



RESULTS REPORT OF THE
SECOND QUARTER 2023



FIBRA SHOP ANNOUNCES CONSOLIDATED RESULTS FOR THE SECOND QUARTER 2023

- Consolidated revenues in the quarter were 544.33 million pesos, increasing 43.05% year on year, and 4.01% quarter on quarter.
- Consolidated NOI in the quarter was 424.54 million pesos, with an NOI margin of 77.99%, while the NOI margin at the property level, that is, the operating margin of shopping centers, was 84.70%. NOI in the quarter increased 44.07% on an annual basis.
- Consolidated EBITDA in the quarter was 408.50 million pesos, with a margin on revenues of 75.05%. EBITDA in the quarter increased 44.11% over the same quarter of last year, and 2.98% over the previous quarter.
- Consolidated operating revenues in the quarter rose to 404.28 million pesos, increasing by 44.34% year on year, and 2.86% against the previous quarter.
- Adjusted net income in the quarter was 104.07 million pesos; this is 23.12 centavos per CBF, which converts to annual profitability per certificate of 14.92%.
- AMEFIBRA FFO in the quarter was 109.37 million pesos. FFO per certificate was 27.05 centavos, which is an annualized rate of 15.73%.
- FibraShop successfully concluded its debt refinancing plan, therefore it will not have any significant debt payments due until the year 2025.
- The project to sell non-strategic assets is in its final phase; FibraShop expects to conclude the sale of Kukulcán Plaza during the third quarter of 2023. The funds obtained from this transaction will mainly be used to prepay debt, as announced earlier.
- The Technical Committee approved payment of a distribution of 30 million pesos, payable in cash, which is a distribution of 0.067 pesos per CBF.
- The portfolio's stabilized weighted occupancy rate closed at 93.63%; including the La Perla Lifestyle Center it was 92.66%.



COMMENTS FROM THE CEO

Dear Investors:

In the first half of 2023, we reaped the rewards from the *entire organization's* effort and dedication to implementing the *company's* strategic plans. We are now seeing the projects that have taken us years to design, structure, and implement, mature and come to fruition. We will take advantage of the positive effects from the economic outlook for the coming years, and continue strengthening the portfolio.

In July, we finalized our debt refinancing process, which consisted of negotiating more than 5.6 billion pesos over the last two years. Throughout this process we have expanded the number of financial institutions that support us; today there are ten financial institutions that have placed their trust in us by granting us loans.

Of our total debt, 57% is linked to sustainability criteria. We have managed to keep the cost of our debt (measured as the differential over the reference rate) very similar to 2019 levels, despite the adverse outlook in our sector, and notably, FibraShop now has no significant debt repayments until the year 2025.

With the close of the sale of Kukulcán Plaza, we have also concluded the project to sell up to one billion pesos in

non-strategic assets; we expect this transaction to close in the third quarter of 2023. The funds obtained from these sales will be used mainly to prepay debt.

The financial results are solid and showing healthy growth. Consolidated income during the quarter was 544 million pesos, which is 43% higher than the previous year, and an 18.25% increase in same store sales. Margin to NOI closed at 77.99%, and margin to EBITDA at 75.05%. Occupancy levels closed at 93.6%.

Based on the foregoing and on the *improving economic outlook*, FibraShop's Technical Committee decided to pay dividends of 30 million pesos, as indicated in our dividend guidance published at the close of 2022.

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

Salvador Cayón Ceballos
Chief Executive Officer

Mexico City, Mexico, July 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 second quarter ended June 30th, 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

THE EARLY REFINANCING OF A 220 MILLION PESOS LINE OF CREDIT WITH SCOTIABANK

On April 24th, FibraShop signed the early refinancing of the credit with Scotiabank for up to MXN 220 million. The credit line was set to expire in November 2023, but an extension of the term was signed until November 2026, practically under the same conditions.

THE REFINANCING OF A REVOLVING LINE OF CREDIT FOR UP TO 2.4 BILLION PESOS

On June 14th, FibraShop signed a credit agreement with a revolving line of credit for up to 2.4 billion pesos, and a maximum term of four years with BBVA México as the agent bank.

Funds from the loan will be used to refinance the current revolving line of credit for 2.4 billion pesos. FibraShop is supported in this endeavor by BBVA, Banco Sabadell, Banco Ve Por Más, BanCoppel, and Intercam Banco, thus expanding the group of financial institutions with which it operates. A total of ten financial institutions have placed their trust in us, supporting us in several current bank loans.

The loan was signed under the framework for financing linked to sustainable goals (KPIs) and indicators, specifically our commitment to reduce consumption of energy from non-renewable sources, in line with the “Sustainability-Linked Principles of the Loan Market Association.”

With this contract, 40% of our total debt is linked to sustainable KPIs and indicators. If we include the syndicated loan that is financing the La Perla project, which was recently EDGE-certified and recognized as the largest commercial property in Latin America to obtain that certification, 57% of our total bank financing is linked to sustainability measures.

PAYMENT OF THE FSHOP19 BOND FOR 130 MILLION PESOS

On June 23rd, FibraShop paid the expiring bond FSHOP19, whose principal was 130 million pesos. The payment of this bond was with the Company's own funds, as had been previously announced.

With this payment FibraShop reiterates its commitment to investors, who placed their trust in the Company to obtain this financing. FibraShop will continue working to improve its debt profile in the coming months, which will allow it to strengthen its finances and ensure the current and future development of the Company.

REFINANCING OF THE LINE OF BILATERAL CREDIT FOR UP TO 400 MILLION PESOS WITH NAFIN

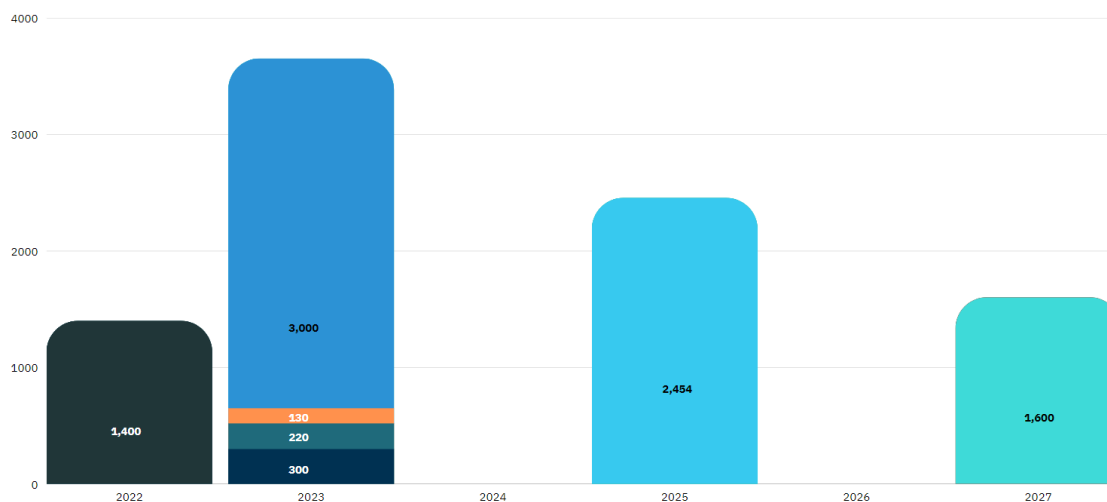
On July 14th, FibraShop signed the early refinancing of the credit line with Nacional Financiera whose principal was 300 million pesos and the maturity would be July 21st, 2023. The new revolving bilateral credit of up to 400 million has practically the same conditions and a term of 4 years.

ADVANCES IN THE DEBT REFINANCING PLAN, AND IMPROVING THE BALANCE SHEET

During the Annual Bondholders Meeting in May 2021, FibraShop presented a report and a refinancing plan, in compliance with the requirements established in the General Provisions Applicable to Securities Issuers and Other Market Participants (Unique Issuers Bulletin). FibraShop reported that it was analyzing refinancing alternatives to improve its capital structure, and to streamline its debt maturity profile.

At that time, the debt profile had significant maturities of more than five billion pesos coming due in 2022 and 2023, representing 55% of the total debt. This is shown below: Starting at that time, FibraShop structured various strategies and signed the following agreements:

	FSHOP- 17	NAFIN	SCOTIA	FSHOP 19	FSHOP 19U	FSHOP 17-2	Syndicate Loan
MXN	1,400 Mn	300 Mn	220 Mn	130 Mn	2,454 Mn	1,600 Mn	3,000 Mn
Expiration Date	July 2022	July 2023	Nov 2023	June 2023	June 2025	July 2027	Nov 2022



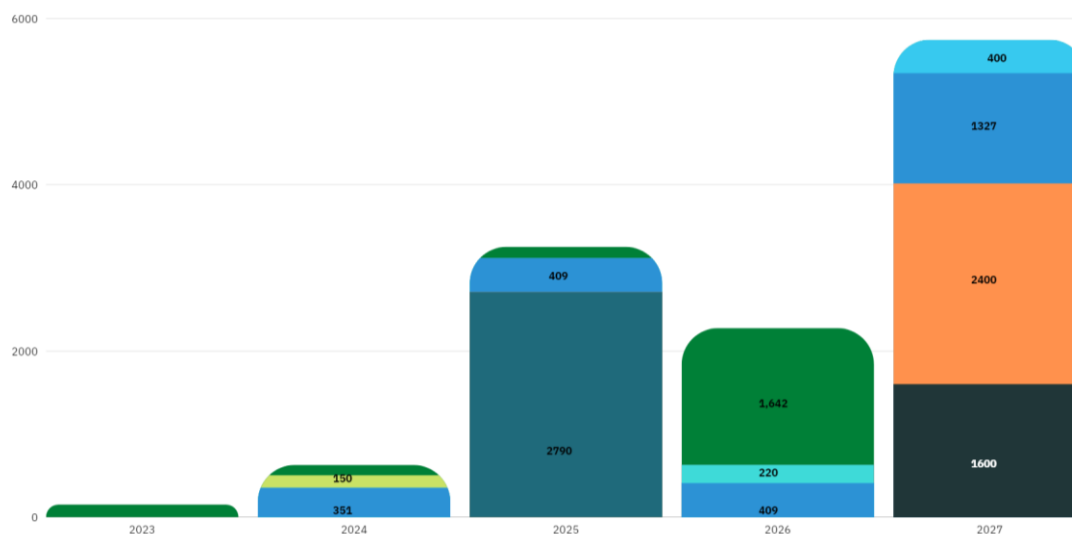
Starting at that time, FibraShop structured various strategies and signed the following agreements:

- In October 2021, it published the documents related to a new issuance for up to 10 billion pesos, and it released information on two new market issuances. It obtained a Second-Party Opinion (“SPO”) from the company Sustainalytics on the issuances, and a certification from the Climate Bond Standard Board. The new issuances will be identified by the ticker symbol FSHOP21V.

- b) In May 2022, FibraShop signed a five-year revolving line of credit for up to 1.8 billion pesos. This loan was signed with Sustainability-linked KPIs, and involved BBVA as the Agent Bank, Bancomext, Bancoppel, and Monex. The funds obtained were mainly used to pay the maturing FSHOP17 bond.
- c) 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 2.45 billion pesos.
- d) 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, and it requested 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 2027.
- e) In December 2022, an 18-month line of credit was signed with Banco Sabadell for up to 150 million pesos. Those funds will be used to pay the maturity of the FSHOP19 bond, whose maturity date will be June 23, 2024
- f) On April 24, 2023, refinancing the line of credit was finalized with Scotiabank, for up to 220 million pesos. It expires in November 2023, although FibraShop will try to get the expiration date extended until November 2026, under the same conditions.
- g) On June 14, 2023, a loan agreement was signed with a revolving line of credit for up to 2.4 billion pesos, with a maximum period of four years, with BBVA México as the Agent Bank. The funds will be used to refinance the current revolving line of credit for 2.4 billion pesos. The loan was signed under the sustainability-linked financing framework (KPIs), specifically our commitment to reduce consumption of energy from non-renewable sources, in line with the “Sustainability-Linked Principles of the Loan Market Association.” With this contract, 40% of our total debt is linked to sustainable KPIs and indicators.
- h) On June 23, 2023, FibraShop paid the expiring FSHOP19 bond, whose principal was 130 million pesos. This maturing instrument was paid with the company’s own funds, as had been announced.
- i) On July 14, 2023, the early refinancing of the line of credit with Nacional Financiera was finalized, with principal of 300 million pesos and expiration on July 21, 2023. The new bilateral credit is now for up to 400 million pesos, under practically the same conditions, and a period of four years.

After all the refinancing transactions mentioned above, FibraShop has no significant debt maturities until 2025, as shown in the maturity schedule.

	Syndicate Loan	NAFIN	SCOTIABANK	SABADELL	FSHOP 19U	Syndicate Loan (La Perla)	FSHOP 17-2	Syndicate Loan
MXN	2,400 Mn	400 Mn	220 Mn	150 Mn	2,790 Mn	1,975 Mn	1,600 Mn	2,450 Mn
Type	Line of Credit	Line of Credit	Line of Credit	Line of Credit	Bond	Line of Credit	Bond	Line of Credit
Period	4 years	4 years	3 years	2 years	6 years	7 years	10 years	5 years
Expiration date	June 2027	July 2027	Nov 2026	June 2024	July 2025	August 2026	July 2027	May 2027
Warranty	Mortgage	Mortgage	Mortgage	Mortgage	Unsecured	Mortgage	Unsecured	Mortgage



In the second quarter of 2022, FibraShop announced its strategy to strengthen its balance sheet structure, which consisted of the sale of a portfolio of non-strategic assets for up to, one billion pesos. The funds received will be used for the following strategies:

- 1) 75% will be allocated to pay debt.
- 2) 15% will be used to invest in specific properties that have been selected to replicate the “Lifestyle Malls” strategy.
- 3) 10% will be used to reactivate the CBFIs repurchase fund, purchase CBFIs, and to cancel them.

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

On March 31, 2023, FibraShop announced the sale of the Kukulcán Plaza property, subject to certain conditions. The sale price for the Kukulcán Plaza is 850 million pesos. The transaction is expected to close in the third quarter of 2023.

With the completion of the sale of Kukulcán Plaza and the refinancing of liabilities mentioned above, FibraShop would successfully complete the strategies that it has been reporting since 2021, achieving the following objectives:

- Significant improvement in the debt maturity profile.
- 56.95% of the total debt is linked to sustainable criteria.
- Decrease in total amount of debt.
- Reactivation of the CBFIs repurchase program.
- Initiation of the project to replicate the concept of Life Center.
- Strengthening of the financial indicators.

According to leading economic analysts, the rate hike cycle of the Bank of México has ended and reduction in the reference rate is expected in the short term. The consensus estimates for the end of 2024 a reference rate close to 8.38%, a decrease of almost 300 basis points to the current reference rate in the next 18 months.

According to FibraShop's debt profile, every 100 basis points decrease in the reference rate could mean a financial cost savings of approximately 55 million pesos, which would further strengthen Fibra's financial indicators.

2. ADVANCES IN ESG

During this second quarter of 2023, we continued implementing, improving, and developing ESG throughout the organization. The following steps were taken during the quarter:

a) Improved the ESG Committee

In 2021, the ESG Committee was created to implement and manage the company's sustainability strategy, to develop practices, and to promote ESG initiatives throughout the organization. During the quarter, changes to the structure of the ESG Committee were approved, adding new members who, because of their profile, professional experience, and technical knowledge, will lead to improvements in the developed strategies, while facilitating the transfer of knowledge to the rest of the organization. Furthermore, the formation of working groups was approved, which will support the ESG Committee in continuing to develop the strategy. The following three working groups were formed:

- i) Environmental matters working group
- ii) Social matters working group
- iii) Corporate governance matters working group






The working groups are comprised of FibraShop personnel from several areas within the organization, such as, for example: Operations, Works and Projects, Sustainability, Marketing and Creativity, Human Resources, Budgets, Financial Analysis, Controller, and Legal.

Through training, practice, and project development, the working groups helped improve the strategy and promote communication. We will strive to develop our talent internally, and to form new working groups with varying specializations.

b) Improving policies

Due to the results obtained in the Corporate Sustainability Assessment 2021 by Standard & Poor's, we analyzed areas of opportunity, and in support of our employees we improved the following social policies:

- | | |
|---|---|
|  | ✓ Flexible workday and hours |
| | ✓ Recruitment and selection |
| | ✓ Personnel requisition |
| | ✓ Open-door policy |
|  | ✓ Maternity and paternity leave |
| | ✓ Accidents |
| | ✓ Personnel training |
| | ✓ Personnel layoffs |
|  | ✓ Harassment at work |
| | ✓ Help with funeral expenses |
| | ✓ Gender diversity in administrative bodies |
| | ✓ Support for postgraduate studies |

These improvements have already been presented to and approved by FibraShop's Technical Committee.

c) Participation in initiative to standardize ESG information

The Asociación Mexicana de Afores (AMAFORE) and the Asociación Mexicana de Fibras (AMEFIBRA) have worked to create standardized ESG questionnaires, whose principal objective is to collect and combine information, using the same criteria, related to advances in environmental, social, and governance matters from all issuers in Mexico that follow the most important international sustainability standards.

FibraShop again ratified its commitment to transparency by participating actively in both exercises and sending back the respective questionnaires.

d) EDGE Certification

In January 2023, 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.

As announced last quarter, FibraShop will be working to transform the majority of its properties into “Lifestyle Centers,” following the successful start-up of La Perla. The next property that will seek to obtain EDGE certification is the Puerta La Victoria property, located in Santiago de Querétaro which has a constructed area of 179,092 m².

La Perla represents 25% of the total constructed area. If EDGE certification for Puerta La Victoria is obtained in the next several months, this would mean that approximately 37% of FibraShop’s total portfolio has sustainable certification. We will continue evaluating the projects we plan to use to advance this strategy.

e) Compliance of objectives related to our KPI sustainability-linked financing



FibraShop has signed bank loans with objectives linked to complying with sustainable KPIs in the amount of 4.85 billion pesos. The specific goal in this type of financing is to reduce consumption of non-renewable energy. The first objective was 18.89%, and FibraShop exceeded that target, reducing consumption by 18.93% thanks to strictly complying with its environmental strategy. FibraShop thus decreased the cost of this type of financing by five basis points.

3. FIBRASHOP'S DISTRIBUTION OUTLOOK (2023-2025)

During the fourth quarter of 2022, FibraShop published distribution guidance in order to show investors a tentative route to reestablishing cash distributions over the next three years. A gradual return to pre-pandemic levels of distribution, 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 within a three-year timeframe.

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

Annual Distribution Guidance - FibraShop*

Year	Annual distribution per CBF		Dividend Yield	
	Minimum	Maximum	Minimum	Maximum
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 CBF

This guidance was based on a series of assumptions which, if they materialize, would allow a path to resume and increase quarterly distributions.

Considering the results of the debt refinancing, the sustained improvement in operating levels, and the status of the sale of non-strategic assets, and in line with the distribution guidance, on July 20, 2023, FibraShop's Technical Committee approved a distribution for the second quarter of 2023 of 30 million pesos, payable in cash, which is a distribution of 0.067 pesos per CBF. This distribution will be paid no later than August 22, 2023.

4. THE URBAN & LIFE CENTER EXPERIENCE LA PERLA

As of October 1, 2022, La Perla's financial information is presented with the rest of the portfolio as a single economic unit. FibraShop owns 93% of this project and exercises control over it. Until September, the results of the period were recognized in results as stake in associated companies. As of October 1, 2022, revenues, expenses, and financing cost were added to the rest of 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.

	2Q 2023	1Q 2023	Accumulated			
			2022	4Q 2022	3Q 2022	2Q 2022
Revenues from rents	67,742	64,958	147,413	64,601	43,333	39,479
Maintenance	12,776	13,294	29,716	12,983	9,125	7,608
Parking lots	13,026	11,010	24,685	10,046	8,151	6,488
Other operating income	809	997	15,405	3,182	10,210	2,013
Total revenues	94,353	90,259	217,219	90,812	70,819	55,588
Operating expenses	18,988	17,369	48,151	16,517	15,919	15,715
Net Operating income	75,365	72,890	169,068	74,295	54,900	39,873
Net financial cost	(62,388)	(63,124)	(164,110)	(61,211)	(53,141)	(49,758)
Result for the period	12,977	9,766	4,958	13,084	1,759	(9,885)
FibraShop's 93% Stake	12,069	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 87.06%, 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.

5. MAIN FINANCIAL & OPERATING METRICS

	2nd quarter 2023	1st quarter 2023	4th quarter 2022	3rd quarter 2022	2nd quarter 2022	%Δ 2 nd Q 2023 VS 1 st Q 2023	%Δ 2 nd Q 2023 VS 2 nd Q 2022
Total Income (including net income from La Perla)	544.33	523.32	512.78	417.16	371.32	4.01%	46.59%
Stabilized Portfolio Income	449.98	433.58	421.97	415.52	380.52	3.78%	18.25%
Total Operating expenses	140.05	130.28	130.54	107.68	100.42	7.50%	39.46%
Depreciation y amortization	4.22	3.63	4.10	3.01	3.37	16.25%	25.22%
Operating net income*	404.28	393.04	382.24	307.84	280.09	2.86%	44.34%
NOI*	424.54	412.71	398.12	322.69	294.67	2.87%	44.07%
EBITDA*	408.50	396.67	386.34	310.85	283.47	2.98%	44.11%
Operating net income margin	74.27%	75.10%	74.54%	74.09%	73.61%	-1.11%	0.90%
NOI margin	77.99%	78.86%	77.64%	77.66%	77.44%	0.99%	0.72%
EBITDA margin	75.05%	75.80%	75.34%	74.81%	74.50%	-0.99%	0.74%
Net income adjusted	104.06	85.33	105.6	105.44	103.33	21.95%	0.71%
Income during the period by CBFi	0.2312	0.1893	0.2341	0.2338	0.2259	22.13%	2.35%
CBFi with economic rights	450.30	450.82	451.07	451.07	457.42	-0.12%	-1.56%
Total assets	26,468	26,566	27,133	22,210	22,167	-0.37%	19.40%
Interest-bearing liabilities	11,886	12,047	12,011	9,755	9,745	-1.34%	21.97%
Equity	13,921	13,795	14,386	11,930	11,896	0.91%	17.02%
LTV	44.91%	45.35%	44.27%	43.92%	43.96%	-0.97%	2.16%
P/U ratio**	7.58	7.40	7.39	6.94	6.56	2.43%	15.55%
EV/EBITDA***	9.19	10.50	10.87	10.95	11.36	-12.48%	-19.10%
Implicit CAP Rate****	11.65%	11.38%	10.89%	10.21%	9.37%	2.37%	24.43%
AMEFIBRA FFO	109.36	90.12	107.34	109.26	107.57	21.35%	1.66%

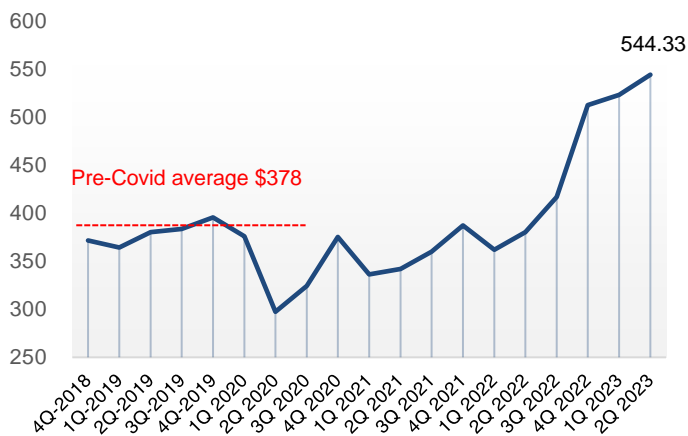
* These indicators include the figures of La Perla.

**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.

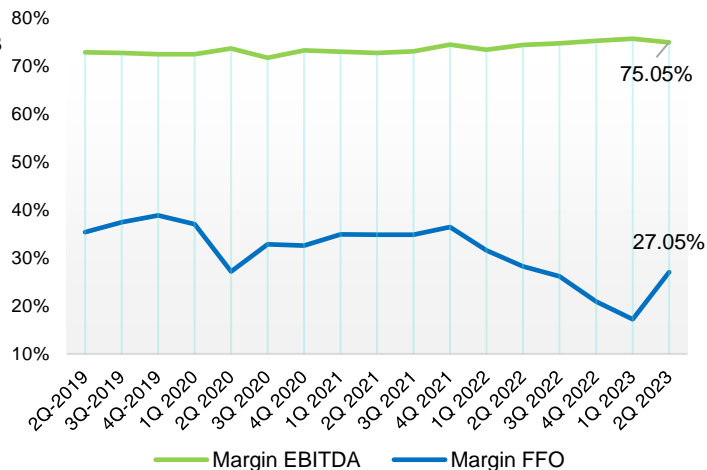
***EV/EBITDA – calculated as the capitalization value plus interest-bearing liabilities minus cash and cash equivalents, by EBITDA for the last twelve months.

****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.

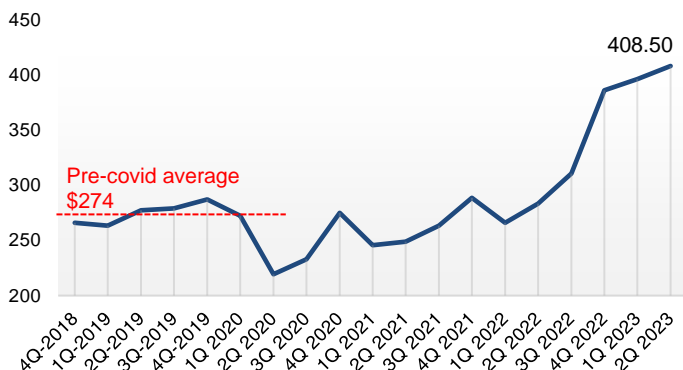
Total Revenues



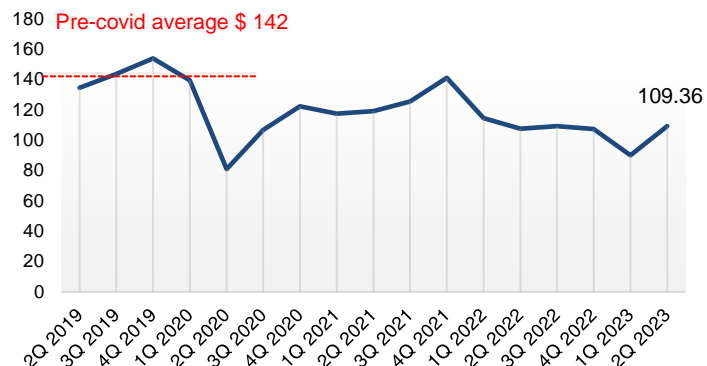
Margin EBITDA and Margin FFO



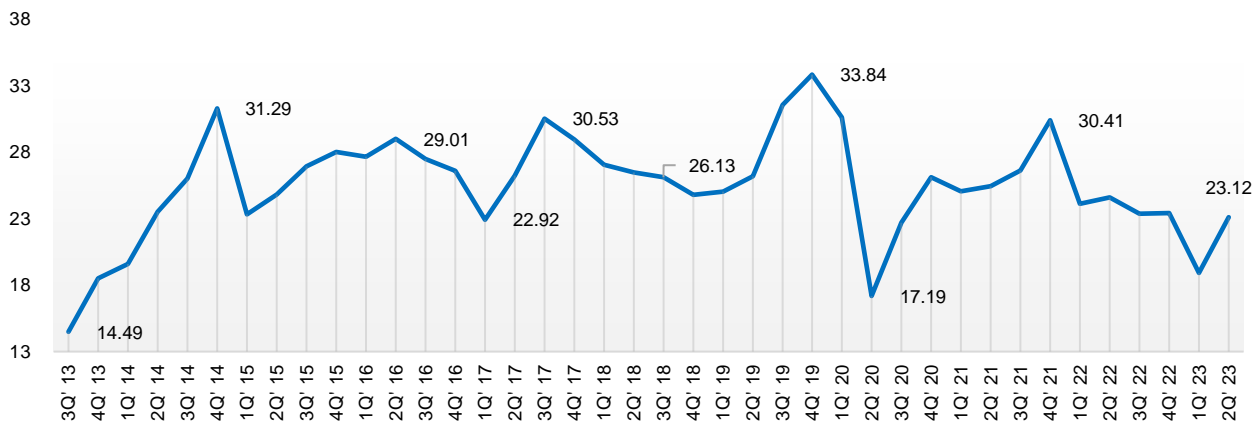
EBITDA



FFO AMEFIBRA



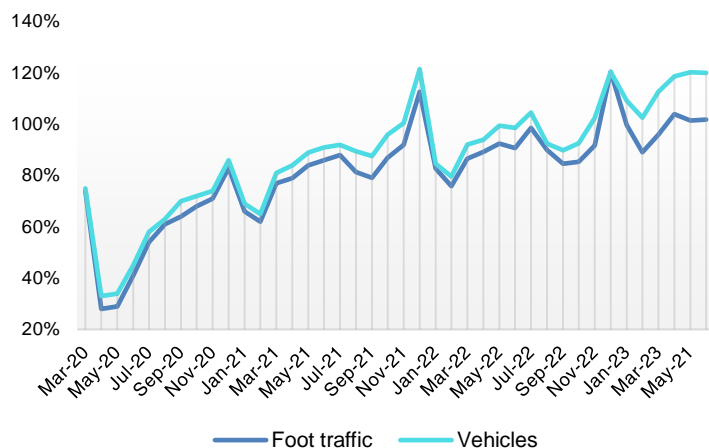
Adjusted net quarterly income per CBFI*



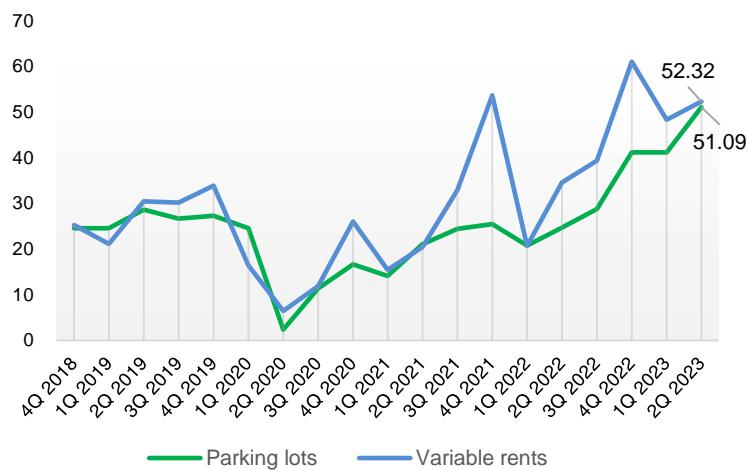
*Adjusted net income for the quarter per certificate is 23.12 cents, calculated on the basis of 450,111,116 CBFI with economic rights as of the date of this report.

Volumen de visitantes to shopping centers behavior

Volumen de visitantes



Variable rents and parking lots



AMEFIBRA FFO Conciliation

	2Q 2023	1Q 2023	4Q 2022 (a)	3Q 2022
Total incomes	544.33	523.32	512.78	415.52
Total expenses	140.05	130.28	130.54	107.68
Net operating income	404.28	393.04	382.24	307.85
Financing net result	(294.07)	(290.74)	(268.90)	(198.21)
Participation in associates			4.21	1.636
Debt valuation in Unit Investment (UDIs)	2.92	(46.01)	(42.25)	(60.23)
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	113.13	56.29	1,017.54	48.35
(-) Non controlling interest	(6.14)	(16.97)	(11.90)	(5.8)
A portion of the consolidated comprehensive income/(loss) in the period:	106,98	39.32	1,029.45	42.52
(Gain) Loss non realized in the changes of investment properties fair value			(1,106.32)	2.69
- Equipment depreciation	4.22	3.63	4.10	3.01
+ Brokerage commissions	0.48	0.56	0.46	0.21
+ Unrealized (earnings) or losses in the value of monetary assets and liabilities (includes the impact of UDIs, where applicable)	(2.92)	46.01	42.25	60.23
- 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
FFO AMEFIBRA	109.37	90.12	107.34	109.26

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

6. Incomes estructura

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

Type of revenue	2Q 2023	1Q 2023	4Q 2022 (a)	3Q 2022	2Q 2022
Base rent	365.49	346.88	336.92	296.19	270.36
Maintenance	65.76	66.53	64.23	50.73	49.42
Variable rent	52.32	48.29	61.04	39.37	34.61
Parking lot	51.09	41.19	41.19	28.74	24.70
Others	9.67	20.43	9.42	0.49	1.42
Total	544.33	523.32	512.78	415.52	380.52

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

Type of Tenant	2Q 2023	1Q 2023	4Q 2022 (a)	3Q 2022	2Q 2022
Anchor	95.40	76.43	78.17	93.50	71.17
Sub-Anchor	58.90	59.34	56.40	50.70	44.43
Stores	338.94	346.36	337.03	242.59	240.22
Parking lots	51.09	41.19	41.19	28.74	24.70
Total	544.33	523.32	512.78	415.52	380.52

- Of all contracts, including La Perla, those that charge a fixed monthly rent that represent 70.27% 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 29.73%.

Measured as a percentage of revenues, including La Perla, fixed rent contracts represent 71.82% of revenues, and those that include variable rent are 28.18%, with the variable component representing 11.12%¹ of total revenues.

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

7. CALCULATION OF OPERATING MARGIN FOR SHOPPING CENTERS 2Q 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:

	2Q 2023	1Q 2023	4Q 2022 (a)	3Q 2022	2Q 2022
Total revenues	544.33	523.32	512.78	415.52	380.52
Operating expenses of shopping centers	83.27	76.49	70.41	60.67	52.51
Net Operating Income before lessor expenses of shopping centers	461.06	446.83	442.37	354.85	328.01
Net Operating Income before lessor expenses margin of shopping centers	84.70%	85.38%	86.27%	85.40%	86.20%
Lessor expenses (insurance, building, appraisals and employee-related liabilities)	21.67	17.43	15.05	15.33	15.65
Net Operating Income of shopping centers	439.38	429.40	427.32	339.52	312.36
Net Operating Income margin of shopping centers	80.72%	82.05%	83.33%	81.71%	82.09%

*Amounts in millions of pesos

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

8. CURRENT DEBT

At quarter-end, total debt is distributed as follows:

Liability	Currency	Amount Issued (mdp)	Rate
FSHOP17-2	Pesos	1,600	9.13*
FSHOP19U**	UDIs	2,790	5.80
Stock exchange debt		4,390	37%
Syndicated loan 2023	Pesos	2,400	TIIE + 2.50
Syndicated loan 2022	Pesos	2,450	TIIE + 2.50
Nafin bank	Pesos	300	TIIE + 2.50
Scotiabank bank	Pesos	220	TIIE + 2.50
Sabadell bank	Pesos	150	TIIE + 3.00
La Perla Sabadell bank	Pesos	1,976	TIIE + 2.70
Bank debt		7,496	63%
Total debt		11,886	100%

*Udibono 2025 (on the issuance date) +2.30

**Historical resource issue was 359 243 000 UDIs appraisal to exchange rate (UDI rate) 7.766768 as June 30th, 2023

The average weighted rate is 11.45%, considering the bond rate on UDIs of 5.80%, and considering the TIIE at 11.45% at the end of the quarter.

FibraShop has 4,390 million pesos of unsecured debt through the bonds it has placed in the stock markets, and bank loans with mortgage guarantees for 7.496 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
	3,740
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) 1,976 mdp	
La Perla	<u>6,250</u>
Total	<u>15,545</u>

9. COVENANTS FOR SECURITIZED DEBT CERTIFICATES²

In regard to the FSHOP17-2 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%	44.91%	✓
Limits on guaranteed debt	No greater than: 40%	28.32%	✓
Debt service	No less than: 1.5	1.50	✓
Limits on financing	No greater than: 50%	44.91%	✓
Unencumbered assets to unsecured debt	No less than: 150%	223.24%	✓

- 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.

² For more information, see the supplements on the FSHOP17-2, and FSHOP19 and 19-U issuances.

10. LEVEL OF INDEBTEDNESS AND DEBT SERVICE COVERAGE INDEX

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

At the close of the fourth quarter, FibraShop's Level of Indebtedness was 44.91%. Note that the limit is 50%. The Level of Indebtedness was calculated by dividing the liabilities with gross cost of 11,886 million pesos, by total equity (or total assets) of 26,468 million pesos.

The Debt Service Coverage Index is 1.49 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 03rd, 2023, the liability refinancing plan was approved. 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

		2Q 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	348.38
IVAt	VAT receivable	223.90
UOt	Estimated Operating Income	1,575.53
LR0	Revolving Lines of Credit not Used	
It	Estimated Interest Payments	1,320.90
Pt	Scheduled Capital Payments*	118.05
Kt	Estimated Recurring Capital Expenses	
Dt	Estimated Non-Discretionary Development Expenses	
ICDt	Debt Service Coverage Index	1.49

Amount in millions of pesos

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

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

11. CBFi PERFORMANCE IN THE MEXICAN STOCK MARKET

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

Market indicators	2Q 2023	1Q 2023	4Q 2022	3Q 2022	2Q 2022
Closing price at the end of the period	6.18	6.10	6.23	6.30	6.05
Average price during the quarter	6.18	6.02	6.31	6.39	6.25
Average number of certificates	491,194,826	491,457,713	491,464,496	497,638,019	497,801,481
Average Market Cap (MDP)	3,034	2,957	3,101	3,180	3,113
Average daily volume	156,952	110,292	44,350	102,754	101,943
Average daily amount traded (MDP)	0.97	0.66	0.28	0.66	0.64
NOI (MDP)	424.54	412.71	398.12	322.69	294.67
NOI per certificate	0.86	0.84	0.80	0.65	0.59
Income per certificate	0.2312	0.1893	0.2341	0.2338	0.2259
Dividend yield at average price during the quarter	14.97%	12.59%	14.84%	14.63%	14.45%
Dividend yield at IPO price	5.28%	4.33%	5.35%	5.34%	5.16%
Investment properties (MDP)	24,038	24,038	24,038	17,471	17,605
Number of shopping centers	18	18	18	18	19

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

Implicit CAP Rate	2Q 2023	2Q 2022
Average price during the quarter	6.18	6.25
Average CBFi for the period	491,194,826	497,801,481
Thousands of pesos		
Market capitalization	3,034,135	3,113,427
Interest-bearing debt	11,885,723	9,744,626
Cash and cash equivalents	348,376	275,776
Value of the company	14,571,481	12,582,277
Annualized NOI for the quarter	1,698,176	1,178,686
Implicit CAP Rate	11.65%	9.37%
Δ% 2Q 2023 VS 2Q 2022		24.41%

12. DISTRIBUTION TO SHAREHOLDERS

In an ordinary meeting held on July 20, 2023, the Technical Committee approved payment of a distribution for the second quarter of 2023 of 0.0667 centavos per CBFi, which is a distribution of 30 million pesos. This distribution will be paid no later than August 22, 2023, and the method of payment will be in cash.

As of September 2022, FibraShop's Technical Committee decided to reactivate the CBFi repurchase program, instructing that repurchased CBFis be canceled. The 7.3 million repurchased CBFis represent 1.47% of the total number of CBFis in circulation. The historically traded volumes are shown below:

	Amount	Amount per CBFi
Tax Result	-	-
Capital Repayment	104.07	0.2312
Distributable income from the period	104.07	0.2312
Distribution 2Q 2023	30.00	0.0667

Since September 2022, FibraShop's Technical Committee decided to reactivate the CBFi-repurchase program and also ordered the cancellation of those certificates. The 7.3 million CBFis repurchased represent 1.47% of the total CBFi's in circulation. The volumes traded historically are shown below:

Period	Volume	Amount
3Q 2022	6,343,768	40,449,255
1Q 2023	258,736	1,553,139
2Q 2023	704,496	4,329,327
Total	7,307,000	46,331,721

Below is a reconciliation between the CBFis in circulation and CBFis with economic rights that will receive quarterly distribution:

	# of CBFis	Financial rights
CBFis in circulation as of September 27, 2022	497,801,481	YES
(-) CBFis repurchased from September 28, 2022 to July 18, 2023	7,307,000	NO
CBFis outstanding on the BMV	490,494,481	YES
(-) CBFis Puerta La Victoria*	40,383,365	NO
CBFis with financial rights at the end of 2Q2023	450,111,116	SI

*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 economic rights.

13. OPERATING PORTFOLIO

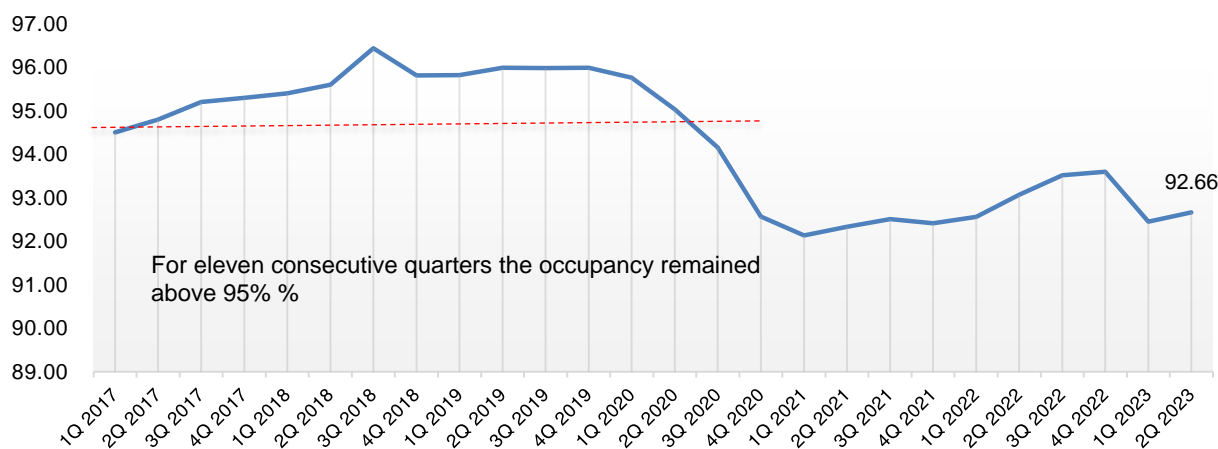
Properties	Date of acquisition	GLA FSHOP (m2)	GLA Co-investments (m2)	GLA tenants (m2)	GLA Total Managed (m2)	Value of acquisition (mdp)	Current value (mpd)	Location
1.Plaza Cibeles	jul-13	79,857			79,857	1,291	2,660	Irapuato, Gto.
2.La Luciérnaga	jul-13	20,069		9,000	29,069	297	435	San Miguel de Allende, 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	

14. SHOPPING MALL OCCUPANCY

Portfolio occupancy is presented below, including joint ventures.

Shopping Mall	2Q 2023	1Q 2023	4Q 2022	3Q 2022	2Q 2022
Plaza Cibeles	99	99	99	99	99
La Luciérnaga	96	96	96	96	96
Kukulcán Plaza	87	87	87	88	89
Puerto Paraíso	79	79	79	79	79
UC Jurica	89	89	89	89	89
UC Juriquilla	100	95	95	96	99
UC Xalapa			0	0	80
Puerta Texcoco	92	93	92	92	93
UC Nima Shops	100	100	100	93	93
Plaza Los Atrios	100	100	100	100	100
Galerías Tapachula	95	95	95	95	96
Galerías Mall Sonora	98	98	98	98	98
Las Misiones	99	99	99	99	99
City Center Bosque Esmeralda	86	86	86	86	84
Plaza Cedros	85	85	85	85	85
Cruz del Sur	94	94	94	90	90
Puerta La Victoria	95	95	95	95	95
Sentura Tlalnepantla	77	77	77	77	69
Total	93.63	93.62	93.60	93.52	93.07
La Perla	87	86	86	0	0
Total with La Perla	92.66	92.45	92.44	93.52	93.07

GLA-weighted average historical occupancy



15. CONTRACT SPECIFICS

A) DISTRIBUTION BY TYPE OF BUSINESS

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

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

Leasable Area by Type of Business		Revenues by Type of Business	
Type of Business	%	Type of Business	%
Clothes and shoes	16.68%	Clothes and shoes	22.22%
Department store	16.29%	Foods	17.32%
Entertainment	15.46%	Entertainment	14.36%
Supermarket	14.80%	Others	6.77%
Foods	10.52%	Sports	6.21%
Sports	5.39%	Department store	6.14%
Others	5.13%	Home and furnishings	6.04%
Home and furnishings	4.59%	Supermarket	5.12%
Health and Beauty	2.74%	Health and Beauty	4.67%
Financial services	2.57%	Financial services	4.64%
Services	2.41%	Services	4.29%
Vehicles	2.35%	Vehicles	1.48%
Papers and office supplies	1.06%	Papers and office supplies	0.74%
Total	100.00%	Total	100.00%

As shown in the table above, no business represents more than 22.22% 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 62.33% of the gross leasable area, and 44.48% of total revenues as at June 30th, 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)	9.19%	Cinopolis	6.98%
Grupo Walmart (Walmart / Sams Club)	6.95%	Grupo Liverpool (Liverpool / Suburbia / Mac Cosmetics)	3.98%
Sears / Sanborns / Telcel/ Inbursa	6.86%	INDITEX (Pull&Bear / Bershka / Zara)	3.19%
Cinopolis	6.63%	Cinemex	2.42%
Soriana	3.87%	Grupo Walmart (Walmart / Sams Club)	2.16%
Cinemex	2.65%	Innova Sports	1.97%
INDITEX (Pull&Bear / Bershka / Zara)	2.38%	Sears / Sanborns / Telcel/ Inbursa	1.97%
La Comer / Fresko	2.03%	Grupo Gigante (Office Depot / Toks)	1.88%
Grupo Gigante (Office Depot / Toks)	2.00%	Alea (Domino´s / Starbucks Coffee / Vips / Italianis / Burger King)	1.61%
Luxury Avenue	1.95%	La Comer / Fresko	1.57%
Home Depot	1.80%	Grupo Martí (Deportes Martí / Smart Fit)	1.44%
Grupo Martí (Deportes Martí / Smart Fit)	1.65%	H&M	1.28%
H&M	1.39%	Codere	1.23%
Coppel	1.26%	Coppel	1.17%
Alea (Domino´s / Starbucks Coffee / Vips / Italianis / Burger King)	1.16%	BBVA	1.12%
Recrefam	1.16%	Miniso	1.02%
Innova Sports	1.15%	C&A	0.99%
C&A	0.97%	Sonora Grill	0.98%
Smart Trampoline	0.88%	Recrefam	0.97%
Forever 21	0.74%	Santander	0.96%
Promoda	0.68%	Soriana	0.91%
Codere	0.61%	Banorte	0.76%
Casino Central	0.61%	Corte Fiel (Women's secret / Springfield)	0.62%
Miniso	0.60%	Home Depot	0.58%
BBVA	0.59%	AT&T	0.50%
Total Fitness	0.58%	Smart Trampoline	0.48%
Sonora Grill	0.52%	Casino Central	0.47%
Parisina	0.51%	Forever 21	0.46%
Santander	0.50%	Promoda	0.43%
Banorte	0.46%	Parisina	0.39%
Total general	62.33%	Total general	44.48%

Note that all top 30 tenants are nationally or internationally recognized corporations. No tenant represents more than 6.98% of operating income (excluding parking lots).

B) EXPIRATION OF LEASE AGREEMENTS

Shopping Mall	2024	2025	2026	2027	2028	2029+
Plaza Cibeles	11%	15%	8%	6%	0%	60%
La Luciémaga	8%	7%	34%	10%	5%	37%
Puerto Paraíso	34%	15%	25%	5%	3%	19%
Kukulcán Plaza	8%	33%	5%	0%	2%	52%
UC Jurica	15%	44%	24%	9%	7%	0%
UC Juriquilla	7%	4%	22%	48%	12%	7%
Puerta Texcoco	10%	8%	3%	38%	39%	3%
Nima Shops	70%	27%	0%	0%	3%	0%
Los Atrios	9%	33%	1%	49%	0%	8%
Galerías Mall Sonora	12%	46%	31%	5%	4%	2%
Galerías Tapachula	37%	12%	4%	0%	43%	4%
Las Misiones	35%	32%	19%	4%	2%	8%
City Center Bosque Esmeralda	8%	60%	2%	0%	8%	21%
Plaza Cedros	16%	0%	1%	75%	0%	8%
Cruz del Sur	84%	7%	2%	1%	0%	7%
Puerta La Victoria	12%	7%	7%	47%	6%	21%
Sentura	9%	2%	4%	28%	37%	21%
Tlalnepantla	9%	2%	4%	28%	37%	21%
La Perla	8%	14%	37%	16%	1%	24%
Total	18%	20%	14%	19%	9%	19%

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

FibraShop has a total of 1,842 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	5	5	1	149	66	226
La Luciérnaga	1	3	5	59	22	90
Puerto Paraíso	0	2	0	108	43	153
Kukulcán Plaza	1	1	0	36	6	44
UC Jurica	2	0	0	24	6	32
UC Juriquilla	1	1	0	25	11	38
Puerta Texcoco	4	7	5	61	32	109
Nima Shops	0	0	0	25	1	26
Los Atrios	4	4	4	77	21	110
Galerías Tapachula	2	5	2	72	32	113
Galerías Mall Sonora	3	6	2	117	56	184
Las Misiones	2	6	6	92	52	158
City Center Bosque Esmeralda	2	4	2	39	19	66
Plaza Cedros	2	4	0	14	5	25
Cruz del Sur	2	2	1	71	38	114
Puerta La Victoria	5	4	0	84	29	122
Sentura Tlalnepantla	2	3	0	26	9	40
La Perla	1	2	0	150	39	192
Total types of tenants contracts	39	59	28	1,229	487	1,842

16. ADDITIONAL INFORMATION

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

17. ADDITIONAL EVENTS

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

18. ANALYST COVERAGE

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

Institution	Name	E-Mail	Contact
BBVA	Francisco Chávez	f.chavez@bbva.com	52(55)56219703
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ISS-EVA	Anthony Campagna	anthony.campagna@issgovernance.com	+1-2122012337
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Mary Carmen Hernández Gómez, Sustainability Manager & IR
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 second quarter 2023, and for an update on the business.

Date: Tuesday, July 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
Mary Carmen Hernández Gómez, Sustainability Manager & IR

Number (USA): +1-888-506-0062
Number (Mexico): +1-973-528-0011
ID#: 340111

Telephone Conference Recording:

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

Recording ID#: 48758
Expiration date of recording: Tuesday, August 08, 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 June 30th, 2023 and 2022
(Figures in thousands of Mexican Pesos)
(Unaudited)

	2Q 2023	2Q 2022	2023	2022
	Apr-Jun	Apr-Jun	June	June
Rental revenues	470,325	331,900	907,825	644,160
Other operating income	74,005	48,617	159,825	98,415
Total Income	544,330	380,517	1,067,650	742,575
Operating expenses	116,219	82,758	223,270	165,312
Insurance	3,567	3,087	7,125	6,205
Advisory fees	18,631	13,048	36,398	25,202
Other professional fees	1,635	1,531	3,542	3,056
Total expenses	140,052	100,424	270,335	199,775
OPERATING PROFIT	404,278	280,093	797,315	542,800
Finance income	15,413	2,935	24,674	4,388
Finance expenses	309,482	165,791	609,481	313,375
Finance charges	(294,069)	(162,856)	(584,807)	(308,987)
Debt valuation to Investment Units (UDIs)	2,917	(42,702)	(43,096)	(90,991)
Participation in associate		(9,193)		(9,193)
NET PROFIT FOR THE PERIOD BEFORE TAXES	113,126	65,342	169,412	133,629
Taxes	-	-	-	-
NET PROFIT FOR THE PERIOD	113,126	65,342	169,412	133,629

CI Banco, S.A., Institución de Banca Múltiple
Trust Number F/00854 and Subsidiaries
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of June 30th, 2023 and December 31st, 2022
(Figures in thousands of Mexican Pesos)
(Unaudited)

	Non-Audited	Auditado
	30/06/2023	31/12/2022
ASSETS		
Current assets		
Cash and cash equivalents	348,376	527,872
Accounts receivable	348,937	370,229
Recoverable taxes	236,856	249,180
Prepaid expenses	48,106	28,432
Other Current assets	452,625	460,836
Total current assets	1,434,900	1,636,549
Investment properties and equipment	24,244,767	24,236,270
Work in process and other assets	752,480	131,073
Intangible assets and other long term assets	12,607	11,722
Investment in associates	7,598	7,598
Hedge derivative financial instruments	15,788	1,472
TOTAL ASSETS	26,468,140	26,024,684
LIABILITIES		
Current liabilities		
Suppliers	73,509	52,044
Related parties	22,162	16,648
Creditors	377,844	417,424
Tenants prepayments	15,612	16,955
Short term debt in stock markets	-	129,807
Short term bank loans	566,331	3,007,361
Total current liabilities	1,055,458	3,640,239
Tenants deposits	202,911	199,348
Employee benefits	14,012	12,516
Deffered taxes	39,996	39,995
Long term bank loans	6,860,335	4,475,606
Long term debt in stock markets	4,374,462	4,328,124
TOTAL LIABILITES	12,547,174	12,695,828
NET ASSETS		
Net contributions	5,045,703	5,048,391
Retained earnings	7,798,135	5,801,795
Net profit for the period	146,304	1,563,109
Total Controlling interest	12,990,142	12,413,295
Non- controlling interest	930,824	915,561
Total Equity	13,920,966	13,328,856
TOTAL LIABILITIES AND NET ASSETS	26,468,140	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 June 30th, 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		146,304	23,108	169,412
Repurchase fund	(2,688)			(2,688)
Other comprehensive earnings (losses)		433,231	1,002	434,233
Total controlling interest	5,045,703	7,944,439	939,671	13,929,813
Interest in the non-controlling interest of the subsidiary			(8,847)	(8,847)
Total net assets as of June 30, 2023	5,045,703	7,944,439	930,824	13,920,966

**CI Banco, S.A., Institución de Banca Múltiple
Trust Number F/00854 and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOW
For the period ended at June 30th, 2023 and 2022
(Figures in thousands of Mexican Pesos)
(Unaudited)**

	30-jun-23	30-jun-22
Net profit for the period	169,412	133,629
Adjustments for:		
Finance income	(23,654)	(2,658)
Employee benefits	1,496	1,707
Depreciation and amortization	8,814	7,204
Amortization cost financing	14,325	11,174
Straight line revenue recognition	(2,294)	(1,247)
Debt valuation to Investment Units (UDIs)	43,096	90,991
Finance expenses	667,916	158,930
	879,111	399,730
<u>Operating activities:</u>		
Accounts receivable	21,292	36,106
Related parties	5,514	376
Recoverable taxes and other current assets	22,829	20,250
Prepaid expenses	(20,636)	(11,981)
Suppliers	21,465	24,751
Other accounts payable	(47,424)	(30,809)
Advance payment from clients	(1,343)	359
Tenants deposits	3,563	7,142
Net cash (used in) generated by operating activities	884,371	445,924
<u>Investing activities :</u>		
Finance Income	23,654	2,658
Investments in work in progress, projects and fixed assets	(219,726)	(424,175)
Net cash (used in) investing activities	(196,072)	(421,517)
<u>Financing activities:</u>		
Interest paid	(667,916)	(158,930)
Repurchase fund	(2,688)	-
Bank loans received	2,620,000	520,000
Bank loans payments	(2,658,217)	(220,000)
FSHOP 19 payment	(130,051)	-
Fee for debt restructuring	(28,923)	(33,743)
Distributions	-	(50,000)
Net cash generated (used in) investing activities	(867,795)	57,327
Net increase (decrease) in cash and cash equivalents	(179,496)	81,734
Cash and cash equivalents at the beginning of the period	527,872	194,042
Cash and cash equivalents at the end of the period	348,376	275,776

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 June 30th, 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 CFI holders. The CBFIs trade on the Mexican Stock Exchange under the ticker symbol FSHOP13. They were publicly offered on July 24, 2013, and began trading at 17.50 pesos per CFI.

2. BASES OF PREPARATION

(a) Statement of compliance

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

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

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

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

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

On July 20th, 2023 FSHOP's Technical Committee approved presentation of these consolidated condensed financial statements for the second 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 June 30th, 2023.

Bases of consolidation

FSHOP's consolidated financial statements include the assets and liabilities of the entities controlled by FSHOP as of June 30, 2023, and their results for the period January 1st to June 30, 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	173,024	274,713
Investments in Securities	175,352	253,159
Total Cash and Cash Equivalents	348,376	527,872

2. ACCOUNTS RECEIVABLE

Accounts receivable are comprised as follows:

	2023	2022
Clients	383,333	411,705
Minus estimated doubtful accounts	(34,396)	(41,476)
Total Accounts Receivable	348,937	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	226,741	243,689
Other taxes receivable	10,115	5,491
Total taxes receivable	236,856	249,180
Other accounts receivable*	452,624	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 June 30, 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	207,105	198,608
Total investment properties, furniture and equipment	24,244,767	24,236,270

5. INTEREST RATE SWAP

The interest rate swaps compliance criterios to be recognized for accounting purposes as a hedge financial instruments it cover bank loan for 1,975,566 thousand pesos for which reason they have been classified as a cash flow hedge.

The fair value as of June 30, 2023 has been recognized for accounting purposes in other comprehensive incomes as gain unrealized in interest rate swap.

Finance institution	Date of maturity	Fair Value as of Jun 30, 23	Fair Value as of Dec 31, 22
BBVA México	Nov 11, 2024	4,879	402
Banco Sabadell	Nov 11, 2024	6,233	611
Santander	Nov 08, 2024	3,141	337
Scotiabank	Nov 17, 2024	1,535	122
		15,788	1,472

6. 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 April 1st to June 30th, 2023 and 2022:

	2Q 2023	2Q 2022
Expenses::		
Expenses for advisory services to Fibra Shop Portafolios Inmobiliarios, S.C	18,631	13,048

Operations with related parties as June 30th, 2023 and December 31st, 2022 are as follows:

	2023	2022
Payables:		
Fibra Shop Portafolios Inmobiliarios, S.C	22,162	16,648

7. ACCUMULATED LIABILITIES

Accumulated liabilities are comprised as follows:

	2023	2022
Interest accrued pending payment	70,100	71,880
Other accumulated liabilities	133,014	170,814
Property transfer tax	174,730	174,730
Total accumulated liabilities	377,844	417,424

8. PAID-IN CAPITAL

The CBFIs issued by FSHOP grant their holders the right to a portion of the benefits, products, and if applicable, the residual value of the assets or rights of FSHOP, and of the product of the sale of assets or rights to assets, or the trust fund, according to the terms established in the Trust Agreement. As at June 30th, 2023, equity was comprised of 490,494,481 CBFIs in circulation.

9. FINANCIAL INFORMATION BY SEGMENT

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

Concept	Total Income	Total Expenses	Investment in Assets (thousands of \$)	Leased Area (GLA)	Average income per m2
Fashion Mall	393,907	79,355	17,860,352	449,840	291.89
Power Center	130,234	22,137	5,420,110	249,834	173.76
Community Center	20,189	3,453	757,200	26,411	254.81
Totals	544,330	104,945	24,037,662	726,085	720.45

10. INCOME PER CBFÍ

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

Concept	2Q 2023 Distribution	1Q 2023 Distribution	4Q 2022 Distribution	3Q 2022 Distribution	2Q 2022 Distribution
CBFIs with economic rights	450,111,116	450,435,452	451,074,348	451,074,348	457,418,116
Comprehensive income for the period (thousands)	104.07	104.06	105.60	105.44	103.34
Income per CBFÍ (pesos)	0.2312	0.2310	0.2341	0.2338	0.2259

11. DISTRIBUTIONS PAID

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

12. ADMINISTRATION OF CAPITAL AND FINANCIAL RISKS

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

13. COMMITMENTS AND CONTINGENT LIABILITIES

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

14. INFORMATION FROM RELATED PARTIES

Detailed below are FSHOP's most important related parties:

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

15. SUBSEQUENT EVENTS

With date July 13, 2023, the extension of bank loan that maturing in 2023 was signed with Nacional Financiera. The maturity extends until 2027