

RESULTS REPORT

FOURTH **20**
QUARTER **23**





FIBRA SHOP ANNOUNCES

ITS CONSOLIDATED INFORMATION OF THE

FOURTH QUARTER OF 2023

- Consolidated revenues for the quarter amounted to 571.55 million pesos, reflecting a year-on-year increase of 11.46%. Total revenues for the year reached 2,259 million pesos, indicating a 35% increase compared to the previous year.
- The consolidated NOI for the quarter stood at 441.83 million pesos with an NOI margin of 77.30%, while the property-level NOI margin, i.e., the operating margin of the properties, was 86.93%.
- Consolidated EBITDA for the quarter reached 425.45 million pesos with a margin on revenues of 74.44%. EBITDA for the quarter increased by 10.12% compared to the same quarter of the previous year. The total EBITDA for 2023 was 1,718.41, representing a 27% annual increase.
- Consolidated operating profit amounted to 421.04 million pesos, marking a 10.15% annual increase.
- The adjusted net income for the quarter was 115.11 million pesos, equivalent to 0.2631 cents per CBF, resulting in an annualized return of 17.17%.
- The FFO (Funds From Operations) for the quarter was 120.62 million pesos. The FFO per certificate was 0.2757 cents, representing an annualized rate of 18%. The total FFO for the year was 492.47, showing an 11% increase compared to the previous year.
- The balance sheet strengthening project, which included the sale of a portfolio worth 1,000 million pesos, has been completed with the signing of the sale of Kukulcán Plaza. The sale was agreed upon through two payments; the first one was made at the end of 2023, and the second one during the second quarter of 2024. Out of the funds obtained, 310 million pesos were used to repay the revolving credit of 2,450 million pesos.



FIBRA SHOP ANUNCIA

RESULTADOS CONSOLIDADOS DEL

CUARTO TRIMESTRE DEL 2023

- The Technical Committee decided to declare a dividend of 0.1257 pesos per CBFi. With this action, we would be in compliance with the Distribution Guide to Holders published by the company for the year 2023.
- The weighted average occupancy rate of the stabilized portfolio closed at 94.35%, including the Life Center La Perla, which was 93.31%.
- Finally, the Technical Committee approved the company's growth and balance strengthening strategy through the contribution of 3 shopping centers and the association of 2 properties, as well as the subscription of Certificados Bursátiles Fiduciarios Inmobiliarios to current holders in the same proportion as their shareholding. This will result in an increase in the company's NOI and a better balance structure.

COMMENTS OF THE CHIEF EXECUTIVE OFFICER

Dear Investors

Through this report with information up to the fourth quarter of 2023, I share with you the achievements and strategies that have propelled FibraShop towards a financial strengthening plan. Throughout 2023, we faced challenges with determination, and with the positive results of the company, we feel ready to resume our growth strategy outlined prior to the pandemic.

Recently, we announced that the growth and balance strengthening strategy will continue through the contribution of 3 properties – Sentura Tlanepantla, Galerías San Juan del Río, and Sentura Zamora – and the association of 2 properties – Vía Paraíso and Puerto Paraíso – thus diversifying our portfolio and significantly improving the company's financial indicators. This decision was made with utmost care for our investors, as a subscription round for certificates was carried out to avoid dilution, matching their current ownership percentage.

Additionally, during 2023, with the transaction of Kukulcán, being a property not suitable for conversion to a Life Center, we consolidated the plan to sell non-strategic assets for 1,000 million pesos, as announced in 2022. The funds obtained are primarily being allocated to adapt our properties to Life Centers, repurchase of certificates, and prepayment of bank debt.

Regarding financial figures, I would like to highlight that consolidated revenues remained robust, reaching 571.55 million pRegarding the financial figures, I would like to highlight that consolidated revenues remained strong, reaching 571.55 million pesos, marking an annual increase of 11.46%. Total revenues for the year amounted to 2,259 million pesos, indicating a 35% increase compared to the previous year. Additionally, the consolidated operating profit amounted to 421.04 million pesos, representing a 10.15% annual increase. The total EBITDA for 2023 was 1,718.41, showing an annual increase of 27%.

This quarter-end not only reflects our financial performance but also our vision for the future. The confirmation of the distribution guidance and the declaration of a dividend of 0.1257 pesos per CBFÍ testify to our commitment to transparency and value generation for our investors.

Salvador Cayón Ceballos



Mexico City, February 12, 2024 – FibraShop (BMV: FSHOP13) ("FSHOP"), CI Banco, S.A. Institución de Banca Múltiple, Irrevocable Trust identified with number F/00854, a real estate investment trust specializing in commercial properties, announces today its results for the fourth quarter ending on December 31, 2023.

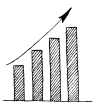
The attached consolidated financial information was prepared in accordance with the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB").



1. Relevant Events

OPERATIONS AIMED AT COMPANY GROWTH AND BALANCE STRENGTHENING

On January 29, 2024, FibraShop initiated a series of operations aimed at company growth and balance strengthening through two measures:



1. Operations aimed at the growth of FibraShop.
2. Subscription of Real Estate Trust Certificates (CBFI's) to current holders..

Regarding the operations aimed at the company's growth, the Technical Committee, with the approval of the Corporate Practices Committee, approved the acquisition of three shopping centers owned by related parties - **Sentura Tlalnepantla, Galerías San Juan del Río, and Sentura Zamora** - and the association of two properties -**Vía Paraíso and Puerto Paraíso**-. This decision was made taking into account FibraShop's internal investment policies, as well as international best practices through the following actions:



- Valuation and analysis by three independent experts (COA Capital, CBRE, and SAI Consultores).
- Purchase audit conducted by Ramírez Gutiérrez Aspe Rodríguez (an independent third party).

It is important to note that related parties, who are the sellers of the properties, abstained from participating in the decision-making process to avoid conflicts of interest. Furthermore, these transactions are subject to approval by the Federal Economic Competition Commission (Comisión Federal de Competencia Económica - COFECE).

Operations Aimed at the Growth of FibraShop Acquisitions

Sentura Tlalnepantla

Currently, FibraShop owns 35% of the property. In this transaction, it will acquire the remaining 65%. It is worth mentioning that FibraShop already operated this property and consolidated it in its balance.

- Location: Tlalnepantla de Baz, metropolitan area of Mexico City.
- GLA: 32,067 m2.
- Main tenants: Cinépolis, Smart Fit, Tim Hortons, Tec Milenio, Starbucks, among others.

Agreed amount for the 65%: 812 million pesos.
Stabilized

NOI (100% of the property): 120 million pesos.



Galerías San Juan del Río

FibraShop will acquire 80% of the shopping center. The remaining 20% is owned by Grupo Liverpool.

- Location: San Juan del Río, Santiago de Querétaro. GLA : 20,810 m2.
- Main tenants: Liverpool, Suburbia, Cinemex, Coppel, Martí, Miniso, among others.

Agreed amount for the 80%: 520 million pesos.

Stabilized NOI (100% of the property): 55 million pesos.



Sentura Zamora

FibraShop will acquire 100% of the property.

- Location: Zamora de Hidalgo, Michoacán, Mexico. GLA 28,519.3 m2.
- Main tenants: Liverpool, Cinépolis, Coppel, Suburbia, Telcel, among others.

Agreed amount for the 100%: 500 million pesos.

Stabilized NOI (100% of the property): 45 million pesos



	Amount	Stabilized NOI
TOTAL	1,832 mdp	220 mdp

209,538,462 shares will be granted at a price of 6.50 pesos per share, and the remainder will be paid in cash.

Operations aimed at the growth of FibraShop Vía Paraíso and Puerto Paraíso association

Currently, FibraShop owns 100% of Puerto Paraíso, located in Los Cabos, Baja California Sur. Vía Paraíso is a property situated on the same premises, and both are integrated. With the aim of maximizing the value as a whole and its potential Net Operating Income (NOI), it was approved for both groups to associate in a single entity that owns both properties. It is important to mention that the property as a whole has the characteristics to be transformed within FibraShop's new business model called "Centros de Vida" (Life Centers).

Given the value of the properties and their future generation, the partnership percentages of the new entity are 63% for FibraShop and 37% for Grupo Frel. The property as a whole will be managed by FibraShop and will consolidate 100% on its balance sheet.

Puerto Paraíso

- Location: Los Cabos, Baja California Sur.
- GLA: 38,400 m2.
- Main tenants: Cinemex, Liverpool, Innova Sports, Santander, BanBajío, Miniso, American Eagle, Forever 21, Happyland entre otros.

Vía Paraíso

- Location: Los Cabos, Baja California Sur.
- GLA: 19,300 m2.
- Main tenants: Chedraui Selecto, Banorte, Mac Store, entre otros.



	Stabilized NOI
TOTAL	267 mdp

Subscription of CBFIs to current holders

On January 13th, the Assembly of FibraShop Holders will be held to approve the following terms and conditions:



- In order for each Holder to have the option to maintain their current ownership in FibraShop, only a single subscription round would be conducted for them to subscribe in the same percentage as their current holding according to the **schedule** presented below.
- The subscription price for the CBFIs is the same price at which they would be delivered to the sellers (\$6.50 pesos).
- The amount paid per CBFI to the sellers would vary based on the outcome of the subscription process.

Febrero 2024				
Lunes	Martes	Miércoles	Jueves	Viernes
5	6	7	8	9
12	13	14	15	16
	Asamblea General de Tenedores	Publicación del aviso de suscripción		
19	20	21	22	23
Inicio del periodo de suscripción			Fecha límite para operaciones en el Mercado de Valores	Fecha Ex-Derecho
26	27	28	29	1
Fecha de Registro				Fecha límite de notificación a Indeval
4	5	6	7	8
Publicación del Aviso de Terminación	Fecha de entrega y pago de CBFIs			

Marzo

Fecha límite para operaciones en el mercado de valores:	Último día en el que se podrán adquirir CBFIs en el mercado de valores que cuenten con el derecho preferente de suscripción
Fecha de Ex Derecho:	Los CBFIs adquiridos en el mercado de valores a partir de esta fecha no contarán con el derecho preferente de suscripción
Fecha de Registro:	Ocurre el día de liquidación de los CBFIs operados en la fecha límite para operaciones en el mercado de valores. Es la fecha en la que Indeval registra el derecho correspondiente a los tenedores de CBFIs.
Fecha límite de notificación a Indeval:	Último día que tienen los inversionistas para notificar a Indeval a través de la casa de bolsa que actúe como custodio de sus CBFIs el ejercicio de su derecho de suscripción.

For further information, you can refer to the following link:

https://fibrashop.mx/descargas-downloads/Comunicados_prensa-press-releases/Espanol/2024/29-01-2024Adquisiciones.pdf





RESULTS OF THE EVALUATION CONDUCTED BY THE CREDIT RATING AGENCIES FITCH RATINGS AND HR RATINGS

On December 21st, FibraShop announced the results of the ratings disclosed by Fitch Ratings and HR Ratings.

Fitch Ratings reaffirmed Fibra Shop's rating at A+ (mex) with a stable long-term outlook, highlighting strong operational performance.

HR Ratings upgraded its rating from HR AA- to HR AA, maintaining a stable outlook for Fibra. This improvement is supported by the optimization of debt metrics and a 42.4% increase in income, mainly attributed to the consolidation of the Life Center La Perla.

Both rating agencies express their expectation of further strengthening the portfolio in the coming year, supported by the contribution and partnership of the properties.

For further information, you can refer to the following link:

https://fibrashop.mx/descargas-downloads/Comunicados_prensa-press-releases/Ingles/2023/Comunicado-calificadoras-21DicING.pdf



MODIFICATION AGREEMENT WITH SCOTIABANK ADDING SUSTAINABLE KPIS

On December 21, 2023, FibraShop and Scotiabank signed a modifying agreement to incorporate Sustainable Key Performance Indicators (KPIs) into the credit line contract for \$220 million pesos.

The modifying agreement was signed under the framework for financings linked to sustainable indicators, particularly the commitment to reduce the consumption of non-renewable sources, in line with the "Sustainability Linked Principles of the Loan Market Association." ***See the section on "ASG Project Progress."***

For further information, you can refer to the following link:

https://fibrashop.mx/descargas-downloads/Comunicados_prensa-press-releases/Espanol/2023/Comunicado-Convenio-Modificadorio-Scotiabank-21Dic.pdf



PREPAYMENT OF 310 MILLION PESOS OF BANK DEBT

As part of the balance structure strengthening strategy in 2023, FibraShop announced the sale of non-strategic assets totaling \$1,000 million pesos. On March 31, 2023, FibraShop announced the sale of Kukulcán Plaza, with the agreement that the sale would occur in two payments, one at the end of 2023 and the other during the 2nd quarter of 2024.

From the proceeds of the first payment, on December 13, FibraShop announced a payment of \$310 million pesos allocated to the syndicated credit line of \$2,450 million pesos. **See the section on “Balance Strengthening”.**

 For further information, you can refer to the following link:
https://fibrashop.mx/descargas-downloads/Comunicados_prensa-press-releases/Ingles/2023/Comunicado%20prepagado%20Ing..pdf



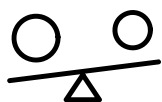
SIGNING OF BILTAREAL CREDIT FOR \$806 MILLION PESOS WITH BANCO DEL BAJÍO

On October 25th, Fibrashop announced the signing of a bilateral credit line with Banco del Bajío for \$806 million pesos with a term of 8 years, meaning it matures in 2031.

In June 2023, FibraShop concluded its debt refinancing plan, and in the next 2 years, it will not have any significant maturities. The purpose of the funds was to prepay a portion of the revolving syndicated credit line of \$2,400 million pesos. This effort is part of FibraShop's balance-strengthening strategy, aiming for a neutral debt position to have undrawn liquidity lines to cover future debt maturities or contingencies.

For further information, you can refer to the following link:

 https://fibrashop.mx/descargas-downloads/Comunicados_prensa-press-releases/Ingles/2023/Evento-relevante-credito-Baj%C3%ADo-ing.pdf



PROGRESS IN BALANCE STRENGTHENING

As part of the balance structure strengthening strategy in 2023, the sale of non-strategic assets totaling \$1,000 million pesos was announced. On March 31, 2023, FibraShop announced the sale of Kukulcán Plaza, agreeing that the sale would be made in two payments, one at the end of 2023 and the other during the 2nd quarter of this year.

From the proceeds of the first payment, \$310 million pesos were allocated to the payment of the syndicated credit line of \$2,450 million pesos. The progress in our balance strengthening plan, as disclosed in the past Quarterly Reports, is as follows:

Sale of Assets for 1,000 million pesos	Resources Destiny	Progress	% advanced
Xalapa 150 millions Kukulcán 850 millions	75% pay debt	412 million	54.9%
	10% Repurchase CBFi's	120 million	120%
	15% Centros de Vida Investment	178 million	118%



2 . ESG PROJECT ADVANCE

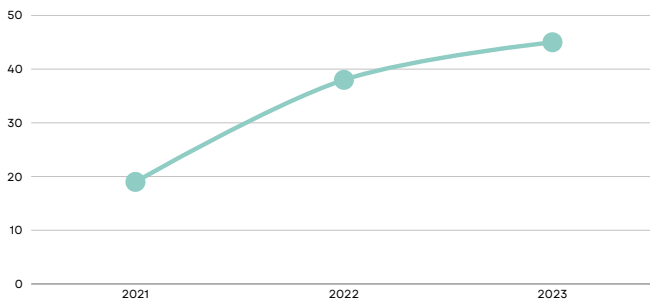
OUTCOME OF THE "CORPORATE SUSTAINABILITY ASSESSMENT 2023" BY STANDARD & POOR'S (S&P)

For the third consecutive year, FibraShop participated in the Corporate Sustainability Assessment 2023 (CSA), where the ASG (Environmental, Social, and Governance) strategy of the participants is evaluated. In this edition, FibraShop scored 45, representing an increase of 6 points compared to the previous year.

This questionnaire is an initiative by S&P with the purpose of serving as a framework to measure corporate sustainability performance internationally. Approximately 10,000 issuers around the world participate. The results range from 1 to 100, assessing the environmental, social, and corporate governance aspects of companies.

The obtained result also helps us identify strengths, areas of opportunity, and improvements in the ASG strategy, as well as understanding and implementing international and national best practices to be considered in our strategy.

Below is the evolution of the result:



Score Breakdown

■ Fibra Shop ■ Industry Max ■ Industry Mean

Environmental



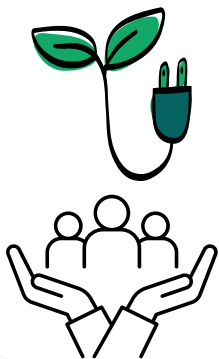
Social



Governance & Economic



In all three dimensions, FibraShop has surpassed the industry average.



In the environmental and social aspects, FibraShop achieved the best results with 47 points in each category, while the industry averages were 38 and 30 points. This success can be primarily attributed, in the environmental aspect, to our commitment to renewable energy generation in our properties, and in the social aspect, to the implementation of our Life Centers, where we have a robust strategy for community, supplier, and tenant engagement.

For further information, you can refer to the next link:
<https://www.spglobal.com/esg/scores/results?cid=4543617>



AMENDMENT AGREEMENT WITH SCOTIABANK ADDING SUSTAINABLE KPIS

On December 21st, FibraShop signed an amending agreement to incorporate Sustainable Key Performance Indicators (KPIs) into the \$220 million pesos credit line contract with Scotiabank.

The amending agreement was signed under the framework for financings linked to sustainable indicators, particularly the commitment to reduce the consumption of non-renewable sources, in line with the "Sustainability Linked Principles of the Loan Market Association."

It is noteworthy that FibraShop has currently formalized three credit agreements with sustainable KPIs, totaling \$5,070 million pesos, representing 56.7% of the current bank debt. With this step, FibraShop reaffirms its commitment to sustainable and environmental financial practices.

For further information, you can refer to the next link:

https://fibrashop.mx/descargas-downloads/Comunicados_prensa-press-releases/Espanol/2023/Comunicado-Convenio-Modificadorio-Scotiabank-21Dic.pdf



EDGE CHAMPION

On October 25th, FibraShop, a leader in the real estate market in Mexico, was recognized by the International Finance Corporation (IFC) as an "EDGE Champion." This prestigious recognition was based on our ongoing commitment to design and construct resource-efficient projects and for having certified over 354,265 square meters of construction in our Life Center "La Perla" under the EDGE standard, located in Zapopan, Jalisco. It is noteworthy that La Perla is the largest property in Latin America to obtain this certification.

As a member of the World Bank Group, IFC is the leading international development institution dedicated to the private sector in emerging markets. Their recognition of FibraShop as an "EDGE Champion" is a testament to our leadership in adopting sustainable construction practices and our commitment to the sustainable development of Mexico.



Para mayor información, puede consultar el siguiente vínculo:

https://fibrashop.mx/descargas-downloads/Comunicados_prensa-press-releases/Espanol/2023/Comunicado-Convenio-Modificadorio-Scotiabank-21Dic.pdf



3. PROGRESS IN THE DIVIDEND DISTRIBUTION GUIDANCE

In the fourth quarter of 2022, FibraShop released a distribution guidance with the aim of outlining a tentative path for the reinstatement of cash distributions over the next three years. The goal is to gradually return to pre-pandemic distribution levels and, considering the incorporation and future stabilization of La Perla, along with the overall portfolio dynamics, achieve potential new levels within a three-year horizon.

	Min*	Max*
2023	0.3	0.5
2024	0.5	0.8
2025	0.8	1.1

*pesos por CBFi

The following table shows how we are progressing according to our distribution guidance for this fiscal year.

¿HOW ARE WE DOING?

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	Total
2023	0	0.067	0.1143	0.1257	0.3066

*Pesos por CBFi

The distribution has been successfully carried out in accordance with the guidelines; however, due to the aforementioned process of CBFi subscription, a new **Distribution Guide will be issued, taking into account the new certificates in circulation and the implementation of the growth and balance strengthening strategy.**



4. CENTRO DE VIDA LA PERLA

The results of La Perla are presented below:

	4Q 2023	4Q 2023	3Q 2023	2Q 2023	1Q 2023	Accummulated 2022	4TQ2022
Rental Income	267,987	68,489	66,798	67,742	64,958	147,413	64,601
Maintenance	52,209	12,380	13,759	12,776	13,294	29,716	12,983
Parking	62,047	21,072	16,939	13,026	11,010	24,685	10,046
Other Operating Income	5,361	2,538	1,017	809	997	15,405	3,182
Total Income	387,603	104,478	98,513	94,353	90,259	217,219	90,812
Operating Expenses	77,850	20,615	20,878	18,988	17,369	48,151	16,517
Operating Profit	309,753	83,863	77,635	75,365	72,890	169,068	74,295
Financial Costs - Net	(249,154)	(60,758)	(62,884)	(62,388)	(63,124)	(164,110)	(61,211)
Result for the Period	60,599	23,105	14,751	12,977	9,766	4,958	13,084

At the end of the quarter, the occupancy of the Life Center is 88.49%. Currently, 70% of the total leasable area is open and paying rent, and it is expected that by the end of the first quarter of the next year, all remaining spaces will open and start paying rent. We estimate that by the end of 2024, the occupancy will reach a level close to 95%. Therefore, we anticipate a continued rapid increase in financial results.



5. KEY OPERATIONAL FINANCIAL METRICS

	4Q 2023	3Q 2023	2Q 2023	1Q2023	4Q 2022	%Δ 4Q 2023 vs 3Q 2023	%Δ 4Q 2023 vs 4Q2022
Total Revenues (including La Perla)	571.55	620.63	544.33	523.32	512.78	-7.91%	11.46%
Stabilized Portfolio Revenues	467.07	522.12	449.98	433.58	421.97	-10.54%	10.69%
Total Operating expenses	150.51	137.32	140.05	130.28	130.54	9.60%	15.29%
Depreciation y amortization	4.41	4.57	4.22	3.63	4.10	-3.67%	7.41%
Operating net income*	421.04	483.32	404.28	393.04	382.24	-12.88%	10.15%
NOI*	441.83	504.26	424.54	412.71	398.12	-12.38%	10.98%
EBITDA*	425.45	487.89	408.50	396.67	386.34	-12.80%	10.12%
Operating net income margin	73.67%	77.87%	74.27%	75.10%	74.54%	-5.40%	-1.17%
NOI margin	77.30%	81.25%	77.99%	78.86%	77.64%	-4.86%	-0.43%
EBITDA margin	74.44%	78.61%	75.05%	75.80%	75.34%	-5.31%	-1.20%
Net income adjusted	115.11	167.50	104.06	85.33	105.6	-31.28%	9.01%
Income during the period by CBFI	0.2631	0.3829	0.2312	0.1893	0.2341	-31.28%	12.39%
CBFIs with economic rights	437.50	437.51	450.30	450.82	451.07	0.00%	-3.01%
Total assets	26,292	26,729	26,468	26,566	27,133	-1.64%	-3.10%
Interest-bearing liabilities	11,773	11,995	11,886	12,047	12,011	-1.85%	-1.98%
Equity	13,901	13,941	13,921	13,795	14,386	-0.29%	-3.37%
LTV	44.78%	44.88%	44.91%	45.35%	44.27%	-0.22%	1.16%
P/U ratio**	6.33	6.49	7.58	7.40	7.39	-2.42%	-14.35%
EV/EBITDA***	8.10	8.20	9.19	10.50	10.87	-1.27%	-25.49%
Implicit CAP Rate****	12.39%	13.78%	11.65%	11.38%	10.89%	-10.12%	13.73%
AMEFIBRA FFO	120.62	172.36	109.36	90.12	107.34	-30.02%	12.37%

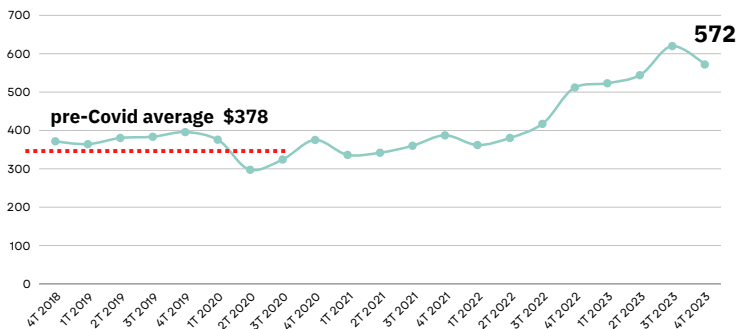
*This indicators include the figures of La Perla.

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

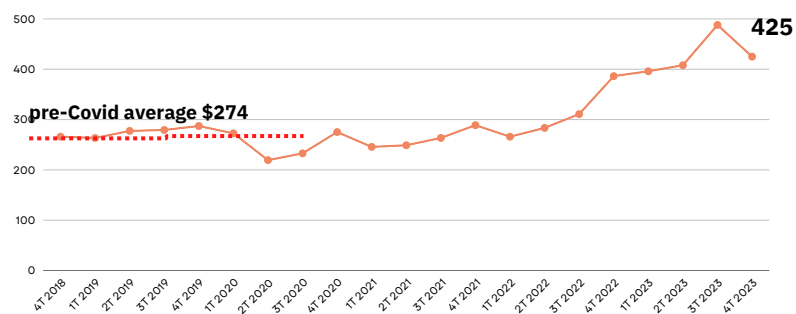
***EV/EBITDA - Calculated as the capitalization value plus cost-bearing liabilities minus cash and cash equivalents, divided by the trailing 12-month EBITDA.

****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.

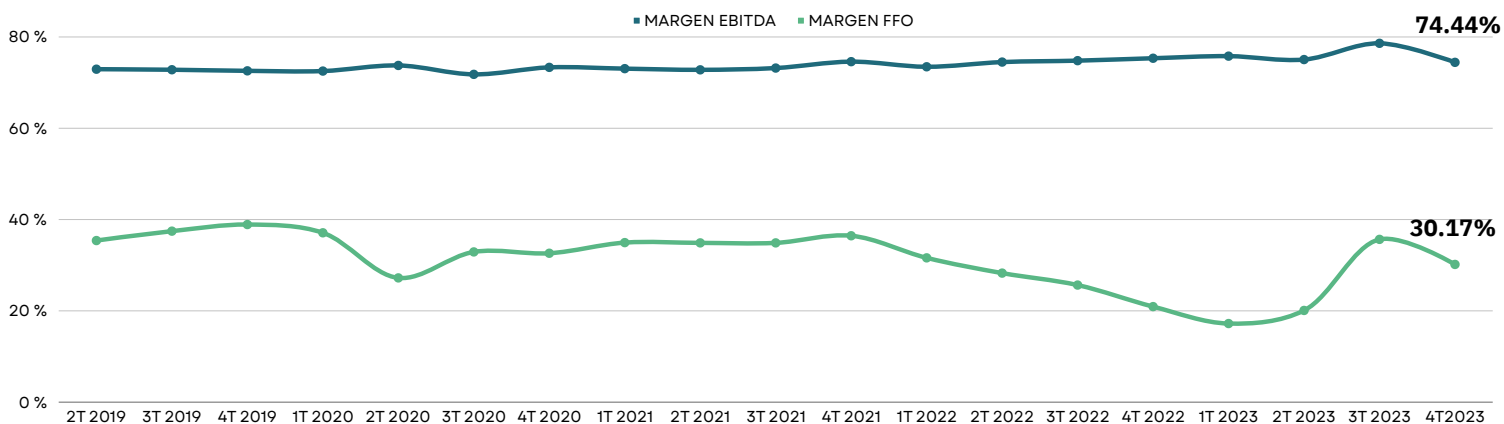
REVENUE



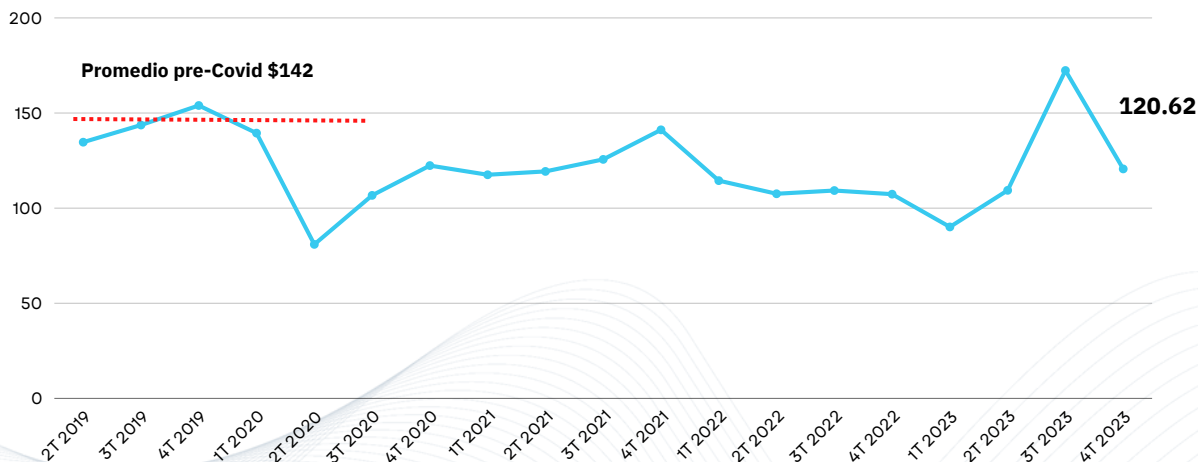
EBITDA



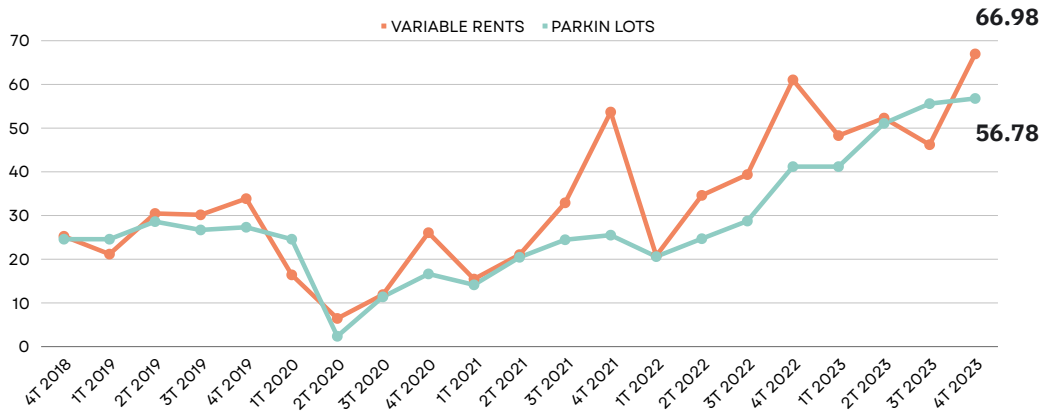
EBITDA MARGIN AND FFO



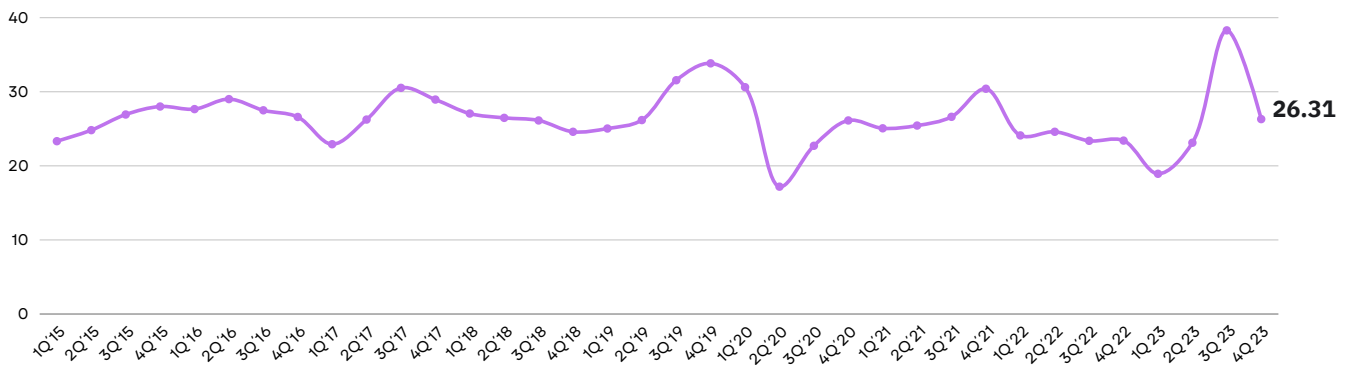
FFO AMEFIBRA



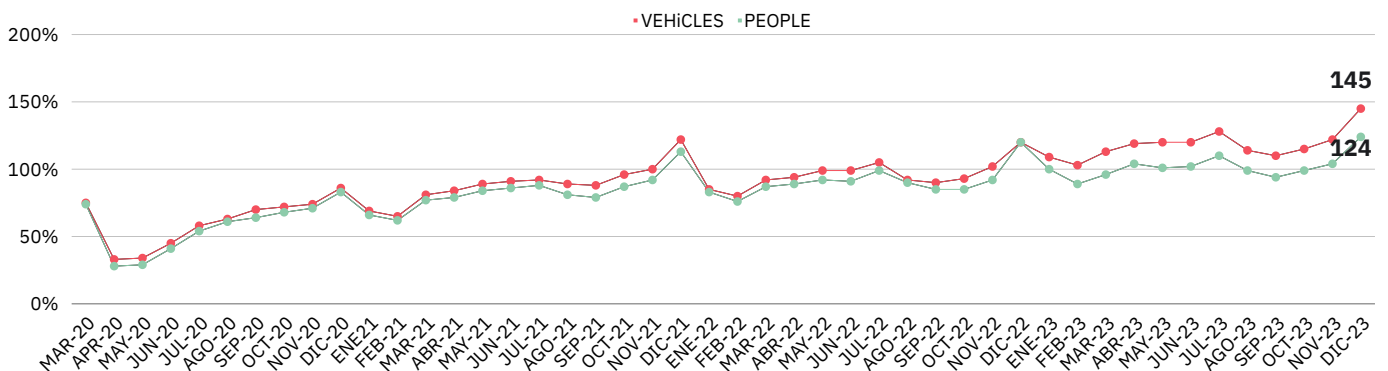
VARIABLE RENTS AND PARKING LOTS



QUARTERLY NET ADJUSTED PROFIT PER CFBI



BEHAVIOR OF VISITOR VOLUME AT SHOPPING CENTERS

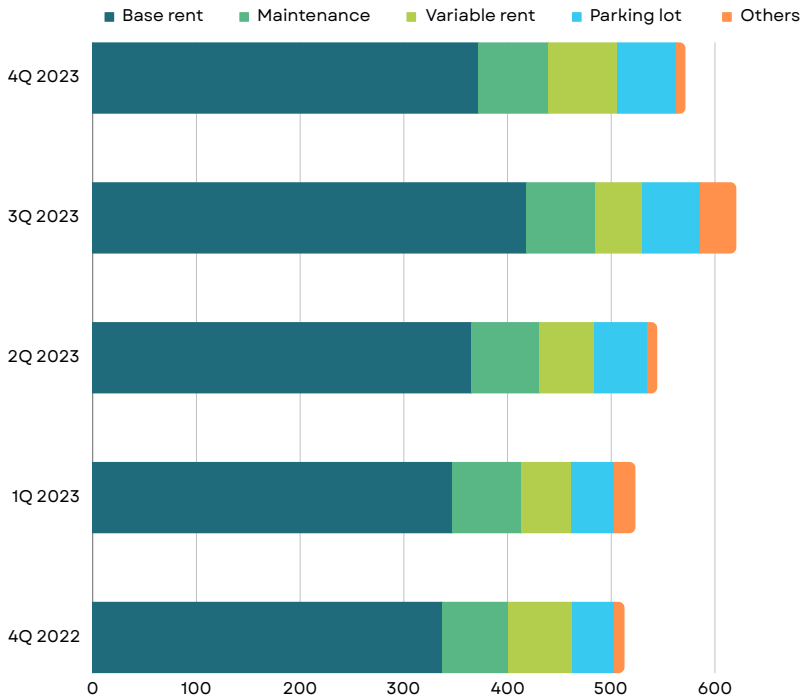


FFO CONCILATION

	4Q 2023	3Q 2023	2Q 2023	1Q 2023
Total incomes	571.55	620.63	544.33	523.32
Total expenses	150.51	137.32	140.05	130.28
Net operating income	421.04	483.32	404.28	393.04
Financing net result	(298.25)	(304.86)	(294.07)	(290.74)
Debt valuation in Unit Investmet (UDIs)	(39.49)	(37.68)	2.92	(46.01)
Fair Value of investment properties		467.35		
Loss in sale of investment propertie	(33.08)			
Net result of the period	50.22	608.13	113.13	56.29
(-) Non controlling interest	7.68	28.03	(6.14)	(16.97)
A portion of the consolidated comprehensive income/(loss) in the period:	42.54	580.10	106,98	39.32
(Gain) Loss non realized in the changes of investment properties fair value		(451.10)		
Realized (gain) or losses resulting from the sale of real estate assets, include losses or gains resulting from discontinuing operations	33.08			
Equipment depreciation	4.41	4.57	4.22	3.63
Brokerage commissions	0.50	0.50	0.48	0.56
Unrealized (earnings) or losses in the value of monetary assets and liabilities (includes the impact of UDIs, where applicable)	39.49	37.68	(2.92)	46.01
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	120.62	172.36	109.37	90.12

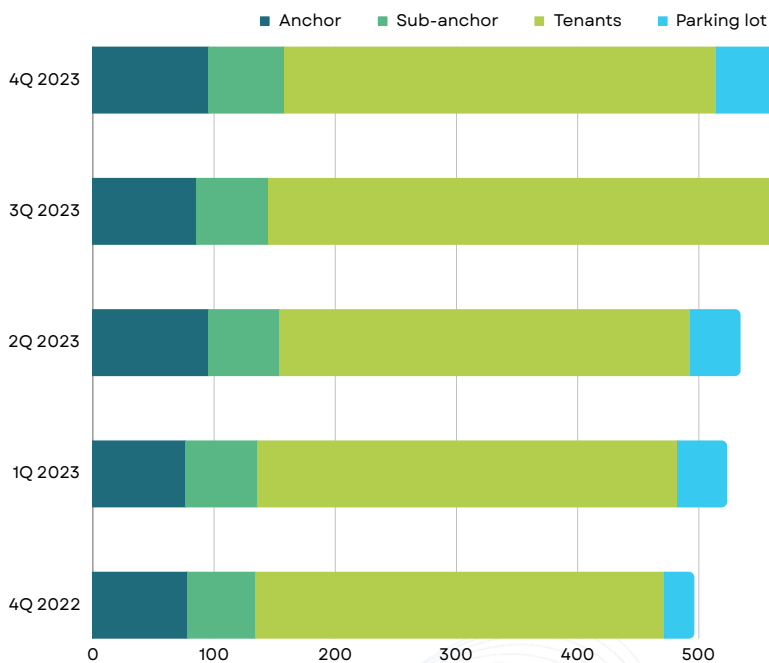


6. INCOMES STRUCTURE



	Base Rent	Maintenance	Variable rent	Parking Lot	Others	Total
4Q 2023	372.42	66.92	66.98	56.79	8.44	571.56
3Q 2023	417.88	66.50	46.21	55.60	34.44	620.63
2Q 2023	365.49	65.76	52.32	51.09	9.67	544.33
1Q 2023	346.88	66.53	48.29	41.19	20.43	523.32
4Q 2022	336.92	64.23	61.04	41.19	9.42	512.78

Measured as a percentage of revenue, contracts with fixed rent represent 74.63%, while those with variable rent account for 25.37%.



	Anchor	Sub-Anchor	Tenants	Parking Lot	Total
4Q 2023	95.51	62.23	357.03	56.79	571.56
3Q 2023	85.43	59.60	420.00	55.60	620.63
2Q 2023	95.40	58.90	338.94	51.09	544.33
1Q 2023	76.43	59.34	346.36	41.19	523.32
4Q 2022	78.17	56.40	337.03	41.19	512.78

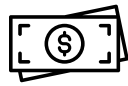


7. CALCULATION OF OPERATING MARGIN FOR SHOPPING CENTERS 4Q

The operating margin of the shopping centers includes the income generated by each property and the expenses directly related to their maintenance; the net result is determined by adding the landlord's expenses.

	4Q 2023	3Q 2023	2Q 2023	1Q 2023	4Q 2022 (a)
Total revenues	571.55	620.63	544.33	523.32	512.78
Operating expenses	74.71	91.67	83.27	76.49	70.41
NOI before lessor expenses	496.83	528.97	461.06	446.83	442.37
Operating margin	86.93%	85.23%	84.70%	85.38%	86.27%
Landlord expenses (insurance, property taxes, appraisals, labor liabilities)	20.64	17.90	21.68	17.43	15.05
Net operating profit of the shopping centers	476.20	511.06	439.38	429.40	427.32
Operating margin %	83.32%	82.34%	80.72%	82.05%	83.33%


(a) Consolidated figures including the Life Center La Perla











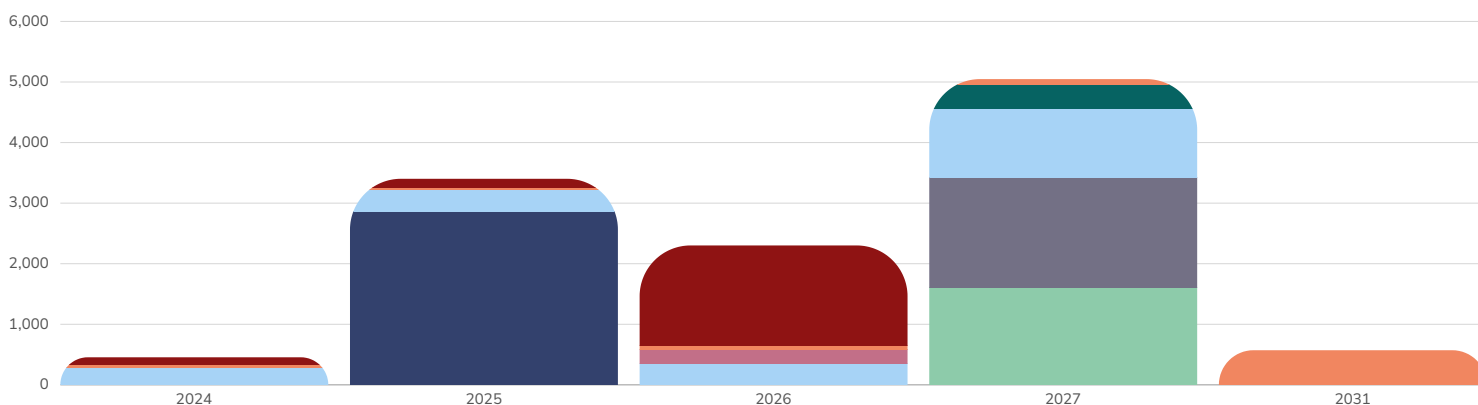
8. CURRENT DEBT

Liability	Amount	Currency	Rate	Property
FSHOP 17-2	1,600	pesos	9.13%	
FSHOP 19 U**	2,867	UDIS	5.80%**	
Bond debt	4,467	38%		
Syndicated Revolving 2023	1,824	pesos	TIIE + 2.45%	Cibeles Los Atrios
Syndicated 2022	2,140	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
BanBajo	804	pesos	TIIE + 2.50%	Galerias Mall Sonora
SYNDICATED (La Perla)*	1,918	pesos	TIIE + 2.70%	La Perla
Bank debt	7,306	62%		
Total debt	11,773	100%		

*We have an interest rate swap on this loan, and it has the same critical terms.

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

	 Revolving Syndicated	 NAFIN	 SCOTIABANK	 Bajío	 FSHOP 19U	 Sindicado (La Perla)	 FSHOP 17-2	 Sindicado
MXN	1,824 Mn	400 Mn	220 Mn	804 Mn	2,867	1,918 Mn	1,600 Mn	2,140 Mn
Tipo	Line of Credit	Line of Credit	Line of Credit	Line of Credit	Bono	Line of Credit	Bond	Line of Credit
Periodo	4 years	4 years	3 years	8 years	6 years	7 years	10 years	5 years
Expiración	June 2027	July 2027	Nov 2026	Oct 2031	July 2025	August 2026	July 2027	May 2027
Garantía	Mortgage	Mortgage	Mortgage	Mortgage	Unsecured	Mortgage	Unsecured	Mortgage





9. 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	Limit	Current	Complies
Limits on unpaid debt	No greater than: 50%	44.78%	✓
Limits on guaranteed debt	No greater than: 40%	27.79%	✓
Debt Service	No less than: 1.5	1.51	✓
Limit on financing	No greater than: 50%	44.78%	✓
Unencumbered assets to unsecured debt	No less than: 150%	176.58%	✓

- 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.



10. NIVEL DE ENDEUDAMIENTO E ÍNDICE DE COBERTURA DE SERVICIO DE LA DEUDA

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

At the end of the fourth quarter, FibraShop's Debt Level was 44.79%. The limit is 50%.

FIGURES FOR THE CALCULATION OF SDCR

$$ICD_t = \frac{AL_0 + \sum_{t=1}^4 IVA_t + \sum_{t=1}^4 UO_t + LR_0}{\sum_{t=1}^4 I_t + \sum_{t=1}^4 P_t + \sum_{t=1}^4 K_t + \sum_{t=1}^4 D_t}$$

AL ₀	Liquid Assets	431.34
IVAt	VAT receivable	214.31
UOt	Estimated Operating Income	1,774.42
LR ₀	Revolving Lines of Credit not Used	
I _t	Estimated Interest Payments	1,271.21
P _t	Scheduled Capital Payments*	452.00
K _t	Estimated Recurring Capital Expenses	
D _t	Estimated Non-Discretionary Development Expenses	
ICDt	Debt Service Coverage Index	1.40



11. 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:

INDICADORES DEL MERCADO	4T2023	3T2023	2T2023	1T2023	4T2022
Closing price at the end of the period	6.13	6.21	6.18	6.10	6.23
Average price during the quarter	6.13	6.14	6.18	6.02	6.31
Average number of certificates	477,891,170	488,901,208	491,194,826	491,457,713	491,464,496
Average Market Cap (MDP)	2,927	3,000	3,034	2,957	3,101
Average daily volume	14,541	207,962	156,952	110,292	44,350
Average daily amount traded (MDP)	0.09	1.28	0.97	0.66	0.28
NOI (MDP)	441.83	504.26	424.54	412.71	398.12
NOI per certificate	0.92	1.03	0.86	0.84	0.80
Income per certificate	0.2631	0.3829	0.2312	0.1893	0.2341
Dividend yield at average price during the quarter	17.18%	24.96%	14.97%	12.59%	14.84%
Dividend yield at IPO price	6.01%	8.75%	5.28%	4.33%	5.35%
Investment properties (MDP)	24,083	24,533	24,038	24,038	24,038
Number of shopping centers	18	18	18	18	18

IMPLICIT CAP CALCULATION

CAP Rate Implícito	4T2023	4T2022
Average Price of Period	6.13	6.31
Average CBFi	477,891,170	491,464,496
	Mmillion pesos	
Market Caoitalization	2,927	3,101
Cost-bearing debt	11,775	12,011
Cash and Equivalents	431	528
Enterprise Value	14,269	14,584
Annualized Quarterly Net Operating Income	1,767	1,592
Δ% 4T 2023 VS 4T 2022	12.39%	10.92%
Implicit Capitalization Rate	1.47%	



12. DISTRIBUTION TO SHAREHOLDERS

For this quarter, the certificates with economic rights amount to 437,500,058.

	CBFI's
Macro-Title December 31, 2022	712,118,812
(-) Certificates in treasury	214,317,331
Certificates in circulation	497,801,481
(-) Repurchased and canceled CBFI's	6,602,504
(-) Repurchased CBFI's pending cancellation	13,315,554
Certificates in circulation in the BMV	477,883,423
(-) CBFI's without economic rights	40,383,365
CBFI's with economic rights	437,500,058



13. DISTRIBUTION TO SHAREHOLDERS

1. Distribution of current fiscal year results

Concepto	Generado	Fecha de Pago	Monto total (PS\$)	#CFBIS	Ps\$/CBFI
Fiscal Result Distributed in Cash	-		-	-	-
Fiscal Result Distributed in Real Estate Securities Certificates	-		-	-	-
Total Distributed Fiscal Result (subject to withholding tax as applicable)	-		-	-	-
Capital Refund	55,000,000		55,000,000	437,500,058	0.1257
Total Distributed Amount (Fiscal Result + Capital Refund)	55,000,000		55,000,000	437,500,058	0.1257

2. Undistributed Fiscal Result from Previous Years

Concepto	Generado	Fecha de Pago	Monto total (PS\$)	Monto por 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.



14. PROPERTIES IN OPERATION

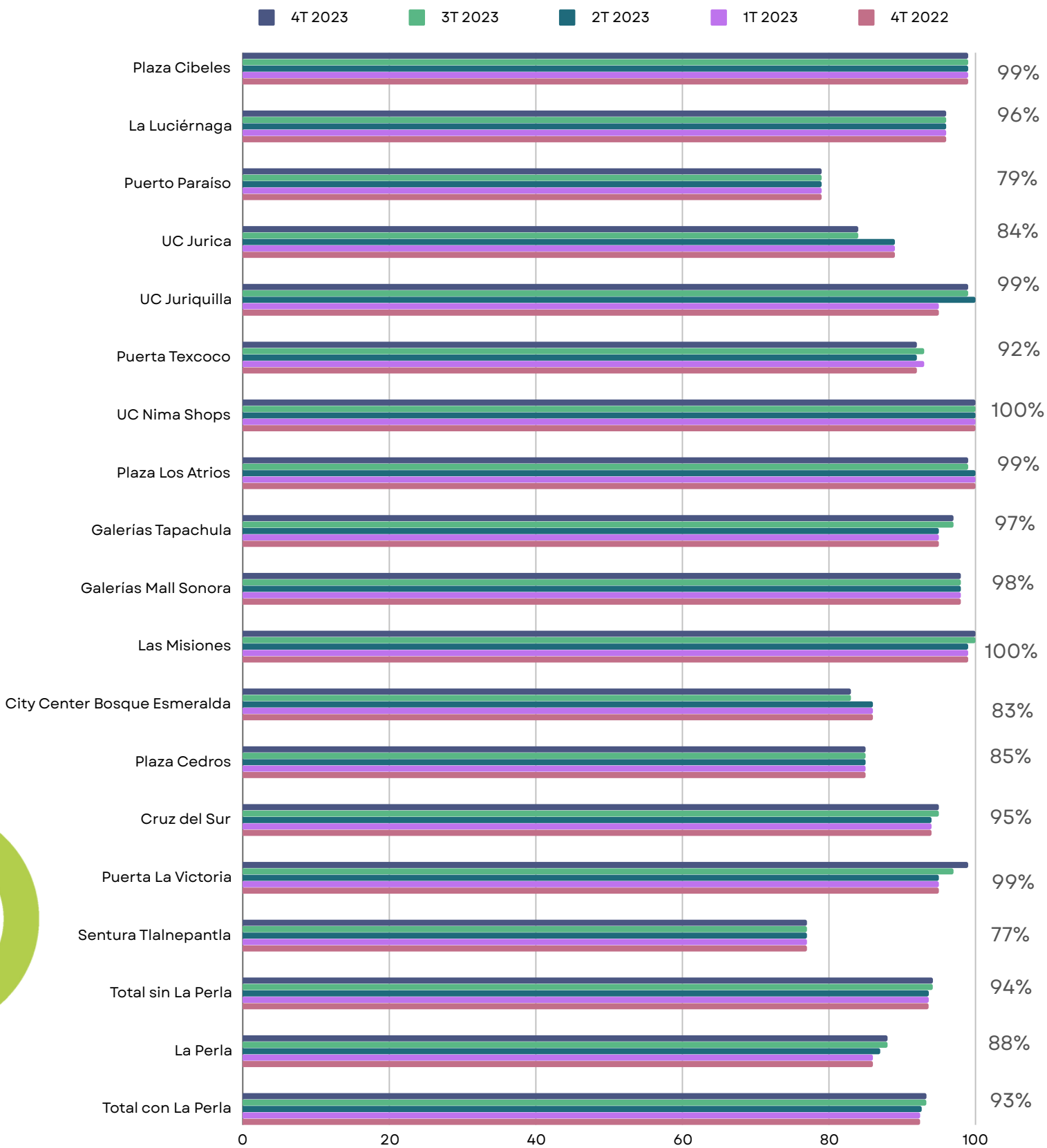
PROPERTIES	ACQ. DATE	GLA FibraShop (M2)	GLA Co-investmens (m2)	GLA Tentants (m2)	GLA Total Managed (m2)	Value of adquisition (mdp)	Current value (mpd)	Location
1.Plaza Cibeles	jul-13	79,857			79,857	1,291	2,660	Irapuato, Gto.
2.La Luciérnaga	jul-13	20,069		9,000	29,069	297	435	San Miguel de Allende, Gto.
3.Puerto Paraíso	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	400	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.
Total Portafolio		552,502		76,264	628,766	11,219	16,902	
Consolidated Investments on the Balance Sheet								
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	
Total Portfolio and Coinvestments		552,502	120,811	103,238	776,551	17,494	24,083	

*In 2023, the first payment for the sale of Kukulcán was made. The first payment was made at the end of 2023, and the second payment will be made in the second quarter of 2024.



15. OCCUPANCY

During the third quarter, the shopping mall occupancy average was 93.31%





16. 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 52.3% of the revenue.

It's worth noting that no sector accounts for more than 24% 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

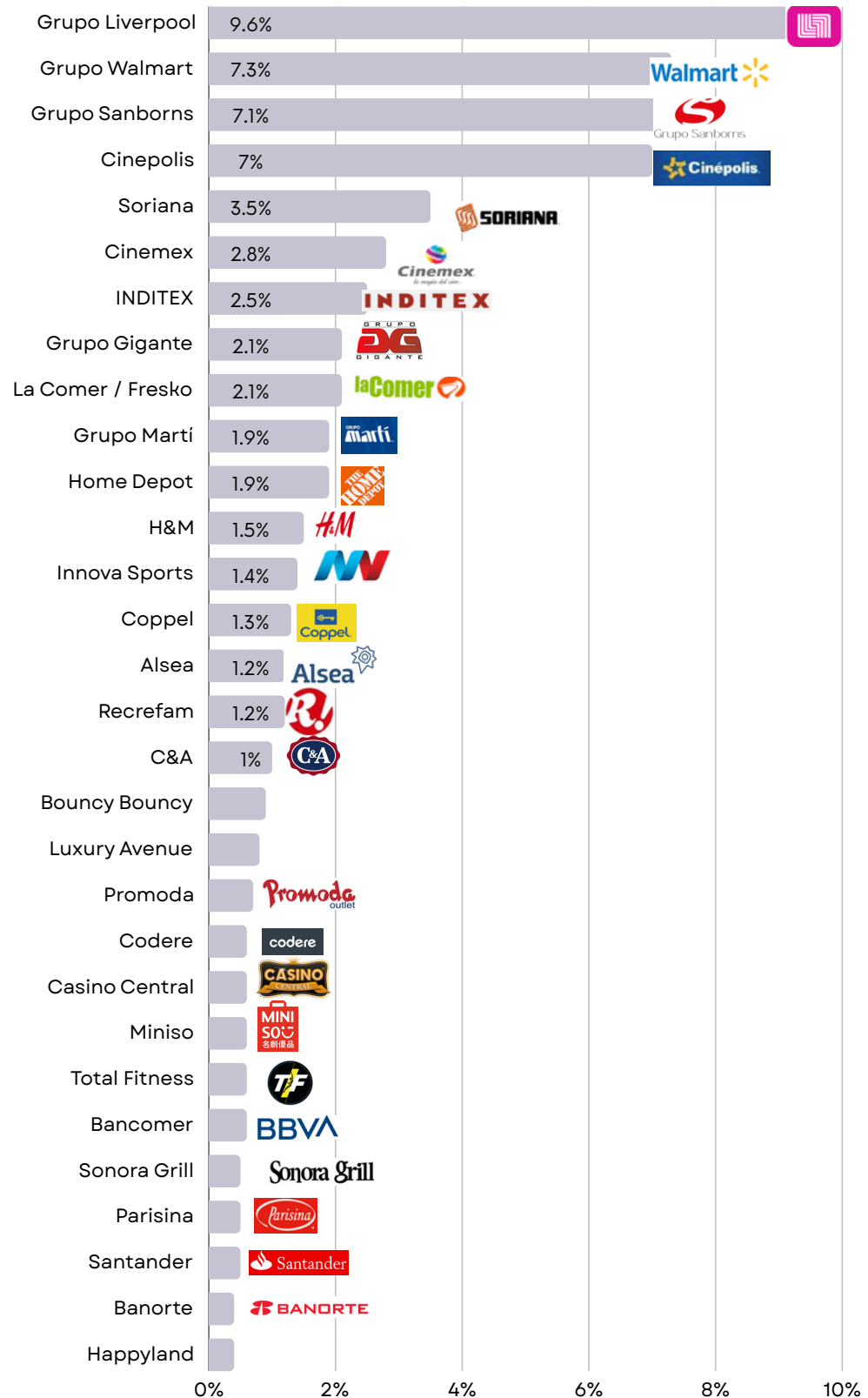
Type of Business	%
Clothes and Shoes	17.5%
Department store	16.9%
Entertainment	16.1%
Supermarket	14.7%
Food	11.4%
Home and Decoration	7.4%
Sports	6.0%
Services	2.4%
Vehicles	0.7%
Financial Services	2.6%
Others	1.5%
Health and Beauty	1.8%
Office Suppliers	1.1%
Total	100.0%

Revenues by Type of Business

Type of Business	%
Clothes and Shoes	23.9%
Food	18.0%
Entertainment	10.4%
Department Store	7.9%
Home and Decoration	10.5%
Sports	6.9%
Services	4.1%
Supermarket	5.0%
Financial Services	4.5%
Home and Decoration	3.9%
Others	3.1%
Vehicles	1.2%
Office Suppliers	0.8%
Total	100.0%

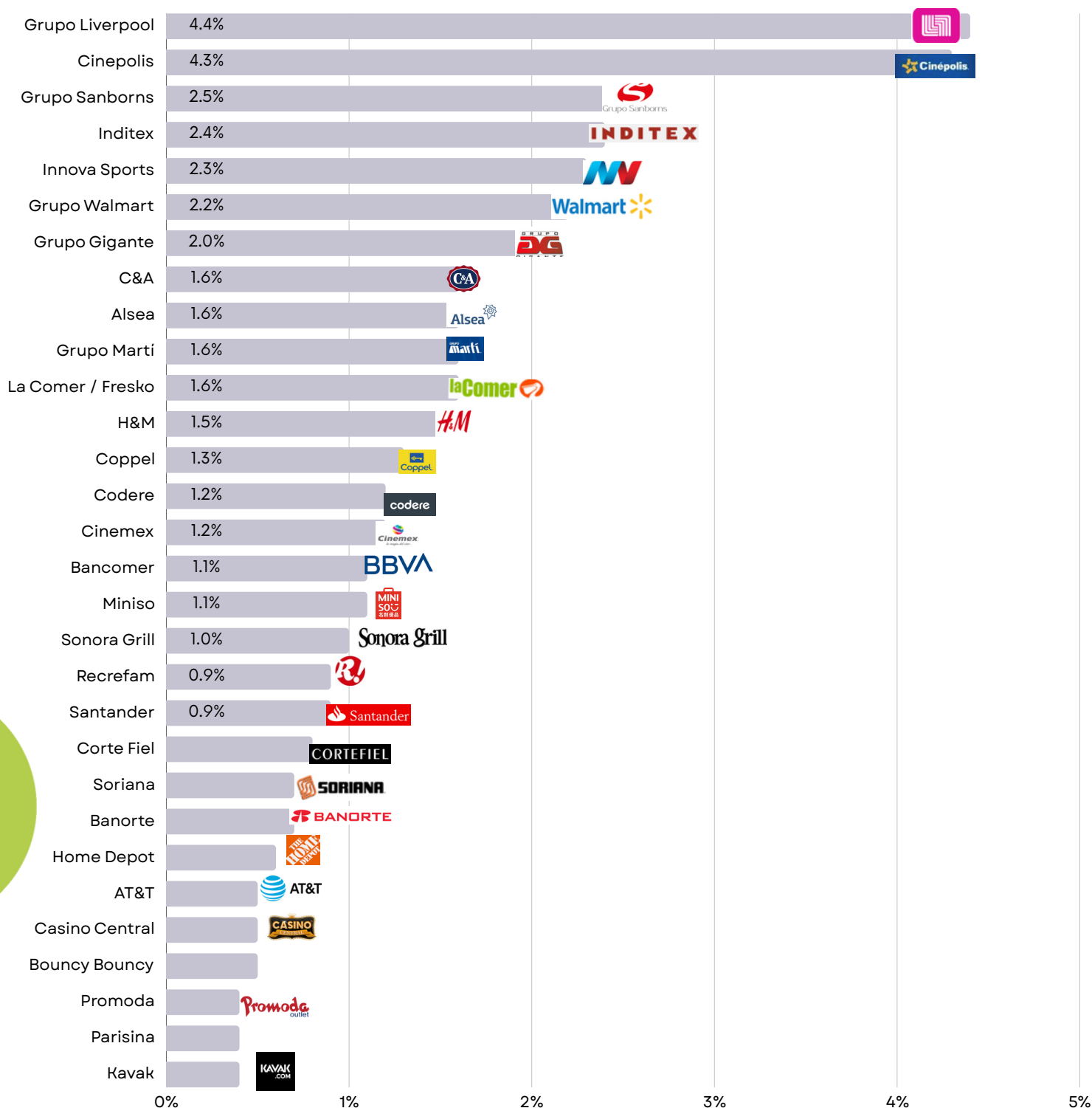
Currently, the top 30 tenants (classified by commercial and/or economic group) represent approximately 63.4% of the gross leasable area and 42.10% of the total revenue as of December 2023, as shown in the following table.

TOP 30 POR ÁREA RENTABLE



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 10% of the operating revenue (excluding parking).

TOP 30 POR INGRESOS TOTALES



EXIPARTION OF LEASE 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 1,891 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%	10%	5%	0%	59%	235
La Luciérnaga	8%	7%	33%	10%	7%	35%	89
Puerto Paraíso	38%	17%	34%	6%	3%	2%	157
UC Jurica	20%	23%	27%	11%	19%	0%	28
UC Juriquilla	7%	6%	22%	46%	12%	7%	40
Puerta Texcoco	10%	8%	5%	35%	39%	3%	105
Nima Shops	65%	25%	7%	0%	3%	0%	25
Los Atrios	11%	32%	3%	46%	0%	8%	117
Galerías Mall Sonora	12%	43%	31%	5%	7%	2%	184
Galerías Tapachula	35%	11%	6%	0%	44%	4%	113
Las Misiones	27%	35%	21%	4%	4%	9%	170
City Center Bosque Esmeralda	22%	48%	7%	0%	6%	16%	64
Plaza Cedros	16%	0%	1%	75%	0%	8%	27
Cruz del Sur	80%	8%	3%	1%	2%	6%	114
Puerta La Victoria	12%	10%	7%	44%	9%	19%	131
Sentura Tlalnepantla	17%	2%	1%	24%	36%	20%	44
La Perla	2%	17%	28%	18%	1%	33%	208
Total General	18%	20%	15%	19%	10%	19%	1,851

These figures do not include the contracts for Kukulcán (40).

17. 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.

18. ADDITIONAL EVENTS

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





19. 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	f.chavez@bbva.com	52(55)56219703
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ISS-EVA	Anthony Campagna	anthony.campagna@issgovernance.com	+1-2122012337
Bank of America / Merrill Lynch	Alan Macías	alan.macias@baml.com	52(55)52013433



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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 fourth quarter 2023, and for an update on the business.

Date: Thursday, february 14, 2024.

Hour: 09:00 AM Mexico City.

Participants:

Salvador Cayón Ceballos

Gabriel Ramírez Fernández

Irvin García Millán

Mary Carmen Hernández Gómez

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

Number (México): +1-973-528-0011

Código de Acceso: 868001

Telephone Conference Recording:

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

Number (México): +1-919-882-2331

ID Acces: 49917

Expiration date of recording: February 28, 2024.

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.

Statements about 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 December 31st, 2023 and 2022
(Figures in thousands of Mexican Pesos)
(Unaudited)

	4Q 2023 Oct-Dec	4Q 2022 Oct-Dec	Unaudited 2023 December	Audited 2022 December
Rental revenues	498,351	441,351	1,927,781	1,425,881
Other operating income	73,197	71,430	325,788	244,995
Total Income	571,548	512,781	2,253,569	1,670,876
Operating expenses	126,045	110,993	455,798	370,436
Insurance	3,676	3,668	14,429	13,307
Advisory fees	19,476	14,258	75,193	52,178
Other professional fees	1,308	1,623	6,473	6,232
Total expenses	150,505	130,542	551,893	442,153
OPERATING PROFIT	421,043	382,239	1,701,676	1,228,723
Finance income	12,041	5,965	43,892	20,177
Finance expenses	310,294	274,864	1,231,809	933,086
Finance charges	(298,253)	(268,899)	(1,187,917)	(912,909)
Fair value adjustment to investment properties	-	949,858	467,354	329,576
Gain on acquisition of associate	-	-	-	1,328,712
Debt valuation to Investment Units (UDIs)	(39,495)	(42,255)	(120,274)	(193,477)
Participation in associate	-	4,212	-	(141,994)
Loss on sale of investment properties	(33,078)	-	(33,078)	(60,515)
NET PROFIT FOR THE PERIOD BEFORE TAXES	50,217	1,025,155	827,761	1,578,116
Taxes	-	7,622	-	6,607
NET PROFIT FOR THE PERIOD	50,217	1,017,533	827,761	1,571,509
Total consolidated comprehensive (loss)/income for the period/year attributable to:				
Controlling interests	42,536	1,029,443	768,942	1,563,109
Non-controlling interests	7,681	(11,910)	58,819	8,400
NET PROFIT FOR THE PERIOD	50,217	1,017,533	827,761	1,571,509

FINANCIAL INFORMATION

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

	Unaudited	Audited
	31/12/2023	31/12/2022
ASSETS		
<i>Current assets</i>		
Cash and cash equivalents	431,339	527,872
Accounts receivable	407,218	370,229
Recoverable taxes	222,433	249,180
Prepaid expenses	27,979	28,432
Other Current assets	533,094	460,836
Total current assets	1,622,063	1,636,549
Investment properties and equipment	24,222,718	24,236,270
Work in process and other assets	406,259	131,073
Other long term assets	16,363	11,722
Investment in associates	7,598	7,598
Hedge derivative financial instruments	16,683	1,472
TOTAL ASSETS	26,291,684	26,024,684
LIABILITIES		
<i>Current liabilities</i>		
Suppliers	65,390	52,044
Related parties	23,114	16,648
Creditors	345,508	417,424
Tenants prepayments	9,909	16,955
Short term debt in stock markets	-	129,807
Short term bank loans	456,499	3,007,361
Total current liabilities	900,420	3,640,239
Tenants deposits	202,545	199,348
Employee benefits	14,148	12,516
Deferred taxes	39,996	39,995
Long term bank loans	6,778,873	4,475,606
Long term debt in stock markets	4,454,880	4,328,124
TOTAL LIABILITIES	12,390,862	12,695,828
NET ASSETS		
Net contributions	4,889,261	5,048,391
Retained earnings	7,378,624	5,801,795
Net profit for the period	768,942	1,563,109
Total Controlling interest	13,036,827	12,413,295
Non- controlling interest	863,995	915,561
Total Equity	13,900,822	13,328,856
TOTAL LIABILITIES AND NET ASSETS	26,291,684	26,024,684

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 December 31st, 2023 and December 31st, 2022
(Figures in thousands of Mexican Pesos)
(Unaudited)

	Net Contributions	Retained Earnings	Non-Controlling Interest	TOTAL
Total net assets as of December 31, 2021	5,138,840	5,790,633	566,014	11,495,487
Distributions	(50,000)			(50,000)
Repurchase fund	(40,449)			(40,449)
Net profit in the period		1,563,109	8,400	1,571,509
Other comprehensive earnings (losses)		5,949	104	6,053
Actuarial gain (losses)		5,213		5,213
Total controlling interest	5,048,391	7,364,904	574,518	12,987,813
Recognition of non-controlling interest			341,043	341,043
Total net assets as of December 31, 2022	5,048,391	7,364,904	915,561	13,328,856
Distributions	(80,000)			(80,000)
Repurchase fund	(79,130)			(79,130)
Net profit in the period		768,942	58,819	827,761
Other comprehensive earnings (losses)		15,211	1,065	16,276
Actuarial gain (losses)		(1,491)		(1,491)
Total controlling interest	4,889,261	8,147,566	975,445	14,012,272
Interest in the non-controlling interest of the subsidiary			(111,450)	(111,450)
Total net assets as of December 31, 2023	4,889,261	8,147,566	863,995	13,900,822

FINANCIAL INFORMATION

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

	Unaudited 2023 December	Audited 2022 December
Net profit for the period	827,761	1,571,509
Adjustments for:		
Finance income	(42,256)	(20,141)
Income taxes	-	6,607
Increase in the reserve for bad debts	-	4,342
Employee benefits	141	-
Depreciation and amortization	18,716	13,728
Gain on acquisition of associates	-	(1,328,712)
Participation in associates	-	141,994
Amortization cost financing	29,092	24,084
Fair value adjustment to investment properties	(467,354)	(329,577)
Straight line revenue recognition	9,374	(7,215)
Debt valuation to Investment Units (UDIs)	120,274	193,478
Finance expenses	1,200,673	907,088
Loss in sale of investment properties	33,078	60,525
	1,729,499	1,237,710
Operating activities:		
Accounts receivable	(36,989)	74,844
Related parties	6,466	(27,824)
Recoverable taxes and other current assets	(54,884)	(41,690)
Prepaid expenses	(1,433)	(5,319)
Suppliers	13,347	25,535
Other accounts payable	(127,302)	16,988
Advance payment from clients	(7,046)	(77,851)
Tenants deposits	3,197	79,003
Net cash (used in) generated by operating activities	1,524,855	1,281,396
Investing activities :		
Finance Income	42,256	20,141
Acquisition of associated company, net of cash received	-	(27,582)
Investments in work in progress, projects and fixed assets	(353,830)	(459,225)
Sale of investment properties	450,000	140,000
Net cash (used in) investing activities	138,426	(326,666)
Financing activities:		
Interest paid	(1,200,673)	(907,088)
Repurchase fund	(79,130)	(40,449)
Bank loans received	3,746,000	3,090,000
Bank loans payments	(3,974,155)	(1,267,163)
FSHOP 19 payment	(130,051)	(1,400,000)
Fee for debt restructuring	(41,805)	(46,200)
Distributions	(80,000)	(50,000)
Net cash generated (used in) investing activities	(1,759,814)	(620,900)
Net (decrease) increase in cash and cash equivalents	(96,533)	333,830
Cash and cash equivalents at the beginning of the period	527,872	194,042
Cash and cash equivalents at the end of the period	431,339	527,872

**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 December 31st, 2023
(Unaudited, numbers in thousands of pesos)**

1. GENERAL INFORMATION

FibraShop ("FSHOP") is a Real Estate Investment Trust constituted through the trust agreement F/00854 dated June 21, 2013, entered into by Fibra Shop Portafolios Inmobiliarios, S.C (Trustor), The Bank of New York Mellon, S.A. IBM (Now CI Banco, S.A. IBM) (Trustee), and Deutsche Bank México, S.A. IBM (Common Representative), as stated in public deed number 39,222 granted before the notary public Lic. José Luis Villavicencio Castañeda, Notary Public number 218 of the Federal District. Its main activity is to acquire assets for leasing and development of commercial real estate, with its registered office at Juan Salvador Agraz No. 65, Floor 21, Santa Fe, Cuajimalpa de Morelos, Mexico City.

FibraShop, as a Real Estate Investment Trust ("FIBRA"), qualifies to be treated as a transparent entity in Mexico for purposes of the Income Tax Law. Therefore, all income from the trust's operations is attributed to the holders of its Real Estate Trust Certificates ("CBFIs"), and the Trust is not subject to Income Tax in Mexico. To maintain its FIBRA status, the Ministry of Finance and Public Credit ("SHCP") established, in articles 187 and 188 of the Income Tax Law ("LISR") in effect as of December 31, 2015, that the Trust must distribute at least 95% of its net fiscal result annually to the holders of its CBFIs. The CBFIs are listed on the Mexican Stock Exchange under the ticker symbol FSHOP13, and were publicly offered on July 24, 2013, at a placement price of 17.50 pesos per CBFI.

2. BASES OF PREPARATION

(a) Statement of Compliance

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

FSHOP has chosen to present a single consolidated statement of comprehensive results, and it discloses its expenses by type.

The cash flows from its operating activities are reported using the indirect method. Lease revenues from properties, along with received and paid deposits, will be treated as cash flows from operating activities. Acquisitions of investment properties are disclosed as cash flows from investing activities, as they more accurately reflect FSHOP's business activities. FSHOP's management believes that all ordinary and recurring adjustments necessary for a proper presentation of the condensed interim consolidated financial statements have been included.

These condensed consolidated financial statements were prepared in accordance with IAS 34 Interim Financial Reporting. Explanatory notes are included to disclose events and transactions significant for understanding FSHOP's performance. The quarterly condensed consolidated statements presented do not contain all the information and disclosures required in the annual consolidated financial statements.

On February 12, 2024, FSHOP's Technical Committee approved the presentation of these condensed consolidated financial statements for the fourth quarter of 2023.

(b) Criteria and estimates

The preparation of condensed interim consolidated financial statements requires Management to make estimates and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities, revenues, and expenses. These estimates and judgments are continuously evaluated and are based on Management's experience and assessments, as well as other factors, including reasonable expectations about future events. Management believes that the estimates used in the preparation of the condensed interim consolidated financial statements are reasonable. Actual results may differ from these estimates, and therefore, based on current knowledge, results within the next fiscal year may differ from our assumptions and estimates, which could result in an adjustment to previously reported amounts of assets and liabilities.

In the preparation of the condensed interim consolidated financial statements, Management has adopted the accounting policies described in these notes, which will be consistently applied going forward, unless there are significant changes in economic conditions or FSHOP's activities that justify a change in any of them. The notes to the consolidated financial statements highlight areas involving a higher degree of judgment complexity or areas where assumptions are significant for the consolidated financial reporting, such as the estimation of fair value of investment properties, the estimation of doubtful accounts, among others.

(c) Comparative Information

IAS 34 requires statements of comprehensive income, statements of changes in equity, and statements of cash flows for the comparative interim periods (both current and cumulative) of the previous financial year.

(d) Seasonality of Operations

There are seasonal fluctuations in FibraShop's operations due to the characteristics of properties and lease contracts during periods such as summer vacations and the December holiday season, primarily.

3. Summary of Significant Accounting Policies

The main accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements as of and for the year ended December 31, 2023.

Basis of Consolidation

The consolidated financial statements of FSHOP include the assets and liabilities of entities controlled by FSHOP as of December 31, 2023, and their results for the period from January 1 to December 31, 2023. The effects of balances and transactions within the group, as well as all unrealized gains and losses from transactions within the group, are eliminated when preparing the consolidated financial statements. Controlled entities are those entities over whose financial and operating policies FSHOP has the authority to govern. When control over an entity is obtained during a year, its results are included in the consolidated statement of comprehensive income from the date control was initiated. When control over an entity ceases during the year, results are included for the portion of the year during which control existed.

Financial Information by Segments

Operating segments are identified based on internal reports about the components of the Group that are reviewed by top management and have been identified as the primary decision-makers for allocating resources to segments and assessing their performance.

Commercial properties where the majority of tenants are focused on the fashion, clothing, and accessories business are referred to as Fashion Mall. Those with tenants more focused on service provision and featuring a self-service store are called Power Center. Finally, smaller properties focused on services are designated as Community Center.

Asset Information and Segments

The information on investment assets and segments is based on financial data derived from the application of the main accounting policies.

Revenue Recognition

Sales revenue is quantified at the fair value of the consideration received or to be received. Sales revenue is recognized for each principal source of sales revenue as follows:

Lease Revenue

Lease revenues from investment properties are recognized as sales revenue in the financial statements based on lease agreements with tenants and on a straight-line basis over the term of each lease.

Incentives may be offered to tenants to enter into non-cancellable operating lease agreements. These incentives can take various forms, including lease payment-free periods, stepped and variable rents, among others.

Maintenance Revenue

Maintenance revenue from investment properties essentially arises from the cost of maintaining commercial properties, which is charged to tenants for the proper functioning and adequate maintenance of commercial spaces.

Other Revenue

Other revenue includes payments received in connection with the termination of lease contracts, as well as any other extraordinary income that may arise in the course of FSHOP's operations.

Equity Method Investments

International Accounting Standard 28 ("IAS 28") Investments in Associates and Joint Ventures establishes the basis for accounting for investments in associates and the requirements for applying the equity method when accounting for investments in associates and joint ventures.

The standard applies to all entities that are investors with joint control of an investee or have significant influence.

1. CASH AND CASH EQUIVALENTS

	2023	2022
Cash and Banks	133,472	274,713
Investments in Securities	297,867	253,159
Total Cash and Cash Equivalents	431,339	527,872

2. ACCOUNTS RECEICABLE

	2023	2022
Clients	441,734	411,706
Minus estimated doubtful accounts	(34,517)	(41,476)
Total Accounts Receivable	407,218	370,229

3. ADDED VALUE TAX RECEIVABLE AND OTHER ACCOUNTS RECEIVALE

	2023	2022
IVAT receivable	214,309	243,689
Other taxes receivable	8,124	5,491
Total taxes receivable	222,433	249,180
Other accounts receivable*	533,093	460,836

The renegotiation of the settlement amount for the property "Puerta La Victoria" resulted in a favorable balance of 292.70 million Mexican pesos for FibraShop in November 2020.

On July 9, 2021, FibraShop received notification of legal action taken against it by the seller of the shopping center "Puerta La Victoria." In this lawsuit, they express their disagreement primarily concerning the price adjustment that should have been made at the close of 2020. The dispute with the seller is ongoing, and any relevant information regarding it will be disclosed as it becomes available.

4. INVESTMENT PROPERTIES

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

	2023	2022
Investment properties	24,082,662	24,037,662
Furniture and equipment - net	140,056	198,608
Total	24,222,718	24,236,270

5. INTEREST RATE SWAP

The interest rate swaps meet the criteria for accounting recognition as hedges and are intended to cover a bank loan of 1,917,825 thousand pesos. Therefore, they have been classified as cash flow hedges. Loans and interest rate swaps share the same critical terms.

The fair value of these instruments as of December 31, 2023, has been recognized in other comprehensive income as an unrealized gain on interest rate swaps.

Financial Institution	Expiration Date	Fair Value as of December 31, 2023	Fair Value as of December 31 2023
BBVA	11/11/2024	5,160	512.78
Banco Sabadell	11/11/2024	6,560	70.41
Santander	08/11/2024	3,305	442.37
Scotiabank	17/11/2024	1,657	15,405
		16,683	1,472

6. OPERATIONS AND RELATIONSHIPS BALANCE

FibraShop has a single commission, which is derived by applying 4.5% to the net operating income (NOI) of the portfolio. This calculation includes all income and expenses, encompassing both property-level and corporate-level expenses.

Below, the transactions with related parties during the periods from October 1 to December 31, 2023, and 2022, are described:

	4T 2023	4T 2022
Consulting Services by Fibra Shop Portafolios Inmobiliarios, S.C	19,476	14,258

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

	2023	2022
Accounts payable by Fibra Shop Portafolios Inmobiliarios, S.C.	23,114	22,162

7. ACCUMULATED LIABILITIES

	2023	2022
Accrued Interest Payable	70,534	71,880
Other Accrued Liabilities	100,244	170,814
Transfer of Ownership Tax	174,730	174,730
Total Accrued Liabilities	345,508	417,424

8. CONTRIBUTED CAPITAL

The Real Estate Trust Certificates (CBFIs) issued by FSHOP grant their holders the right to a portion of the benefits, proceeds, and, if applicable, residual value of FSHOP's assets or rights, and the proceeds from the sale of assets or rights from the trust's property or fund, in accordance with the terms established in the Trust Agreement. As of December 31, 2023, the capital is comprised of 477,883,423 CBFIs in circulation.

9. FINANCIAL INFORMATION BY SEGMENTS

The financial information by segments is presented below, with data corresponding to the closing of December 2023.

Concept	Total Revenues	Total Expenses	Investment in assets (thousands of pesos).	GLA	Average income per square meter
Fashion Mall	415,593	67,951	17,730,352	414,299	334.37
Power Center	139,186	24,699	5,572,110	250,060	185.54
Community Center	16,768	2,699	780,200	25,641	217.99
Totales	571,548	95,349	24,082,662	690,000	737.90

10. INCOME PER CBFI

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

DISTRIBUCIÓN					
CONCEPTO	4Q 2023	3Q 2023	2Q 2023	1Q 2023	4Q 2022
CBFIs with economic rights	437,500,058	437,509,821	450,111,116	450,435,452	451,074,348
Comprehensive income for the period (thousands)	115.11	167.50	104.07	104.06	105.60
Income per CBFI (pesos)	0.2631	0.3829	0.2312	0.2310	0.2341

11. DISTRIBUTIONS PAID OR DECLARED

The Technical Committee of FSHOP has determined the payment of quarterly distributions to CBFI holders. During the reported period, a distribution totaling 55,000 thousand pesos (0.1257 per CBFI) was made, corresponding to the unaudited comprehensive income for the fourth quarter of 2023.

12. CAPITAL AND FINANCIAL RISK MANAGEMENT

The objectives and policies for financial risk management of the Group are established by its Technical Committee, in accordance with its bylaws.

13. COMMITMENTS AND CONTINGENT LIABILITIES

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

14. RELATED PARTY INFORMATION

The most significant parties related to FSHOP are detailed below: Grupo Cayón and Grupo FREL were contributors to the initial investment portfolio of FibraShop and form the Control Trust. These Groups will continue to contribute their expertise in the sector to generate new investment opportunities for FibraShop. Under the mentioned Control Trust agreement, FibraShop has the right of first refusal for the acquisition of properties developed by the two groups, operations that must be approved by the Technical Committee, with the favorable vote of the majority of Independent Directors. Additionally, this Control Trust includes a non-compete clause.

15. SUBSEQUENT EVENTS

There are no subsequent events to disclose as of the reporting date.