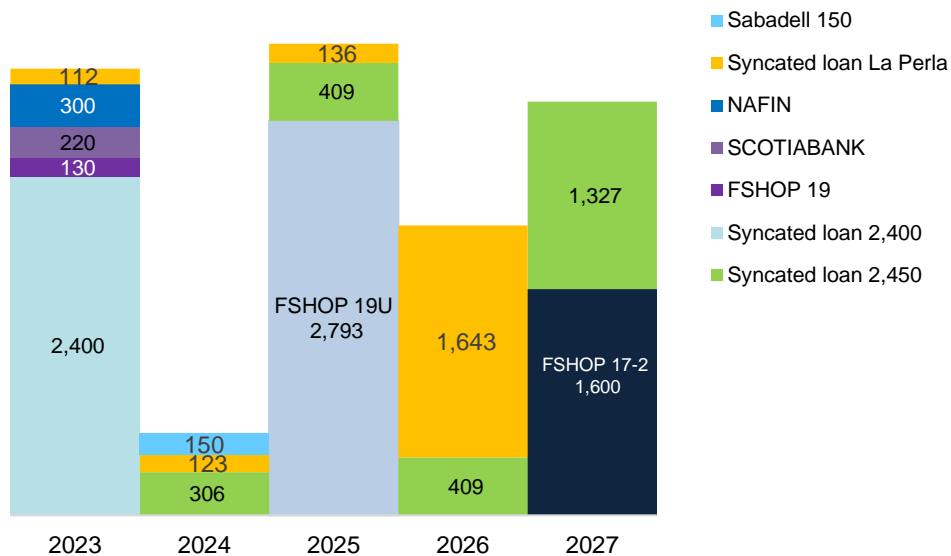
The average weighted rate is 11.33%, considering the bond rate on UDIs of 5.80%, and considering the TIIE at 11.43% at the end of the quarter.

FibraShop has 4,523 million pesos of unsecured debt through the bonds it has placed in the stock markets, and bank loans with mortgage guarantees for 7.524 billion pesos. Bank loans must comply with coverage of 1.5 times.

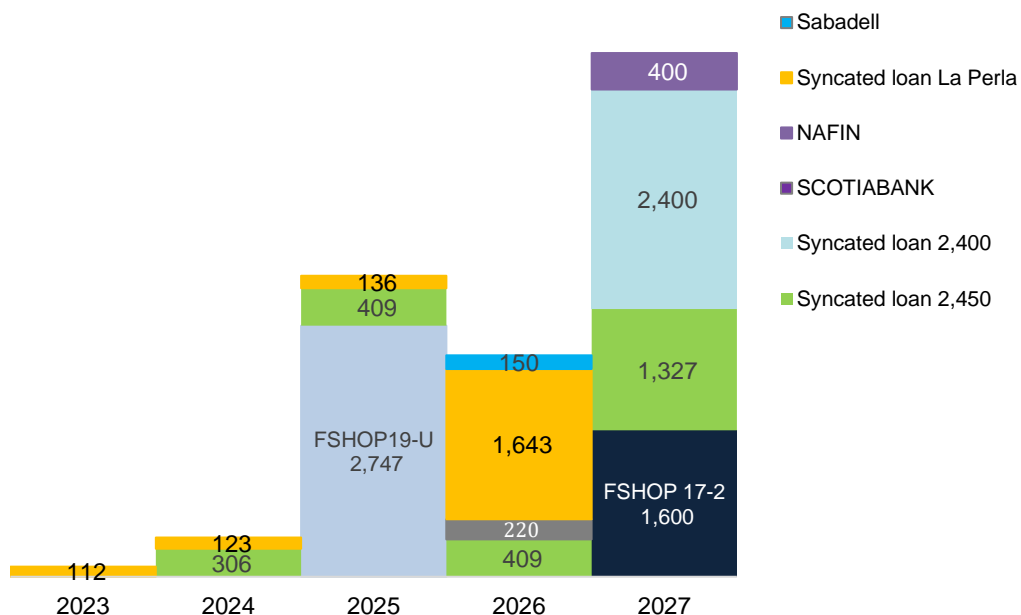
Mortgage assets

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) 2,004 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 debt profile 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%	45.35%	✓
Limits on guaranteed debt	No greater than: 40%	28.32%	✓
Debt service	No less than: 1.5	1.5	✓
Limits on financing	No greater than: 50%	45.35%	✓
Unencumbered assets to unsecured debt	No less than: 150%	176.62%	✓

- 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 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 45.35%. Note that the limit is 50%. The Level of Indebtedness was calculated by dividing the liabilities with gross cost of 12,047 million pesos, by total equity (or total assets) of 26,566 million pesos.

The Debt Service Coverage Index is 1.26 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 April 22nd, 2022, 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

		1Q 2023
$ICD_t = \frac{AL_0 + \sum_{t=1}^4 IVA_t + \sum_{t=1}^4 UO_t + LR_0}{\sum_{t=1}^4 I_t + \sum_{t=1}^4 P_t + \sum_{t=1}^4 K_t + \sum_{t=1}^4 D_t}$		
AL0	Liquid Assets	503.16
IVAt	VAT receivable	240.36
UOt	Estimated Operating Income	1,447.79
LR0	Revolving Lines of Credit not Used	
It	Estimated Interest Payments	1,338.64
Pt	Scheduled Capital Payments*	244.68
Kt	Estimated Recurring Capital Expenses	
Dt	Estimated Non-Discretionary Development Expenses	
ICDt	Debt Service Coverage Index	1.40

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	1Q 2023	4Q 2022	3Q 2022	2Q 2022	1Q 2022
Closing price at the end of the period	6.10	6.23	6.30	6.05	6.53
Average price during the quarter	6.02	6.31	6.39	6.25	6.47
Average number of certificates	491,457,713	491,464,496	497,638,019	497,801,481	497,801,481
Average Market Cap (MDP)	2,957	3,101	3,180	3,113	3,219
Average daily volume	110,292	44,350	102,754	101,943	53,098
Average daily amount traded (MDP)	0.66	0.28	0.66	0.64	0.34
NOI (MDP)	412.71	398.12	322.69	294.67	276.00
NOI per certificate	0.84	0.80	0.65	0.59	0.55
Income per certificate	0.1893	0.2341	0.2338	0.2259	0.2549
Dividend yield at average price during the quarter	12.59%	14.84%	14.63%	14.45%	15.76%
Dividend yield at IPO price	4.33%	5.35%	5.34%	5.16%	5.83%
Investment properties (MDP)	24,038	24,038	17,471	17,605	17,605
Number of shopping centers	18	18	18	19	18

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

Implicit CAP Rate	1Q 2023	1Q 2022
Average price during the quarter	6.02	6.47
Average CBFi for the period	491,457,713	497,801,481
Thousands of pesos		
Market capitalization	2,956,561	3,218,980
Interest-bearing debt	12,046,855	9,401,924
Cash and cash equivalents	503,164	129,568
Value of the company	14,500,252	12,491,336
Annualized NOI for the quarter	1,650,842	1,105,542
Implicit CAP Rate	11.38%	8.85%
Δ% 1Q 2023 VS 1Q 2022	28.64%	

14. DISTRIBUTION TO SHAREHOLDERS

During the session held on April 20, 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 first quarter of 2023. The profits generated in the quarter will be reinvested in the business. The Technical Committee ratified the Guidance to the market on FibraShop distributions (2023-2025) published since the previous quarter and which was published in note 5 of this report.

15. OPERATING PORTFOLIO

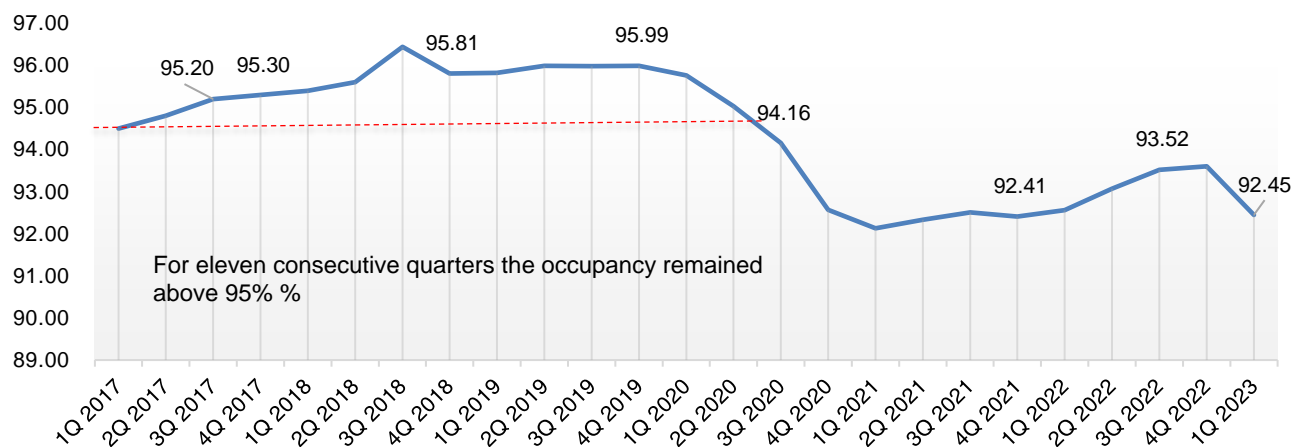
Properties	Date of acquisition	GLA FSHOP (m2)	GLA Co-investments (m2)	GLA tenants (m2)	GLA Total Managed (m2)	Value of acquisition (mdp)	Current value (mdp)	Location
1.Plaza Cibeles	jul-13	79,857			79,857	1,291	2,660	Irapuato, Gto.
2.La Luciérnaga	jul-13	20,069		9,000	29,069	297	435	San Miguel de Allende, 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	1Q 2023	4Q 2022	3Q 2022	2Q 2022	1Q 2022
Plaza Cibeles	99	99	99	99	98
La Luciérnaga	96	96	96	96	97
Kukulcán Plaza	87	87	88	89	89
Puerto Paraíso	79	79	79	79	79
UC Jurica	89	89	89	89	89
UC Juriquilla	95	95	96	99	98
UC Xalapa		0	0	80	81
Puerta Texcoco	93	92	92	93	92
UC Nima Shops	100	100	93	93	91
Plaza Los Atrios	100	100	100	100	100
Galerías Tapachula	95	95	95	96	96
Galerías Mall Sonora	98	98	98	98	96
Las Misiones	99	99	99	99	98
City Center Bosque Esmeralda	86	86	86	84	84
Plaza Cedros	85	85	85	85	85
Cruz del Sur	94	94	90	90	90
Puerta La Victoria	95	95	95	95	95
Sentura Tlalnepantla	77	77	77	69	69
Total	93.62	93.60	93.52	93.07	92.56
La Perla	86	86	0	0	0
Total with La Perla	92.45	92.44	93.52	93.07	92.56

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	%
Department store	20.31%	Clothes and shoes	23.05%
Supermarket	15.01%	Foods	18.37%
Entertainment	14.64%	Entertainment	10.41%
Clothes and shoes	13.81%	Department store	9.52%
Foods	9.61%	Home and furnishings	7.30%
Home and furnishings	7.35%	Sports	7.05%
Vehicles	5.18%	Services	5.67%
Sports	4.00%	Supermarket	4.78%
Services	3.61%	Financial services	4.60%
Financial services	2.14%	Health and Beauty	3.56%
Others	2.07%	Others	3.35%
Health and Beauty	1.16%	Vehicles	1.54%
Papers and office supplies	1.11%	Papers and office supplies	0.82%
Total	100.00%	Total	100.00%

As shown in the table above, no business represents more than 23.06% 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 64.24% of the gross leasable area, and 42.55% of total revenues as at March 31st, 2023 as shown in the following table:

TOP 30 by leased area		TOP 30 by total revenues	
Commercial Group	%	Commercial Group	%
Grupo Liverpool (Liverpool / Suburbia / Mac Cosmetics)	10.82%	Grupo Liverpool (Liverpool / Suburbia / Boutiques)	4.52%
Grupo Walmart (Walmart / Sams Club)	7.38%	INDITEX (Pull&Bear / Bershka / Stradivarius/ Zara)	4.35%
Sears / Sanborns / Telcel/ Inbursa	7.36%	Cinopolis	4.30%
Cinopolis	5.16%	Sears / Sanborns / Telcel/ Inbursa	2.84%
Soriana	4.11%	Grupo Walmart (Walmart / Sams Club)	2.46%
Cinemex	2.81%	Innova Sports	2.17%
Kavak	2.58%	Alesa (Domino´s / Starbucks Coffee / Vips / Italianis / Burger King)	1.81%
INDITEX (Pull&Bear / Bershka / Stradivarius/ Zara)	2.52%	Grupo Gigante (Office Depot / Toks)	1.58%
La Comer / Fresko	2.06%	Coppel	1.26%
Home Depot	1.91%	BBVA	1.23%
Grupo Gigante (Office Depot / Toks)	1.73%	Cinemex	1.22%
H&M	1.47%	Grupo Martí (Deportes Martí / Smart Fit)	1.13%
Coppel	1.34%	Sonora Grill	1.09%
Grupo Martí (Deportes Martí / Smart Fit)	1.26%	H&M	1.04%
Recrefam	1.23%	Recrefam	1.02%
Innova Sports	1.23%	Miniso	1.01%
Alesa (Domino´s / Starbucks Coffee / Vips / Italianis / Burger King)	1.23%	La Comer / Fresko	0.92%
C&A	1.03%	Santander	0.91%
Forever 21	0.78%	Soriana	0.87%
Promoda	0.67%	C&A	0.87%
Casino Central	0.65%	Banorte	0.84%
Parisina	0.64%	Women's secret / Springfield	0.72%
BBVA	0.63%	Codere	0.67%
Total Fitness	0.62%	Home Depot	0.66%
Miniso	0.59%	AT&T	0.59%
Sonora Grill	0.55%	Forever 21	0.54%
Banorte	0.49%	Casino Central	0.51%
Santander	0.48%	Parisina	0.50%
Elektra	0.47%	Elektra	0.46%
Smart Trampoline	0.45%	Promoda	0.44%
Total general	64.24%	Total general	42.55%

Note that all top 30 tenants are nationally or internationally recognized corporations. No tenant represents more than 4.52% of operating income (excluding parking lots).

B) EXPIRATION OF LEASE AGREEMENTS

Shopping Mall	2023	2024	2025	2026	2027	2028+
Plaza Cibeles	33%	10%	13%	7%	5%	32%
La Luciémaga	8%	5%	36%	21%	6%	25%
Puerto Paraíso	13%	30%	14%	20%	3%	20%
Kukulcán Plaza	24%	4%	20%	1%	0%	51%
UC Jurica	16%	15%	37%	23%	9%	0%
UC Juriquilla	6%	5%	4%	25%	48%	11%
Puerta Texcoco	11%	9%	8%	1%	36%	34%
Nima Shops	20%	55%	22%	0%	0%	3%
Los Atrios	6%	8%	30%	0%	46%	9%
Galerías Mall						
Sonora	7%	9%	35%	41%	4%	4%
Galerías Tapachula	52%	33%	10%	0%	0%	4%
Las Misiones	17%	34%	30%	8%	4%	8%
City Center Bosque						
Esmeralda	30%	6%	43%	0%	0%	21%
Plaza Cedros	3%	15%	0%	0%	74%	7%
Cruz del Sur	6%	85%	4%	0%	0%	4%
Puerta La Victoria	7%	6%	5%	25%	37%	21%
Sentura						
Tlalnepantla	12%	5%	2%	3%	28%	51%
La Perla	0%	6%	21%	16%	12%	45%
Total	14%	16%	19%	12%	16%	23%

In no year are contract expirations concentrated for a proportion of more than 23% 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 1,800 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	6	5	1	149	69	230
La Luciérnaga	1	3	5	58	21	88
Puerto Paraíso	1	1	0	108	38	148
Kukulcán Plaza	1	1	0	34	5	41
UC Jurica	1	0	0	26	5	32
UC Juriquilla	1	0	0	26	9	36
Puerta Texcoco	4	8	5	63	36	116
Nima Shops	0	0	0	24	1	25
Los Atrios	5	3	4	78	21	111
Galerías Tapachula	2	5	2	72	28	109
Galerías Mall Sonora	4	6	2	117	46	175
Las Misiones	0	6	5	94	54	159
City Center Bosque Esmeralda	2	2	2	41	14	61
Plaza Cedros	2	4	0	11	6	23
Cruz del Sur	2	0	1	72	39	114
Puerta La Victoria	5	4	0	83	30	122
Sentura Tlalnepantla	0	0	0	32	0	32
La Perla	1	2	0	143	32	178
Total types of tenants contracts	38	50	27	1,231	454	1,800

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
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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

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Irvin García Millán, Controller & IR
E-mail: investor@fibrashop.mx

Mary Carmen Hernández Gómez, Gerente de Sostenibilidad y Relación con Inversionistas
Email: mhernandez@fibrashop.mx

Tel: +52 (55) 5292 1160

QUARTERLY CONFERENCE CALL:

FibraShop invites you to participate in a telephone conference call to discuss the results of the first quarter 2023, and for an update on the business.

Date: Tuesday, April 25, 2023
Time: 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#: 920960

Telephone Conference Recording:

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

Recording ID#: 48248

Expiration date of recording: Tuesday, May 09th, 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 March 31st, 2023 and 2022
(Figures in thousands of Mexican Pesos)
(Unaudited)

	1Q 2023	1Q 2022
	Jan-Mar	Jan-Mar
Rental revenues	437,500	312,260
Other operating income	85,820	49,798
Total Income	523,320	362,058
Operating expenses	107,051	82,554
Insurance	3,558	3,118
Advisory fees	17,767	12,154
Other professional fees	1,907	1,525
Total expenses	130,283	99,351
OPERATING PROFIT	393,037	262,707
Finance income	9,260	1,453
Finance expenses	299,999	147,584
Finance charges	(290,739)	(146,131)
Debt valuation to Investment Units (UDIs)	(46,013)	(48,289)
NET PROFIT FOR THE PERIOD BEFORE TAXES	56,285	68,287
Taxes	-	-
NET PROFIT FOR THE PERIOD	56,285	68,287
Total consolidated comprehensive (loss)/income for the period/year attributable to:		
Controlling interests	39,319	62,016
Non-controlling interests	16,966	6,271
NET PROFIT FOR THE PERIOD	56,285	68,287

CI Banco, S.A., Institución de Banca Múltiple
Trust Number F/00854 and Subsidiaries
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of March 31st, 2023 and December 31st, 2022
(Figures in thousands of Mexican Pesos)
(Unaudited)

	Non-Audited	Audited
	31/03/2023	31/12/2022
ASSETS		
Current assets		
Cash and cash equivalents	503,164	527,872.00
Accounts receivable	346,351	370,229
Recoverable taxes	251,754	249,180
Prepaid expenses	58,716	28,432
Other Current assets	454,118	460,836
Total current assets	1,614,103	1,636,549
Investment properties and equipment	24,239,635	24,236,270
Work in process and other assets	691,254	131,073
Intangible assets and other long term assets	11,873	11,722
Investment in associates	7,598	7,598
Hedge derivative financial instruments	1,472	1,472
TOTAL ASSETS	26,565,935	26,024,684
LIABILITIES		
Current liabilities		
Suppliers	56,946	52,044
Related parties	18,901	16,648
Creditors	432,979	417,424
Tenants prepayments	24,673	16,955
Short term debt in stock markets	129,929	129,807
Short term bank loans	3,002,943	3,007,361
Total current liabilities	3,666,371	3,640,239
Tenants deposits	200,284	199,348
Employee benefits	13,264	12,516
Deferred taxes	40,090	39,995
Long term bank loans	4,474,960	4,475,606
Long term debt in stock markets	4,375,758	4,328,124
TOTAL LIABILITIES	12,770,727	12,695,828
NET ASSETS		
Net contributions	5,048,391	5,048,391
Retained earnings	7,783,819	5,801,795
Net profit for the period	39,319	1,563,109
Total Controlling interest	12,871,529	12,413,295
Non- controlling interest	923,679	915,561
Total Equity	13,795,208	13,328,856
TOTAL LIABILITIES AND NET ASSETS	26,565,935	26,024,684

CI Banco, S.A., Institución de Banca Múltiple
Trust Number F/00854 and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
For the period ended at March 31st, 2023 and December 31st, 2022
(Figures in thousands of Mexican Pesos)
(Unaudited)

	Net Contributions	Retained Earnings	Non-Controlling Interest	TOTAL
Total net assets as of December 31, 2021	5,138,840	5,790,633	566,014	11,495,487
Distributions	(50,000)			(50,000)
Repurchase fund	(40,449)			(40,449)
Net profit in the period		1,563,109	8,400	1,571,509
Other comprehensive earnings (losses)		5,949	104	6,053
Actuarial gain (losses)		5,213		5,213
Total controlling interest	5,048,391	7,364,904	574,518	12,987,813
Recognition of non-controlling interest			341,043	341,043
Total net assets as of December 31, 2022	5,048,391	7,364,904	915,561	13,328,856
Net profit in the period		39,319	16,966	56,285
Other comprehensive earnings (losses)		418,915		418,915
Actuarial gain (losses)				-
Total controlling interest	5,048,391	7,823,138	932,527	13,804,056
Interest in the non-controlling interest of the subsidiary			(8,848)	(8,848)
Total net assets as of March 31, 2023	5,048,391	7,823,138	923,679	13,795,208

**CI Banco, S.A., Institución de Banca Múltiple
Trust Number F/00854 and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOW
For the period ended at March 31st, 2023 and 2022
(Figures in thousands of Mexican Pesos)
(Unaudited)**

	31-mar-23	31-mar-22
Net profit for the period	56,285	68,287
Adjustments for:		
Finance income	(11,070)	(1,278)
Employee benefits	748.00	853
Depreciation and amortization	4,115	3,559
Amortization cost financing	7,142	5,587
Straight line revenue recognition	3,259	(441)
Debt valuation to Investment Units (UDIs)	46,013	48,289
Finance expenses	292,370	141,853
	398,862	266,709
<u>Operating activities:</u>		
Accounts receivable	23,878	12,793
Related parties	2,253	(2,590)
Recoverable taxes and other current assets	885	(5,940)
Prepaid expenses	(30,770)	(16,809)
Suppliers	4,901	41,749
Other accounts payable	6,803	12,050
Advance payment from clients	7,718	928
Tenants deposits	936	3,005
Net cash (used in) generated by operating activities	415,466	311,895
<u>Investing activities :</u>		
Finance Income	11,070	1,278
Investments in work in progress, projects and fixed assets	(148,411)	(235,794)
Net cash (used in) investing activities	(137,341)	(234,516)
<u>Financing activities:</u>		
Interest paid	(292,370)	(141,853)
Bank loans received	-	100,000
Bank loans payments	(10,054)	(100,000)
Fee for debt restructuring	(409)	-
Net cash generated (used in) investing activities	(302,833)	(141,853)
Net increase (decrease) in cash and cash equivalents	(24,708)	(64,474)
Cash and cash equivalents at the beginning of the period	527,872	194,042
Cash and cash equivalents at the end of the period	503,164	129,568

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 1st to March 31st, 2023
(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 April 20th, 2023 FSHOP's Technical Committee approved presentation of these consolidated condensed financial statements for the first quarter of 2023.

(b) Criteria and estimates

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

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

(c) Comparative information

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

(d) Seasonality of Operations

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies used to prepare the interim consolidated condensed financial statements are consistent with those used to prepare the annual consolidated financial statements, and for the period ended March 31st, 2023.

Bases of consolidation

FSHOP's consolidated financial statements include the assets and liabilities of the entities controlled by FSHOP as of March 31st, 2023, and their results for the period January 1st to March 31st, 2023. 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:

	2023	2022
Cash and Banks	245,323	274,713
Investments in Securities	257,841	253,159
Total Cash and Cash Equivalents	503,164	527,872

2. ACCOUNTS RECEIVABLE

Accounts receivable are comprised as follows:

	2023	2022
Clients	386,588	411,705
Minus estimated doubtful accounts	(40,237)	(41,476)
Total Accounts Receivable	346,351	370,229

3. ADDED VALUE TAX RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE

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

	2023	2022
VAT receivable	240,356	243,689
Other taxes receivable	11,398	5,491
Total taxes receivable	251,754	249,180
Other accounts receivable*	454,118	460,836

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 March 31, 2023, FSHOP's investment property portfolio (only including the GLA owned by FSHOP) is comprised of 18 shopping centers.

	2023	2022
Investment properties	24,037,662	24,037,662
Furniture and equipment - net	201,973	198,608
Total investment properties, furniture and equipment	24,239,635	24,236,270

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 January 1st to March 31st, 2023 and 2022:

	1Q 2023	1Q 2022
Expenses::		
Expenses for advisory services to Fibra Shop Portafolios Inmobiliarios, S.C	17,767	12,154

Operations with related parties as March 31st, 2023 and December 31st, 2022 are as follows:

	2023	2022
Payables:		
Fibra Shop Portafolios Inmobiliarios, S.C	18,901	16,648

6. ACCUMULATED LIABILITIES

Accumulated liabilities are comprised as follows:

	2023	2022
Interest accrued pending payment	73,751	71,880
Other accumulated liabilities	184,498	170,814
Property transfer tax	174,730	174,730
Total accumulated liabilities	432,979	417,424

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 March 31st, 2023, equity was comprised of 491,198,977 CBFIs in circulation.

8. FINANCIAL INFORMATION BY SEGMENT

Presented below is the financial information by segment, with information at the close of March 2023.

Concept	Total Income	Total Expenses	Investment in Assets (thousands of \$)	Leased Area (GLA)	Average income per m2
Fashion Mall	364,640	68,398	17,860,352	448,293	271.13
Power Center	141,036	22,092	5,420,110	250,170	187.92
Community Center	17,643	3,424	757,200	25,976	226.41
Totals	523,319	93,915	24,037,662	724,439	685.46

9. INCOME PER CBFI

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

Concept	1Q 2023 Distribution	4Q 2022 Distribution	3Q 2022 Distribution	2Q 2022 Distribution	1Q 2022 Distribution
CBFIs with economic rights	450,815,612	451,074,348	451,074,348	457,418,116	457,418,116
Comprehensive income for the period (thousands)	85.33	105.60	105.44	103.34	110.30
Income per CBFI (pesos)	0.1893	0.2341	0.2338	0.2259	0.2411

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.