



FIBRA
SHOP®

RESULTS
REPORT
1Q2024





FIBRASHOP ANNOUNCES



ITS CONSOLIDATED INFORMATION OF THE FIRST QUARTER OF 2024

- Consolidated quarterly revenues were 559.47 million pesos, representing a 6.91% annual increase compared to the same quarter of the previous year.
- The consolidated NOI (Net Operating Income) for the quarter was 430.41 million pesos, with a NOI margin of 76.93%, while the NOI margin at the property level, that is, the operational margin of the properties, was 85.28%. The consolidated NOI increased by 4.29% compared to the same reported period in 2023.
- Consolidated EBITDA for the quarter reached 414.25 million pesos, with a margin on revenues of 74.0%.
- Consolidated operating profit amounted to 409.66 million pesos, showing a 4.23% annual increase.
- Adjusted net income for the quarter was 110.85 million pesos, representing 0.2534 cents per CBF1 and implying an annual return of 16.35%.
- The FFO for the quarter was 116.52 million pesos. The FFO per certificate was 0.2663 cents, representing an annualized rate of 17.06%.
- The weighted occupancy rate of the stabilized portfolio closed at 94.23%, including Centro de Vida la Perla, which stood at 93.30%.
- The Technical Committee decided to declare a dividend of 0.1371 pesos per CBF1, payable no later than May 8, 2024.
- Annual appraisals conducted by independent third parties determined an 8.4% increase in the property values, amounting to 1,924.5 million pesos.
- The acquisition process of three properties and the association of two shopping centers continues to progress.



Dear Investors

In summary, the first quarter of 2024 has been positive for FibraShop, marking significant milestones in our growth and balance sheet strengthening strategy. In the previous quarterly report, we announced the acquisition of three properties and the partnership with two shopping centers, a situation that leads to significant growth and will improve the company's financial indicators.

Our growth has been meticulously planned, recognizing the additional efforts involved in operating these new properties, as well as outlining and implementing their conversion to Life Centers. The commitment of FibraShop's collaborators and dedication to offering more attractive returns to our investors have been fundamental to the progression of the expansion project to its consolidation.

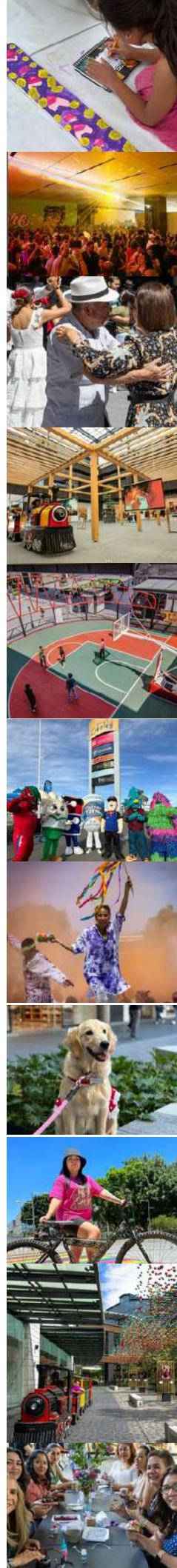
On the other hand, our financial indicators are a testament to continuous growth and solidity. This quarter, consolidated revenues were 559 million pesos, increasing by 6.91% compared to the same period last year. Likewise, the consolidated NOI for the quarter was 430.41 million pesos.

In line with our commitment to our investors, in addition to the solid financial results, we are pleased to announce the declaration of a dividend of 0.1371 pesos per certificate.

Looking to the future, we are excited about the potential of our projects in terms of ESG (Environmental, Social, and Governance) and the continuous strengthening of our properties. We will continue to work diligently to achieve our objectives and maintain consistency in our results.

We extend our gratitude to all our stakeholders for their constant support and trust in FibraShop. We eagerly anticipate sharing more positive news in the upcoming quarterly reports as we continue to progress towards the fulfillment of our goals for this year.

Salvador Cayón Ceballos



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



1. RELEVANT EVENTS

PROPERTY APPRAISALS

In December 2023, through CBRE México as an independent third party, the valuation of FibraShop's properties was conducted, resulting in an 8.4% increase compared to the previous year.

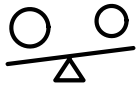
Shopping Center	Appraised value 2023	Appraised Value 2022	2023 vs 2022 %	Variation
Plaza Cibeles	2,840	2,660	6.8%	180
La Luciérnaga	470	435	8.0%	35
Puerto Paraiso	2,000	1,780	12.4%	220
UC Jurica	264	268	-1.5%	-4
UC Juriquilla	350	284	23.2%	66
Puerta Texcoco	1,540	1,410	9.2%	130
UC Nima Shops	230	205	12.2%	25
Los Atrios	1,160	1,080	7.4%	80
Galerías Tapachula	902	832	8.4%	70
Galerías Mall Sonora	2,170	1,900	14.2%	270
Las Misiones	1,700	1,500	13.3%	200
City Center Bosque E	655	640	2.3%	15
Plaza Cedros	246.4	245	0.6%	1
Cruz del Sur	535	493	8.5%	42
Puerta La Victoria	2,480	2,250	10.2%	230
Sentura Tlalnepantla	1,134	720	57.5%	414
Estabilized portfolio FSHOP	18,676	16,702	11.8%	1,974
La Perla	6,200	6,250	-0.80%	-50
Total FSHOP	24,876	22,952	8.4%	1,924

Fair value of the properties

PROPERTY APPRAISALS



Shopping Center	Book Value 2023	CAPEX	Updated book value	Property Appraisals	Capital gains or losses	%
Plaza Cibeles	2,660	33	2,693	2,840	147	5.5%
La Luciérnaga	435	3	438	470	32	7.3%
Puerto Paraíso	1,780	159	1,939	2,000	61	3.1%
UC Jurica	268	1	269	264	- 5	-1.9%
UC Juriquilla	284	2	286	350	64	22.5%
Puerta Texcoco	1,410	3	1,413	1,540	127	9.0%
UC Nima Shops	205	0	205	230	25	12.0%
Los Atrios	1,080	1	1,081	1,160	79	7.3%
Galerías Tapachula	832	7	840	902	63	7.4%
Galerías Mall Sonora	1,900	17	1,917	2,170	253	13.2%
Las Misiones	1,500	10	1,510	1,700	190	12.6%
City Center Bosque E	640	3	643	655	12	1.9%
Plaza Cedros	245	13	258	246	- 11	-4.4%
Cruz del Sur	493	2	495	535	40	8.1%
Puerta La Victoria	2,250	13	2,263	2,480	217	9.6%
Sentura Tlalnepantla	720	-	720	1,134	414	57.5%
Estabilized Portfolio	16,702	266	16,969	18,677	1,708	10.1%
La Perla	6,250	0	6,250	6,200	- 50	-0.8%
Total portafolio FSHOP	22,952	266	23,219	24,877	1,658	7.1%



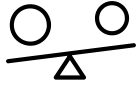
PROGRESS IN THE BALANCE STRENGTHENING



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 mdp Kukulcán 850 mdp	75% pay debt	412 million	54.9%
	10% Repurchase CBFI's	120 million	120%
	15% Centros de Vida Investment	178 million	118%



PROGRESS IN THE BALANCE STRENGTHENING



With the aim of improving FibraShop's financial indicators and increasing returns for investors, on January 29, 2024, FibraShop announced a series of operations to strengthen its balance sheet.

1. Operations aimed at growth.
2. Subscription of Real Estate Trust Certificates.

1. OPERATIONS AIMED AT GROWTH

The first one consisted of the contribution of 3 properties with an originally approximate value of 1,800 million pesos from related parties - Sentura Tlalnepantla, Galerías San Juan del Río, and Sentura Zamora - and the association of 2 properties - Vía Paraíso and Puerto Paraíso. Both the contribution and the merger were approved by the company's governing bodies. The payment for the acquisition of the 3 Shopping Centers would be made as follows:

- 1,400 million pesos would be paid with CBFIs at a value of 6.50 pesos.
- The remaining 400 million pesos would be settled within a period of up to 24 months with the operational flow of the Fibra..

Currently, **this acquisition is undergoing approval from the Federal Economic Competition Commission (COFECE)**. The decision is expected to be reached during the second quarter of this year.

It is important to note that, during the close of the **negotiations, an improvement was obtained in the acquisition of Sentura Tlalnepantla**, in which FibraShop currently owns 35% of the property already operated and consolidated in its balance sheet.

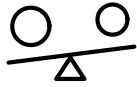
The following table shows the change in the price for the 65% of the property:

65%	Previous amount	Current amount	Variation
Sentura Tlalnepantla	812 mdp	747 mdp	-8%

he payment for the transaction for the 3 properties would be as follows:

	Amount	NOI	CAP Rate
Sentura Tlalnepantla (65%)	747	78	10.44%
Sentura Zamora	500	45	9%
Galerías San Juan del Río	520	55	10.57%
TOTAL	1,767	178	10.07%

199,615,366 CBFIs will be granted at a price of 6.50 pesos per share (1,200 million pesos), and the remaining (470 million pesos) will be paid in cash within a period of up to 24 months.



PROGRESS IN THE BALANCE STRENGTHENING



As for the association of Via Paraíso and Puerto Paraíso, these are currently being jointly operated by FibraShop. The partnership vehicle for their consolidation on the balance sheet is in process.

2. SUSSCRIPTION OF REAL ESTATE TRUSTE CERTIFICATES.

The second operation involved convening a Holders' Assembly to offer current investors the option to subscribe up to the percentage of their current participation. This was considered a right so that their participation would not undergo any modification.

The Holders' Assembly was convened for the approval of the subscription with a quorum of 87.83%, where it, due to a minimal difference in votes, was not approved. Taking into consideration the growth strategy and in pursuit of an improvement in financial indicators and a better return for investors, the decision was made to proceed with the acquisitions.



DIVIDEND DISTRIBUTION GUIDANCE

The Technical Committee, in its meeting on April 18 of this year, agreed to evaluate and reconsider the Dividend Distribution Policy based on the acquisitions that will impact the number of certificates in circulation, as well as the decrease in interest rates.

For this quarter, a dividend of 60 million pesos was decreed with a value of 0.1371 pesos per CBFi, which when annualized simply equals 0.5484 pesos per CBFi. This implies that we would be around 70% of the pre-pandemic yield paid.



PROGRESS IN THE ESG PROJECT



The ESG Committee and Technical Committee, in their sessions on April 16 and 18, 2024, approved the progress in the ESG strategy during 2023 and the Work Plan for 2024.

The Work Plan for 2024 mainly consists of the following:



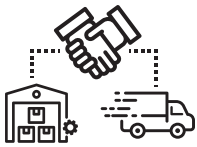
FINANCIAL IMPACT ESTIMATION DUE TO CLIMATE RISKS.

We will identify physical risks and transition risks to assess asset depreciation based on location zones, as well as the financial impact of climate risks on our properties.



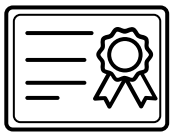
SCOPE 3 DETERMINATION.

Scope 3 refers to indirect emissions along the value chain, stemming from both our suppliers and tenants and not covered in Scopes 1 and 2. This year, our efforts are focused on determining the Scope 3 emissions generated by our value chain, considering the applicable categories for REITs.



SUPPLIERS AND TENANTS STRATEGY

Understanding the ESG strategies implemented by both our suppliers and tenants is crucial. Therefore, this strategy aims to share and implement best practices in this area.



PROPERTY CERTIFICATION

In 2024, our goal was to obtain EDGE certification for Puerta la Victoria, which is currently undergoing the audit process. If certified, we would have 35% of the total construction m2 of our portfolio certified.

In 2025, we added one more property to the goal. The process is in the selection phase.



TRAINING

The 2024 training program includes, among others, sessions on information security; workshops on responsible sourcing, in line with the suppliers and tenants strategy; emissions training, and human rights training.



PARTICIPATION IN VARIOUS QUESTIONNAIRES AND ESG RATINGS

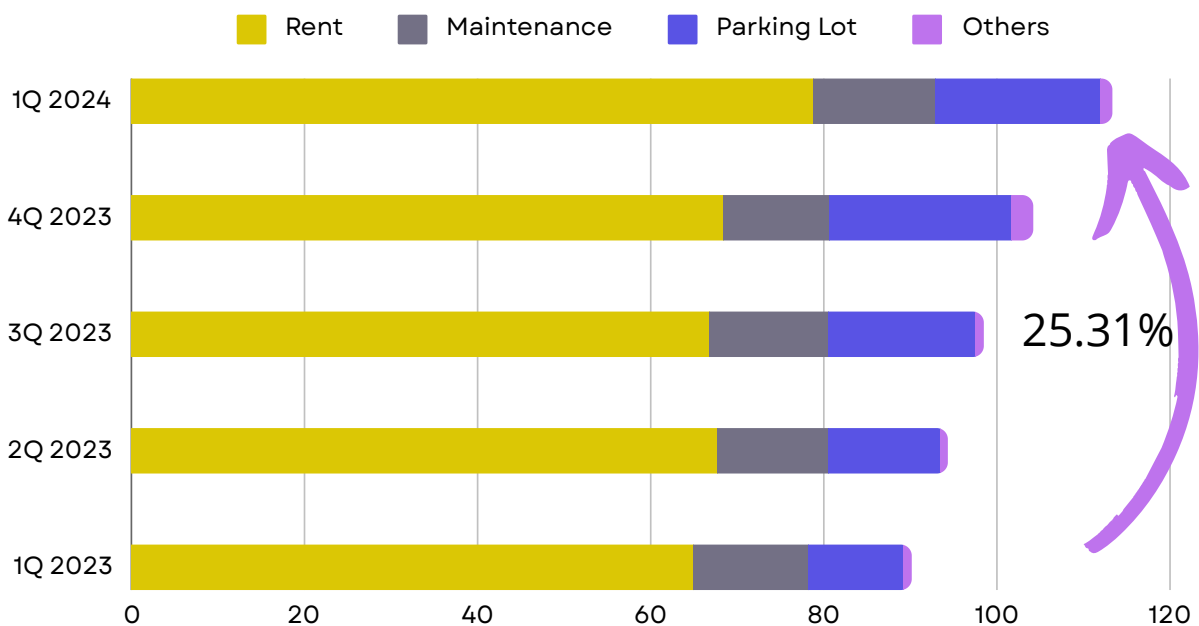
Participating in various ESG questionnaires has become a significant factor in FibraShop's decision-making process, as the results help us understand our position relative to our peers and adopt best practices in the field.

2. CENTRO DE VIDA LA PERLA

The results of La Perla are presented below:

	1Q 2024	Accummulated 2023	4Q 2023	3Q 2023	2Q 2023	1Q 2023
Rental Income	78,851	267,987	68,489	66,798	67,742	64,958
Maintenance	13,753	52,209	12,380	13,759	12,776	13,294
Parking	19,096	62,047	21,072	16,939	13,026	11,010
Other Operating Income	1,403	5,361	2,538	1,017	809	997
Total Income	113,103	387,603	104,478	98,513	94,353	90,259
Operating Expenses	24,659	77,850	20,615	20,878	18,988	17,369
Operating Profit	88,444	309,753	83,863	77,635	75,365	72,890
Financial Costs - Net	(59,544)	(249,154)	(60,758)	(62,884)	(62,388)	(63,124)
Result for the Period	28,900	60,599	23,105	14,751	12,977	9,766

At the end of the quarter, the occupancy of the Life Center is 88.24%.



3. KEY OPERATIONAL FINANCIAL METRIC

	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023	%Δ 1Q2024 vs 4Q2023	%Δ 1Q2024 vs 1Q2023
Total Revenues (including La Perla)*	559.47	571.55	620.63	544.33	523.32	-2.11%	6.91%
Stabilized Portfolio Revenues**	441.08	460.00	509.33	433.24	420.93	-4.11%	4.79%
Total Operating expenses	149.81	150.51	137.32	140.05	130.28	-0.46%	14.99%
Depreciation y amortization	4.59	4.41	4.57	4.22	3.63	4.24%	26.50%
Operating net income*	409.66	421.04	483.32	404.28	393.04	-2.70%	4.23%
NOI*	430.41	441.83	504.26	424.54	412.71	-2.58%	4.29%
EBITDA	414.25	425.45	487.89	408.50	396.67	-2.63%	4.43%
Operating net income margin	73.22%	73.67%	77.87%	74.27%	75.10%	-0.60%	-2.51%
NOI margin	76.93%	77.30%	81.25%	77.99%	78.86%	-0.48%	-2.45%
EBITDA margin	74.04%	74.44%	78.61%	75.05%	75.80%	-0.53%	-2.31%
Net income adjusted	110.85	115.11	167.50	104.06	85.33	-3.70%	29.90%
Income during the period by CBFi	0.2534	0.2631	0.3829	0.2312	0.1893	-3.70%	33.85%
CBFi with economic rights	437.50	437.50	437.51	450.30	450.82	0.00%	-2.95%
Total assets	27,441	26,292	26,729	26,468	26,566	4.37%	3.29%
Interest-bearing liabilities	11,863	11,773	11,995	11,886	12,047	0.77%	-1.52%
Equity	14,818	13,901	13,941	13,921	13,795	6.60%	7.42%
LTV	43.23%	44.78%	44.88%	44.91%	45.35%	-3.45%	-4.66%
P/U ratio***	6.00	6.33	6.49	7.58	7.40	-5.24%	-18.92%
EV/EBITDA****	8.25	8.10	8.20	9.19	10.50	1.82%	-21.44%
Implicit CAP Rate*****	12.05%	12.39%	13.78%	11.65%	11.38%	-2.73%	5.82%
AMEFIBRA FFO	116.52	120.62	172.36	109.36	90.12	-3.40%	29.29%

*This indicators include the figures of La Perla.

**This indicator does not include La Perla.

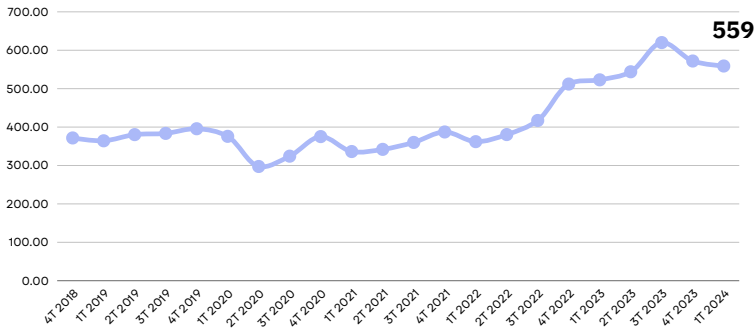
**P/U ratio - Calculated as the average closing price divided by the trailing 12-month period earnings per weighted CBFi.

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

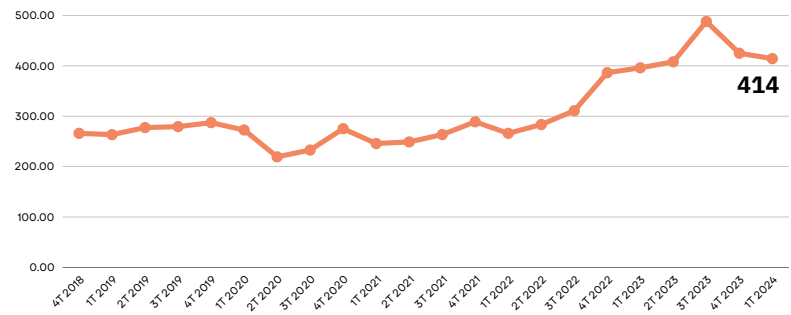
****Implicit CAP Rate - Calculated as the annualized period NOI (multiplied by four) divided by the capitalization value result (calculated as the weighted average of outstanding CBFi for the quarter multiplied by the average price for the quarter) plus net debt at the end of the quarter.

The stabilized portfolio income, excluding La Perla and Plaza Kukulcán..

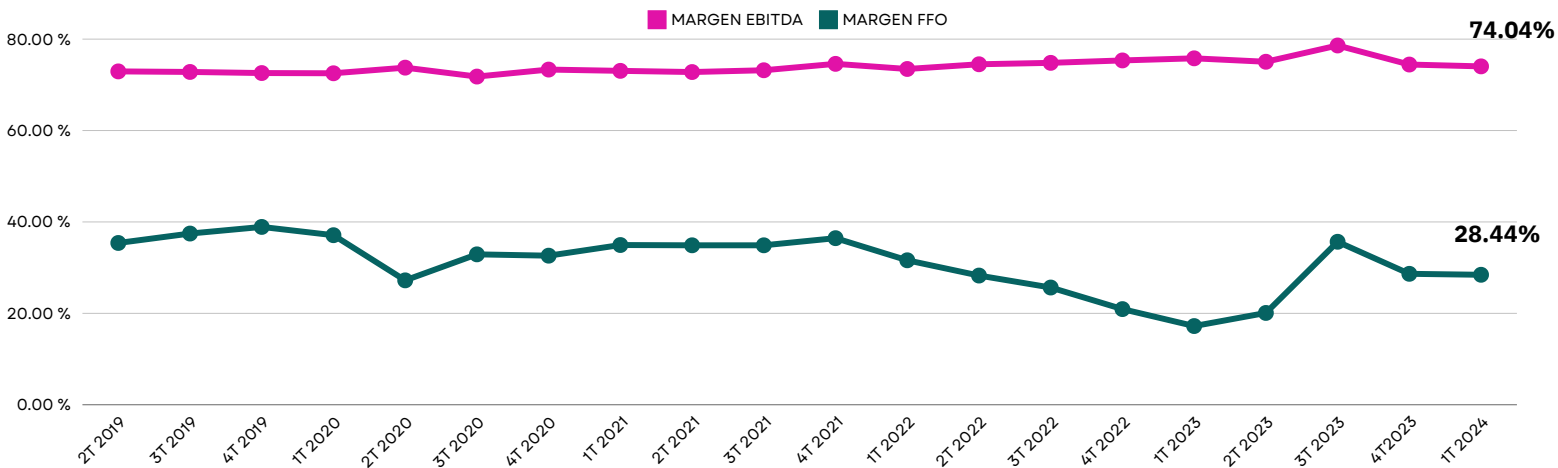
REVENUES



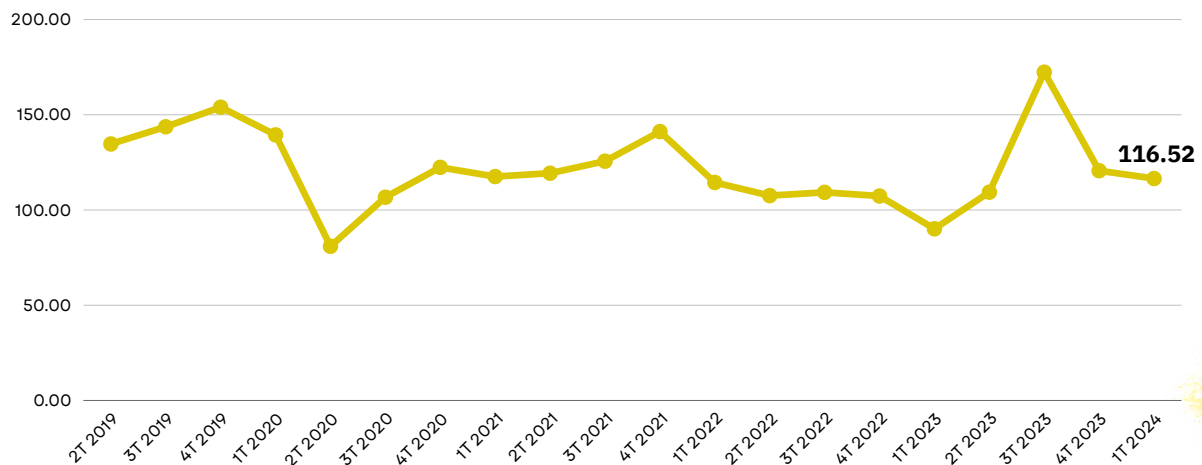
EBITDA



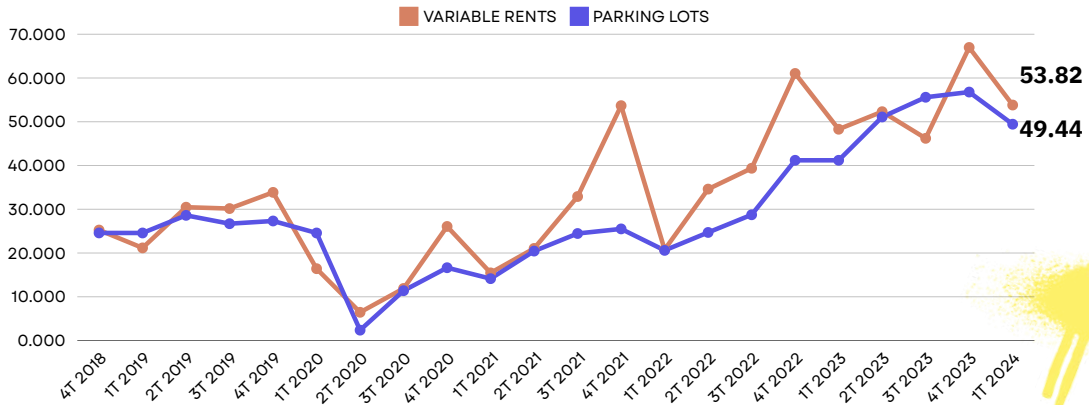
EBITDA ANDO FFO MARGIN



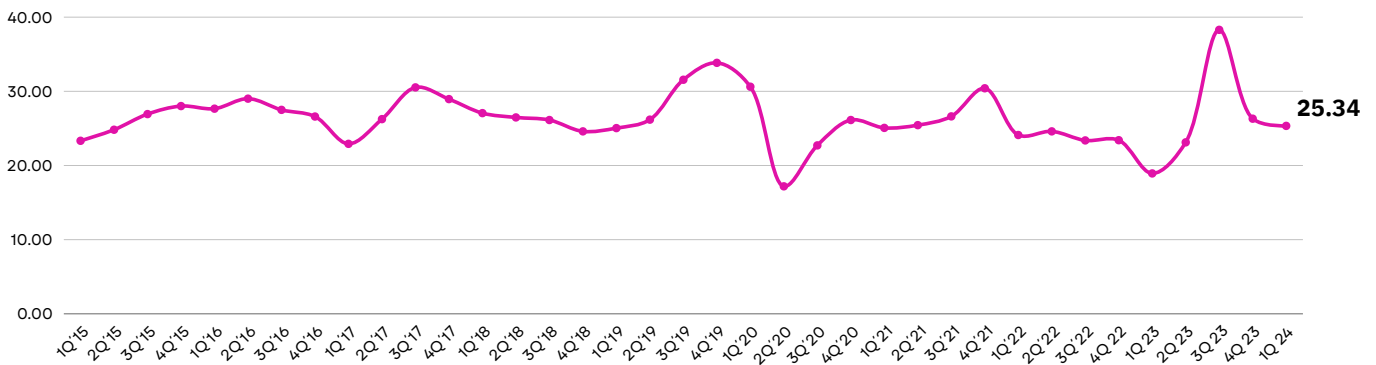
FFO AMEFIBRA



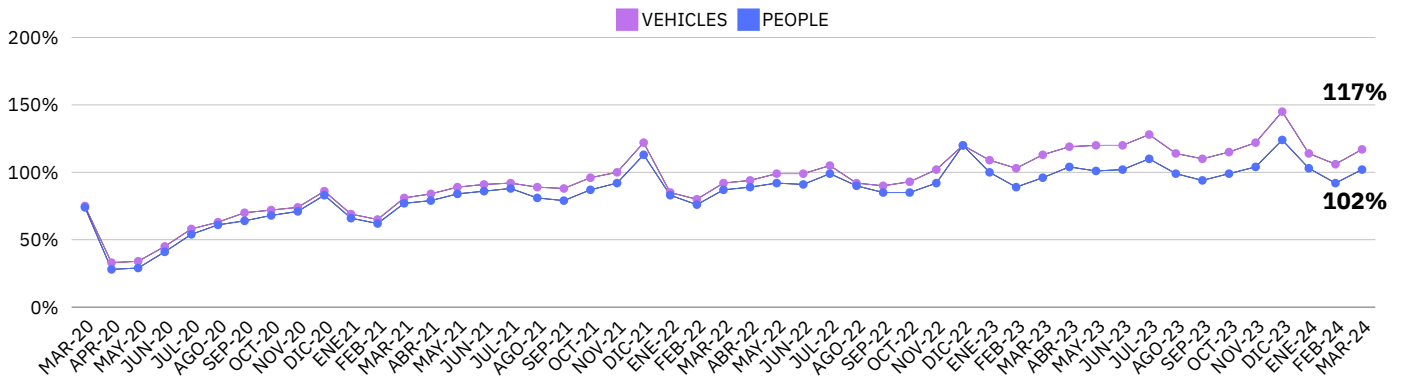
VARIABLE RENTS AND PARKING LOTS



QUARTERLY NET ADJUSTED PROFIT PER CFBI



PERFORMANCE VISITOR VOLUME AT SHOPPING CENTERS



FFO CONCILATION

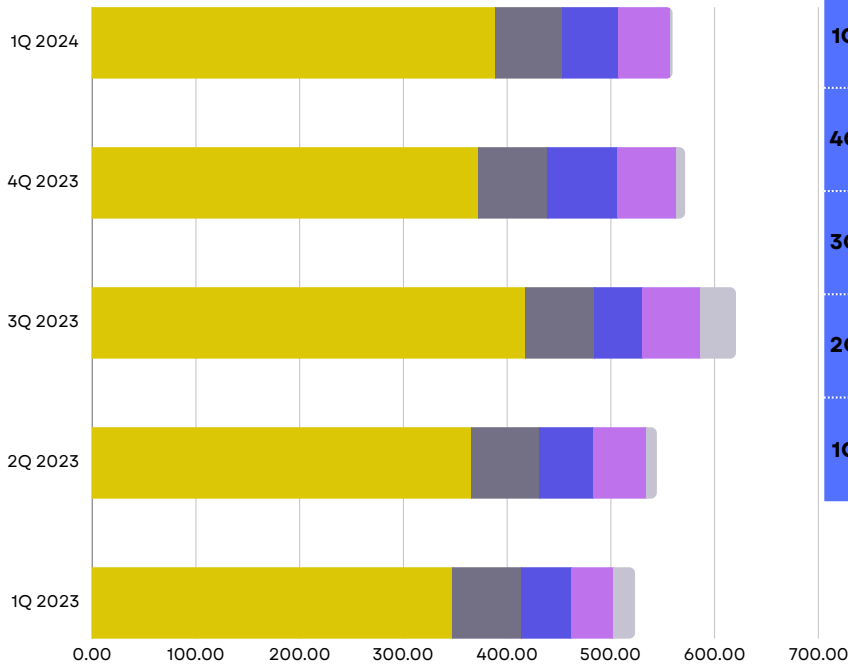


	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023
Total incomes	559.47	571.55	620.63	544.33	523.32
Total expenses	149.81	150.51	137.32	140.05	130.28
Net operating income	409.66	421.04	483.32	404.28	393.04
Financing net result	(290.28)	(298.25)	(304.86)	(294.07)	(290.74)
Debt valuation in Unit Investmet (UDIs)	(48.52)	(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	70.86	50.22	608.13	113.13	56.29
(-) Non controlling interest	8.53	7.68	28.03	(6.14)	(16.97)
A portion of the consolidated comprehensive income/(loss) in the period:	62.33	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	4.31	4.41	4.57	4.22	3.63
Brokerage commissions	0.46	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)	48.52	39.49	37.68	(2.92)	46.01
Costs of the internal team exclusively dedicated to internal brokerage services, leasing, or site services	0.90	0.60	0.60	0.60	0.60
FFO AMEFIBRA	116.52	120.62	172.36	109.37	90.12

4. INCOME STRUCTURE



■ Base Rent ■ Maintenance ■ Variable Rent ■ Parking Lot
■ Others

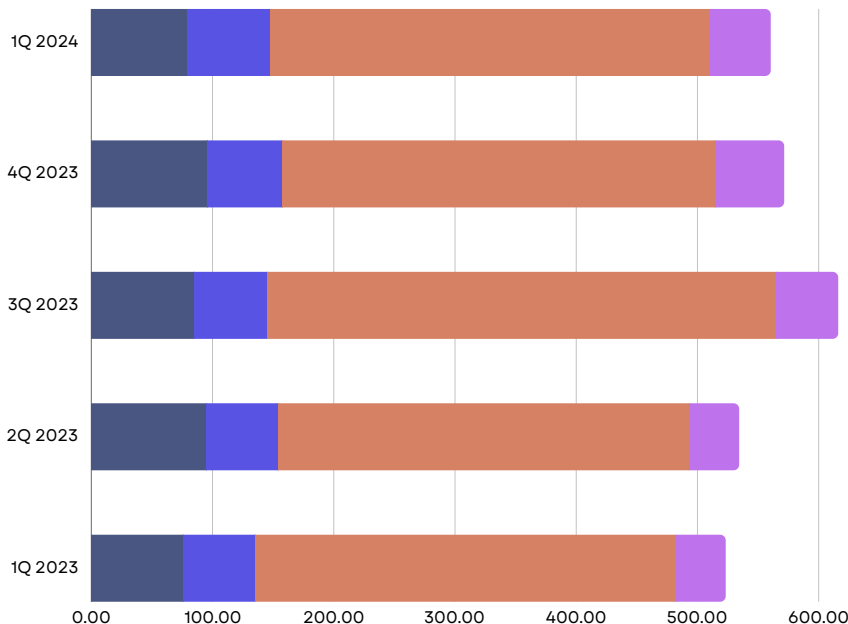


	Base Rent	Maintenance	Variable rent	Parking Lot	Others	Total
1Q 2024	388.49	65.15	53.82	49.57	2.44	559.47
4Q 2023	372.42	66.92	66.98	56.79	8.44	571.56
3Q 2023	417.88	66.50	46.21	55.60	34.44	620.63
2Q 2023	365.49	65.76	52.32	51.09	9.67	544.33
1Q 2023	346.88	66.53	48.29	41.19	20.43	523.32

- Of the total contracts, those charging a fixed monthly rent represent 67.19% of the total.
- Of the total contracts, those charging a monthly base rent, as well as a variable supplement related to tenant income (variable rent), represent the remaining 32.81%.

Measured as a percentage of rental income, contracts with fixed rent represent 72.69%, and those including variable rent represent 27.31%.

■ Anchor ■ Sub-Anchor ■ Tenants ■ Parking lot



	Anchor	Sub-Anchor	Tenants	Parking Lot	Total
1Q 2024	79.36	68.64	362.90	49.57	559.47
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

5. CALCULATION OF OPERATING MARGIN FOR SHOPPING CENTERS




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.












	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023
Total revenues	559.47	571.55	620.63	544.33	523.32
Operating expenses	82.34	74.71	91.67	83.27	76.49
NOI before lessor expenses	477.13	496.83	528.97	461.06	446.83
Operating margin	85.28%	86.93%	85.23%	84.70%	85.38%
Gastos del arrendador (seguros, predial, avalúos, pasivo laboral)	17.08	20.64	17.90	21.68	17.43
Net operating profit of the shopping centers	460.05	476.20	511.06	439.38	429.40
Operating margin %	82.23%	83.32%	82.34%	80.72%	82.05%

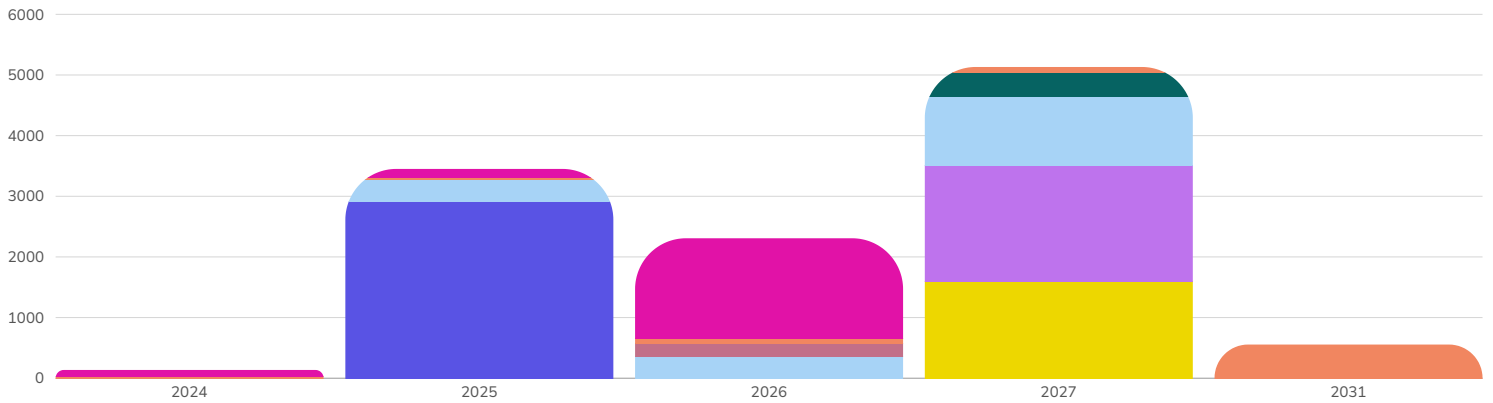
6. CURRENT DEBT

Liability	Amount (million pesos)	Currency	Rate	Property
FSHOP 17-2	1,600	pesos	9.13%	
FSHOP 19 U**	2,916	UDIS	5.80%**	
Bond debt	4,516	38%		
Syndicated Revolving 2023	1,904	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	795	pesos	TIIE + 2.50%	Galerías Mall Sonora
SYNDICATED (La Perla)*	1,888	pesos	TIIE + 2.70%	La Perla
Bank debt	7,347	62%		
Total debt	11,863	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 (Lider) • Intercam • Sabadell • Ve por Mas • NAFIN • Bancoppel 	<ul style="list-style-type: none"> • BBVA (Lider) • Bancomext • Bancoppel • Monex 	<ul style="list-style-type: none"> • SABADELL (Lider) • Santander • Scotiabank • BBVA

	  Revolving Syndicated	 NAFIN	  SCOTIABANK	 Bajío	 FSHOP 19U	 Syndicated (La Perla)	 FSHOP 17-2	  Syndicated
MXN	1,904	400 Mn	220 Mn	795	2,916	1,888	1,600 Mn	2,140 Mn
Tipo	Line of Credit	Line of Credit	Line of Credit	Line of Credit	Bond	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



7. CONVENANTS

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

Covenants	Limit	Current	Cumple
Limits on unpaid debt	No mayor a: 50%	43.23%	✓
Limits on guaranteed debt	No mayor a: 40%	26.78%	✓
Debt Service	No menor a: 1.5	1.52	✓
Limit on financing	No mayor a: 50%	43.23%	✓
Unencumbered assets to unsecured debt	No menor a: 150%	184.43%	✓

- 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.

8. Debt-to-equity ratio and debt service coverage ratio

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 first quarter, FibraShop's Debt Level was 43.23%. The limit is 50%.

SDCR CALCULATION

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

AL0	Liquid Assets	556.46
IVAt	VAT receivable	198.43
UOt	Estimated Operating Income	1,774.42
LRO	Revolving Lines of Credit not Used	
I _t	Estimated Interest Payments	1,338.49
P _t	Scheduled Capital Payments*	457.05
K _t	Estimated Recurring Capital Expenses	
D _t	Estimated Non-Discretionary Development Expenses	
ICDt	Debt Service Coverage Index	1.41

9. CBFi PERFORMANCE IN THE MEXICAN STOCK MARKET



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

Market indicators	1Q 2024	4Q 2023	3Q 2023	2T2023	1T2023
Closing price at the end of the period	6.22	6.13	6.21	6.18	6.10
Average price during the quarter	6.24	6.13	6.14	6.18	6.02
Average number of certificates	477,883,423	477,891,170	488,901,208	491,194,826	491,457,713
Average Market Cap (MDP)	2,984	2,927	3,000	3,034	2,957
Average daily volume	45,021	14,541	207,962	156,952	110,292
Average daily amount traded (MDP)	0.28	0.09	1.28	0.97	0.66
NOI (MDP)	430.41	441.83	504.26	424.54	412.71
NOI per certificate	0.90	0.92	1.03	0.86	0.84
Income per certificate	0.2534	0.2631	0.3829	0.2312	0.1893
Dividend yield at average price during the quarter	16.23%	17.18%	24.96%	14.97%	12.59%
Dividend yield at IPO price	5.79%	6.01%	8.75%	5.28%	4.33%
Investment properties (MDP)	25,061	24,083	24,533	24,038	24,038
Number of properties	17	18	18	18	18

Calculation of the implied CAP

CAP Rate	1Q 2024	1Q 2023
Average Price of Period	6.24	6.02
Average CBFi	477,883,423	491,457,713
	Million pesos	
Market CaPitalization	2,984	2,927
Cost-bearing debt	11,863	12,047
Cash and Equivalents	556	503
Enterprise Value	14,291	14,501
Annualized Quarterly Net Operating Income	1,722	1,651
Implicit Capitalization Rate	12.05%	11.38%
Δ% 1Q 2024 VS 1Q 2023		0.66%

10. SHAREHOLDERS DISTRIBUTION

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

11. DISTRIBUTION TO SHAREHOLDERS

1. Distribution of current fiscal year results

Concept	Generated	Pay Date	Total Amount (P\$)	#CFBIS	P\$\$/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	60,000,000	No longer 08 may	60,000,000	437,500,058	0.1371
Total Distributed Amount (Fiscal Result + Capital Refund)	60,000,000	No longer 08 may	60,000,000	437,500,058	0.1371

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.

12. PORTFOLIO



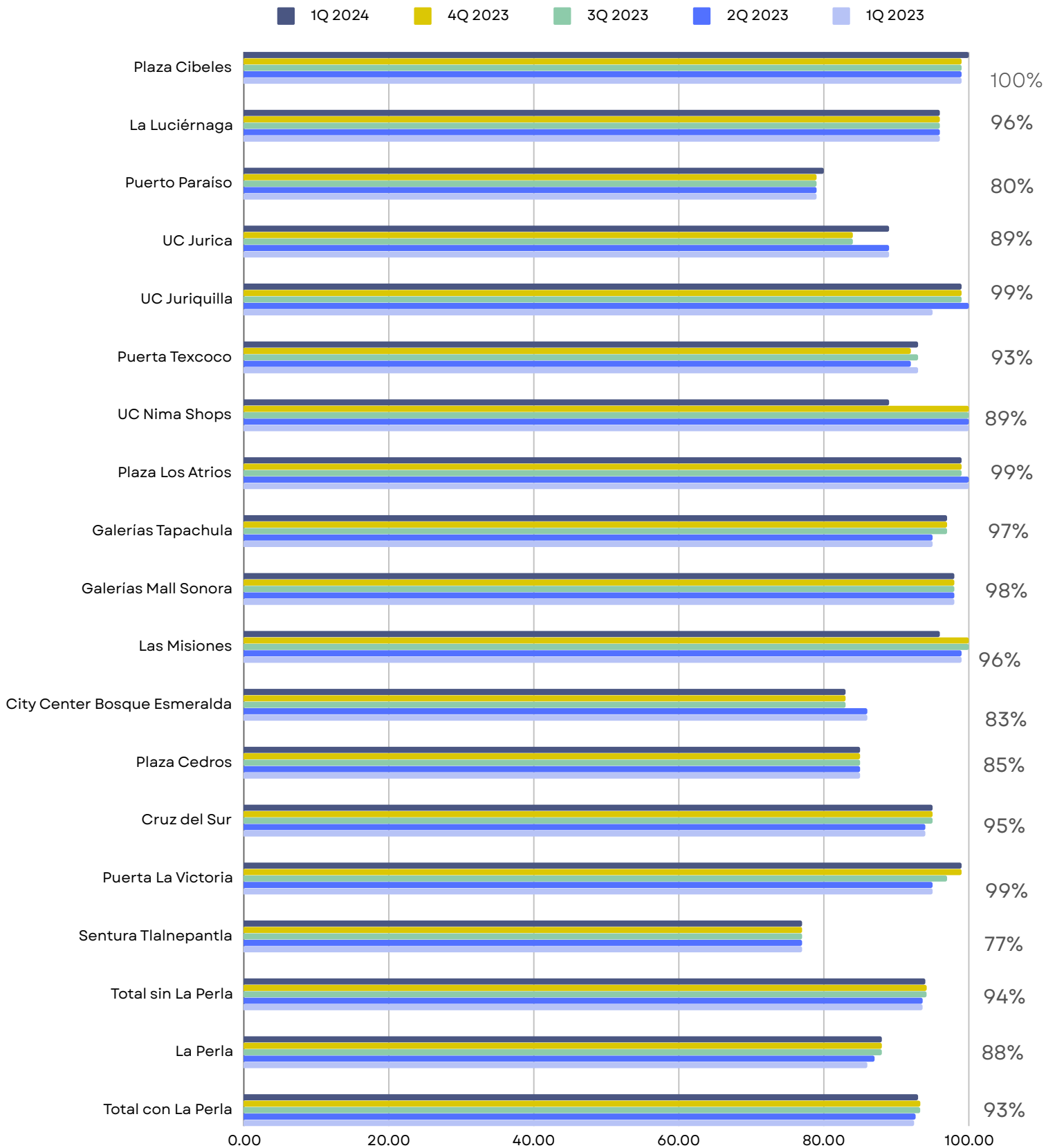
PROPERTIES	ACQ. DATE	GLA FSHOP (m2)	GLA Tentants (m2)	GLA Total Managed (m2)	Value of acquisition (mdp)	Current value (mpd)	Location
1.Plaza Cibeles	jul-13	79,857		79,857	1,291	2,840	Irapuato, Gto.
2.La Luciérnaga	jul-13	20,069	9,000	29,069	297	470	San Miguel de Allende, Gto.
3.Puerto Paraiso	jul-13	33,498	4,902	38,400	842	2,000	Los Cabos, BCS
4.UC Jurica	jul-13	11,717	2,700	14,417	295	264	Santiago de Querétaro, Qro.
5.UC Juriquilla	jul-13	9,644		9,644	319	350	Santiago de Querétaro, Qro.
6.Puerta Texcoco	feb-14	62,976		62,976	939	1,540	Texcoco, Edo Mex.
7.UC Nima Shops	jul-14	3,865		3,865	116	230	Puerto Vallarta, Jal.
8.Los Atrios	ago-14	51,159		51,159	384	1,160	Cuatla, Mor.
9.Galerías Tapachula	ago-14	32,223		32,223	532	902	Tapachula, Chis.
10.Galerías Mall Sonora	ago-14	60,429		60,429	649	2,170	Hermosillo, Son.
11.Las Misiones	oct-14	37,811	18,607	56,418	843	1,700	Cd. Juárez , Chih.
12.City Center Bosque Esmeralda	may-15	28,538		28,538	431	655	Atizapán de Zaragoza, Edo. Mex
13.Plaza Cedros	ago-15	20,266		20,266	387	246	Jiutepec, Mor.
14.Cruz del Sur	oct-15	12,317	32,432	44,749	542	535	Cuatlancingo, Pue.
15.Puerta La Victoria	oct-17	59,699		59,699	2,857	2,479	Santiago de Querétaro, Qro.
16.Sentura Tlalnepantla	sep-17	33,060		33,060	1,032	1,134	Tlalnepantla, Edo. Mex.
17.La Perla	mar-22	87,751	26,974	114,725	5,243	6,200	Zapopan, Jal.
Other expenses pending capitalization						186	
Total Portfolio and Coinvestments		644,879	94,615	739,494	16,999	25,062	

*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.

13. OCUPANCY



During this quarter, the occupancy average was 93.30%.



14. 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 52.9% 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 Are by Type of Business

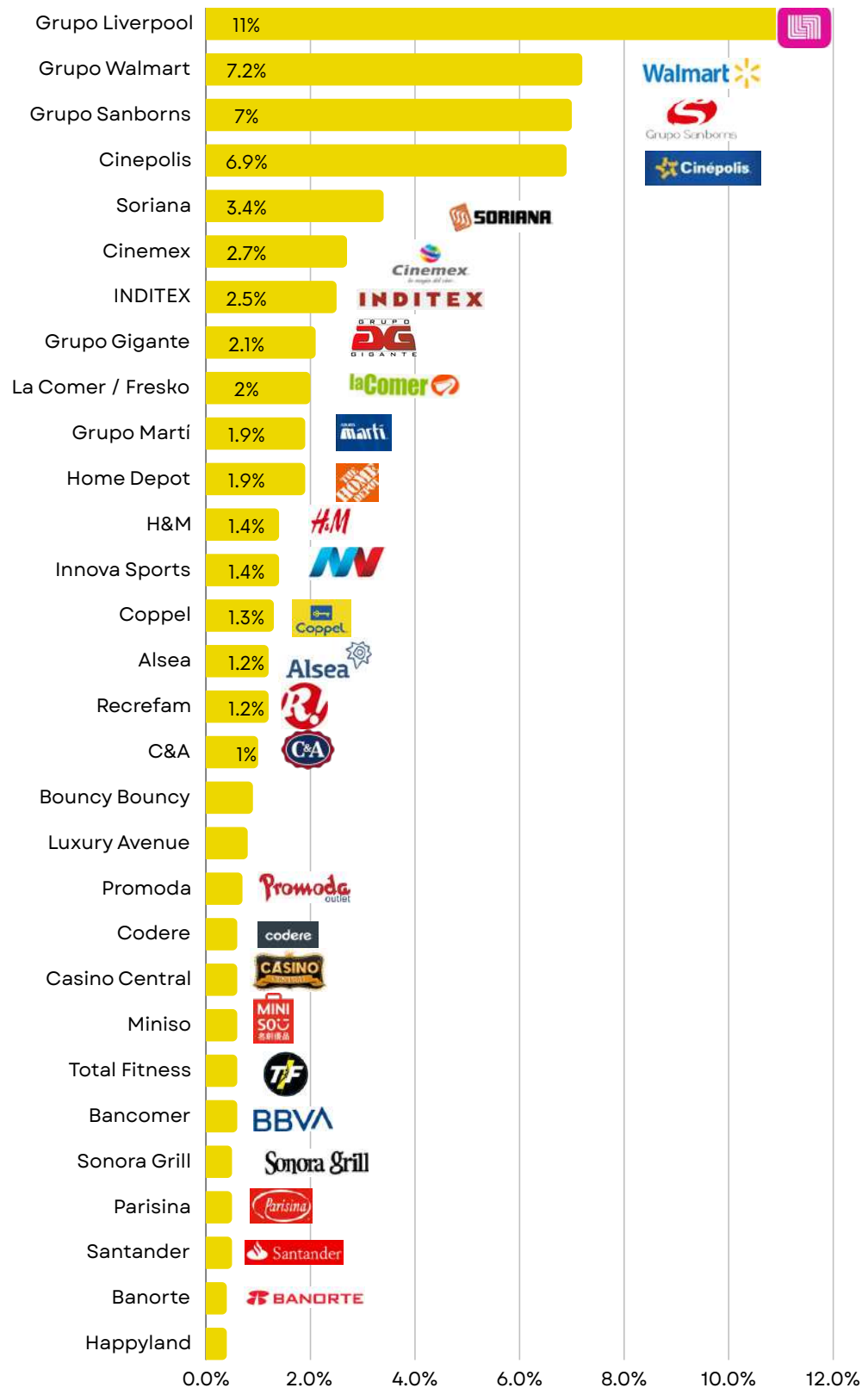
Commercial Activity	%
Clothes and Shoes	17.7%
Department store	16.9%
Entertainment	16.3%
Supermarket	14.7%
Food	11.1%
Home and Decoration	7.5%
Sports	5.9%
Financial Services	2.6%
Services	2.2%
Health and Beauty	1.7%
Others	1.6%
Office Suppliers	1.1%
Vehicles	0.7%
Total	100.0%

Revenues by Type of Business

Commercial Activity	%
Clothes and Shoes	23.2%
Food	17.9%
Entertainment	11.7%
Home and Decoration	10.7%
Sports	6.8%
Department store	6.3%
Supermarket	5.0%
Financial Services	4.8%
Services	4.3%
Health and Beauty	3.9%
Others	3.3%
Vehicles	1.2%
Office Suppliers	0.8%
Total	100.0%

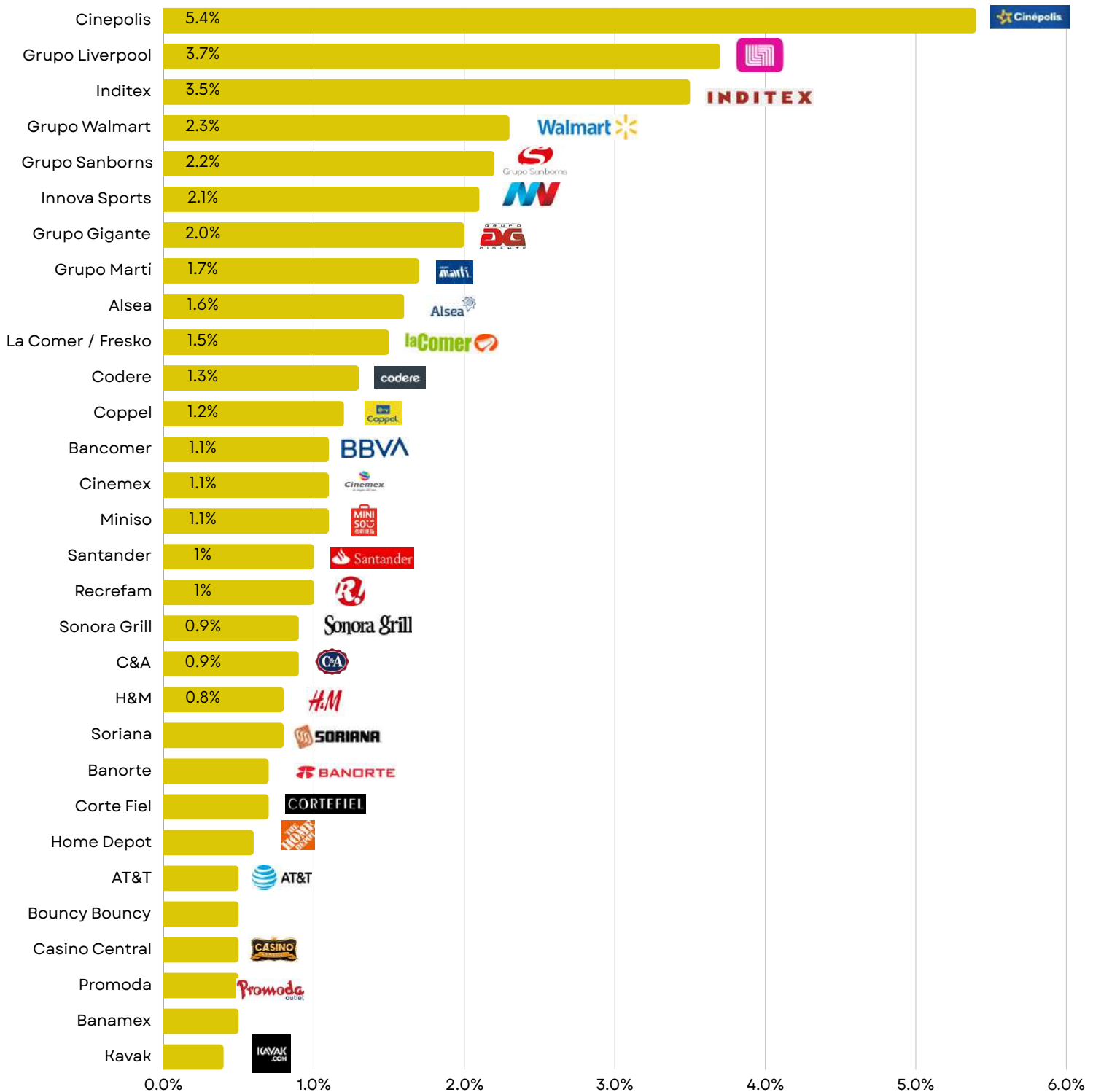
Currently, the top 30 tenants (classified by commercial and/or economic group) represent around 64% of the gross leasable area and 42% of total income as of March 31, 2024, as shown in the following table:

TOP 30 PER



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 PER REVENUE



EXPIRATION OF LEASE AGREEMENTS

In no year do contract expirations concentrate for a proportion greater than 25% of the rentable area of the shopping center portfolio. The weighted average remaining lease term by rentable area of the contracts is approximately 5 years.

At the end of the quarter, FibraShop has a total of 1,847 signed contracts with tenants, where 2% correspond to Anchors, 3% to Sub-Anchors, and 95% correspond to stores, Fast Food, common areas, kiosks, and others.

Property	2025	2026	2027	2028	2029+	Total
Plaza Cibeles	17%	11%	7%	1%	64%	230
La Luciérnaga	8%	36%	11%	8%	38%	86
Puerto Paraíso	26%	51%	11%	5%	7%	162
UC Jurica	21%	38%	15%	26%	0%	26
UC Juriquilla	5%	24%	50%	13%	7%	38
Puerta Texcoco	9%	6%	39%	43%	3%	107
Nima Shops	62%	31%	0%	7%	0%	25
Los Atrios	35%	3%	52%	2%	8%	114
Galerías Mall Sonora	47%	35%	8%	8%	3%	183
Galerías Tapachula	16%	10%	1%	61%	12%	112
Las Misiones	46%	27%	6%	5%	16%	170
City Center Bosque Esmeralda	61%	10%	1%	8%	20%	69
Plaza Cedros	2%	2%	88%	0%	9%	28
Cruz del Sur	39%	16%	4%	11%	30%	116
Puerta La Victoria	9%	11%	49%	10%	21%	124
Sentura Tlalnepantla	7%	2%	19%	47%	25%	42
La Perla	18%	28%	19%	1%	34%	215
Total General	23%	28%	23%	13%	22%	1,847

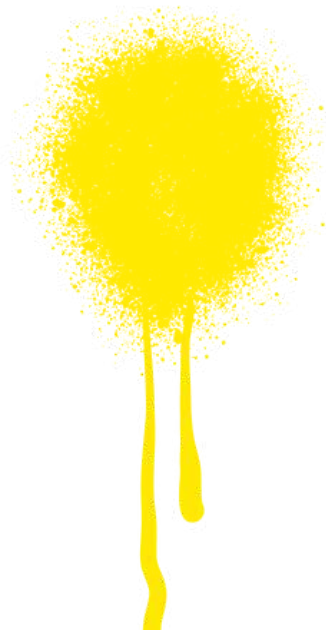
15. ADDITIONAL INFORMATION



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.

16. ADDITIONAL EVENTS

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



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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Nau Securities	Luis Prieto	luisprieto@nau-securities.com	44(20)79475510
Signum Research	Armando Rodríguez	armando.rodriguez@signumresearch.com	52(55)62370861
UBS	Mariana Taddeo	mariana.taddeo@ubs.com	+551135136512
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 mhernandez@fibrashop.mx
egandarillas@fibrashop.mx

QUARTERLY CONFERENCE CALL

FibraShop invites you to participate in a conference call to discuss the results of the first quarter of 2024 and provide a business update.

Date: Tuesday, April 23, 2024

Time: 11:00 AM Mexico City Time

Participants:

Gabriel Ramírez Fernández

Irvin García Millán

Mary Carmen Hernández Gómez

US Number: +1-888-506-0062

Mexico Number: +1-973-528-0011

Access Code: 880921

Conference Call Recording:

US Number: +1-877-481-4010

Mexico Number: +1-919-882-2331

Access Code: 50444

Recording Expiration Date: 07/05/2024

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 March 31st, 2024 and 2023
(Figures in thousands of Mexican Pesos)
(Unaudited)

	1Q 2024	1Q 2023
Rental revenues	491,748	437,500
Other operating income	<u>67,723</u>	<u>85,820</u>
Total Income	559,471	523,320
Operating expenses:		
Operating expenses	125,210	107,051
Insurance	3,846	3,558
Advisory fees	18,963	17,767
Other professional fees	<u>1,791</u>	<u>1,907</u>
Total operating expenses	149,810	130,283
Operating profit	409,661	393,037
Financing cost:		
Finance income	8,835	9,260
Finance expenses	<u>299,113</u>	<u>299,999</u>
Financing cost, net	(290,278)	(290,739)
Debt valuation to Investment Units (UDIs)	(48,518)	(46,013)
Net consolidated profit	70,865	56,285
Consolidated net result		
attributable to:		
Non-controlling interests	8,535	16,966
Controlling interests	<u>62,330</u>	<u>39,319</u>
Net profit for the period	<u>70,865</u>	<u>56,285</u>

FINANCIAL INFORMATION

CI Banco, S.A., Institución de Banca Múltiple
Trust Number F/00854 and Subsidiaries
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of March 31st, 2024 and December 31st, 2023
(Figures in thousands of Mexican Pesos)
(Unaudited)

	Unaudited	Audited
	31/03/2024	31/12/2023
ASSETS		
<i>Current assets</i>		
Cash, cash equivalents and restricted cash	556,455	426,804
Accounts receivable	398,748	405,218
Recoverable taxes	206,362	219,767
Prepaid expenses	40,778	27,759
Other Current assets	539,000	558,929
Total current assets	<u>1,741,343</u>	<u>1,638,477</u>
<i>Non Current assets</i>		
Investment properties and equipment	25,507,670	25,562,966
Work in process and other assets	147,864	45,161
Other long term assets	21,936	22,723
Investment in associates	9,137	9,137
Hedge derivative financial instruments	12,777	16,683
Total non current assets	<u>25,699,384</u>	<u>25,656,670</u>
TOTAL ASSETS	<u>27,440,727</u>	<u>27,295,147</u>
Liabilities and net assets		
<i>Short- term liabilities</i>		
Suppliers	57,047	65,591
Related parties	22,514	23,170
Creditors	462,139	437,259
Tenants prepayments	19,910	10,768
Short term bank loans	458,074	2,243,210
Total short-term liabilities	<u>1,019,684</u>	<u>2,779,998</u>
<i>Long- term liabilities</i>		
Tenants deposits	208,117	200,690
Employee benefits	14,993	14,148
Deffered taxes	51,227	51,227
Long term bank loans	6,823,563	4,992,162
Long term debt in stock markets	4,505,018	4,454,880
Total long-term liabilities	<u>11,602,918</u>	<u>9,713,107</u>
TOTAL LIABILITIES	<u>12,622,602</u>	<u>12,493,105</u>
NET ASSETS		
Net contributions	4,834,261	4,889,261
Retained earnings	8,841,849	7,370,088
Net profit for the period	62,330	1,467,923
Total Controlling interest	<u>13,738,440</u>	<u>13,727,272</u>
Non- controlling interest	1,079,685	1,074,770
Total Equity	<u>14,818,125</u>	<u>14,802,042</u>
TOTAL LIABILITIES AND NET ASSETS	<u>27,440,727</u>	<u>27,295,147</u>

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 March 31st, 2024 and December 31st, 2023
(Figures in thousands of Mexican Pesos)
(Unaudited)

	Net Contributions	Retained earnings	Non- controlling interest	Total
Total net assets as of January 1, 2023	5,048,391	7,364,904	915,561	13,328,856
Distributions to Trustors / Beneficiaries	(80,000)			(80,000)
Repurchase fund	(79,130)			(79,130)
Net profit in the period		1,467,923	340,322	1,808,245
Other comprehensive earnings (losses)		14,146	1,065	15,211
Actuarial gain (losses)		(1,491)		(1,491)
Total controlling interest	4,889,261	8,845,482	1,256,948	14,991,691
Recognition of non-controlling interest			(189,649)	(189,649)
Total net assets as of December 31, 2023	4,889,261	8,845,482	1,067,299	14,802,042
Distributions to Trustors / Beneficiaries	(55,000)			(55,000)
Net profit in the period		62,330	8,535	70,865
Other comprehensive earnings (losses)		(3,633)	(273)	(3,906)
Total controlling interest	(55,000)	58,697	8,262	11,959
Recognition of non-controlling interest			4,124	4,124
Total net assets as of March 31, 2024	4,834,261	8,904,179	1,079,885	14,818,125

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 March 31st, 2024 and 2023
(Figures in thousands of Mexican Pesos)
(Unaudited)**

	1Q 2024	1Q 2023
Operating activities:		
Net profit for the period	70,865	56,285
Adjustments to non-cash items:		
Finance income	(8,693)	(11,070)
Employee benefits	845	748
Depreciation and amortization	5,170	4,115
Amortization cost financing	7,457	7,142
Straight line revenue recognition	-	3,259
Debt valuation to Investment Units (UDIs)	48,518	46,013
Finance expenses	290,574	292,370
	414,736	398,862
Accounts receivable	6,470	23,878
Related parties	(656)	2,253
Recoverable taxes and other current assets	37,457	855
Prepaid expenses	(13,597)	(30,770)
Suppliers	(8,544)	4,901
Other accounts payable	24,880	6,803
Advance payment from clients	9,142	7,718
Tenants deposits	7,427	936
	477,315	415,436
Net cash flow provided by operating activities	477,315	415,436
Investment Activities:		
Finance Income	8,693	11,070
Investments in work in progress, projects and fixed assets	(51,212)	(148,411)
	(42,519)	(137,341)
Net cash flow used in investing activities:	(42,519)	(137,341)
Financing Activities:		
Interest paid	(290,574)	(292,370)
Bank loans received	80,000	-
Bank loans payments	(38,225)	(10,054)
Fee for debt restructuring	(1,346)	(409)
Distributions to Trustors / Beneficiaries	(55,000)	-
	(305,145)	(302,833)
Net cash flow used in financing activities:	(305,145)	(302,833)
Net increase (decrease) in cash and cash equivalents	129,651	(24,738)
Cash and cash equivalents at the beginning of the period	426,804	527,872
Cash and cash equivalents at the end of the period	556,455	503,134

**CI Banco, S.A., Institución de Banca Múltiple
Irrevocable Trust Number F/00854 and Subsidiaries
Notes to the condensed consolidated interim financial statements
For the period from January 1 to March 31, 2024
(Unaudited, figures in thousands of pesos)**

1. GENERAL INFORMATION

FibraShop ("FSHOP") is a Real Estate Investment Trust established through 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 evidenced by Public Deed number 39,222 executed before Mr. José Luis Villavicencio Castañeda, Notary Public number 218 of the Federal District. Its main activity is to acquire properties for leasing and development of commercial real estate, with headquarters at Juan Salvador Agraz No. 65 Floor 21, Santa Fe neighborhood, 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 force as of December 31, 2015, that the Trust must annually distribute at least 95% of its net tax result to the holders of its CBFIs. The CBFIs are traded on the Mexican Stock Exchange under the ticker symbol FSHOP13, which were publicly offered on July 24, 2013, at a placement price of 17.50 pesos per CBFI.

2. BASES OF PREPARATION

(a) Compliance Statement

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 relate to FibraShop and its controlled entities, hereinafter referred to as FSHOP.

FSHOP has chosen to present a single consolidated statement of comprehensive income and presents its expenses by nature.

The Cash flows from operating activities are reported using the indirect method. Lease income from properties, along with deposits received and paid, 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 considers that all necessary ordinary and recurring adjustments for proper presentation of the condensed consolidated interim financial statements were 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 financial statements presented do not contain all the information and disclosures required in the annual consolidated financial statements.

On April 18, 2024, FSHOP's Technical Committee approved the presentation of these condensed consolidated financial statements for the first quarter of 2024.

(b) Criteria and estimates

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

In preparing the condensed consolidated interim financial statements, Management has adopted the accounting policies described in these notes, which will be applied consistently 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 establish areas involving a higher degree of complexity or areas where assumptions are important to the consolidated financial reporting, such as the estimation of the fair value of investment properties, the estimation of doubtful accounts receivable, 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 consolidated interim financial statements are consistent with those used in the preparation of the consolidated financial statements for the period January-March 2024.

Consolidation Basis

FSHOP's consolidated financial statements incorporate the assets and liabilities of entities controlled by FSHOP as of the first quarter of 2024. The effects of balances and transactions within the group are eliminated, as well as all unrealized gains and losses derived from transactions within the group, when preparing the consolidated financial statements. Controlled entities are those over whose financial and operating policies FSHOP has the authority to govern. When control of an entity is obtained during a year, its results are included in the consolidated statement of comprehensive income from the date control was obtained. When control of an entity ceases during the year, results are included for the part of the year during which control existed.

Financial Information by Segments

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

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

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

	Mar 2024	Dec 2023
Cash and Banks	137,233	66,075
Debt service reserve fund	232,382	227,733
Investments in Securities	186,840	132,996
Total cash and cash equivalents	556,455	426,804

2. ACCOUNTS RECEIVABLE

	Mar 2024	Dec 2023
Clients	435,264	441,744
Minus estimated doubtful accounts	(36,517)	(36,526)
Total Accounts Receivable	398,748	405,218

3. ADDED VALUE TAX RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE

	Mar 2024	Dec 2023
IVA receivable	198,427	214,309
Other taxes receivable	7,935	5,458
Total taxes receivable	206,362	219,767
Other accounts receivable*	539,000	558,929

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 March 31st, FSHOP's investment property portfolio (only including the GLA owned by FSHOP) is comprised of 17 shopping centers.

	Mar 2024	Dec 2023
Investment properties	25,401,904	25,463,014
Furniture and equipment - net	105,766	145,113
Total	25,507,670	25,608,127

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 1,888,100 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 March, 2024, has been recognized in other comprehensive income as an unrealized gain on interest rate swaps.

Financial Institution	Expiration Date	Fair Valule as of March, 2024	Fair Value as of December, 2023
BBVA	11/11/2024	3,948	5,160
Banco Sabadell	11/11/2024	5,020	6,560
Santander	08/11/2024	2,523	3,305
Scotiabank	17/11/2024	1,286	1,657
		12,777	16,683

6. OPERATIONS AND RELATIONSHIP BALANCE

	Mar 2024	Mar 2023
Consulting Services by Fibra Shop Portafolios Inmobiliarios, S.C	18,963	17,767

The balances with related parties as of march 2024, and December 31, 2023, are combined as follows:

	2024	2023
Accounts payable by Fibra Shop Portafolios Inmobiliarios, S.C.	22,514	23,170

7. ACCUMULATED LIABILITIES

	2024	2023
Accrued Interest Payable	76,131	70,534
Other Accrued Liabilities	211,278	191,995
Transfer of Ownership Tax	174,730	174,730
Total Accrued Liabilities	462,139	437,259

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 March 2024, 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 March 2024.

CONCEPTO	Ingresos totales	Gastos totales	Inversión en activos (miles de pesos)	Área rentada (GLA)	Ingresos promedio por m2
Fashion Mall	406,987	70,164	18,045,394	413,450	328.12
Power Center	134,537	25,976	6,172,510	250,672	178.90
Community Center	17,947	3,281	844,000	25,950	230.54
Totales	559,471	99,421	25,061,904	690,071	738

10. INCOME PER CBFI

CONCEPT	DISTRIBUTION				
	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023
CBFIs with economic rights	437,500,058	437,500,058	437,509,821	450,111,116	450,435,452
Comprehensive income for the period (thousands)	110.85	115.11	167.50	104.07	104.06
Income per CBFI (pesos)	0.2534	0.2631	0.3829	0.2312	0.2310

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 60,000 thousand pesos (0.1371 per CBFI) was made, corresponding to the unaudited comprehensive income for the first quarter of 2024.

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.