

# RESULTS REPORT

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THIRD **20**  
QUARTER **23**





# FIBRA SHOP ANNOUNCES

## ITS CONSOLIDATED INFORMATION OF THE **THIRD QUARTER OF 2023**

- The consolidated revenues for the quarter amounted to 620.63 million pesos, showing an annual increase of 48.78% and a 14.02% increase compared to the previous quarter.
- The consolidated NOI for the quarter reached 504.26 million pesos with an NOI margin of 81.25%, while the property-level NOI margin, which is the operational margin of the plazas, was 85.23%. The NOI for the quarter increased by 56.27% annually.
- The consolidated EBITDA for the quarter was 487.89 million pesos with a margin on revenues of 78.61%. The EBITDA for the quarter increased by 56.95% compared to the same quarter of the previous year and by 19.43% compared to the previous quarter.
- The consolidated operating profit amounted to 483.32 million pesos, representing a 57% annual increase and a 19.55% increase compared to the previous quarter.
- The adjusted net profit for the quarter was 167.50 million pesos, which represents 0.3829 cents per CBFi, implying an annual return of 24.66%.
- The FFO (Funds From Operations) for the quarter was 172.36 million pesos. The FFO per certificate was 0.3939 cents, which represents an annualized rate of 25.68%.
- The balance sheet strengthening project, which included the sale of a 1 billion pesos portfolio, has been concluded with the signing of the sale of Kukulcán Plaza. As the proceeds from this sale are received, we will primarily use them to prepay debt, continue the repurchase of CBFIs, and invest in the Centers of Life concept.
- The Technical Committee has decided to reaffirm the previously announced distribution guidance and declare a dividend of 0.1143 pesos per CBFi, which represents a 7.37% return.
- The weighted occupancy rate of the stabilized portfolio closed at 94.17%, including the Center of Life La Perla, which was at 93.29%

# COMMENTS OF THE CHIEF EXECUTIVE OFFICER

## Dear Investors:

Only three months away from closing this year, we continue to make progress toward the goals we set for ourselves; as you can see in this report, at the close of this quarter, we have successfully completed the main projects we planned for this year.

In a challenging economic environment, we have seized the opportunity to closely follow our strategic plan, and the results are undeniable. During this quarter, we recorded a 49% growth in revenue compared to the previous year. Consolidated profit increased by 57%, and operating margins strengthened. This achievement is largely due to the sustained recovery of our portfolio, as well as the stabilization process of La Perla, one of our key assets, which has proven to be a smart and strategic investment.

Furthermore, we have reached a significant milestone through the refinancing of our liabilities with the same credit differentials as before the pandemic and no significant maturities in the next two years. This has allowed us to focus on seeking new opportunities and challenges, knowing that we are in a strong and secure position for the future. This accomplishment is a testament to FibraShop's financial stability and our ability to adapt and thrive in a changing environment.

During this quarter, we published our 2022 ESG Annual Report, which reflects significant progress in our strategies. Our "Centers of Life" concept aligns with our business strategies, and the results of this quarter reflect the success of this formula. In social strategies, it is noteworthy that we have made the decision to hire all the workers who were providing their services to us through external companies, in order to offer them better salaries and ensure they receive 100% of their benefits and social security.

During this quarter, FibraShop's Technical Committee once again determined to declare a dividend payment of 0.1143 pesos per certificate, in line with the distribution guidance we have published.

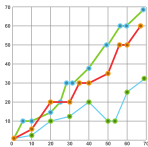
The results of this quarter are a reflection of the hard work, dedication, and vision of our talented team, as well as the strong relationships we have built with our investors, partners, clients, and suppliers. But they are also a reminder that we must continue looking forward, maintaining our commitment to excellence and innovation.

As we approach the close of this year, we can do so with a renewed sense of determination and optimism. I am confident that, with our team and our values as our guide, we will continue to achieve higher goals and make a positive impact in the real estate industry.



Mexico City, October 23, 2023 - FibraShop (BMV: FSHOP13) ("FSHOP"), CI Banco, S.A. Institución de Banca Múltiple, Fideicomiso Irrevocable identified by the number F/00854, a specialized real estate investment trust in commercial properties, today announces its results for the third quarter ending on September 30, 2023.

The attached consolidated financial information was prepared in accordance with International Financial Reporting Standards ("IFRS" or "IAS" for International Accounting Standards), issued by the International Accounting Standards Board ("IASB").



# 1. Relevant Events

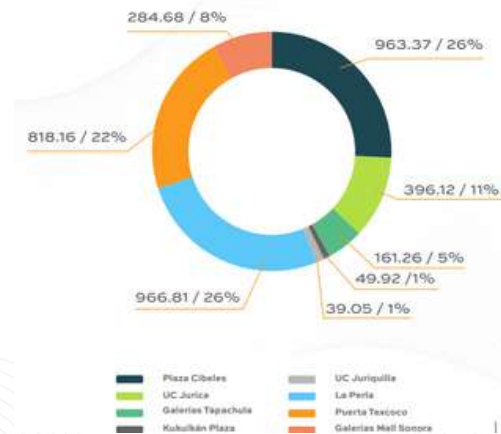
## FIBRASHOP ANNOUNCES THE PUBLICATION ITS THIRD ANNUAL SUSTAINABILITY REPORT 2022, ALONG WITH THE VERIFICATION REPORT ISSUED BY AN INDEPENDENT EXPERT

On September 25, 2023, Fibra Shop announced the publication of its third Annual Sustainability Report for the year 2022.

Throughout the 2022 Sustainability Annual Report, initiatives, progress, and results for the period from January 1 to December 31 of that year are presented. It also describes how the ESG (Environmental, Social, and Governance) strategy is integrated into the new business model, its alignment with the recently published Sustainable Taxonomy of Mexico, as well as the goals set and the progress of each of them.

It is worth noting that, in accordance with our sustainability-linked bonds framework, where we established the publication of compliance reports, we currently have two contracts signed with BBVA for a total amount of \$4,850 million pesos. These contracts set an annual target for the percentage of renewable energy consumption versus the total energy consumption, as follows, an indicator that was met in both contracts:

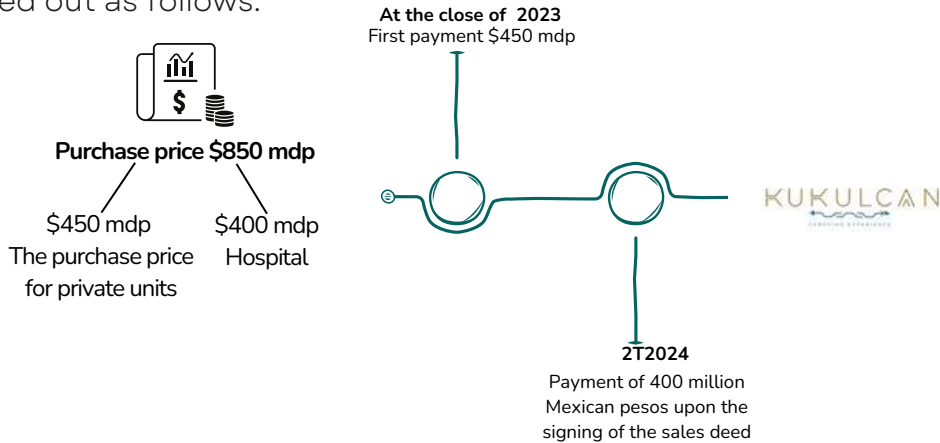
Year	GOAL						
	2021	2022	2023	2024	2025	2026	2027
% renewable energy consumption	18.89%	18.93%	25%	45%	45.5%	46%	50%



Finally, we would like to inform you that the firm KPMG has been contracted to verify the information contained in the ESG Annual Report and our compliance indicators.

## FIBRASHOP ANNOUNCES THE STATUS OF THE SALE OF KUKULCAN PROPERTY

The sale of Kukulcán Plaza was announced in the first quarterly report of 2023 through a relevant event. During the third quarter, it was agreed that the sale of the Kukulcán asset would be carried out as follows:



## DIVIDENDS DISTRIBUTION

In line with the effort of the Mexican Association of Stock Market Institutions (AMIB) and the Mexican Association of Real Estate Investment Trusts (AMEFIBRA) to standardize the reporting of dividend distributions, this quarter is reported using the format proposed by these associations.

Once again, FibraShop reaffirms its commitment to transparency through the standardization of information reporting.

## ADVANCE IN STRENGTHENING THE BALANCE

FibraShop announced the divestment project of non-strategic assets. This project involves the sale of 1 billion pesos in assets that do not have the characteristics to implement the Centers of Life strategy, either due to their location or the markets in which we intend to expand.

The following table shows the progress in our balance strengthening strategy

Sale of Assets for 1,000 million pesos	Resources Destiny	Progress	% ADVANCED
<b>Xalapa 150 millions</b> <b>Kukulcán 850 millions</b>	75% pay debt	102 millions	<b>13.6%</b>
	10% Repurchase CBFI's	120 millions	<b>120%</b>
	15% Centros de Vida Investment	141 millions	<b>94%</b>

\*The payment for Kukulcán was divided into 2 installments, the first one at the end of the year and the second one at the beginning of 2024



## 2. Business Model (Centros de Vida)

### Centros de Vida

Starting in 2022, at FibraShop, we have decided to innovate by implementing a new comprehensive and cross-cutting business model. This model not only aims for the company's profitability but also entails a structured, organized, and well-defined goal strategy for growth, designed to benefit our entire community, which we have named "**Centros de Vida**".



### ¿What is a “Centro de Vida”?

Our Centers of Life are based on three fundamental pillars: **environmental, social, and corporate governance**. These three pillars must work together because the success of one reflects on the others. To ensure this, we have established a series of steps for each of these pillars. In their design, we identify both internal and external needs, assess their feasibility of implementation, and ensure that they are aligned with the current needs of our country, as defined in the Sustainable Taxonomy for Mexico and others international standards. This new business model represents a strong commitment to sustainable development and the well-being of our community, reflecting our steadfast commitment to making a positive difference in Mexico.

## ¿How our Centros de Vida work?

These spaces are intended to, through activities and green areas, become anchors that attract foot traffic and, furthermore, promote opportunities for economic growth and development across various sectors. This approach sets us apart from traditional shopping centers where stores are typically the anchors for generating visits.

They feature spaces such as cultural pavilions, gardens, concert areas, basketball courts, pet-friendly gardens, and more, to facilitate recreational activities that encourage family gatherings and sports.

The following table illustrates the average stay at a shopping center versus the stay at our Center of Life. This, in turn, positively impacts the profitability of our business model.



	SHOPPING MALL IN US	SHOPPING MALL IN EUROPE	CLASSIC SHOPPING MALL IN MEXICO	CENTROS DE VIDA
AVERAGE TIME SPENT	90 minutes	25-35 minutes	120 minutes	150-180 minutes
PURPOSE OF VISITING	Purchase or eat certain things in particular - could be seen as hang-out spaces for shared experiences	Buying particular items - commonly anchored by grocery stores	Spend time during the day while purchasing - method of relaxation and entertainment	To purchase while spending time in community gathering spaces and green areas while participating in cultural activities



From the above, it is clear that our business model implicitly incorporates our ESG (Environmental, Social, and Governance) strategy



## Transformation in Centros de Vida

### PORTFOLIO

Our progress in transforming into Life Centers. Out of the total square meters of our construction.

Our process in transforming into Centro de Vida. Out of the total square meters of our construction:



Implementing the new business model, FibraShop launched its first "Centro de Vida," "La Perla," in Zapopan, Jalisco. As seen later, this property's revenues currently cover operating expenses and debt.

We are in the process of transforming three of our properties into Centers of Life.

This has entailed a thorough analysis of each property, as they need to adapt both in structure and in a continuous search for community engagement activities.



### 3. ESG PROJECT ADVANCES

During the third quarter of 2023, we concluded the first stage of our 2023 work plan, which included the following:

**a) Publication of the 2022 Annual Sustainability Report.**

With the approval of the ESG Committee in its meeting on September 20 and endorsed by the ESG Committee in its meeting on September 20, the Annual Sustainability Report for 2022 was published on Monday, September 25.

The report consists of 9 chapters, highlighting the initiatives, progress, and results for the period from January 1 to December 31 of that year. It also describes how the ESG (Environmental, Social, and Governance) strategy is integrated into their new business model, its alignment with the recently published Sustainable Taxonomy of Mexico, as well as the goals set and the progress of each one.

The ESG Annual Report emphasizes FibraShop's social strategy:

**WE ARE IN THE PROCESS OF DIRECTLY HIRING ALL FORMERLY OUTSOURCED EMPLOYEES, IMPROVING THEIR PURCHASING POWER AND WORKING CONDITIONS.**

**NO FIBRASHOP EMPLOYEE WILL BE EARNING LESS THAN TWO TIMES THE MINIMUM WAGE.**

This is to ensure that all our employees receive 100% of their benefits and social security. Additionally, we have set a goal to ensure that all our employees earn above 2 minimum wages, approaching the income established by CONEVAL according to the "Analysis Document on the Multidimensional Measurement of Poverty 2022," regarding per capita income to meet their food and non-food needs





**b) CSA Questionnaire**

In an effort to reaffirm its commitment to transparency, for the third time, on September 29, the CSA (Corporate Sustainability Assessment) questionnaire by Standard and Poor's was completed and submitted. The purpose of this questionnaire is to serve as a framework for measuring corporate sustainability performance on an international level.

Over 10,000 issuers worldwide participate in the CSA, of which approximately 55 are Mexican. The results range from 1 to 100, allowing for the identification of both strengths and areas for improvement in the ESG (Environmental, Social, and Governance) strategy. This also enables the discovery of international and national best practices to be considered in the strategy's implementation.

**c) Website Update**

In an effort to enhance information disclosure and taking into consideration the results of the 2022 Annual Sustainability Report, FibraShop's website has been updated.

**d) Puerta la Victoria EDGE Certification**

On September 29, the process of filling out and submitting information for the certification of Plaza La Victoria, with a construction area of 179,092 m<sup>2</sup>, was completed. We are now in the process of third-party verification regarding water, electricity, and construction material savings and efficiency.

If Puerta La Victoria achieves EDGE certification in the coming months, it would account for approximately 37% of the entire portfolio with sustainable certification. We will continue to assess future projects as we advance this strategy.

## 4. DIVIDEND DISTRIBUTION GUIDE PROGRESS

In the fourth quarter of 2022, FibraShop published a distribution guide with the aim of presenting investors with a tentative roadmap for the reestablishment of cash distributions over the next three years. This gradual return to pre-pandemic distribution levels and even the potential for new levels to be reached within a three-year horizon, taking into account the incorporation and future stabilization of La Perla and the dynamics of the portfolio as a whole.

	Min	Max
<b>2023</b>	0.3	0.5
<b>2024</b>	0.5	0.8
<b>2025</b>	0.8	1.1

\*Price per CBFI in cents

The following table shows how we are progressing in line with our distribution guide for this fiscal year.

### ¿HOW ARE WE DOING?

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	Total
<b>2023</b>	0	0.067	0.1143	To define	0.1813

\*Price per CBFI in cents



## 5. CENTRO DE VIDA LA PERLA

Starting on October 1, 2022, the financial information of La Perla is presented alongside the rest of the portfolio as a single economic entity. FibraShop holds a 93% stake in this project and exercises control over it. Up until September, the results for the period were recognized as an equity interest. However, as of October 1, 2022, the revenues, expenses, and financial costs are consolidated for accounting purposes, meaning they were combined with those of the rest of the portfolio.

	3Q 2023	2Q 2023	1Q 2023	Accumulated 2022	4Q 2022	3Q 2022
<b>Rental Income</b>	66,798	67,742	64,958	147,413	64,601	43,333
<b>Maintenance</b>	13,759	12,776	13,294	29,716	12,983	9,125
<b>Parking</b>	16,939	13,026	11,010	24,685	10,046	8,151
<b>Other Operating Income</b>	1,017	809	997	15,405	3,182	10,210
<b>Total Income</b>	<b>98,513</b>	<b>94,353</b>	<b>90,259</b>	<b>217,219</b>	<b>90,812</b>	<b>70,819</b>
<b>Operating Expenses</b>	20,878	18,988	17,369	48,151	16,517	15,919
<b>Operating Profit</b>	<b>77,635</b>	<b>75,365</b>	<b>72,890</b>	<b>169,068</b>	<b>74,295</b>	<b>54,900</b>
<b>Financial Costs - Net</b>	(62,884)	(62,388)	(63,124)	(164,110)	(61,211)	(53,141)
<b>Result for the Period</b>	14,751	12,977	9,766	4,958	13,084	1,759
<b>FibraShop's Share (93%)</b>	13,718	12,069	9,082	4,611	12,168	1,636

At the end of the quarter, the occupancy rate of the Centro de Vida is 88.49%. As of the current date, 70% of the total gross leasable area is open and paying rent, and it is expected that by the end of the next year, all the remaining units will open and start paying rent. We estimate that the occupancy rate will reach a level close to 95%. Therefore, we anticipate that the financial results will continue to increase rapidly.



## 6. KEY OPERATIONAL FINANCIAL METRICS

	3Q 2023	2Q 2023	1Q 2023	4Q 2022	3Q 2022	%Δ 3Q 2023 vs 2Q 2023	%Δ 3Q 2023 vs 3Q 2022
<b>Total Revenues (including La Perla)</b>	620.63	544.33	523.32	512.78	417.16	14.02%	48.78%
<b>Stabilized Portfolio Revenues</b>	522.12	449.98	433.58	421.97	415.52	16.03%	25.65%
<b>Total Operating expenses</b>	137.32	140.05	130.28	130.54	107.68	-1.95%	27.53%
<b>Depreciation y amortization</b>	4.57	4.22	3.63	4.10	3.01	8.30%	52.18%
<b>Operating net income*</b>	483.32	404.28	393.04	382.24	307.84	19.55%	57.00%
<b>NOI*</b>	504.26	424.54	412.71	398.12	322.69	18.78%	56.27%
<b>EBITDA*</b>	487.89	408.50	396.67	386.34	310.85	19.43%	56.95%
<b>Operating net income margin</b>	77.87%	74.27%	75.10%	74.54%	74.09%	4.85%	5.11%
<b>NOI margin</b>	81.25%	77.99%	78.86%	77.64%	77.66%	4.17%	4.62%
<b>EBITDA margin</b>	78.61%	75.05%	75.80%	75.34%	74.81%	4.75%	5.08%
<b>Net income adjusted</b>	167.50	104.06	85.33	105.6	105.44	60.96%	58.86%
<b>Income during the period by CBFi</b>	0.3829	0.2312	0.1893	0.2341	0.2338	65.59%	63.79%
<b>CBFi with economic rights</b>	437.51	450.30	450.82	451.07	451.07	-2.80%	-3.01%
<b>Total assets</b>	26,729	26,468	26,566	27,133	22,210	0.98%	20.35%
<b>Interest-bearing liabilities</b>	11,995	11,886	12,047	12,011	9,755	0.92%	22.97%
<b>Equity</b>	13,941	13,921	13,795	14,386	11,930	0.14%	16.85%
<b>LTV</b>	44.88%	44.91%	45.35%	44.27%	43.92%	-0.06%	2.18%
<b>P/U ratio**</b>	6.49	7.58	7.40	7.39	6.94	0.00%	-6.56%
<b>EV/EBITDA***</b>	8.20	9.19	10.50	10.87	10.95	-10.78%	-25.06%
<b>Implicit CAP Rate****</b>	13.78%	11.65%	11.38%	10.89%	10.21%	18.24%	34.96%
<b>AMEFIBRA FFO</b>	172.36	109.36	90.12	107.34	109.26	57.60%	57.75%

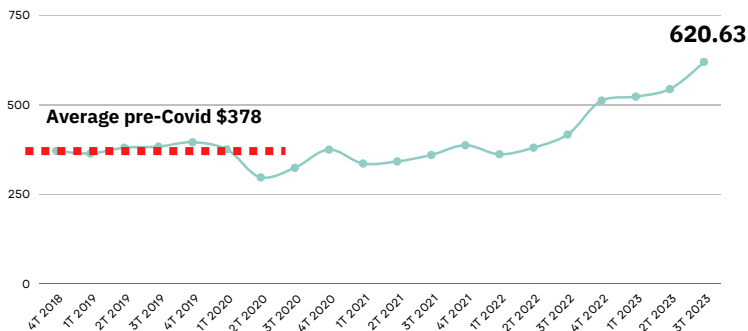
\*This indicators include the figures of La Perla.

\*\*P/U ratio - Calculated as the average closing price divided by the trailing 12-month period earnings per weighted CBFi.

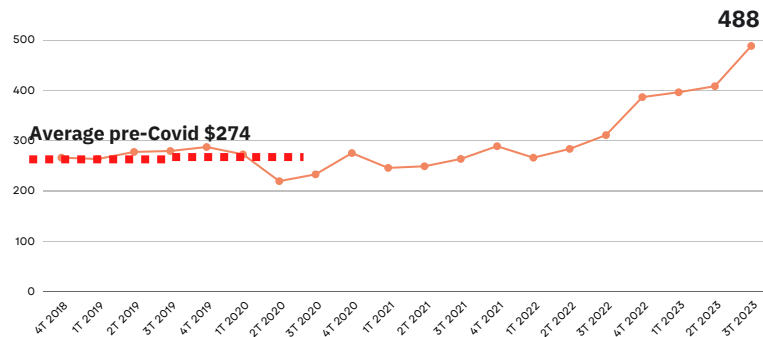
\*\*\*EV/EBITDA - Calculated as the capitalization value plus cost-bearing liabilities minus cash and cash equivalents, divided by the trailing 12-month EBITDA.

\*\*\*\*Implicit CAP Rate - Calculated as the annualized period NOI (multiplied by four) divided by the capitalization value result (calculated as the weighted average of outstanding CBFi for the quarter multiplied by the average price for the quarter) plus net debt at the end of the quarter.

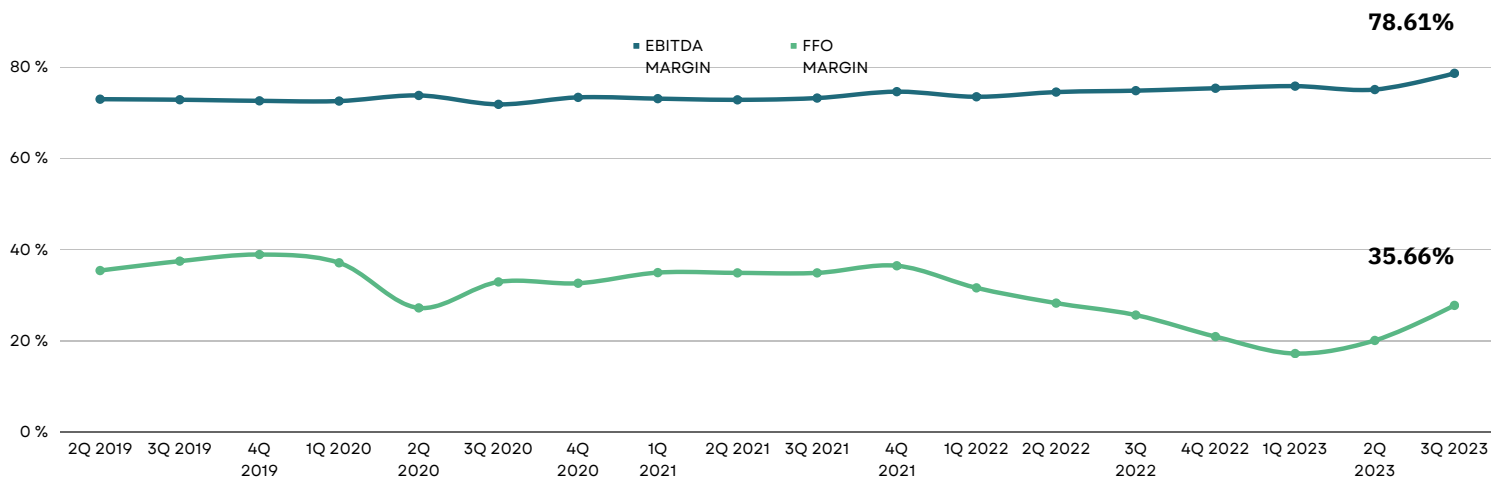
## REVENUE



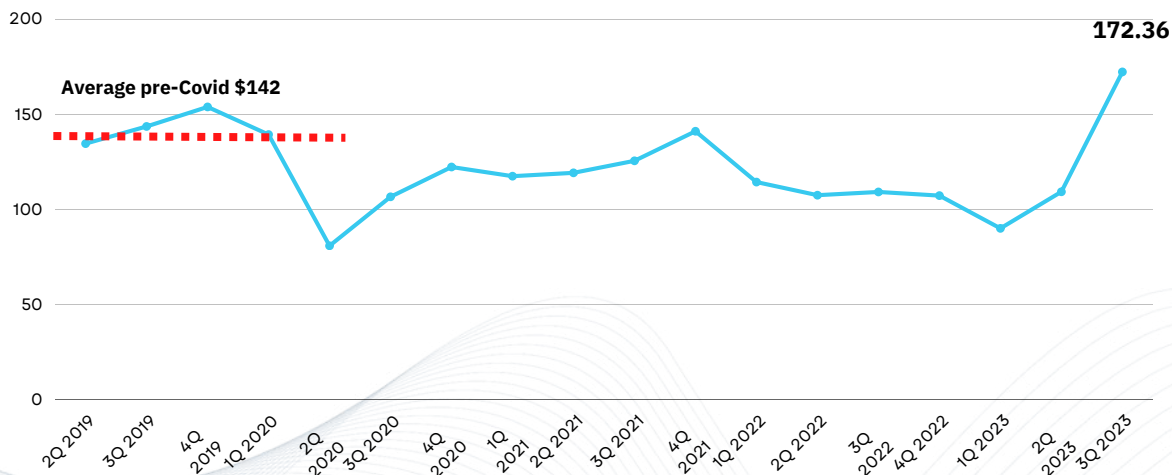
## EBITDA



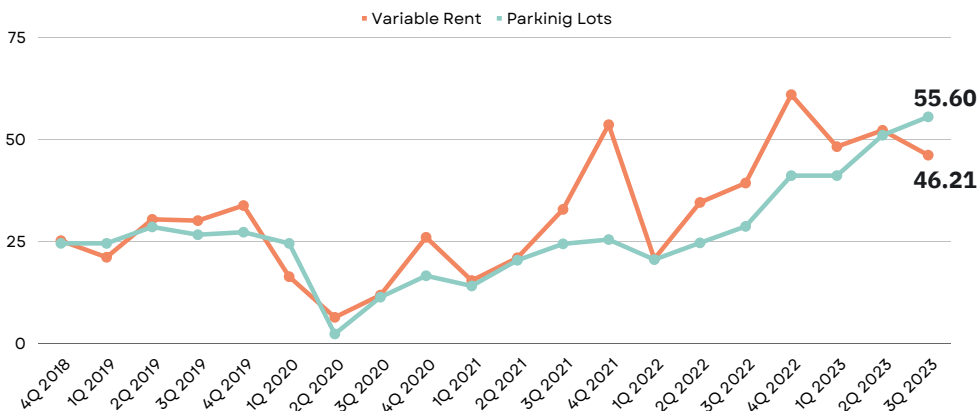
## EBITDA MARGIN AND FFO



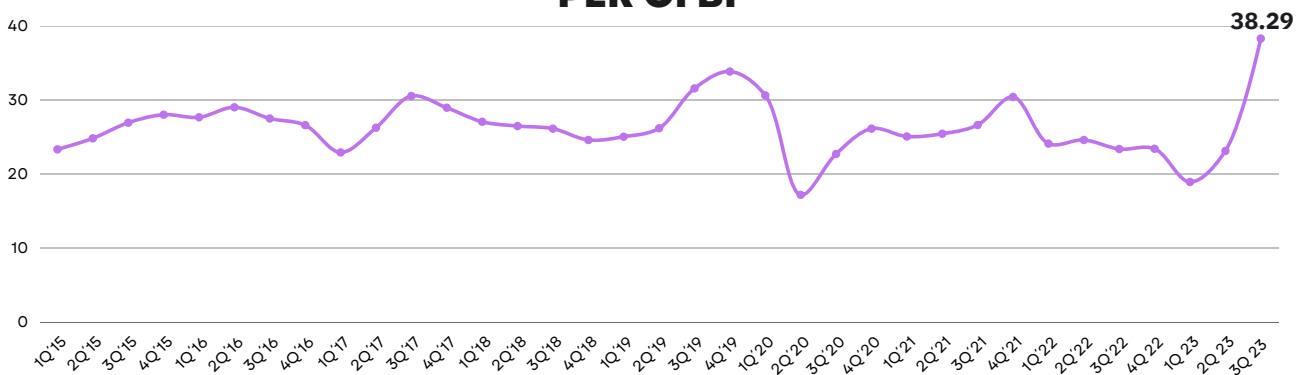
## FFO AMEFIBRA



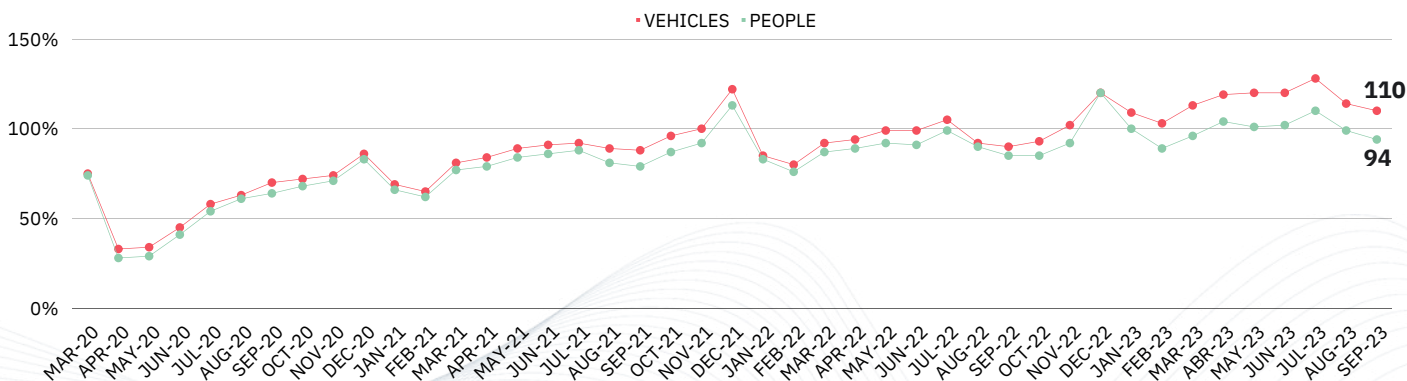
## VARIABLE RENTS AND PARKING LOTS



## QUARTERLY NET ADJUSTED PROFIT PER CFBI



## BEHAVIOR OF VISITOR VOLUME AT SHOPPING CENTERS





## FFO\* CONCILATION

	3Q 2023	2Q 2023	1Q 2023	4Q 2022 (a)
Total incomes	620.63	544.33	523.32	512.78
Total expenses	137.32	140.05	130.28	130.54
<b>Net operating income</b>	<b>483.32</b>	<b>404.28</b>	<b>393.04</b>	<b>382.24</b>
Financing net result	(304.86)	(294.07)	(290.74)	(268.90)
Participation in associates				4.21
Debt valuation in Unit Investment (UDIs)	(37.68)	2.92	(46.01)	(42.25)
Fair Value of investment properties	467.35			1,086.66
Fair Value of finance instrumets				(136.8)
Tax provision				(7.62)
<b>Net result of the period</b>	<b>608.13</b>	<b>113.13</b>	<b>56.29</b>	<b>1,017.54</b>
(-) Non controlling interest	28.03	(6.14)	(16.97)	(11.90)
<b>A portion of the consolidated comprehensive income/(loss) in the period:</b>	<b>580.10</b>	<b>106,98</b>	<b>39.32</b>	<b>1,029.45</b>
(Gain) Loss non realized in the changes of investment properties fair value	(451.10)			(1,106.32)
Equipment depreciation	4.57	4.22	3.63	4.10
Brokerage commissions	0.50	0.48	0.56	0.46
Unrealized (earnings) or losses in the value of monetary assets and liabilities (includes the impact of UDIs, where applicable)	37.68	(2.92)	46.01	42.25
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
<b>FFO AMEFIBRA</b>	<b>172.36</b>	<b>109.37</b>	<b>90.12</b>	<b>107.34</b>

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

\*In line with AMEFRIBA

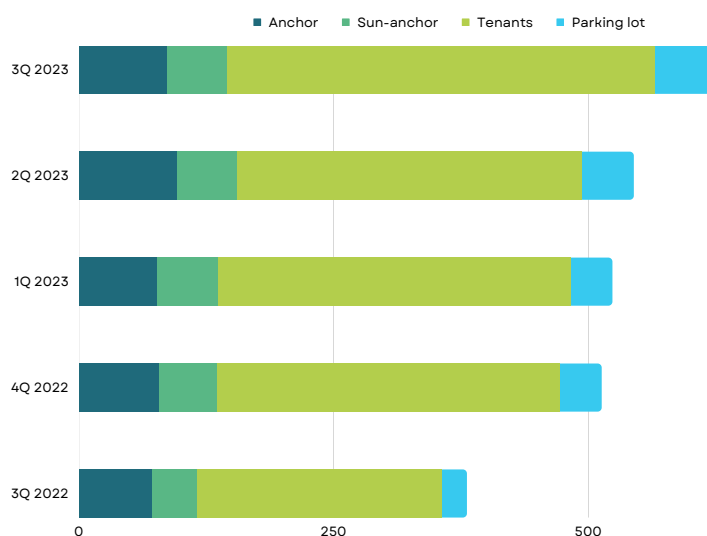
## 7. INCOMES STRUCTURE



	Base Rent	Maintenance	Variable rent	Parking Lot	Others	Total
<b>3Q 2023</b>	417.88	66.50	46.21	55.60	34.44	<b>620.63</b>
<b>2Q 2023</b>	365.49	65.76	52.32	51.09	9.67	<b>544.33</b>
<b>1Q 2023</b>	346.88	66.53	48.29	41.19	20.43	<b>523.32</b>
<b>4Q 2022</b>	336.92	64.23	61.04	41.19	9.42	<b>512.78</b>
<b>3Q 2022</b>	296.19	50.73	39.37	28.74	.49	<b>417.16</b>

- Of the total contracts, those charging a fixed monthly rent represent 70.07% of the total.
- Of the total contracts, those charging a base monthly rent, as well as a variable supplement related to the tenant's income (variable rent), represent the remaining 29.93%.

Measured as a percentage of revenue, fixed rent contracts represent 74.92%, and those including variable rent represent 25.08%.



	Anchor	Sub-Anchor	Tenants	Parking Lot	Total
<b>3Q 2023</b>	85.43	59.60	420.00	55.60	<b>620.63</b>
<b>2Q 2023</b>	95.40	58.90	338.94	51.09	<b>544.33</b>
<b>1Q 2023</b>	76.43	59.34	346.36	41.19	<b>523.32</b>
<b>4Q 2022</b>	78.17	56.40	337.03	41.19	<b>512.78</b>
<b>3Q 2022</b>	71.17	44.43	240.22	24.70	<b>417.16</b>

## 8. CALCULATION OF OPERATING MARGIN FOR SHOPPING CENTERS 3Q 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:









	3Q 2023	2Q 2023	1Q 2023	4Q 2022 (a)	3Q 2022
<b>Total revenues</b>	620.63	544.33	523.32	512.78	415.52
<b>Operating expenses of shopping centers</b>	91.67	83.27	76.49	70.41	60.67
Net Operating Income before lessor expenses of shopping centers	528.97	461.06	446.83	442.37	354.85
<b>Net Operating Income before lessor expenses margin of shopping centers</b>	85.23%	84.70%	85.38%	86.27%	85.40%
<b>Lessor expenses (insurance, building, appraisals and employee-related liabilities)</b>	<b>17.90</b>	<b>21.68</b>	<b>17.43</b>	<b>15.05</b>	<b>15.33</b>
<b>Net Operating Income of shopping centers</b>	511.06	439.38	429.40	427.32	339.52
<b>Net Operating Income margin of shopping centers</b>	<b>82.34%</b>	<b>80.72%</b>	<b>82.05%</b>	<b>83.33%</b>	<b>81.71%</b>

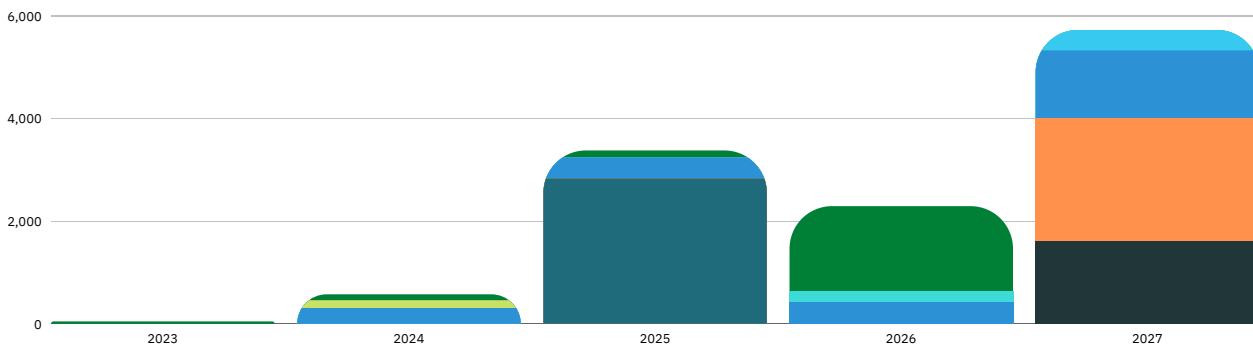
(a) Consolidated figures with The Urban & Life Center Experience La Perla

## 9. CURRENT DEBT

Liability	Amount	Currency	Rate	Property
FSHOP 17-2	1,600	pesos	9.13%	
FSHOP 19 U**	2,828	UDIS	5.80%**	
<b>Bond debt</b>	<b>4,428</b>	<b>37%</b>		
Syndicated Revolving 2023	2,400	pesos	TIIE + 2.45%	Cibeles Los Atrios
Syndicated 2022	2,450	pesos	TIIE + 2.45%	Tapachula, Misiones Texcoco y Cedros
NAFIN	400	pesos	TIIE + 2.35%	City Center
SCOTIABANK	220	pesos	TIIE + 2.50%	La Luciérnaga
SABADELL	150	pesos	TIIE + 3.00%	Cruz del Sur
SABADELL (La Perla)	1,948	pesos	TIIE + 2.70%	La Perla
<b>Bank debt</b>	<b>7,568</b>	<b>63%</b>		
<b>Total debt</b>	<b>11,995</b>	<b>100%</b>		

	Syndicate Revolving Loan 2023 (2,400)	Syndicate Loan 2022 (2,450)	Syndicate Loan La Perla
<b>BANKS PARTICIPANTS</b>	<ul style="list-style-type: none"> <li>• <b>BBVA (Leader)</b></li> <li>• Intercam</li> <li>• Sabadell</li> <li>• Ve por Mas</li> <li>• NAFIN</li> <li>• Bancoppel</li> </ul>	<ul style="list-style-type: none"> <li>• <b>BBVA (Leader)</b></li> <li>• Bancomext</li> <li>• Bancoppel</li> <li>• Monex</li> </ul>	<ul style="list-style-type: none"> <li>• <b>SABADELL (Leader)</b></li> <li>• Santander</li> <li>• Scotiabank</li> <li>• BBVA</li> </ul>

	 Syndicated	 NAFIN	 SCOTIABANK	 SABADELL	 FSHOP 19U	 Syndicated (La Perla)	 FSHOP 17-2	 Syndicated
MXN	2,400 Mn	400 Mn	220 Mn	150 Mn	2,828 Mn	1,948 Mn	1,600 Mn	2,450 Mn
Type	Line of Credit	Line of Credit	Line of Credit	Line of Credit	Bono	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 upcoming days, a new financing agreement will be signed with Banco del Bajío for up to 806 million Mexican pesos, with a term of 8 years. The purpose of these funds will be to prepay a portion of the revolving syndicated credit line, with the aim of having undrawn credit lines available to cover future debt maturities

## 10. COVENANTS FOR SECURITIZED DEBT CERTIFICATES

In regard to the FSHOP17-2 and FSHOP19U debt issuances, FibraShop is required to remain within the following parameters:

Covenants	Límit	Current	Complies
Limits on unpaid debt	No greater than: 50%	44.88%	✓
Limits on guaranteed debt	No greater than: 40%	28.31%	✓
Debt service	No less than: 1.5	1.50	✓
Limits on financing	No greater than: 50%	44.88%	✓
Unencumbered assets to unsecured debt	No less than: 150%	218.48%	✓

- 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.

## 11. LEVEL OF INDEBTEDNESS AND DEBT SERVICE COVERAGE INDEX

In compliance with the regulations issued by the National Banking and Securities Commission (CNBV)[1], FibraShop is required to inform the market of its Debt Leverage Level and the value of its Debt Service Coverage Ratio.

At the end of the quarter, FibraShop's Debt Leverage Level was 44.88%. The limit is 50%.

### FIGURES FOR THE CALCULATION OF SDCR

$$ICD_t = \frac{AL_0 + \sum_{t=1}^4 IVA_t + \sum_{t=1}^4 UO_t + LRO}{\sum_{t=1}^4 I_t + \sum_{t=1}^4 P_t + \sum_{t=1}^4 K_t + \sum_{t=1}^4 D_t}$$

ALO	Liquid Assets	394.17
IVAt	VAT receivable	223.54
UOt	Estimated Operating Income	1,639.56
LRO	Revolving Lines of Credit not Used	
It	Estimated Interest Payments	1,333.38
Pt	Scheduled Capital Payments*	119.92
Kt	Estimated Recurring Capital Expenses	
Dt	Estimated Non-Discretionary Development Expenses	
<b>ICDt</b>	<b>Debt Service Coverage Index</b>	<b>1.55</b>

## 12. CFBI 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	3T2023	2T2023	1T2023	4T2022	3T2022
Closing price at the end of the period	6.21	6.18	6.10	6.23	6.30
Average price during the quarter	6.14	6.18	6.02	6.31	6.39
<b>Average number of certificates</b>	488,901,208	491,194,826	491,457,713	491,464,496	497,638,019
Average Market Cap (MDP)	3,000	3,034	2,957	3,101	3,180
Average daily volume	207,962	156,952	110,292	44,350	102,754
Average daily amount traded (MDP)	1.28	0.97	0.66	0.28	0.66
NOI (MDP)	504.26	424.54	412.71	398.12	322.69
NOI per certificate	1.03	0.86	0.84	0.80	0.65
Income per certificate	0.3829	0.2312	0.1893	0.2341	0.2338
Dividend yield at average price during the quarter	24.96%	14.97%	12.59%	14.84%	14.63%
Dividend yield at IPO price	8.75%	5.28%	4.33%	5.35%	5.34%
<b>Investment properties (MDP)</b>	24,533	24,038	24,038	24,038	17,471
Number of shopping centers	18	18	18	18	18

### IMPLICIT CAP CALCULATION

Implicit Capitalization Rate	3T2023	3T2022
Average Price of the Period	6.21	6.39
Average CBFi (Certificados Bursátiles Fiduciarios Inmobiliarios) of the Period	488,901,208	497,638,019
<b>Thousand of pesos</b>		
Market Capitalization	3,036,077	3,180,423
Cost-bearing Debt	11,995,389	9,754,838
Cash and Equivalents	394,169	293,627
Enterprise Value	14,637,297	12,641,654
Annualized Quarterly Net Operating Income	2,017,043	1,290,753
Δ% 3T 2023 VS 3T 2022	13.78%	10.21%
Implicit Capitalization Rate	3.57%	



### 13. DISTRIBUTION TO SHAREHOLDERS

	<b>CBFI's</b>
<b>Macro-Title December 31, 2022</b>	712,118,812
<b>(-) Certificates in treasury</b>	214,317,331
<b>Certificates in circulation</b>	497,801,481
<b>(-) Repurchased and canceled CBFI's</b>	6,602,504
<b>(-) Repurchased CBFI's pending cancellation</b>	13,305,791
<b>Certificates in circulation in the BMV</b>	477,893,186
<b>(-) CBFI's without economic rights</b>	40,383,365
<b>CBFI's with economic rights</b>	437,509,821

## 14. DISTRIBUTION TO SHAREHOLDERS

### 1. Distribution of current fiscal year results

Concept	Generated	Pay Date	Total Amount	#CFBIS	Pes\$/CBFI
Fiscal Result Distributed in Cash	0		0	0	0
Fiscal Result Distributed in Real Estate Securities Certificates	0		0	0	0
Total Distributed Fiscal Result (subject to withholding tax as applicable)	0		0	0	0
Capital Refund	50,000,000	09nov23	50,000,000	437,509,821	0.114283
Total Distributed Amount (Fiscal Result + Capital Refund)	50,000,000	09nov23	50,000,000	437,509,821	0.114283

### 2. Undistributed Fiscal Result from Previous Years

Concept	Generated	Pay Date	Total Amount	Amount per CBFI
Income Tax (ISR) paid by the FIBRA for Fiscal Result exceeding the distributed amount*	N/A	N/A	N/A	N/A
Undistributed Fiscal Result from previous years, which is distributed in this one**	N/A	N/A	N/A	N/A

\*The income tax (ISR) corresponding to the Fiscal Result exceeding the amount distributed by March 15 of the following fiscal year (undistributed fiscal result) must be paid within 15 days following that date. The tax paid will be credited to the CBFI holders when such fiscal result is distributed, provided it is accumulable for them, and there will be no withholding if the fiscal result is distributed to them.

\*\*There is no obligation to distribute the amount of the undistributed Fiscal Result.

### 3. Sale of real estate before the expiration of the 4-year period

Concept	Total Amount	Amount per CBFI
Income Tax (ISR) paid by the FIBRA on the profit from the sale of real estate*	N/A	N/A
Profit on the sale of real estate before 4 years**	N/A	N/A

\*The income tax (ISR) for the profit from the sale of the property or properties must be paid within 15 days from the date of the sale. The tax paid will be credited to the CBFI holders when such profit is distributed, provided it is accumulable for them, and there will be no withholding if the profit is distributed to them.

\*\*There is no obligation to distribute the profit

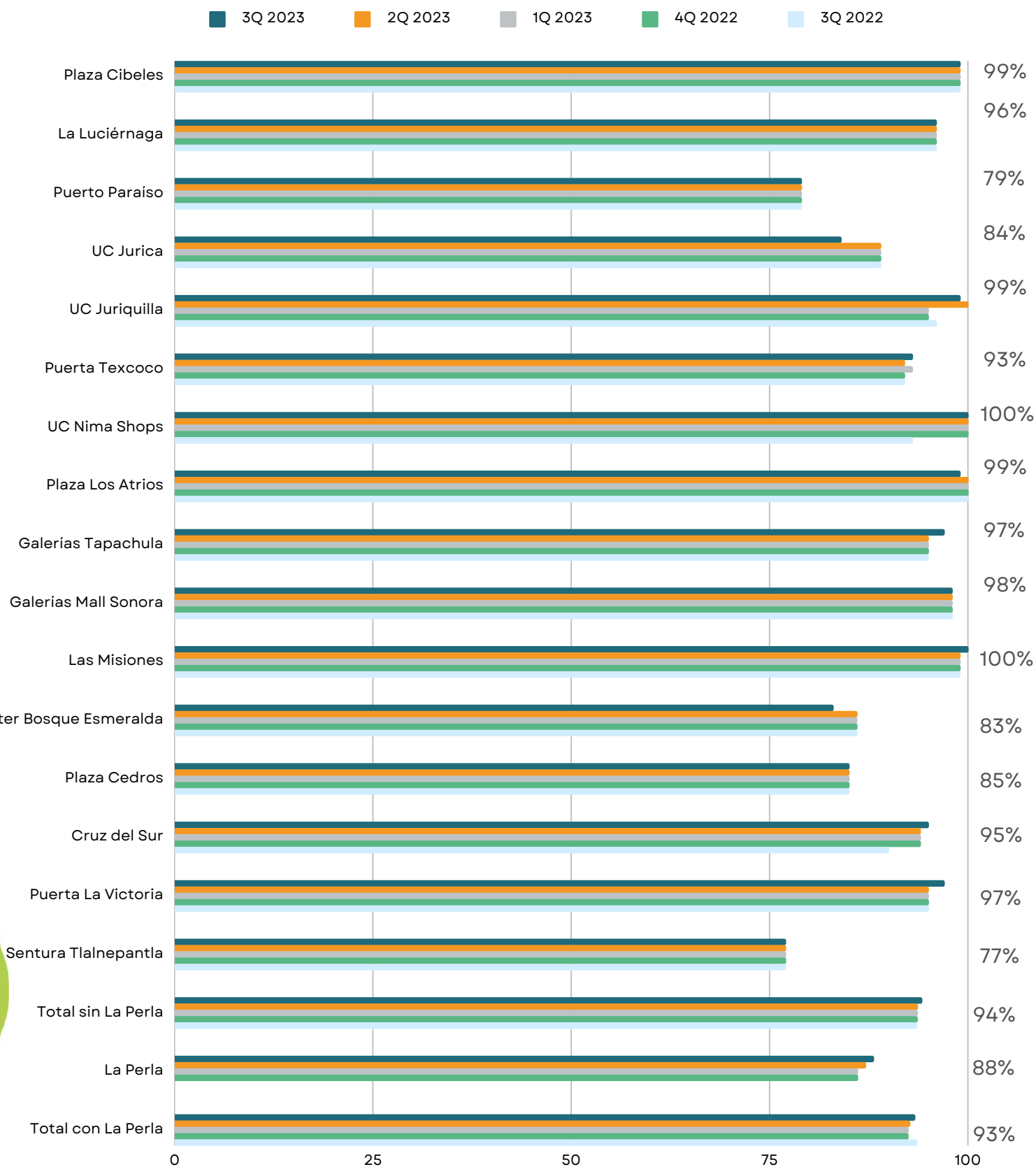


## 15. PORTFOLIO IN OPERATION

PROPERTIES	ACQ. DATE	GLA Fibrashop (M2)	GLA Co-investmens (m2)	GLA Tentants (m2)	GLA Total Managed (m2)	Value of adquisition (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 Paraiso	jul-13	33,498		4,902	38,400	842	1,880	Los Cabos, BCS
4.Kukulcán Plaza	jul-13	28,434		8,623	37,057	495	850	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	1,530	Texcoco, Edo Mex.
8.UC Nima Shops	jul-14	3,865			3,865	116	228	Puerto Vallarta, Jal.
9.Los Atrios	ago-14	51,159			51,159	384	1,080	Cuatla, Mor.
10.Galerías Tapachula	ago-14	32,223			32,223	532	832	Tapachula, Chis.
11.Galerías Mall Sonora	ago-14	60,429			60,429	649	1,900	Hermosillo, Son.
12.Las Misiones	oct-14	37,811		18,607	56,418	843	1,600	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	500	Cuatlancingo, Pue.
16.Puerta La Victoria	oct-17	59,699			59,699	2,857	2,420	Santiago de Querétaro, Qro.
<b>Total Portfolio</b>		<b>552,502</b>		<b>76,264</b>	<b>628,766</b>	<b>11,219</b>	<b>17,352</b>	
<b>Consolidated Investments on the Balance Sheet</b>								
17.Sentura Tlalnepantla	sep-17		33,060		33,060	1,032	745	Tlalnepantla, Edo. Mex.
18.La Perla	mar-22		87,751	26,974	114,725	5,243	6,250	Zapopan, Jal.
Other expenses pending capitalization							186	
<b>Total Portfolio and Coinvestments</b>		<b>552,502</b>	<b>120,811</b>	<b>103,238</b>	<b>776,551</b>	<b>17,494</b>	<b>24,533</b>	

## 16. SHOPPING MALL OCCUPANCY

During the third quarter, the shopping mall occupancy average was 93.29%.



## 17. CONTRACT SPECIFICS

FibraShop aims to have a good portfolio diversification based on sectors (by revenue and square meters), with the purpose of controlling the risk of dependency on a particular sector that may be more exposed to changes in economic cycles.

The main revenue sectors include:

- Fashion and Footwear
- Food
- Entertainment

Together, they represent 53.4% of the revenue.

It's worth noting that no sector accounts for more than 22% as a proportion of revenue. This translates to a good diversification of income by economic activity and a balanced portfolio by type of sector.

### Leasable Area by Type of Business

Type of Business	%
Clothes and Shoes	17.2%
Department Store	16.1%
Entertainment	15.3%
Supermarket	14.6%
Food	10.7%
Home and Decoration	8.0%
Sports	5.5%
Services	2.6%
Vehicles	2.3%
Financial Services	2.6%
Others	1.4%
Health and Beauty	2.8%
Office Suppliers	1.0%
<b>Total</b>	<b>100%</b>

### Revenues by Type of Business

Type of Business	%
Clothes and Shoes	21.6%
Food	17.8%
Entertainment	14.0%
Department Store	6.6%
Home and Decoration	9.9%
Sports	6.1%
Services	4.2%
Supermarket	5.1%
Financial Services	4.6%
Home and Decoration	4.8%
Others	2.9%
Vehicles	1.6%
Office Suppliers	0.7%
<b>Total</b>	<b>100.0%</b>

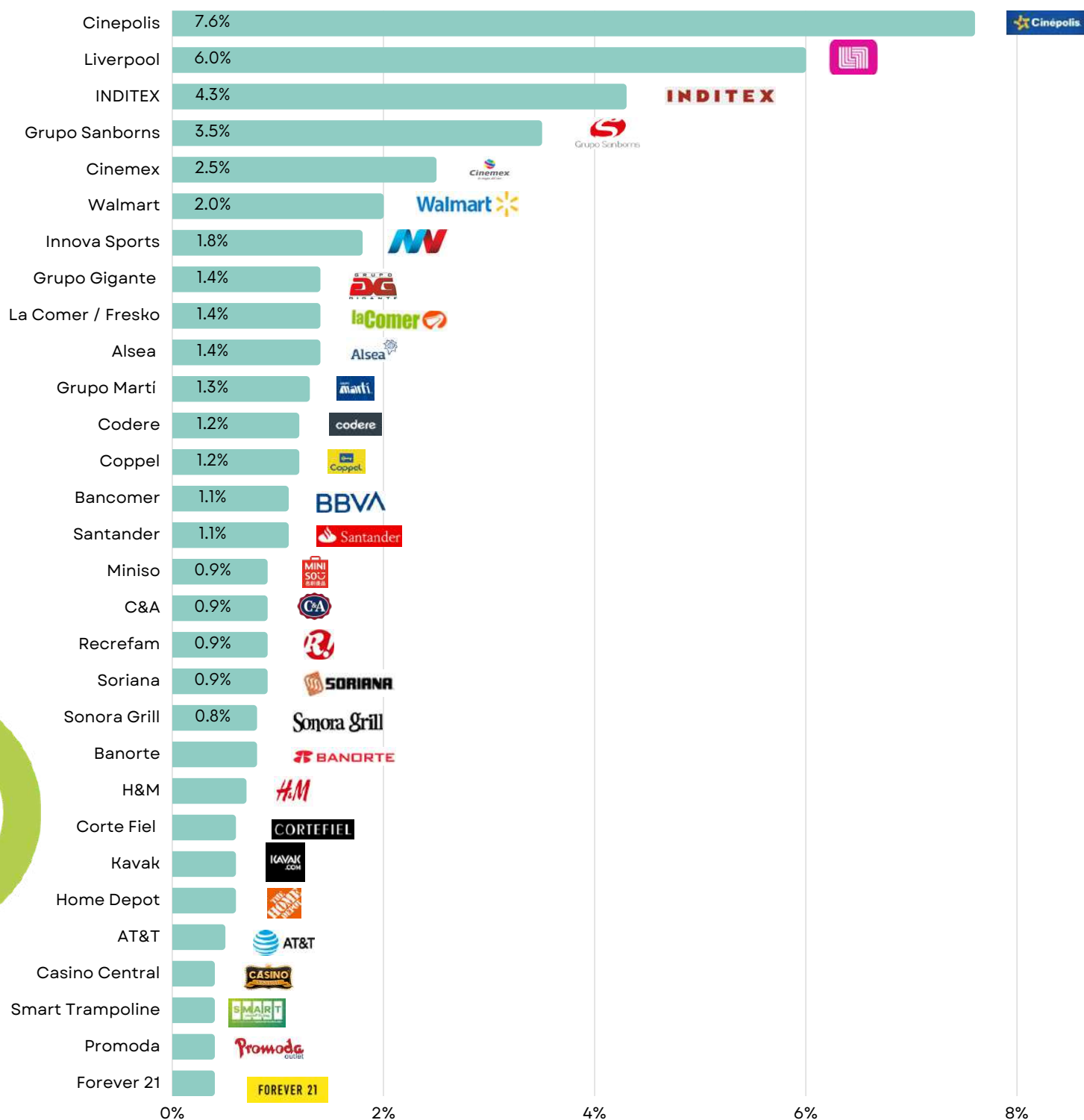
Currently, the top 30 tenants (classified by commercial and/or economic group) represent approximately 61.74% of the gross leasable area and 43.85% of the total revenue as of September 30, 2023, as shown in the following table.

### TOP 30 BY LEASED AREA



It's important to note that among the top 30 tenants, all of them are well-known corporate entities, both domestic and international. It's noteworthy that none of the tenants accounts for more than 7.14% of the operating revenue (excluding parking).

### TOP 30 BY TOTAL REVENUES



## EXPIRATION OF LEASE OF AGREEMENTS

In no year are lease contract expirations concentrated to an extent greater than 20% of the leasable area of the shopping center portfolio. The weighted average remaining term by leasable area for the lease contracts is approximately 5 years.

As of the end of the quarter, FibraShop has a total of 1,883 signed contracts with tenants, where 2% are Anchors, 3% are Sub-Anchors, and 95% are made up of stores, fast-food outlets, common areas, kiosks, and others.

Property	2024	2025	2026	2027	2028	2029+	TOTAL
Plaza Cibeles	11%	15%	8%	6%	0%	60%	227
La Luciérnaga	8%	7%	33%	10%	5%	37%	88
Puerto Paraíso	40%	18%	31%	6%	4%	2%	148
Kukulcán Plaza	8%	16%	10%	0%	12%	54%	40
UC Jurica	18%	33%	28%	11%	10%	0%	33
UC Juriquilla	7%	4%	22%	47%	12%	7%	36
Puerta Texcoco	10%	8%	4%	37%	39%	3%	113
Nima Shops	70%	27%	0%	0%	3%	0%	25
Los Atrios	9%	33%	2%	49%	0%	8%	111
Galerías Mall Sonora	11%	45%	31%	5%	4%	4%	174
Galerías Tapachula	35%	12%	4%	0%	45%	4%	109
Las Misiones	28%	35%	21%	4%	2%	9%	161
City Center Bosque Esmeralda	8%	60%	3%	0%	8%	21%	61
Plaza Cedros	16%	0%	1%	75%	0%	8%	23
Cruz del Sur	83%	7%	2%	1%	0%	6%	117
Puerta La Victoria	12%	7%	7%	46%	8%	20%	122
Sentura Tlalnepantla	17%	4%	1%	26%	33%	19%	32
La Perla	8%	14%	38%	16%	1%	24%	178
<b>TOTAL</b>	<b>18%</b>	<b>20%</b>	<b>15%</b>	<b>19%</b>	<b>10%</b>	<b>19%</b>	<b>1,883</b>



## 18. ADDITIONAL INFORMATION

In accordance with the Single Issuers' Circular (CUE) based on Article 33, Section II - Quarterly Information, financial and accounting information is submitted to the Mexican Stock Exchange (Bolsa Mexicana de Valores) in the corresponding electronic formats. This information contains updates to the annual information and can be accessed at [www.bmv.com.mx](http://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 is aware that the following institutions and analysts have issued opinions and/or analyses regarding the performance of the issuer. This does not exclude the possibility that other institutions and/or analysts may issue opinions about FibraShop.

Institution	Name	E-Mail	Contact
BBVA	Francisco Chávez	<a href="mailto:f.chavez@bbva.com">f.chavez@bbva.com</a>	52(55)56219703
BBVA	Mauricio Hernández Prida	<a href="mailto:mauricio.hernandez.1@bbva.com">mauricio.hernandez.1@bbva.com</a>	52(55)56219369
BTG Pactual	Álvaro García	<a href="mailto:alvaro.garcia@btgpactual.com">alvaro.garcia@btgpactual.com</a>	1(646)9242475
BTG Pactual	Gordon Lee	<a href="mailto:gordon.lee@btgpactual.com">gordon.lee@btgpactual.com</a>	52(55)36922200
Nau Securities	Iñigo Vega	<a href="mailto:inigovega@nau-securities.com">inigovega@nau-securities.com</a>	44(20)79475517
Nau Securities	Luis Prieto	<a href="mailto:luisprieto@nau-securities.com">luisprieto@nau-securities.com</a>	44(20)79475510
Signum Research	Armando Rodriguez	<a href="mailto:armando.rodriguez@signumresearch.com">armando.rodriguez@signumresearch.com</a>	52(55)62370861
ISS-EVA	Anthony Campagna	<a href="mailto:anthony.campagna@issgovernance.com">anthony.campagna@issgovernance.com</a>	+1-2122012337
Bank of America / Merrill Lynch	Alan Macías	<a href="mailto:alan.macias@baml.com">alan.macias@baml.com</a>	52(55)52013433



## INVESTOR RELATIONS CONTACT

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**Salvador Cayón Ceballos**  
CEO




**Gabriel Ramírez Fernández**  
CFO

**Irvin García Millán**  
Controller & IRO

**Mary Carmen Hernández**  
ESG & Investor Relations



## QUARTERLY CONFERENCE CALL

 gramirez@fibrashop.mx  
 igarcia@fibrashop.mx  
 mhernandez@fibrashop.mx

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

Date: Tuesday, October 24, 2023.

Hour: 10:00 AM, Mexico City

Participants:

Salvador Cayón Ceballos, CEO.

Gabriel Ramírez Fernández, CFO.

Irvin García Millán, Controller.

Mary Carmen Hernández Gómez, ESG & Investor Relations Manager

Number (EE.UU): +1-888-506-0062

Number (México): +1-973-528-0011

ID Access: 247781

Telephone Conference Recording:

Number (EE.UU): +1-877-481-4010

Number (México): +1-919-882-2331

ID Access: 49290

Expiration date of recording: martes, November 11, 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.

## FUTURE EVENTS

*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.*



## FINANCIAL INFORMATION

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

	3Q 2023 Jul-Sep	3Q 2022 Jul-Sep	2023 September	2022 September
Rental revenues	521,605	365,450	1,429,430	1,009,610
Other operating income	99,030	50,072	252,590	148,487
<b>Total Income</b>	<b>620,635</b>	<b>415,522</b>	<b>1,682,020</b>	<b>1,158,097</b>
Operating expenses	112,746	89,402	329,752	254,716
Insurance	3,628	3,432	10,753	9,637
Advisory fees	19,319	13,289	55,717	38,491
Other professional fees	1,624	1,554	5,166	4,610
<b>Total expenses</b>	<b>137,317</b>	<b>107,677</b>	<b>401,388</b>	<b>307,454</b>
<b>OPERATING PROFIT</b>	<b>483,318</b>	<b>307,845</b>	<b>1,280,632</b>	<b>850,643</b>
Finance income	7,177	9,451	31,851	13,839
Finance expenses	312,034	207,659	921,515	521,035
<b>Finance charges</b>	<b>(304,857)</b>	<b>(108,208)</b>	<b>(889,664)</b>	<b>(507,190)</b>
Debt valuation to Investment Units (UDIs)	(37,683)	(60,232)	(80,779)	(151,222)
Participation in associate	-	1,636	-	(7,557)
Fair value adjustment to investment properties	467,354	(2,692)	467,354	(2,692)
<b>NET PROFIT FOR THE PERIOD BEFORE TAXES</b>	<b>608,132</b>	<b>48,340</b>	<b>777,543</b>	<b>181,070</b>
Taxes	-	-	-	-
<b>NET PROFIT FOR THE PERIOD</b>	<b>608,132</b>	<b>48,340</b>	<b>777,543</b>	<b>181,070</b>
<b>Total consolidated comprehensive (loss)/income for the period/year attributable to:</b>				
Controlling interests	580,102	42,517	726,405	165,164
Non-controlling interests	28,030	5,832	51,138	16,812
<b>NET PROFIT FOR THE PERIOD</b>	<b>608,132</b>	<b>48,340</b>	<b>777,543</b>	<b>181,070</b>

## FINANCIAL INFORMATION

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

	Non-Audited Sep 30, 2023	Audited Dec 31, 2022
<b>ASSETS</b>		
<i><b>Current assets</b></i>		
Cash and cash equivalents	394,169	527,872
Accounts receivable	361,405	370,229
Recoverable taxes	234,286	249,180
Prepaid expenses	45,487	28,432
Other Current assets	592,460	460,836
<b>Total current assets</b>	<b>1,627,807</b>	<b>1,636,549</b>
Investment properties and equipment	24,672,252	24,236,270
Work in process and other assets	379,820	131,073
Intangible assets and other long term assets	13,876	11,722
Investment in associates	7,598	7,598
Hedge derivative financial instruments	27,488	1,472
<b>TOTAL ASSETS</b>	<b>26,728,841</b>	<b>26,024,684</b>
<b>LIABILITIES</b>		
<i><b>Current liabilities</b></i>		
Suppliers	78,205	52,044
Related parties	19,859	16,648
Creditors	504,946	417,424
Tenants prepayments	13,862	16,955
Short term debt in stock markets	-	129,807
Short term bank loans	472,695	3,007,361
<b>Total current liabilities</b>	<b>1,089,567</b>	<b>3,640,239</b>
Tenants deposits	202,181	199,348
Employee benefits	14,655	12,516
Deferred taxes	39,996	39,995
Long term bank loans	7,027,971	4,475,606
Long term debt in stock markets	4,413,765	4,328,124
<b>TOTAL LIABILITES</b>	<b>12,788,135</b>	<b>12,695,828</b>
<b>NET ASSETS</b>		
Net contributions	4,939,321	5,048,391
Retained earnings	7,389,099	5,801,795
Net profit for the period	726,405	1,563,109
<b>Total Controlling interest</b>	<b>13,054,825</b>	<b>12,413,295</b>
Non- controlling interest	885,881	915,561
<b>Total Equity</b>	<b>13,940,706</b>	<b>13,328,856</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>26,728,841</b>	<b>26,024,684</b>

## FINANCIAL INFORMATION

**CI Banco, S.A., Institución de Banca Múltiple**  
**Trust Number F/00854 and Subsidiaries**  
**CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS**  
**For the period ended at September 30th, 2023 and December 31st, 2022**  
**(Figures in thousands of Mexican Pesos)**  
**(Unaudited)**

	Net Contributions	Retained Earnings	Non-Controlling Interest	TOTAL
<b>Total net assets as of December 31, 2021</b>	<b>5,138,840</b>	<b>5,790,633</b>	<b>566,014</b>	<b>11,495,487</b>
Distributions	(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
<b>Total controlling interest</b>	<b>5,048,391</b>	<b>7,364,904</b>	<b>574,518</b>	<b>12,987,813</b>
Recognition of non-controlling interest			341,043	341,043
<b>Total net assets as of December 31, 2022</b>	<b>5,048,391</b>	<b>7,364,904</b>	<b>915,561</b>	<b>13,328,856</b>
Distributions	(30,000)			(30,000)
Net profit in the period		726,405	51,138	777,543
Repurchase fund	(79,070)			(79,070)
Other comprehensive earnings (losses)		24,195	1,821	26,016
<b>Total controlling interest</b>	<b>4,939,321</b>	<b>8,115,504</b>	<b>968,520</b>	<b>14,023,345</b>
Interest in the non-controlling interest of the subsidiary			(82,639)	(82,639)
<b>Total net assets as of September 30, 2023</b>	<b>4,939,321</b>	<b>8,115,504</b>	<b>885,881</b>	<b>13,940,706</b>

## FINANCIAL INFORMATION

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

	2023 September	2022 September
<b>Net profit for the period</b>	<b>777,543</b>	<b>181,976</b>
Adjustments for:		
Finance income	(30,471)	(13,839)
Employee benefits	2,139	2,525
Depreciation and amortization	13,890	10,284
Amortization cost financing	21,444	17,343
Fair value adjustment to investment properties	(467,354)	2,692
Straight line revenue recognition	3,619	3,052
Debt valuation to Investment Units (UDIs)	80,779	151,223
Finance expenses	889,087	501,922
	<b>1,290,676</b>	<b>857,178</b>
<b>Operating activities:</b>		
Accounts receivable	8,824	37,016
Related parties	3,211	686
Recoverable taxes and other current assets	(120,349)	(6,545)
Prepaid expenses	(18,520)	(13,972)
Suppliers	26,161	17,383
Other accounts payable	59,884	(32,718)
Advance payment from clients	(3,093)	3,027
Tenants deposits	2,833	11,171
<b>Net cash (used in) generated by operating activities</b>	<b>1,249,627</b>	<b>873,226</b>
<b>Investing activities :</b>		
Finance Income	30,471	13,839
Investments in work in progress, projects and fixed assets	(286,954)	(431,312)
<b>Net cash (used in) investing activities</b>	<b>(256,483)</b>	<b>(417,473)</b>
<b>Financing activities:</b>		
Interest paid	(889,087)	(501,922)
Repurchase fund	(79,070)	(19,050)
Bank loans received	2,720,000	2,070,000
Bank loans payments	(2,686,234)	(420,000)
FSHOP 19 payment	(130,051)	(1,400,000)
Fee for debt restructuring	(32,405)	(35,196)
Distributions	(30,000)	(50,000)
<b>Net cash generated (used in) investing activities</b>	<b>(1,126,847)</b>	<b>(356,168)</b>
Net increase (decrease) in cash and cash equivalents	(133,703)	99,585
Cash and cash equivalents at the beginning of the period	527,872	194,042
<b>Cash and cash equivalents at the end of the period</b>	<b>394,169</b>	<b>293,627</b>



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

## **2. BASES OF PREPARATION**

### **(a) Statement of compliance**

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

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

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

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

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

On October 19th, 2023 FSHOP's Technical Committee approved presentation of these consolidated condensed financial statements for the third 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 September 30th, 2023.

#### **Consolidation Base**

FSHOP's consolidated financial statements include the assets and liabilities of the entities controlled by FSHOP as of September 30, 2023, and their results for the period January 1st to September 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 per segments**

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

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

	2023	2022
Cash and Banks	134,627	274,713
Investments in Securities	259,542	253,159
<b>Total Cash and Cash Equivalents</b>	<b>394,169</b>	<b>527,872</b>

## 2. ACCOUNTS RECEICABLE

	2023	2022
Clients	395,921	411,706
Minus estimated doubtful accounts	(34,517)	(41,476)
<b>Total Accounts Receivable</b>	<b>361,405</b>	<b>370,229</b>

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

	2023	2022
IVAT receivable	223,535	243,689
Other taxes receivable	5,458	5,491
<b>Total taxes receivable</b>	<b>228,993</b>	<b>249,180</b>
Other accounts receivable*	592,460	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 September 30, 2023, FSHOP's investment property portfolio (only including the GLA owned by FSHOP) is comprised of 18 shopping centers.

	2023	2023
Investment properties	24,347,310	24,037,662
Furniture and equipment - net	324,942	198,608
<b>Total investment properties, furniture and equipment</b>	<b>24,672,252</b>	<b>24,236,270</b>

## 5. INTEREST RATE SWAP

The interest rate swaps meet the criteria for accounting recognition as a hedge and cover a bank loan of 1,947,549 thousand pesos, so they have been classified as cash flow hedges. The loans and the interest rate swaps have the same critical terms.

The fair value of these instruments as of September 30, 2023, has been recognized within other comprehensive income as an unrealized gain on interest rate swaps.

Financial Institution	Expiration date	Fair Value as of Sep 30, 2023	Fair Value as of Dec 31, 2022
<b>BBVA</b>	11/11/2024	8,522	512.78
<b>Banco Sabadell</b>	11/11/2024	10,808	70.41
<b>Santander</b>	08/11/2024	5,420	442.37
<b>Scotiabank</b>	17/11/2024	2,738	15,405
		<b>27,488</b>	<b>1,472</b>

## 6. OPERATIONS AND RELATIONSHIPS BALANCE

FibraShop has a single commission, which results from applying 4.5% to the net operating income (NOI) of the portfolio, including all its income and expenses (including corporate expenses, not just at the property level).

Below are the related-party transactions conducted during the periods from July 1 to September 30, 2023, and 2022:

	3Q 2023	3Q 2022
Consulting Services by Fibra Shop Portafolios Inmobiliarios, S.C	19,319	13,289

The balances with related parties as of September 30, 2023, and December 31, 2022, are combined as follows:

	2023	2022
Accounts payable by Fibra Shop Portafolios Inmobiliarios, S.C.	19,859	22,162

## 7. Accumulated Liabilities

	2023	2022
Accrued Interest Payable	75,176	71,880
Other Accrued Liabilities	255,040	170,814
Transfer of Ownership Tax	174,730	174,730
<b>Total Accrued Liabilities</b>	<b>504,946</b>	<b>417,424</b>

## 8. CONTRIBUTED CAPITAL

The CBFIs issued by FSHOP grant their holders the right to a portion of the profits, products, and, if applicable, residual value of FSHOP's assets or rights, and the proceeds from the sale of assets or rights of the trust's assets or fund, in accordance with the terms established in the Trust Agreement. As of September 30, 2023, the capital is composed of 477,893,186 CBFIs in circulation.

## 9. FINANCIAL INFORMATION BY SEGMENTS

Below, the financial information by segments is presented with data corresponding to the closing of September 2023.

Concept	Total Revenues	Total Expenses	Investment in assets (thousands of pesos).	GLA	Average income per square meter
<b>Fashion Mall</b>	442,368	83,325	17,860,352	449,840	291.89
<b>Power Center</b>	157,528	23,594	5,420,110	249,834	173.76
<b>Community Center</b>	20,739	2,654	757,200	26,411	254.81
<b>TOTAL</b>	<b>620,635</b>	<b>109,574</b>	<b>24,037,662</b>	<b>726,085</b>	<b>720.45</b>

## 10. INCOME PER CBFÍ

A continuación, se presenta la utilidad contable por certificado bursátil fiduciario FSHOP correspondiente a los últimos periodos reportados:

CONCEPT	DISTRIBUTION				
	3T 2023	2T 2023	1T 2023	4T 2022	3T 2022
<b>CBFIs with economic rights</b>	437,509,821	450,111,116	450,435,452	451,074,348	451,074,348
<b>Comprehensive income for the period (thousands)</b>	167.50	104.07	104.06	105.60	105.44
<b>Income per CBFÍ (pesos)</b>	0.3829	0.2312	0.2310	0.2341	0.2338

## 11. DISTRIBUTIONS PAID

The Technical Committee of FSHOP has determined the payment of quarterly distributions to the holders of the CBFÍ's. During the reported period, a distribution was made for a total amount of 30,000 thousand pesos (0.0667 per CBFÍ), corresponding to the unaudited comprehensive income for the second quarter of 2023.

## 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

*There are no subsequent event to the day of this report.*