



1Q2025 RESULTS REPORT



FIBRA
SHOP

Consolidated Results for the First Quarter of 2025

- Consolidated revenues for the quarter totaled 625.04 million pesos, representing an increase of 11.72% compared to the same quarter of the previous year.
- The consolidated NOI for the quarter was 470.64 million pesos, with an NOI margin of 75.30%, while the property-level NOI margin — that is, the operating margin of the shopping centers — was 83.89%. Consolidated NOI increased by 9.35% compared to the same period last year.
- Consolidated EBITDA for the quarter was 453.03 million pesos, representing a 9.36% increase compared to the first quarter of the previous year, with a margin over revenues of 72.48%.
- Adjusted net income for the quarter was 150.46 million pesos, representing 0.2362 pesos per CBFI and implying an annual return of 10.86%*.
- FFO for the quarter was 156.29 million pesos. FFO per certificate was 0.2453 pesos, representing an annualized rate of 11.21%*.
- The weighted occupancy rate of the stabilized portfolio closed at 95.77%, including the La Perla Lifestyle Center and the acquisitions made, reaching 93.18%.
- The Technical Committee resolved to declare a dividend of 0.1570 pesos per CBFI, payable no later than May 12th, 2025.

*Average price per CBFI: 8.75 pesos.

DEAR INVESTORS...

At FibraShop, we began the year by consolidating a new stage of strategic evolution in our history, focusing on our Centros de Vida (Lifestyle Centers). The first quarter of 2025 reflects not only a solid operating environment, but also key progress in our strategy of financial strengthening and structured growth.

Our revenues grew by 11.7% compared to the same period of the previous year, while EBITDA increased by 9.36%, rising from 414.25 to 453.03 million pesos.

One of the main milestones of this quarter was the implementation of a financial strategy designed to address the maturity of the FSHOP-19U bond for approximately 3 billion pesos. This strategy involves securing its payment through a bank loan, while simultaneously assessing market conditions to issue a sustainability-linked bond for the same amount.

This operation would allow us to maintain a stable net debt position, reaffirming our commitment to a healthy and responsible financial structure aligned with ESG criteria.

At the same time, we continue building on solid foundations. Our portfolio maintains strong levels of occupancy and profitability, enabling us to sustain an attractive and stable distribution policy. Beyond financial performance, we are in a phase of orderly expansion, having added new properties under our Centros de Vida model, which will further strengthen our positioning in the sector.

We are transforming four properties into Centros de Vida: Cibeles, La Luciérnaga, Galerías Mall Sonora, and Puerto Paraíso/Vía Paraíso. This initiative will help us remain innovative leaders in the sector.

Our long-term vision remains the cornerstone of our strategy. We thank you for your trust and invite you to continue with us on this path of growth and sustainable value creation.

Salvador Cayón Ceballos
Director General



The accompanying 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

BALANCE SHEET STRENGTHENING

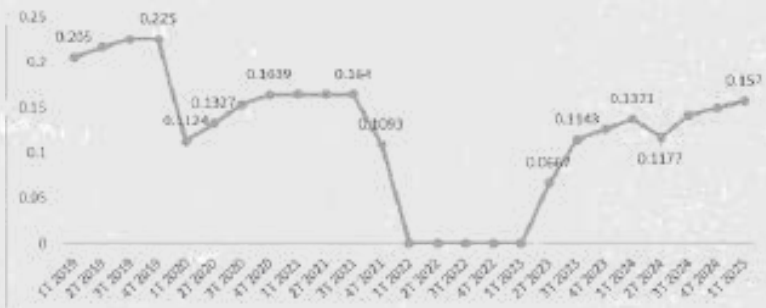
DEBT STRUCTURE



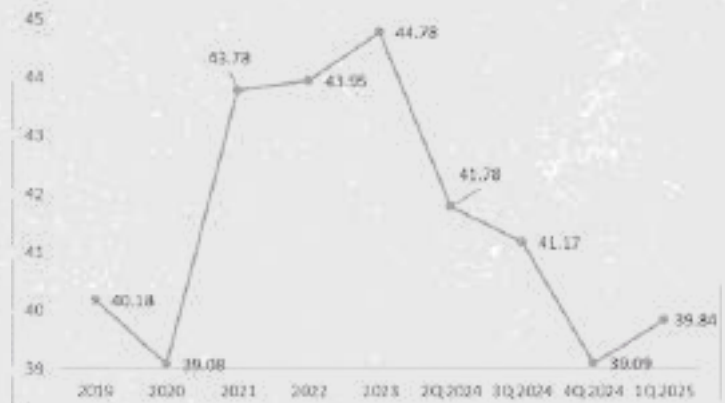
In the last quarterly reports, we communicated the status of the balance sheet strengthening strategy through:

- 1 The sale of non-strategic assets for debt prepayment, conversion to Lifestyle Centers, and buyback of CBFIs.**
- 2 Portfolio growth with the addition of three properties and the partnership of two others.**

This strategy helped us to: i) Strengthen our indicators, ii) Optimize the asset portfolio, iii) Reduce the level of leverage iv) Diversify risks, v) Maximize profitability and commercialization, vi) Increase value for our holders, vii) Improve financial and operational metrics, viii) Ensure continuity of the business model, and ix) Improve the credit rating.



The distribution per certificate will be 0.1570 pesos, 33% higher than in the second quarter of 2024, a period during which the number of certificates increased due to contributions, and 14% higher than in the same quarter of the previous year.



Leverage levels were reduced from 41.17 to 39.84.

	IR Rating Agency	Perspective	Fitch Ratings	Perspective
2024	AA	Positive	A+	Positive
2023	AA	Stable	A+	Stable

Both rating agencies upgraded our rating, changing it from a stable outlook to a positive outlook.

BALANCE SHEET STRENGTHENING DEBT STRUCTURE

WHAT'S NEXT?



Transformation to Centros de Vida

Continue the growth of La Perla. We are working on the transformation of Cibeles, Sonora, and La Luciérnaga into Centros de Vida

Upcoming Financings

We are working on financing through the capital markets or banking sector for the maturity of the FSHOP19 bond.

Organic Growth

We have outlined a solid commercial strategy to strengthen portfolio occupancy and stabilize the new properties.

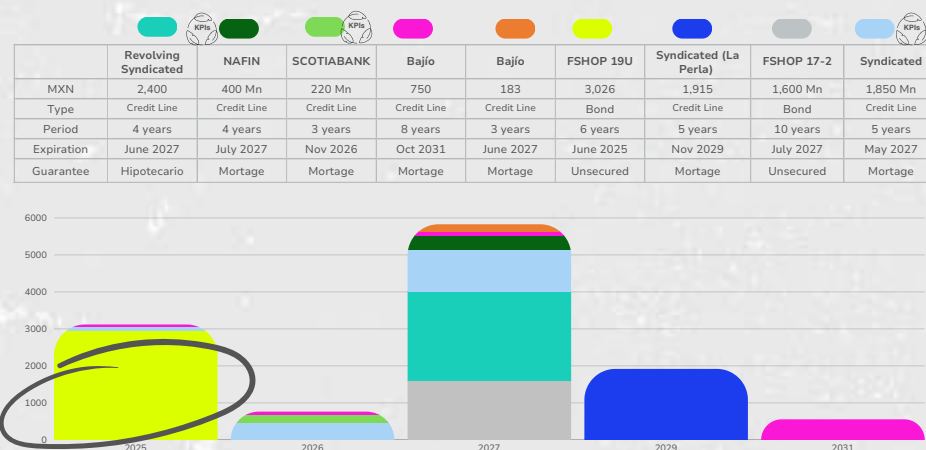
Capital Raise

Once we meet the requirements of the rating agencies, we intend to enter the market to drive the company's growth.

See Next Pages

See Next Section

FibraShop's financing structure is composed of 62% bank debt and 28% bond debt. As part of our strategy to strengthen the balance sheet, we have actively worked on improving the financial terms of our debt, focusing on extending maturities, reducing rates, and diversifying our sources of financing. These actions have helped maintain a solid financial position, aligned with our sustainable growth objectives.



In June of this year, the FShop 19 U bond will mature.

In line with this, we have developed a parallel strategy to address the maturity of this bond, which consists of:



Step 1:

We are working on the issuance of a bond that is tentatively scheduled to be issued in May of this year. Tentative placement date is in May.

Amount: MXN 3,000 million.



Step 2:

In the event that, due to market conditions, the bond is not issued, we have a committed facility through a bank credit line provided by BBVA to secure the necessary funds for the bond payment.

Amount: MXN 3,000 million.



Step 3:

In parallel, we are restructuring the maturity profile of the syndicated loan and the revolving syndicated loan to extend the maturity schedule and reduce the annual debt service amount.

Amount: MXN 4,250 million.





Dividend Distribution



The Technical Committee, in its session on April 24 of this year, decided to declare a dividend of 100 million pesos, which represents 0.1570 pesos per CBFI.

	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024	Variation 1Q 25 VS 4Q 24
Certificates with Economic Rights	637,115,444	637,115,444	637,115,444	637,115,444	437,500,058	0%
Dividend	100 mdp	95 mdp	90 mdp	75 mdp	60 mdp	0%
Pesos per CBFI	0.1570	0.1491	0.1413	0.1177	0.1371	0%
Final Price of the Quarter	\$8.70	\$8.79	\$7.80	\$6.14	\$6.22	-1.02%
Annualized Yield	6.86%	6.79%	7.25%	7.67%	8.82%	43 PB

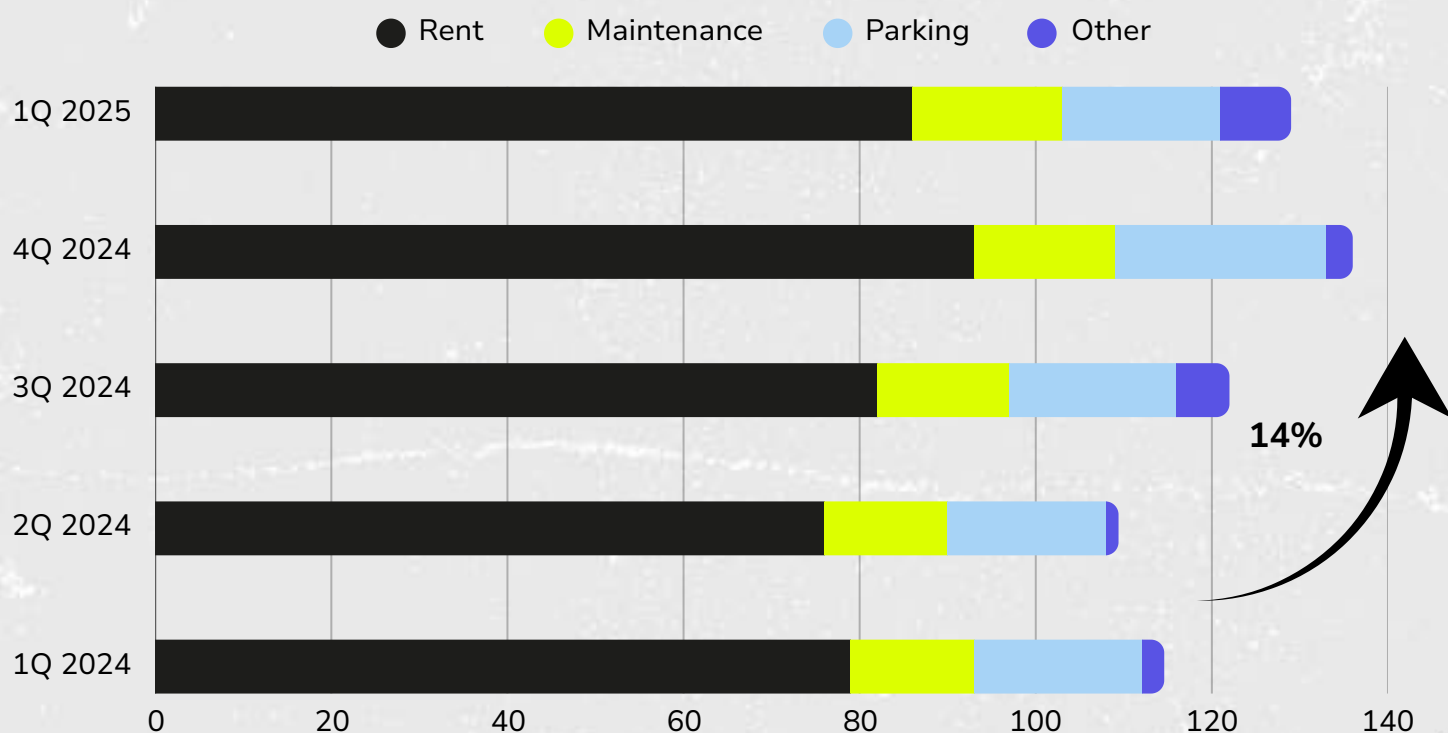


2. CENTRO DE VIDA LA PERLA

The following are the results of La Perla:

	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Rental Income	85,963	93,275	82,443	76,434	78,851
Maintenance	16,777	15,594	14,871	14,316	13,753
Parking	17,668	24,444	18,541	18,373	19,096
Other Operating Income	8,261	1,944	3,306	6,211	1,403
Total Income	128,670	135,257	119,161	115,334	113,103
Operating Expenses	26,326	22,515	24,474	22,393	24,659
Operating Profit	102,344	112,742	94,687	92,941	88,444
Net Financial Costs	(57,569)	(62,446)	(57,439)	(59,155)	(59,544)
Net Income for the Period	44,776	50,296	37,248	33,786	28,900

At the end of the quarter, the occupancy of the Lifestyle Center is 88%.



CENTROS DE VIDA

TRANSFORMATION TO CENTROS DE VIDA

We are working on the transformation to Centros de Vida of the following properties:

PLAZA CIBELES



PLAZA LA LUCIÉRNAGA



BALANCE SHEET STRENGTHENING

TRANSFORMATION TO CENTROS DE VIDA

GALERÍAS MALL SONORA



3. Main Financial and Operational Metrics

	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024	%Δ 1Q2025 vs 4Q2024	%Δ 1Q2025 vs 1Q2024
Total Income	625.04	646.80	626.60	591.28	559.47	-3.36%	11.72%
Total Expenses	176.45	171.28	162.20	156.57	149.81	3.02%	17.78%
Depreciation and Amortization	4.44	3.04	5.60	4.95	4.59	45.75%	-3.39%
Operating Profit	448.59	475.52	464.40	434.71	409.66	-5.66%	9.50%
NOI	470.64	498.93	488.17	457.04	430.41	-5.67%	9.35%
EBITDA	453.03	478.57	470.00	439.66	414.25	-5.34%	9.36%
Operating Margin	71.77%	73.52	74.11%	73.52%	73.22%	-2.38%	-1.98%
NOI Margin	75.30%	77.14%	77.91%	77.30%	76.93%	-2.39%	-2.13%
EBITDA Margin	72.48%	73.99%	75.01%	74.36%	74.04%	-2.04%	-2.11%
Adjusted Net Income	150.46	170.86	152.76	132.67	110.85	-11.94%	35.74%
Net Income for the Period per CBFI	0.2362	0.2682	0.2398	0.2082	0.2534	-11.94%	-6.79%
CBFIs with Economic Rights	637.12	637.12	637.12	637.12	437.50	0.00%	45.63%
Total Assets	30,980	29,750	29,708	29,971	27,441	4.13%	12.90%
Cost-bearing Liabilities	12,343	12,345	12,231	12,523	11,863	-0.02%	4.04%
Capital	17,840	16,660	16,679	16,455	14,818	7.08%	20.39%
LTV	39.84%	39.90%	41.17%	41.78%	43.23%	-3.99%	-7.84%
P/E ratio*	9.56	9.38	9.37	6.22	6.00	1.96%	59.38%
EV/EBITDA**	9.49	9.43	9.35	8.42	8.25	0.61%	15.11%
Implicit CAP Rate*	10.65%	11.68%	11.89%	12.23%	12.05%	-1.03%	-1.40%
Market Capitalization	5,929	5,317	4,793	3,273	2,984	11.51%	98.69%
AMEFIBRA FFO	156.29	174.49	159.30	138.55	116.52	-10.43%	34.11%

* P/E Ratio – Calculated as the average closing price divided by the net income for the last 12 months per CBFI during the period.

** EV/EBITDA – Calculated as the market capitalization plus cost-bearing liabilities minus cash and cash equivalents, divided by EBITDA for the last twelve months.

*** Implicit CAP Rate – Calculated as the annualized NOI (i.e., multiplied by four) divided by the sum of the market capitalization (calculated as the average CBFIs outstanding during the quarter multiplied by the average price for the quarter) plus net debt at the end of the quarter.

Key Financial Metrics

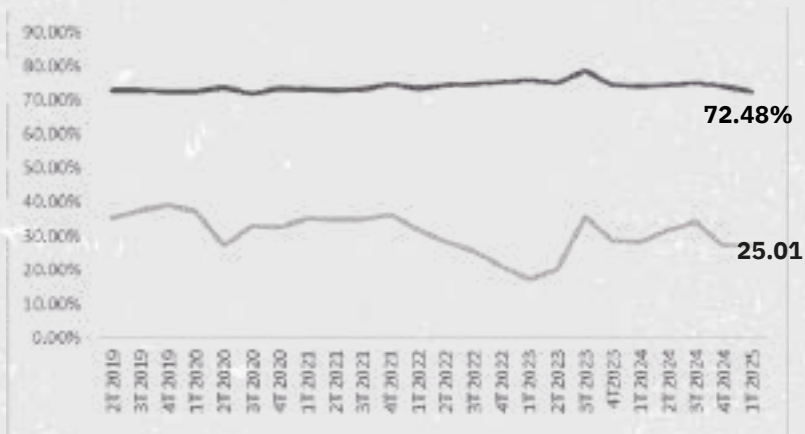
REVENUE



EBITDA



EBITDA MARGIN FFO MARGIN



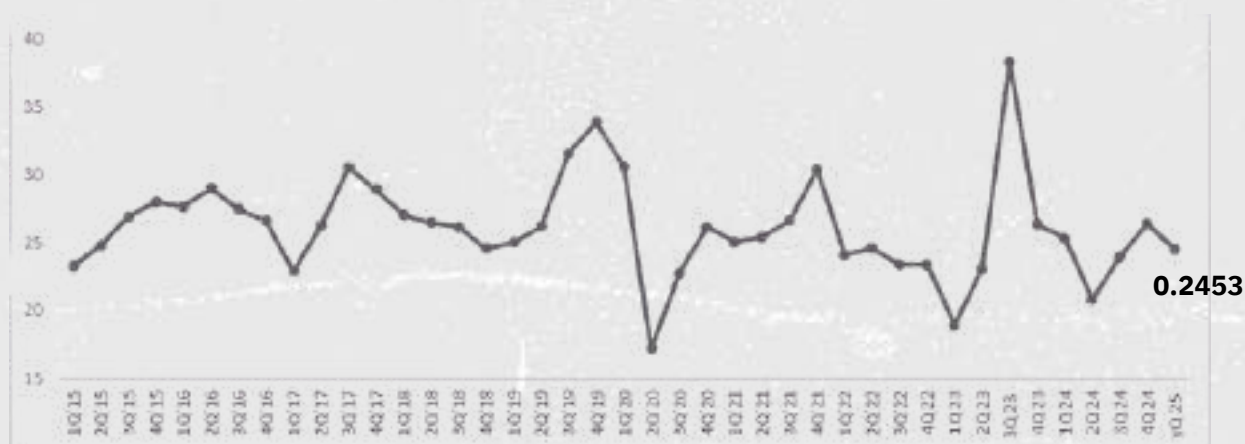
FFO AMEFIBRA



Key Financial Metrics



ADJUSTED QUARTERLY NET INCOME PER CBFI



FFO CONCILIATION

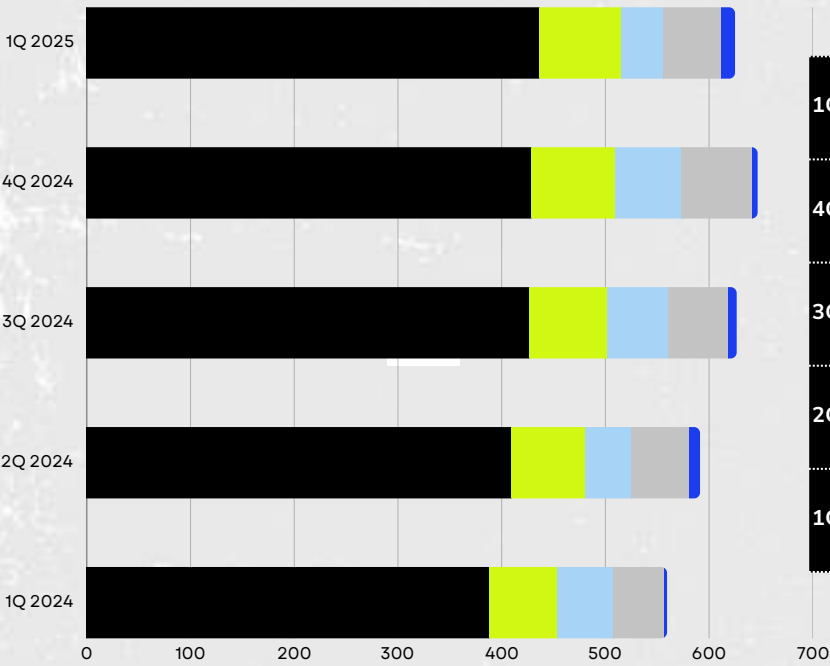
	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Total revenue	625.04	646.80	626.60	591.28	559.47
Total expenses	176.45	171.28	162.20	156.57	149.81
Operating income	448.59	475.52	464.40	434.71	409.66
Comprehensive financial result	(283.22)	(289.62)	(304.02)	(295.85)	(290.28)
Share in results of associates		1.77			
Valuation of debt in UDIs	(29.11)	(33.68)	(42.75)	(4.14)	(48.52)
Revaluation of investment properties		1,187.14	139.99	300	
Loss on sale of property		(13.38)			
Income tax provision		(2.75)			
Net income for the period	136.27	1,325.00	257.62	434.72	70.86
(-) Non-controlling interest	14.91	14.92	7.62	6.19	8.53
Portion of the comprehensive income/(loss) of the IFRS controlling entity for the period	121.35	1,310.08	250.00	428.53	62.33
Unrealized gain or loss from changes in fair value of investment properties		(1,187.14)	(139.99)	(300)	
Realized gains or losses resulting from the sale of real estate assets, including gains or losses from discontinued operations		13.38			
Depreciation of equipment	4.44	3.04	5.60	4.95	4.31
Leasing commissions	0.48	0.85	0.35	0.34	0.46
Unrealized gains or losses in the value of monetary assets and liabilities (includes UDI effect, if applicable)	29.11	33.68	4.14	42.75	4.14
Costs of internal team exclusively dedicated to internal brokerage services, leasing, or construction services	0.91	0.60	0.60	0.60	0.90
FFO AMEFIBRA	156.29	174.49	159.30	138.55	116.52

In accordance with the provisions established by AMEFIBRA.

4. REVENUE COMPOSITION

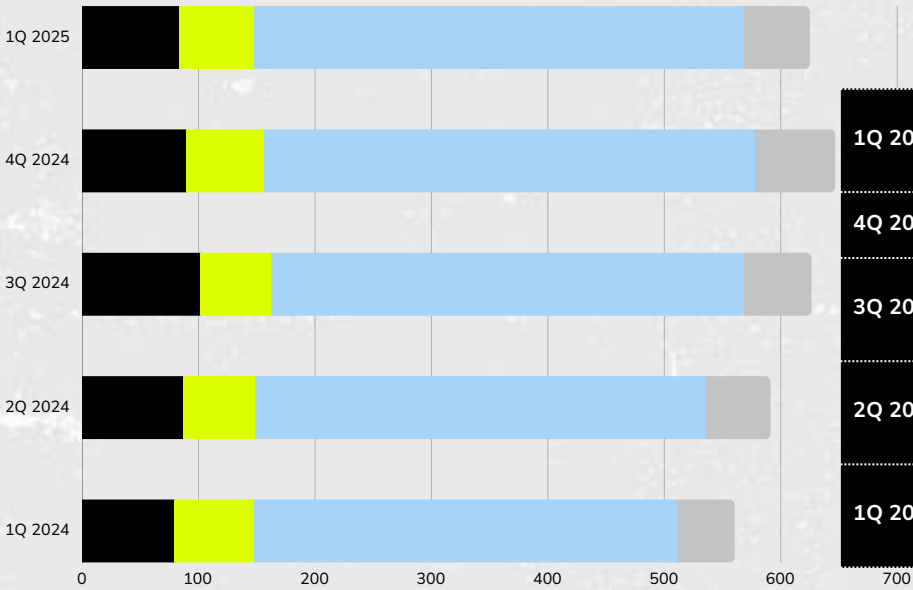


● Fixed income ● Maintenance ● Variable Rent ● Parking ● Other



	Fixed Income	Mainten ance	Variable Rent	Parking	Other	Total
1Q 2025	436.06	79.35	40.32	56.60	12.71	625.04
4Q 2024	428.72	80.67	63.91	68.08	5.42	646.80
3Q 2024	422.24	74.81	64.21	57.68	7.67	626.60
2Q 2024	409.89	70.50	44.98	55.65	10.26	591.28
1Q 2024	388.49	65.15	53.82	49.57	2.44	559.47

● Anchor ● Sub-Anchor ● Shops ● Parking



	Anchor	Sub-Anchor	Shops	Parking	Total
1Q 2025	84.00	63.75	420.69	56.60	625.04
4Q 2024	89.71	67.24	421.77	68.08	646.80
3Q 2024	101.85	60.50	406.57	57.68	626.60
2Q 2024	87.36	61.35	386.92	55.65	591.28
1Q 2024	79.36	68.64	362.90	49.57	559.47

5. CALCULATION OF THE OPERATING MARGIN OF THE CENTERS

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

	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Total income	625.04	646.80	626.60	591.28	559.47
Operating expenses of the centers	100.66	93.58	81.72	82.95	82.34
Operating profit of the centers	524.38	553.22	544.88	508.32	477.13
Operating margin of the centers	83.89%	85.53%	86.96%	85.97%	85.28%
Lessor's expenses (insurance, property tax, appraisals, labor liabilities)	19.14	20.12	18.84	17.80	17.08
Net operating profit of the centers	505.24	533.09	526.04	490.53	460.05
Operating margin of the centers	80.83%	82.42%	83.95%	82.96%	82.23%



6. CURRENT DEBT

Liabilities	Amount drawn (mp)	Currency	Interest rate	Encumbered assets
FSHOP 17-2	1,600	pesos	9.13%	
FSHOP 19 U	3,026	UDIS	5.80%	
Bond Debt	4,626			
Revolving syndicated 2023	2,400	pesos	TIIE + 2.45%	Plaza Cibeles, Los Atrios
Syndicated 2022	1,850***	pesos	TIIE + 2.45%	Tapachula, Las Misiones y Cedros
NAFIN	400	pesos	TIIE + 2.35%	City Center Bosque Esmeralda
SCOTIABANK	220	pesos	TIIE + 2.50%	La Luciérnaga
BanBajío	183	pesos	TIIE + 2.00%	Galerías Mall Sonora
BanBajío	750	pesos	TIIE + 2.50%	Galerías Mall Sonora
SINDICADO (La Perla)**	1,915	pesos	TIIE + 2.20%	La Perla
Bank Debt	7,718	63%		
Total Debt	12,344	100%		




359,243,000 UDIs issued, valued at a price of 8.421934 pesos as of March 31, 2025.

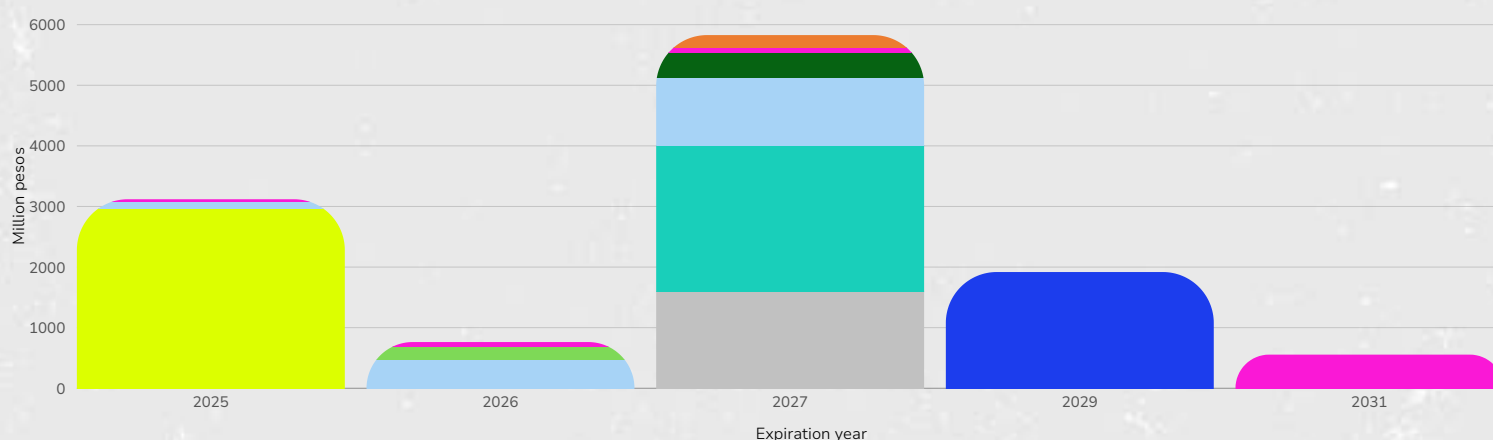
** For this financing, interest rate hedges have been contracted for 75% of the amount.

*** As a result of the debt prepayments, Texcoco is in the process of being released.

	Revolving syndicated 2023 (2,400 mdp)	Syndicated 2022 (2,140 mdp)	Syndicated La Perla
 Participating Banks	<ul style="list-style-type: none"> • BBVA (Leader) • Interam • Sabadell • Ve por Mas • NAFIN • Bancoppel 	<ul style="list-style-type: none"> • BBVA (Leader) • Bancomext • Bancoppel • Monex 	<ul style="list-style-type: none"> • BBVA (Leader) • Monex • Mifel • Bancoppel

We started in 2013 with two banks, and today we have the trust of 10 banking institutions.

		 	 						 
	Revolving Syndicated	NAFIN	SCOTIABANK	Bajío	Bajío	FSHOP 19U	Syndicated (La Perla)	FSHOP 17-2	Syndicated
MXN	2,400	400 Mn	220 Mn	750	183	3,026	1,915	1,600 Mn	1,850 Mn
Type	Credit Line	Credit Line	Credit Line	Credit Line	Credit Line	Bond	Credit Line	Bond	Credit Line
Period	4 years	4 years	3 years	8 years	3 years	6 years	5 years	10 years	5 years
Expiration	June 2027	July 2027	Nov 2026	Oct 2031	June 2027	June 2025	Nov 2029	July 2027	May 2027
Guarantee	Mortgage	Mortgage	Mortgage	Mortgage	Mortgage	Unsecured	Mortgage	Unsecured	Mortgage



During this quarter, we developed a parallel strategy to address the maturity of the FSHOP-19 bond, scheduled for July of this year, amounting to 3,000 million pesos. This strategy includes: a) securing the necessary funds through a bank loan granted by BBVA, a multiple banking institution, b) concurrently, we are evaluating market conditions to issue a sustainability-linked bond for the same amount, the proceeds of which will be used to repay the loan granted by BBVA. This operation would involve maintaining a constant net debt position, i.e., neutral debt, and c) in parallel, we are restructuring the maturity profile of the syndicated loan and the revolving syndicated loan to extend the maturity schedule and reduce the annual debt service amount.



7. COVENANTS

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

Covenants	Limit	Actual	Complies
Limits regarding outstanding debt	No greater than: 50%	39.84%	✓
Limitations regarding secured debt	No greater than: 40%	24.91%	✓
Debt service	No less than: 1.5	1.52	✓
Limits of financing	No greater than: 50%	39.84%	✓
Non-encumbered assets to unsecured debt	No less than: 150%	265.94%	✓

- The calculation of the debt service covenant is determined by the interest actually paid, excluding the fees for loans that have already been paid in advance.
- The calculation of the covenant for non-encumbered assets to unsecured debt takes into account the total assets that are pledged as collateral, which back the full amount of the credit lines.

8. DEBT LEVEL AND DEBT SERVICE COVERAGE RATIO

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

As of the end of the first quarter, FibraShop's Debt Level was 39.84%. The limit is 50%.

AMOUNTS FOR CALCULATING THE DEBT SERVICE COVERAGE RATIO (DSCR)

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

AL0	Liquid Assets	595.78
IVAt	VAT to be recovered	259.78
UOt	Estimated Operating Profit	1,879.84
LR0	Undrawn Credit Lines	
It	Estimated Interest Amortization	1,326.44
Pt	Scheduled Capital Amortization*	383.11
Kt	Estimated Recurring Capital Expenses	
Dt	Estimated Non-Discretionary Development Expenses	
ICDt	Debt Service Coverage Ratio	1.60

9. BEHAVIOR OF CBFIs IN THE MEXICAN STOCK MARKET

As a result of the behavior of FibraShop's CBFIs in the market and its financial results, the calculation of the "Implied CAP" at which they are being traded in the market is presented below:

MARKET INDICATORS	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Final closing price of the period	8.70	8.79	7.80	6.14	6.22
Average price for the quarter	8.75	7.85	7.00	6.17	6.24
Average number of certificates	662,770.574	677,498,809	684,862,926	530,470,067	477,883,423
Average Market Cap (MXN millions)	5,800	5,317	4,793	3,274	2,984
Average daily volume	100,498	30,253	44,130	293,515	45,021
Average daily traded amount (MXN millions)	0.88	0.24	0.31	1.81	0.28
NOI (MDP)	470.64	498.93	488.17	457.04	430.41
NOI per certificate	0.71	0.74	0.71	0.86	0.90
Earnings per certificate	0.2362	0.2682	0.2398	0.2082	0.2534
Return based on average price for the quarter	10.80%	13.67%	13.70%	13.50%	16.23%
Dividend Yield at IPO price	5.40%	6.13%	5.48%	4.76%	5.79%
Investment Properties (MXN millions)	28,648	28,618	27,228	27,003	25,061
Number of shopping centers	19	19	19	19	17

CALCULATION OF THE IMPLIED CAP

IMPLIED CAP RATE	1T 2025	1T 2024
Average price for the period	8.75	6.24
CBFIs during the period	677,498,809	477,883,423
	MDP	
Market Capitalization	5,928.56	2,983.90
Interest-bearing debt	12,343.11	11,863.26
Cash and equivalents	595.78	556.46
Enterprise value	17,675.89	14,290.70
Annualized NOI of the quarter	1,882.56	1,721.65
Implied CAP Rate	10.65%	12.05%
Δ% 1Q 2025 VS 1Q 2024		-1.40%

10. CBFIs WITH ECONOMIC RIGHTS

For this quarter, the certificates with economic rights amount to 637,115,444.

	CBFI's
Macrotitle as of March 8, 2024	692,210,517
(-) Treasury certificates	14,701,495
(=) Certificates in circulation	677,508,572
(-) CBFIs repurchased pending cancelation	9,763
(=) certificates in circulation on the BMV	677,498,809
(-) CBFIs without economic rights	40,383,365
(=) CBFIs with economic rights	637,115,444

11. DISTRIBUTION TO HOLDERS

1. Distribution of taxable income for the current fiscal year

Concept	Generated	Payment date	Total amount (P\$)	#CBFIS	P\$\$/CBFI
Fiscal Result Distributed in Cash	-		-	-	-
Fiscal Result Distributed in Real Estate Investment Trust Certificates (CBFIs)	-		-	-	-
Total Fiscal Result Distributed (subject to withholding, as applicable)	-		-	-	-
Capital Reimbursement	100,000,000	No later than May 12th	100,000,000	637,115,444	0.1570
Total Amount Distributed (Fiscal Result + Capital Reimbursement)	100,000,000	No later than May 12th	100,000,000	637,115,444	0.1570

2. Undistributed Taxable Income from Previous Fiscal Years

Concept	Generated	Payment date	Total amount (P\$)	Amount per CBFI
ISR paid by the FIBRA on the Taxable Income exceeding the distributed amount*	N/A	N/A	N/A	N/A
Undistributed Taxable Income from previous fiscal years, which is being distributed in this one**	N/A	N/A	N/A	N/A

*The income tax (ISR) corresponding to the Taxable Income that exceeds the distributed amount as of March 15 of the following fiscal year (undistributed taxable income) must be paid within 15 days after that date. The tax paid will be creditable to the CBFI holders when such taxable income is distributed, provided it is taxable for them, and there will be no withholding when that taxable income is distributed.

**There is no obligation to distribute the amount of undistributed Taxable Income.

3. Disposal of real estate before the 4-year period has elapsed

Concept	Total Amount	Amount per CBFI
Income tax paid by the REIT on the gain from the disposal of real estate*	N/A	N/A
Gain from the disposal of real estate before 4 years**	N/A	N/A

* The income tax on the gain from the sale of the property(ies) must be paid within 15 days following the date of the disposal. The tax paid will be creditable to the CBFI holders when such gain is distributed, provided it is taxable for them, and no withholding will apply upon distribution of such gain.

** "There is no obligation to distribute the gain."

12. OPERATING PORTFOLIO

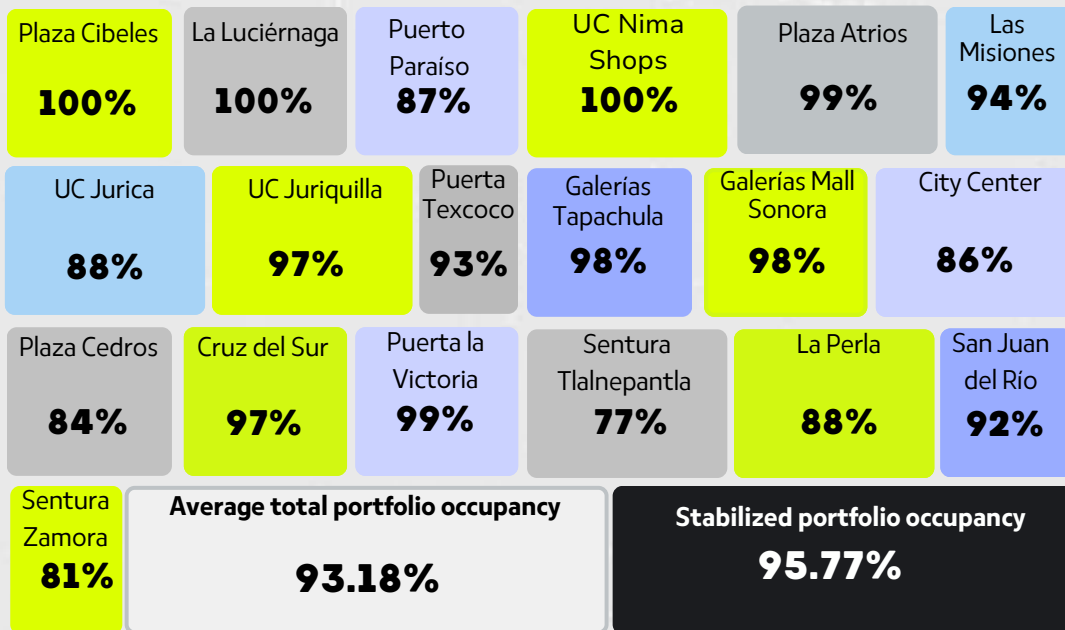


PORPERTIES	ADQ DATE	ABR FSHOP (m ²)	GLA Tenants (m ²)	Total GLA under management (m ²)	Acquisition value (MXN million)	Property value (MXN million)	Location
1.Plaza Cibeles	jul-13	79,899		79,899	1,291	3,150	Irapuato, Gto.
2.La Luciérnaga	jul-13	20,114	9,000	29,114	297	510	San Miguel de Allende, Gto.
3.Puerto Paraíso / Vía Paraíso	jul-13 /jun-24	48,304	4,902	53,206	1,502	2,715	Los Cabos, BCS
4.UC Jurica	jul-13	11,728	2,700	14,428	295	310	Santiago de Querétaro, Qro.
5.UC Juriquilla	jul-13	9,644		9,644	319	360	Santiago de Querétaro, Qro.
6.Puerta Texcoco	feb-14	63,502		63,502	939	1,670	Texcoco, Edo Mex.
7.UC Nima Shops	jul-14	3,865		3,865	116	245	Puerto Vallarta, Jal.
8.Los Atrios	ago-14	51,243		51,243	384	1,350	Cuautla, Mor.
9.Galerías Tapachula	ago-14	32,224		32,224	532	1,002	Tapachula, Chis.
10.Galerías Mall Sonora	ago-14	60,624		60,624	649	2,350	Hermosillo, Son.
11.Las Misiones	oct-14	37,816	18,607	56,423	843	1,900	Cd. Juárez , Chih.
12.City Center Bosque Esmeralda	may-15	30,425		30,425	431	690	Atizapán de Zaragoza, Edo. Mex
13.Plaza Cedros	ago-15	20,241		20,241	387	247	Jiutepec, Mor.
14.Cruz del Sur	oct-15	12,335	32,432	44,767	542	570	Cuautlancingo, Pue.
15.Puerta La Victoria	oct-17	59,525		59,525	2,857	2,865	Santiago de Querétaro, Qro.
16.Sentura Tlalnepantla	sep-17	32,698		32,698	1,032	1,149	Tlalnepantla, Edo. Mex.
17.La Perla	mar-22	86,600	26,974	113,574	5,243	6,300	Zapopan, Jal.
18. Sentura Zamora	jun-24	17,213	11,306	28,519	500	535	Zamora, Michoacán
19. San Juan del Río	jul-24	20,621	8,951	29,572	520**	730	San Juan del Río, Qro
Total Portfolio and Co-investments		698,621	114,872	813,493	18,679	28,648	

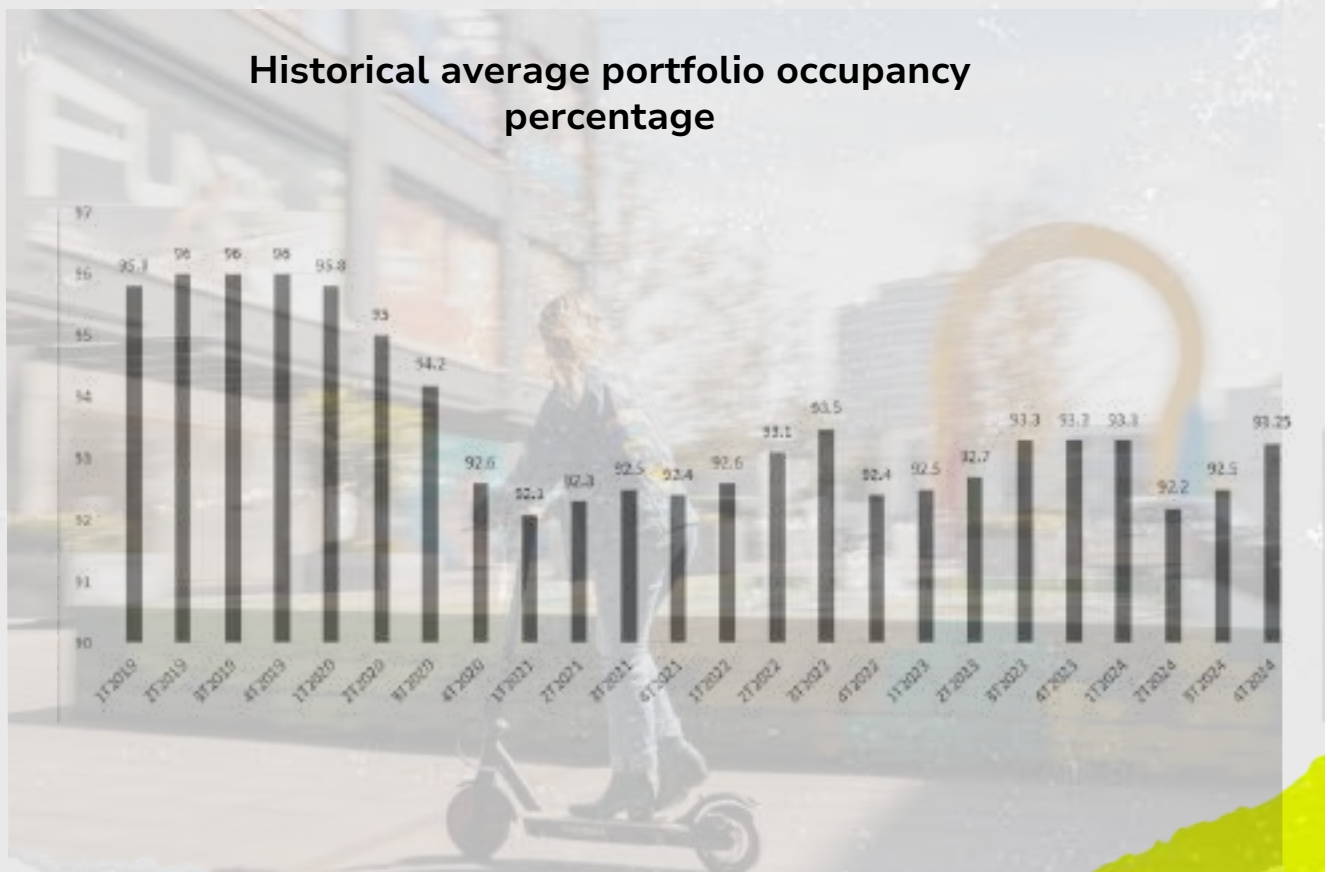
**The amount of 520 million MXN corresponds to the acquired proportional share.

13. OCCUPANCY

During this quarter, the average occupancy of the total portfolio was 93.18%. The occupancy of the stabilized portfolio was 95.77%; that is, it does not include La Perla or the new acquisitions.



Historical average portfolio occupancy percentage



14. Characteristics of the Contracts

FibraShop aims to have a good portfolio diversification based on business sectors (by income and square meters) in order to control the risk of dependence on a particular sector that could be more exposed to changes in economic cycles.

The main income sources by business sector are:

- Fashion and footwear
- Food
- Entertainment

Representing 51.3%.

It is important to highlight that no sector exceeds 22% of the total income. This translates into a good diversification of income by economic activity and a proper balance in the portfolio by business sector type.

Leasable Area by Business Sector

Business Sector	%
Department Store	18.2%
Fashion and Footwear	16.8%
Entertainment	16.2%
Supermarket	14.3%
Food	11.0%
Home and Decoration	7.6%
Sports	5.7%
Services	2.5%
Financial Services	2.5%
Health and Beauty	1.8%
Others	1.6%
Stationery	1.0%
Cars and Motorcycles	0.8%
Total	100.0%

Income by Business Sector

Business Sector	%
Fashion and Footwear	31.0%
Food	15.8%
Entertainment	10.3%
Department Store	9.0%
Home and Decoration	8.8%
Sports	6.4%
Supermarket	5.3%
Financial Services	3.4%
Services	3.0%
Health and Beauty	3.0%
Others	2.6%
Cars and Motorcycles	0.9%
Stationery	0.5%
Total	100.0%



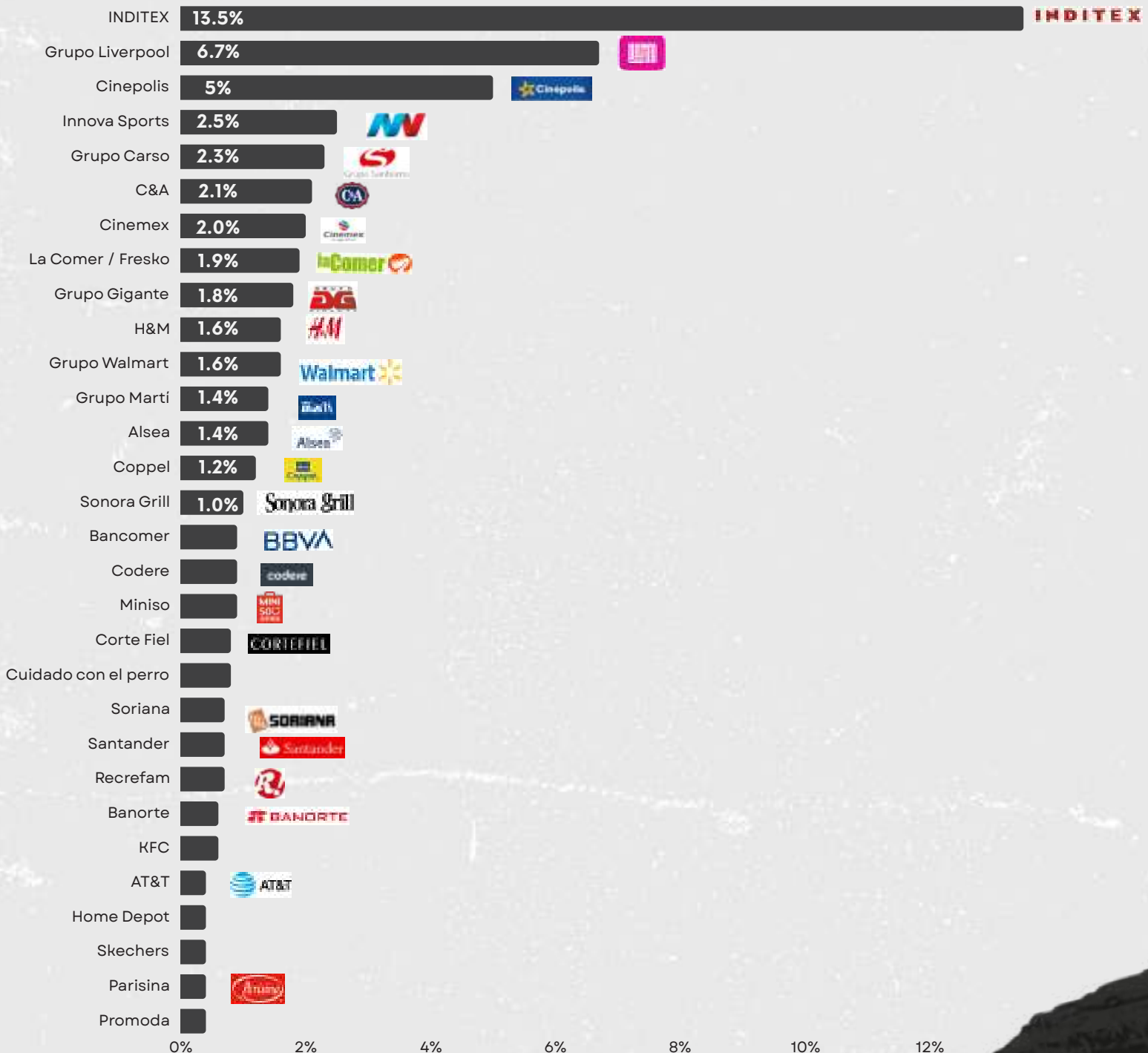
TOP 30 BY RENTABLE AREA

Currently, the top 30 tenants (classified by commercial and/or economic group) represent approximately 67% of the gross rentable area and 56% of total income as of March 31, 2025, as shown in the following table:



It is important to note that within the top 30 tenants, all are recognized corporations, both national and international. Notably, no tenant represents more than 6% of operating income (excluding parking).

TOP 30 BY TOTAL INCOME



EXPIRATION OF LEASE AGREEMENTS



In no year do lease expirations concentrate more than 30% of the rentable area of the shopping center portfolio. The average remaining term by rentable area for the validity of the contracts is approximately 5 years.

At the end of the quarter, FibraShop has a total of 2,078 signed contracts with tenants, of which 2% correspond to Anchors, 3% to Sub-Anchors, and 95% to retail stores, Fast Food, common areas, kiosks, and others.

Shopping Center	2026	2027	2028	2029+	Total of contracts
Plaza Cibeles	18%	11%	2%	69%	234
La Luciérnaga	36%	16%	7%	41%	90
Puerto Paraíso	42%	18%	5%	35%	154
UC Jurica	31%	23%	24%	22%	36
UC Juriquilla	26%	53%	13%	8%	40
Puerta Texcoco	12%	37%	45%	5%	113
UC Nima Shops	21%	23%	0%	56%	27
Los Atrios	5%	70%	5%	21%	122
Galerías Mall Sonora	56%	20%	13%	11%	182
Galerías Tapachula	16%	8%	48%	28%	117
Las Misiones	32%	10%	10%	48%	169
City Center Bosque Esmeralda	26%	13%	17%	44%	60
Plaza Cedros	11%	75%	0%	14%	28
Cruz del Sur	5%	3%	2%	91%	117
Puerta La Victoria	17%	49%	22%	22%	139
Sentura Tlalnepantla	4%	22%	45%	29%	42
La Perla	30%	28%	2%	40%	240
Sentura Zamora	12%	60%	12%	16%	58
Vía Paraíso	12%	7%	4%	76%	25
San Juan del Río	13%	25%	17%	45%	85
Total General	21%	29%	14%	38%	2,078

15. ADDITIONAL INFORMATION



In accordance with the Single Issuers Circular (CUE) based on Article 33, Section II - Quarterly Information, additional financial and accounting information is submitted to the Mexican Stock Exchange in the corresponding electronic formats, containing the annual information update, and can be consulted at www.bmv.com.mx.

16. ADDITIONAL EVENTS

There are no subsequent events that need to be disclosed.

ANALYST COVERAGE

As of today, FibraShop is aware that the following institutions and analysts have issued opinions and/or analysis on the issuer's performance. This does not exclude the possibility that other institutions and/or analysts may issue opinions on FibraShop.

Institution	Name	E-Mail	Phone number
BBVA	Francisco Chávez	f.chavez@bbva.com	52(55)56219703
BBVA	Mauricio Hernández Prida	mauricio.hernandez.1@bbva.com	52(55)56219369
BTG Pactual	Felipe Barragán	Felipe.Barragan@btgpactual.com	1(646)9242475
BTG Pactual	Gordon Lee	gordon.lee@btgpactual.com	52(55)36922200
Signum Research	Armando Rodríguez	armando.rodriguez@signumresearch.com	52(55)62370861

INVESTOR CONTACT



Salvador Cayón Ceballos
CEO

Gabriel Ramírez Fernández
CFO

gramirez@fibrashop.mx

Irvin García Millán

Controller & IRO

investor@fibrashop.mx

Mary Carmen Hernández

ESG & Investor Relations

mhernandez@fibrashop.mx

QUARTERLY CONFERENCE CALL

FibraShop invites you to participate in a conference call to discuss the results for the first quarter of 2025 and provide a business update.

Date: Tuesday, April 29, 2025.

Time: 11:00 AM Mexico City time.

Participants:

- Salvador Cayón Ceballos
- Gabriel Ramírez Fernández
- Irvin García Millán
- Mary Carmen Hernández Gómez

Link to join the meeting:

[https://us06web.zoom.us/j/8067675635?
pwd=3YQ1C6jmWsPANegP1Q8dYyWSz1Olax.1&omn=84811038196](https://us06web.zoom.us/j/8067675635?pwd=3YQ1C6jmWsPANegP1Q8dYyWSz1Olax.1&omn=84811038196)

Meeting ID: 806 767 5635

Passcode: 1HhUDU

ABOUT FIBRASHOP

FibraShop (BMV: FSHOP 13) is a unique real estate investment option in Mexico, derived from its specialization, the highly experienced human capital in the commercial real estate sector, and its solid operational structure and corporate governance, all of which together ensure transparency, efficiency, and secure and profitable growth.

FibraShop is a real estate and infrastructure trust primarily established to acquire, own, manage, and develop real estate properties in the shopping center sector in Mexico. FibraShop is managed by industry specialists with extensive experience and externally advised by FibraShop Portafolios Inmobiliarios, S.C.

Our objective is to provide attractive returns to our CBFI investors through stable distributions and capital appreciation.

STATEMENTS REGARDING FUTURE EVENTS

This statement may include forward-looking statements. These statements are not based on historical facts but on the current perspective of management. The reader is cautioned that such statements or estimates involve risks and uncertainties that may change depending on various factors beyond 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, 2025 and 2024
(Figures in thousands of Mexican Pesos)
(Unaudited)

	1Q 2025	1Q 2024
Rental revenues	532,987	491,748
Other operating income	92,058	67,723
Total Income	625,045	559,471
Operating expenses:		
Operating expenses	150,435	125,210
Insurance	3,970	3,846
Advisory fees	20,123	18,963
Other professional fees	1,922	1,791
Total operating expenses	176,450	149,810
Operating profit	448,595	409,661
Financing cost:		
Finance income	9,771	8,835
Finance expenses	292,989	299,113
Financing cost, net	(283,218)	(290,278)
Debt valuation to Investment Units (UDIs)	(29,106)	(46,518)
Consolidated profit	136,269	70,865
Consolidated net result attributable to:		
Controlling interests	121,355	62,327
Non-controlling interests	14,914	8,538
Net profit for the period	136,269	70,865

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, 2025 and December 31st, 2024
(Figures in thousands of Mexican Pesos)
(Unaudited)

	Unaudited	Audited
	31/03/2025	31/12/2024
ASSETS		
<i>Current assets</i>		
Cash, cash equivalents and restricted cash	596,778	613,235
Accounts receivable	400,081	454,281
Recoverable taxes	285,077	295,159
Prepaid expenses	83,280	25,570
Other Current assets	423,604	471,011
Total current assets	1,748,686	1,859,236
<i>Non Current assets</i>		
Investment properties and equipment	28,048,584	28,947,945
Work in process and other assets	255,437	168,743
Other long term assets	16,804	17,849
Investment in associates	10,906	10,906
Total non current assets	29,231,601	29,135,443
TOTAL ASSETS	30,980,487	30,994,679
Liabilities and net assets		
<i>Short- term liabilities</i>		
Suppliers	44,762	60,162
Related parties	23,906	25,098
Creditors	408,829	511,650
Tenants prepayments	17,935	6,645
Short term stock markets	3,024,242	2,993,855
Short term bank loans	351,111	238,191
Hedge derivative financial instruments	11,830	1,583
Total short-term liabilities	3,942,415	3,837,184
<i>Long- term liabilities</i>		
Tenants deposits	209,083	211,600
Employee benefits	17,727	16,576
Deferred taxes	72,937	72,937
Long term bank loans	7,301,344	7,439,208
Long term debt in stock markets	1,506,027	1,508,584
Total long-term liabilities	9,198,018	9,336,963
TOTAL LIABILITIES	13,140,433	13,174,147
NET ASSETS		
Net contributions	5,811,761	5,906,761
Retained earnings	10,641,444	8,865,410
Net profit for the period	121,355	1,747,907
Total Controlling interest	16,574,560	16,550,078
Non- controlling interest	1,285,494	1,270,454
Total Equity	17,840,054	17,820,532
TOTAL LIABILITIES AND NET ASSETS	30,980,487	30,994,679

FINANCIAL INFORMATION

CI Banco, S.A., Institución de Banca Múltiple
Trust Number F00354 and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
For the period ended at March 31st, 2025 and December 31st, 2024
(Figures in thousands of Mexican Pesos)
(Unaudited)

	Net Contributions	Retained earnings	Non- controlling interest	Total
Total net assets as of January 1, 2024	4,886,261	8,845,482	1,067,290	14,802,042
Distributions to Trustees / Beneficiaries	(286,000)			(286,000)
Contribution to assets	1,207,500			1,207,500
Increase due to changes in participation in subsidiaries		74,187		74,187
Net profit in the period		1,747,807	30,232	1,778,139
Other comprehensive losses		(18,087)	(1,270)	(19,357)
Actuarial gain		199		199
Total controlling interest	5,906,761	10,650,788	1,096,252	17,653,801
Recognition of non-controlling interest			166,731	166,731
Total net assets as of December 31, 2024	5,906,761	10,650,788	1,262,983	17,820,532
Distributions to Trustees / Beneficiaries	(85,000)			(85,000)
Net profit in the period		121,355	14,914	136,269
Other comprehensive losses		(9,344)	(704)	(10,048)
Total controlling interest	5,811,761	10,762,799	1,277,193	17,851,753
Recognition of non-controlling interest			(11,699)	(11,699)
Total net assets as of March 31, 2025	5,811,761	10,762,799	1,265,494	17,840,054

FINANCIAL INFORMATION

CI Banco, S.A., Institución de Banca Múltiple
Trust Number F00854 and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOW
For the period ended at March 31st, 2025 and 2024
(Figures in thousands of Mexican Pesos)
(Unaudited)

	March 2025	March 2024
Operating activities:		
Net profit for the period	136,269	70,865
Adjustments to non-cash items:		
Finance income	(9,463)	(8,693)
Employee benefits	1,150	845
Depreciation and amortization	4,917	5,170
Amortization cost financing	7,988	7,457
Debt valuation to Investment Units (UDIs)	29,108	48,518
Finance expenses	284,346	290,574
	<u>454,315</u>	<u>414,736</u>
Accounts receivable	53,269	6,470
Related parties	(1,192)	(656)
Recoverable taxes and other current assets	77,489	37,457
Prepaid expenses	(36,177)	(13,597)
Suppliers	(15,400)	(8,544)
Other accounts payable	(54,520)	24,880
Advance payment from clients	11,290	9,142
Tenants deposits	(2,577)	7,427
	<u>484,527</u>	<u>477,315</u>
Net cash flow provided by operating activities	484,527	477,315
Investment Activities:		
Finance Income	9,463	8,693
Investments in work in progress, projects and fixed assets	(100,794)	(51,212)
	<u>(91,331)</u>	<u>(42,519)</u>
Net cash flow used in investing activities:	(91,331)	(42,519)
Financing Activities:		
Interest paid	(284,346)	(290,574)
Bank loans received	-	80,000
Bank loans payments	(31,004)	(38,225)
Fee for debt restructuring	(303)	(1,346)
Distributions to Trustors / Beneficiaries	(95,000)	(55,000)
	<u>(410,653)</u>	<u>(305,145)</u>
Net cash flow used in financing activities:	(410,653)	(305,145)
Net (decrease) increase in cash and cash equivalents	(17,457)	128,651
Cash and cash equivalents at the beginning of the period	613,235	426,804
Cash and cash equivalents at the end of the period	595,778	556,455

**CI Banco, S.A., Multiple Banking Institution
Irrevocable Trust Number F/00854 and Subsidiaries
Notes to the Consolidated Condensed Interim Financial Statements
For the period from January 1 to March 31, 2025
(Not audited, figures in thousands of pesos)**

1. GENERAL INFORMATION

FibraShop ("FSHOP") is a Real Estate Investment Trust established 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 recorded in public deed number 39,222 granted before Lic. José Luis Villavicencio Castañeda, Notary Public number 218 of Mexico City. Its primary activity is to acquire properties intended for leasing and the development of commercial real estate, with its address at Avenida Prolongación Pase de la Reforma 1196, 16th Floor, Col. Lomas de Santa Fe, Alcaldía Cuajimalpa de Morelos, Mexico City, C.P. 05348.

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 generated from the operation of the Trust 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 FIBRA status, the Ministry of Finance and Public Credit ("SHCP") established in Articles 187 and 188 of the Income Tax Law ("LISR"), as effective on 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, with an offering price of 17.50 pesos per CBFI.

2. BASIS OF PREPARATION

(a) Statement of Compliance

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

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

LCash flows from operating activities are reported using the indirect method. Rental income from properties, along with deposits received and paid, are treated as cash flows from operating activities. Acquisitions of investment properties are disclosed as cash flows from investing activities, as this more accurately reflects FSHOP's business operations.

FSHOP's management believes that all necessary ordinary and recurring adjustments for a fair presentation of the condensed consolidated interim 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 significant events and transactions essential to understanding FSHOP's performance. The quarterly condensed consolidated statements presented do not include all the information and disclosures required in the annual consolidated financial statements.

On April 24, 2025, FSHOP's Technical Committee approved the presentation of these condensed consolidated financial statements for the first quarter of 2025.

((b) Judgments 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 and the reported amounts of assets and liabilities, income, and expenses. Estimates and judgments are continuously evaluated and are based on Management's experience and insight, as well as other factors, including reasonable expectations of 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, it is possible—based on current knowledge—that results within the next financial year could differ from our assumptions and estimates, which may result in adjustments to previously reported amounts of assets and liabilities.

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

(c) Comparative Information

IAS 34 requires statements of comprehensive income, changes in equity, and cash flows for the comparative interim periods (for the period and year-to-date) of the previous financial year.

(d) Seasonality of Operations

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

1. Summary of Significant Accounting Policies

The main accounting policies adopted in the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the consolidated financial statements for the period from January 1 to March 31, 2025.

Basis of Consolidation

FSHOP's consolidated financial statements incorporate the assets and liabilities of entities controlled by FSHOP as of the first quarter of 2025. The effects of intercompany balances and transactions, as well as all unrealized income and expenses arising from intra-group transactions, are eliminated in the preparation of the consolidated financial statements. Controlled entities are those over which FSHOP has the power to govern the key financial and operating policies. When control over an entity is obtained during the year, its results are included in the consolidated statement of comprehensive income from the date control is established. When control ceases during the year, results are included for the portion of the year in which control existed.

Segment Financial Information

Operating segments are identified based on internal reports regarding the Group's components that are reviewed by senior management, who have been identified as the main decision-makers responsible for allocating resources to segments and evaluating their performance.

Commercial properties whose tenants are primarily focused on fashion, clothing, and accessories are classified as Fashion Malls; those with tenants more focused on services and that include a supermarket are classified as Power Centers; and smaller properties focused on services are classified as Community Centers.

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 measured at the fair value of the consideration received or receivable. Sales revenue is recognized for each main source of sales income as follows:

Lease Income

Lease income from investment properties is recognized as revenue in the financial statements based on the terms of the lease agreements with tenants and on a straight-line basis over the lease term.

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

Maintenance Income

Maintenance income from investment properties primarily arises from the maintenance costs of commercial properties, which are charged to tenants to ensure the proper operation and upkeep of the shopping centers.

Other Income

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

Equity in Associates

International Accounting Standard 28 ("IAS 28") — Investments in Associates and Joint Ventures — sets out the accounting requirements for investments in associates, as well as the requirements for applying the equity method when accounting for investments in associates and joint ventures.

The Standard applies to all entities that have joint control of an investee or significant influence over it.

1. CASH, CASH EQUIVALENTS, AND RESTRICTED CASH

	March 2025	Dic 2024
Efectivo en cuentas bancarias	171,109	233,223
Fondo de reserva para servicio de deuda	260,301	284,019
Inversiones en valores	164,368	95,993
Total de Efectivo , Equivalentes de Efectivo y Efectivo Restringido	595,778	613,235

2. ACCOUNTS RECEIVABLE

	March 2025	Dic 2024
Cientes	429,788	483,088
Estimación para cuentas de cobro dudoso	(28,827)	(28,827)
Total de Cuentas por cobrar	400,961	454,261

3. VALUE ADDED TAX (VAT) TO BE RECOVERED

	March 2025	Dic 2024
IVA por recuperar	259,783	289,865
Otros Impuestos por recuperar	5,294	5,294
Total de Impuestos a favor	265,077	295,159
Otras cuentas por cobrar*	423,604	471,011

*The renegotiation of the amount for the settlement of the Puerta la Victoria property resulted in a favorable balance for FibraShop of 292.70 million pesos in November 2020. On July 9, 2021, FibraShop received notification of a summons regarding the lawsuit filed against it by the seller of the "Puerta La Victoria" shopping center. In this lawsuit, the seller mainly expresses disagreement regarding the adjustment to the price that should have been made at the end of 2020. The dispute with the seller is ongoing, and any relevant information in this regard will be disclosed when available.

4. INVESTMENT PROPERTIES

As of March 31, 2025, FSHOP's investment property portfolio (considering only the GLA owned by FSHOP) is composed of 19 properties.

	March 2025	Dic 2024
Propiedades de inversión	28,833,394	28,833,394
Mobiliario y equipo netos	115,170	114,551
Total	28,948,564	28,947,945

5. INTEREST RATE SWAP

The interest rate swaps meet the criteria to be accounted for as a hedge and cover up to 1,438.94 million pesos of the syndicated loan of La Perla, thus they have been classified as cash flow hedges. The loans and interest rate swaps have the same critical terms.

The fair value of these instruments as of March 31, 2025, has been recognized within other comprehensive income as an unrealized gain on interest rate swaps.

Financial Institution	Maturity Date	Fair Value - March 2025	Fair Value - December 2024
BBVA	28/11/2025	(11,360)	(1,583)

6. RELATED PARTY TRANSACTIONS AND BALANCES

	1T 2025	1T 2024
Advisory Services - Fibra Shop Portafolios Inmobiliarios, S.C.	20,123	18,963

The balances with related parties as of March 31, 2025, and March 31, 2024, are as follows:

	March 2025	Dic 2024
Accounts payable to Fibra Shop Portafolios Inmobiliarios, S.C.	23,906	25,098

7. ACCRUED LIABILITIES

	March 2025	Dic 2024
Accrued Interest Payable	81,013	89,775
Other Accrued Liabilities	213,227	247,286
Transfer Tax	174,589	174,589
Total Accrued Liabilities	468,829	511,650

8. CONTRIBUTED CAPITAL

The CBFIs issued by FSHOP grant their holders the right to a portion of the benefits, income, and, if applicable, residual value of FSHOP's assets or rights, as well as the proceeds from the sale of assets or rights of the trust's assets or fund, in accordance with the terms set forth in the Trust Agreement. As of March 31, 2025, the capital consists of 677,498,809 outstanding CBFIs.

9. FINANCIAL INFORMATION BY SEGMENTS

The following presents the financial information by segments for the first quarter of 2025.

CONCEPT	TOTAL REVENUE	TOTAL EXPENSES	INVESTMENT IN ASSETS (MP)	RENTED AREA (GLA)	AVERAGE REVENUE PER M2
Fashion Mall	436,799	77,121	19,789,500	413,148	352
Power Center	167,934	38,633	7,943,500	304,640	184
Community Center	20,312	4,052	915,000	26,034	260
Totals	625,045	119,806	28,648,000	743,822	796

10. EARNINGS PER CBFI

The following presents the accounting profit per Fibra Shop Fiduciary Certificate (CBFI) for the most recent reporting periods:

Profit					
CONCEPTO	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
CBFIs with Economic Rights	637,115,444	637,115,444	637,115,444	637,115,444	437,500,058
Comprehensive Income for the Period (thousands)	150.46	170.86	152.76	132.66	110.85
Earnings per CBFI (pesos)	0.2362	0.2682	0.2398	0.2082	0.2534

11. DISTRIBUTIONS PAID OR DECLARED

The Technical Committee of FSHOP has determined the payment of quarterly distributions to the holders of CBFIs. During the reported period, a distribution of 95,000 thousand pesos (0.1491 per CBFI) was made, corresponding to the fourth quarter of 2024.

12. CAPITAL MANAGEMENT AND FINANCIAL RISKS

The objectives and policies for managing the financial risks 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 or contingent liabilities to disclose.

14. RELATED PARTY INFORMATION

The following details the most significant related parties to FSHOP:

Grupo Cayón and Grupo FREL were the transferors of FibraShop's initial investment portfolio, which forms the Control Trust. These Groups will continue contributing their experience in the sector to generate new investment opportunities for FibraShop. Through the aforementioned Control Trust agreement, FibraShop has a right of first refusal for the acquisition of properties developed by the two groups, transactions that must be approved by the Technical Committee with the favorable vote of the majority of Independent Directors. Additionally, the Control Trust includes a non-compete clause.

15. SUBSEQUENT EVENTS

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