



## 2Q 2025 RESULTS REPORT



# CONSOLIDATED RESULTS FOR 2Q 2025

- Consolidated revenue for the quarter amounted to 650.25 million pesos, representing an increase of 4.03% compared to the previous quarter and 9.97% compared to the same quarter of the previous year.
- The consolidated NOI for the quarter was 493.18 million pesos, with an NOI margin of 75.84%, while the property-level NOI margin — that is, the operating margin of the shopping centers — was 83.88%. Consolidated NOI increased by 7.91% compared to the same period last year and by 4.79% compared to the previous quarter.
- Consolidated EBITDA for the quarter was 474.75 million pesos, representing an increase of 7.98% compared to the second quarter of the previous year, with a margin over revenue of 73.01%.
- Adjusted net income for the quarter was 170.69 million pesos. This represents 0.2679 pesos per CBFI, implying an annual return of 12.10%.
- FFO for the quarter was 176.84 million pesos. FFO per CBFI was 0.2776 pesos, representing an annualized rate of 12.55%\*.
- The weighted occupancy rate of the stabilized portfolio closed at 95.51%. Including Centro de Vida La Perla and the recent acquisitions, occupancy was 93.11%.
- The Technical Committee approved a dividend of 0.1648 pesos per CBFI, payable no later than August 19, 2025.
- In June, the debt refinancing strategy was completed for approximately 7,250 million pesos, of which 700 million pesos were raised through the capital markets and the remainder through a syndicated loan that improves financial conditions. As a result, there will be no significant maturities during 2025 and 2026.
- In this quarterly report, we are announcing a new investment for the development of a commercial property located in Nuevo Laredo, Tamaulipas, in line with our growth strategy and the creation of Centros de Vida.
- The syndicated loan was signed under the new hybrid Sustainable Financing Framework, which allows for the issuance of green, social, and sustainability-linked bonds. 87% of the bank debt is linked to sustainability KPIs.
- Finally, on July 21, the trust substitution agreement was signed with Banco Actinver, which, as of that date, formally serves as the trustee of the trust.

**\*Average CBFI price: 8.84 pesos.**



# DEAR INVESTORS

I am pleased to share with you the progress and achievements reached during the second quarter of this year. Over the past six months, we have focused our efforts on three key strategic pillars aimed at strengthening FibraShop:

## 1. Debt Restructuring:

In June, we successfully completed our debt restructuring. We repaid the FShop 19U bond of approximately 3,000 million pesos and refinanced loans totaling up to 4,250 million pesos. With the successful execution of our refinancing strategy, we strengthened our credit profile, optimized our debt maturity structure, and reaffirmed the confidence of both investors and financial institutions. This restructuring allowed us to improve our funding costs and extend maturities without increasing leverage. I am proud to share that after more than five years, we returned to the capital markets with a 700 million pesos bond issuance on the Mexican Stock Exchange.

## 2. Sustainable Finance:

This quarter marked a significant step forward in our ESG agenda, as we linked our refinancing operations to key sustainability performance indicators. Through our updated Sustainable Finance Framework, we now have instruments labeled as green and linked to ambitious 2030 targets. This approach was validated by a Second Party Opinion issued by S&P Global Ratings, highlighting our commitment to integrating environmental, social, and governance criteria into our financial strategy. Today, 82% of our bank debt qualifies as green.

## 3. Company Growth:

FibraShop continues to strengthen its portfolio. With the stabilization of La Perla, we have decided to seize new growth opportunities through a strategic partnership with Grupo Link Arquitectura for the development of a property in Nuevo Laredo. Its privileged location and strong market demand position this project to be successful and value-generating for both the company and our investors.

Additionally, in line with best corporate governance practices and as part of prudent and responsible management, we carried out the substitution of the trust's fiduciary. Banco Actinver will now assume this role, ensuring operational continuity, asset protection, and transparency in the trust's administration.

Finally, I am pleased to report that this second quarter reflected strong financial results that support FibraShop's operational strength and financial discipline. We recorded consolidated revenue of 650.25 million pesos, representing a 4.03% increase over the previous quarter and a 9.97% increase year-over-year. Consolidated NOI reached 493.18 million pesos, with a margin of 75.84% and a year-over-year increase of 7.91%. At the property level, the operating margin was 83.88%.

Thanks to these results, and in line with our commitment to creating value for our investors, the Technical Committee approved a dividend of 0.1648 pesos per CBFI, payable no later than August 19, 2025.

We close the quarter with tangible progress across these three strategic fronts, laying a strong foundation for the responsible and sustainable growth of FibraShop.

**Salvador Cayón Ceballos**  
CEO



# 1. RELEVANT EVENTS



## SUBSTITUTION AND APPOINTMENT OF NEW TRUSTEE

In line with FibraShop’s commitment to transparency, the strengthening of corporate governance, and the protection of the Trust’s assets, three key events related to the trustee took place in July 2025:

### 1. Removal of CIBanco as trustee (July 1, 2025):

The Technical Committee of the trust unanimously resolved to initiate the process for the removal and replacement of CIBanco, S.A., Multiple Banking Institution, as trustee, based on three critical factors:

- The order issued on June 25 by the U.S. Financial Crimes Enforcement Network, which identified CIBanco as a primary concern regarding money laundering.
- The temporary managerial intervention ordered by the CNBV on June 26.
- The downgrade of its trustee rating by HR Ratings, from HR SF1 to HR SF3 with a negative outlook.

As a result, the procedure established in Clause 20.01 of the trust agreement was activated, instructing the search for a new trustee with the necessary experience, financial strength, and capabilities.

### 2. Appointment of Banco Actinver as new trustee (July 3, 2025):

Following an analysis of the available alternatives and in strict adherence to the legal and contractual framework, the Technical Committee approved the appointment of Banco Actinver, S.A., Multiple Banking Institution, as the new trustee (Actinver).

FibraShop has formally initiated the handover and transition process of fiduciary functions, reaffirming that this change does not affect the operation of the properties or the fulfillment of the Trust’s contractual obligations.

Both announcements reinforce FibraShop’s diligent and responsible response to external situations, consistently prioritizing operational continuity, regulatory compliance, and the protection of its investors’ interests.

# SUBSTITUTION AND APPOINTMENT OF NEW TRUSTEE



## 3. Signing of the Trustee Substitution Agreement with Actinver:

On July 21, the trustee substitution agreement with Actinver was successfully signed, through which Actinver officially assumes the fiduciary duties of the trust.

As of this date, Actinver formally takes on the role of new trustee. As a result of this change, Irrevocable Trust F/00854 is replaced by the name Irrevocable Trust 6206.

It is important to note that the change of trustee does not interrupt or affect the day-to-day operations of the trust, nor its obligations to investors, tenants, and other third parties. All activities continue to be carried out normally and in strict adherence to best practices in corporate governance, transparency, and asset protection.

FibraShop will continue to provide updates on any procedures required by applicable regulations, as necessary.

# STRENGTHENING OF THE BALANCE SHEET

## DEBT STRUCTURE

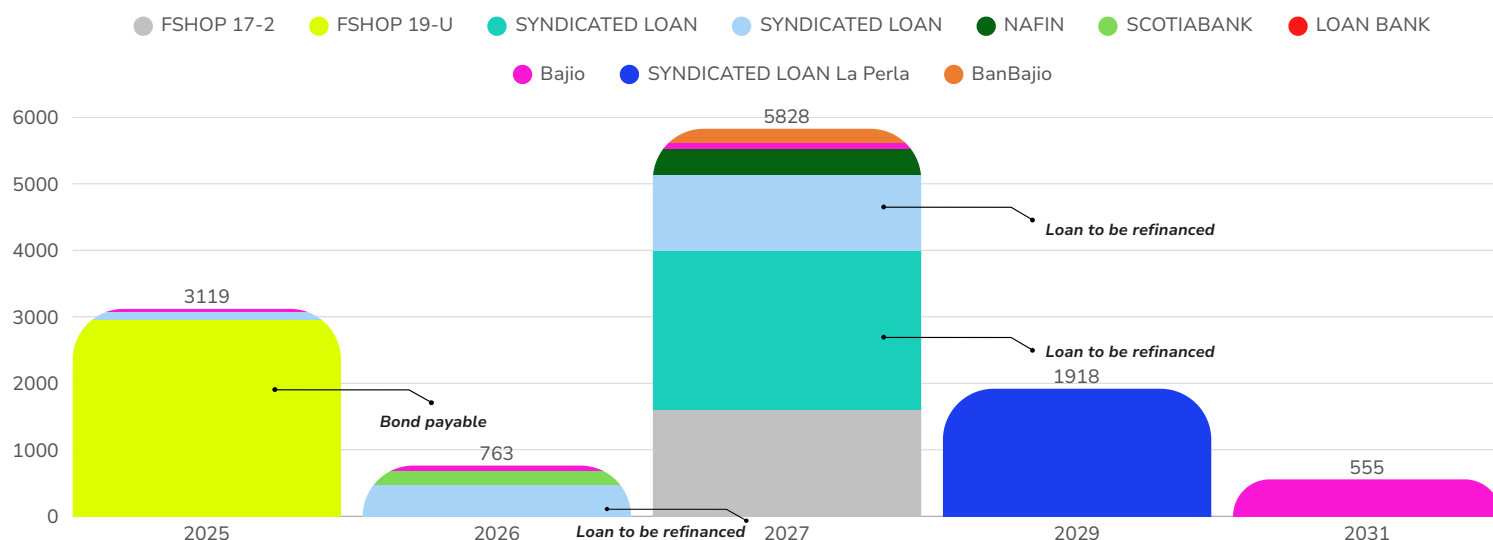


### BACKGROUND

In the financial report for the first quarter of 2025 (1Q25), FibraShop disclosed its strategy to improve its debt structure, which consisted of refinancing maturities totaling MXN \$7,250 million pesos:

- A syndicated revolving credit facility and a simple credit facility, with a combined amount of MXN \$4,250 million, both of which had amortizations and maturities scheduled over the next 24 months.
- The mature of Bond FShop 19U, with a peso-equivalent value of approximately MXN \$3,000 million pesos.

The following chart shows the previous debt maturity profile:



A dual and debt-neutral strategy was therefore launched, meaning it did not involve additional leverage, through simultaneous operations in both the banking debt market for up to MXN \$7,250 million pesos and the capital markets for up to MXN \$3,000 million pesos.

All of this is in line with the balance sheet strengthening plan that has been reported in previous months.



# STRENGTHENING OF THE BALANCE SHEET

## DEBT STRUCTURE



### PLAN EXECUTION

Given the prevailing financial and market conditions in recent months, FibraShop decided to optimize the terms of its financings in favor of all the company's shareholders. As a result, the following transactions were closed:

#### 1 Bank financing divided into two tranches:



##### TRANCH A

Revolving credit facility of MXN \$1,600 million pesos with a 3-year term and the option to extend for an additional year.

##### TRANCH B

Simple loan of MXN \$5,000 million pesos with a 5-year term, featuring certain increasing amortizations and a 40% balloon payment.

*Terms: Both tranches were issued at a rate equivalent to the 28-day TIIE + 225 basis points (although referenced to the funding TIIE + the resulting spread), which is 25 basis points lower than the previous financing, while improving the collateral ratio from 1.5 to 1 down to 1.3 to 1.*

#### 2 Debt market financing:



##### FSHOP 25U

Debt bond in the amount of MXN \$700 million with a 5-year term and a fixed interest rate of 7.61%.



It is worth highlighting that the bank financing, at its maximum amount, was oversubscribed by 1.3x. As a result, it was decided to syndicate the loan among all the banks that submitted a firm commitment.

	Syndicated 2025	Comments
Syndicated credit 2025	<ol style="list-style-type: none"> <li>1. BBVA (Líder)</li> <li>2. Multiva*</li> <li>3. Bancomext</li> <li>4. BanCoppel</li> <li>5. Ve por Más</li> <li>6. Intercam**</li> <li>7. Mifel</li> <li>8. Nafin</li> <li>9. Santander*</li> <li>10. ICBC*</li> <li>11. Monex</li> </ol>	<p>*Multiva, ICBC, and Santander have joined as new strategic partners of FibraShop.</p> <p>**Together with BBVA, acting as the Agent Bank, we are working to replace the bank in the banking syndicate.</p>

# STRENGTHENING OF THE BALANCE SHEET

## DEBT STRUCTURE

Additionally, it is hereby noted that the credit agreement was signed under the following sustainable KPIs:



Renewable energy consumed / Total energy consumed, aiming to reach 50% by 2030.  
As of today, we are at 45%.

- Each year, the verified progress determined in the Financing Framework must be reported.
- If both KPIs are met, a 5 basis points discount will be applied to the established rate.



Percentage of certified construction m<sup>2</sup> / total construction m<sup>2</sup> in the portfolio, aiming to reach 50% by 2030.

As of today, we have 37%.

The above aligns with our new financing framework and its second opinion:

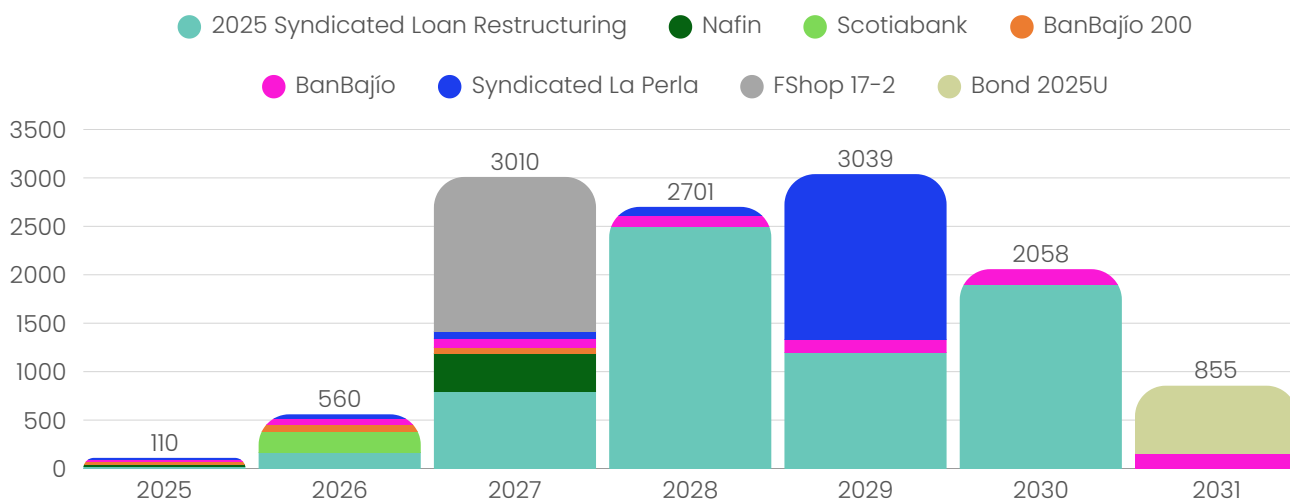
<https://fibrashop.mx/marco-de-financiacion-sostenible/>

[See: Progress on the ESG Strategy]

### CURRENT DEBT STRUCTURE

On June 20, FibraShop fully settled the restructured syndicated loans as well as the FSHOP 19U bond, meeting its financial obligations in a timely and proper manner.

Below is FibraShop's debt structure following the implementation of this strategy. As can be seen, there are no significant maturities in 2025 and 2026, allowing efforts to focus on reducing leverage levels and continuing to strengthen the trust's financial position, always aiming to improve its key indicators and maintain a solid and sustainable capital structure.



Considering the new debt structure, our leverage levels remain below 40% and at better levels than in 2019 (pre-pandemic).

With this, we achieved: i) an extended maturity profile, ii) elimination of maturity concentration on specific dates, and iii) improved financial conditions regarding collateral and interest rates.



# COMPANY GROWTH NUEVO LAREDO



With the consolidation of La Perla, one of our most emblematic developments, FibraShop has identified new growth opportunities. In this regard, we are pleased to announce our next investment for the development of a project in Nuevo Laredo, Tamaulipas.

Nuevo Laredo is a border city with high economic growth potential, thanks to its strategic location, connectivity with the United States through several border crossings, and its international airport. These characteristics position it as a key point for investors and companies seeking to capitalize on nearshoring opportunities.

To this end, FibraShop has established a strategic alliance with Grupo Link Arquitectura, in which both parties will participate equally with a 50% investment in the commercial property. Grupo Link will contribute the land, valued at approximately MXN 200 million pesos, while FibraShop will assume construction costs of the same amount. The remaining capital will be financed through jointly contracted debt via a trust.

The construction project will last from 2025 to 2027, with the property expected to open to the public in 2028. FibraShop's investment will be funded through cash flow without additional leverage.

Currently, the city has a limited supply of shopping centers and does not have a Liverpool department store, which is also part of the project as the anchor tenant and will invest in building a store of approximately 12,000 m<sup>2</sup>, further enhancing the attractiveness of this new development.

Project progress will be communicated through relevant events.

## UPPER FLOOR



	Description
Adress	Blvd. Luis Donald Colosio, 88274 Nuevo Laredo, Tamaulipas México
Land Area	64,147 m2
Construction area	100,498 m2
GLA	31,366 m2
GLA without Liverpool	21,866 m2
Estabilized NOI	\$77.6 mdp

## GROUND FLOOR



	Investment
Land	200,138,426
Construction, permits, licenses, etc.	421,292,099
Total	621,430,525

# COMPANY GROWTH NUEVO LAREDO

## Operational - Financial Benefits

- 1 Growth and Risk Diversification Plan**  
FibraShop not only increases its size and reach but also diversifies and strengthens its presence in different markets, reducing risks by having a broader footprint.
- 2 Portfolio Optimization**  
FibraShop focuses on consolidating a portfolio more aligned with its long-term profitability and growth objectives.
- 3 Increase the value for Holders**  
FibraShop is creating long-term value for its holders by improving asset quality and diversifying its portfolio, aiming to be attractive to both current and future holders.
- 4 Improve the Financial and Operational Metrics**  
With this expansion, FibraShop aims to achieve higher revenues, positioning itself better in the market to increase its value.
- 5 Continuity of the Business Model (Centros de Vida)**  
This new property meets the characteristics to become a Center of Life, thereby ensuring continuity of the business model.
- 6 Improvement in Credit Ratings**  
This new property meets the criteria that are expected to help FibraShop improve its rating due to enhancements in financial strength, asset management, risk reduction, and growth prospects.



# ESG STRATEGY

## FINANCING FRAMEWORK AND SECOND OPINION

On May 5, FibraShop announced the update of its Financing Framework with a hybrid approach that allows the issuance of instruments:



**GREEN BONDS**



**SOCIAL BONDS**



**LINKED**

The framework was evaluated by S&P Global Ratings, which issued its SPO on April 29, 2025. In its opinion, S&P concluded that FibraShop's framework is aligned with the ICMA Green, Social, and Sustainability-Linked Bond Principles, as well as the LMA/LSTA/APLMA Loan Market Principles. Additionally, it highlighted that:

- The framework is comprehensive, combining use-of-proceeds mechanisms with instruments linked to key sustainability performance indicators (KPIs).
- The defined Sustainability Performance Targets (SPTs) were rated as ambitious, setting demanding goals in renewable energy, sustainable building certification, and water consumption intensity.
- It recognizes FibraShop's effort to integrate sustainable financing into its corporate strategy by addressing material risks such as climate change, water scarcity, and community impact.
- The implementation of climate change adaptation projects was positively valued, including the installation of resilient infrastructure against hurricanes and droughts, as well as the use of energy and water efficiency technologies.

For more information, please visit:

<https://fibrashop.mx/marco-de-financiacion-sostenible/>

## GREEN DEBT

The loan signed with BBVA for MXN 7,300 million is linked to sustainable or green KPIs in line with the new financing framework.

Of the total bank debt,  
bonds, it is .



linked to sustainable or green KPIs, and of the total debt, including





# DIVIDEND DISTRIBUTION



In its session on July 21 of this year, the Technical Committee agreed to declare a dividend of MXN 105 million, which represents MXN 0.1648 per CBFI, payable no later than August 19.

	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	2Q 25 VS 1Q25
<b>Certificates with Economic Rights</b>	637,115,444	637,115,444	637,115,444	637,115,444	637,115,444	0%
<b>Dividend</b>	105mdp	100 mdp	95 mdp	90 mdp	75 mdp	5.00%
<b>Pesos per CBFI</b>	0.1648	0.1570	0.1491	0.1413	0.1177	4.97%
<b>Final Price of the Quarter</b>	\$8.86	\$8.70	\$8.79	\$7.80	\$6.14	1.84%
<b>Annualized Yield</b>	7.44%	7.22%	6.79%	7.25%	7.67%	22PB

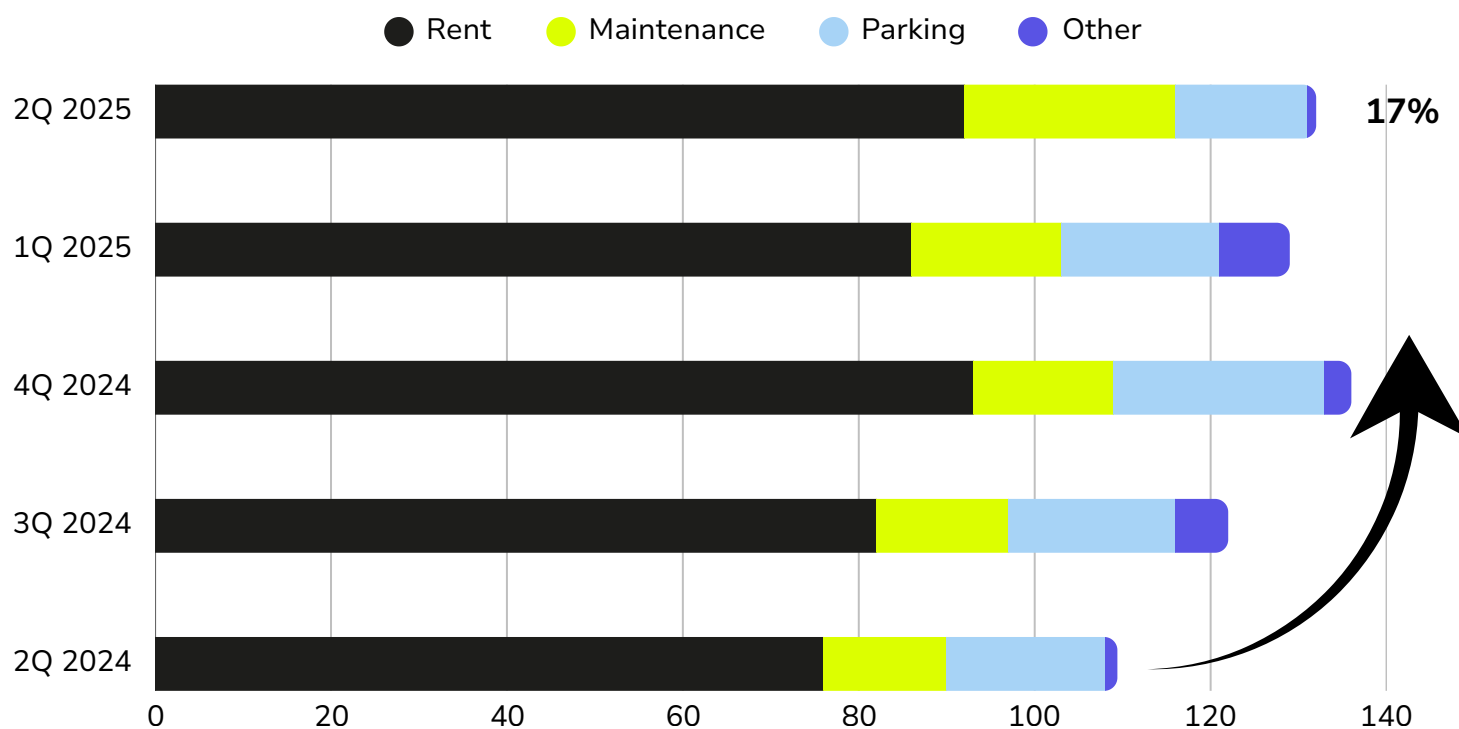


## 2. CENTRO DE VIDA LA PERLA

Here are the results for La Perla:

	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024
Rental Income	92,333	85,963	93,275	82,443	76,434
Maintenance	16,231	16,777	15,594	14,871	14,316
Parking	23,761	17,668	24,444	18,541	18,373
Other Operating Income	1,797	8,261	1,944	3,306	6,211
Total Income	134,122	128,670	135,257	119,161	115,334
Operating Expenses	27,645	26,326	22,515	24,474	22,393
Operating Profit	106,477	102,344	112,742	94,687	92,941
Net Financial Cost	(57,941)	(57,569)	(62,446)	(57,439)	(59,155)
Period Result	48,536	44,776	50,296	37,248	33,786

At the end of the quarter, the occupancy of the Centro de Vida is 88%.



# 3. KEY OPERATING FINANCIAL METRICS

	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	%Δ 2Q2025 vs 1Q2025	%Δ 2Q2025 vs 2Q2024
Total Revenue	650.25	625.04	646.80	626.60	591.28	4.03%	9.97%
Total Expenses	180.35	176.45	171.28	162.20	156.57	2.21%	15.19%
Depreciation and Amortization	4.85	4.44	3.04	5.60	4.95	9.27%	-2.01%
Operating Income	469.9	448.59	475.52	464.40	434.71	4.75%	8.10%
NOI (Net Operating Income)	483.18	470.64	498.93	488.17	457.04	4.79%	7.91%
EBITDA	474.75	453.03	478.57	470.00	439.66	4.79%	7.98%
Operating Margin	72.26%	71.77%	73.52	74.11%	73.52%	0.69%	-1.71%
NOI Margin	75.84%	75.30%	77.14%	77.91%	77.30%	0.73%	-1.88%
EBITDA Margin	73.01%	72.48%	73.99%	75.01%	74.36%	0.73%	-1.81%
Adjusted Net Income	170.69	150.46	170.86	152.76	132.67	13.44%	28.66%
Income per CBFi	0.2679	0.2362	0.2682	0.2398	0.2082	13.44%	28.66%
CBFi with Economic Rights	637.12	637.12	637.12	637.12	637.12	0.00%	0.00%
Total Assets	31,451	30,980	29,750	29,708	29,971	1.52%	4.94%
Interest-bearing Liabilities	12,323	12,343	12,345	12,231	12,523	-0.16%	-1.59%
Equity	18,478	17,840	16,660	16,679	16,455	3.58%	12.29%
LTV	39.18%	39.84%	41.5%	41.17%	41.78%	-1.65%	-6.23%
P/U ratio*	9.29	9.77	9.38	9.37	6.22	-4.89%	49.36%
EV/EBITDA**	9.46	9.56	9.43	9.35	8.42	-1.02%	12.45%
Implied CAP Rate***	11.02%	10.65%	11.68%	11.89%	12.23%	3.52%	-9.88%
Market Capitalization	5,992	5,928	5,317	4,793	3,273	1.08%	83.07%
AMEFIBRA FFO	176.84	156.29	174.49	159.3	138.55	13.15%	27.64%

\* P/U Ratio – Calculated as the average closing price divided by the earnings for the last 12 months per CBFi outstanding during the period.

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

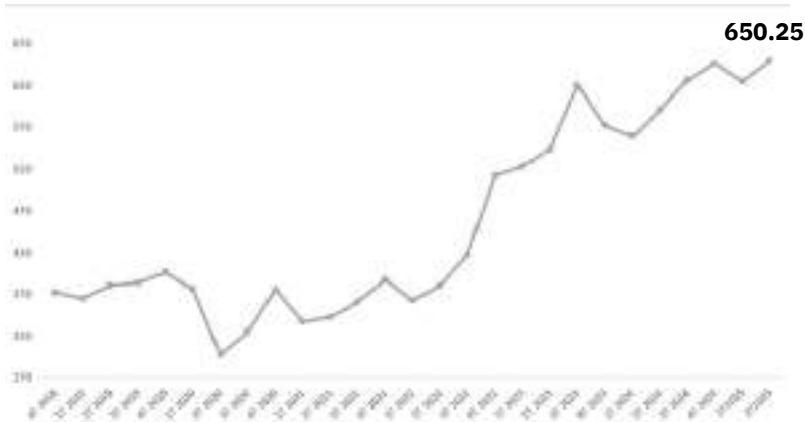
\*\*\* Implied CAP Rate – Calculated as the annualized NOI (i.e., multiplied by four) divided by the sum of market capitalization (calculated as the average number of CBFis outstanding during the quarter multiplied by the average price for the quarter) and net debt at the end of the quarter.



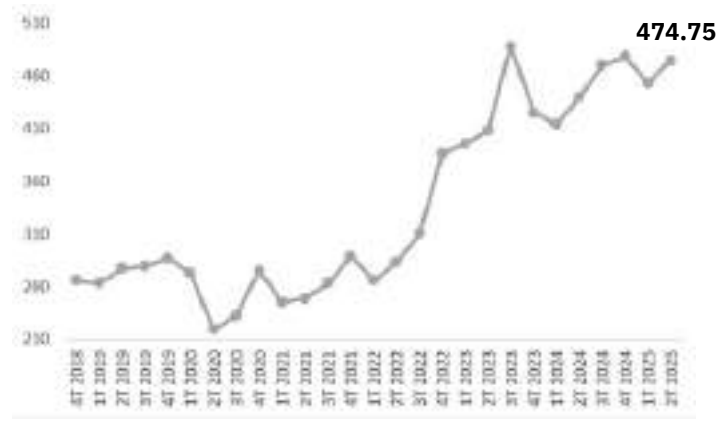


# KEY FINANCIAL METRICS

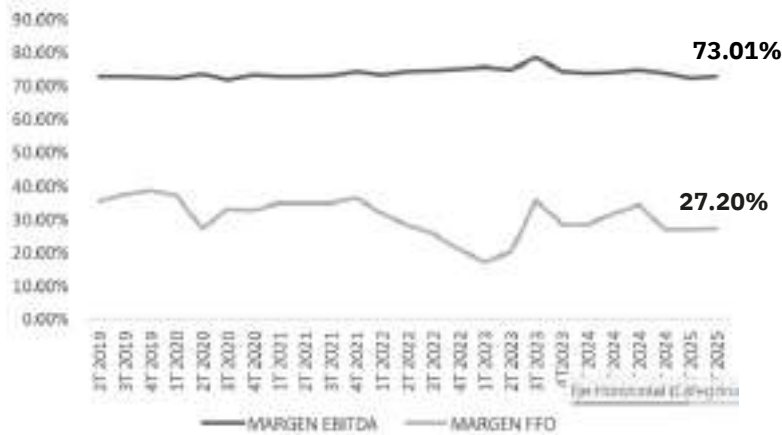
REVENUE



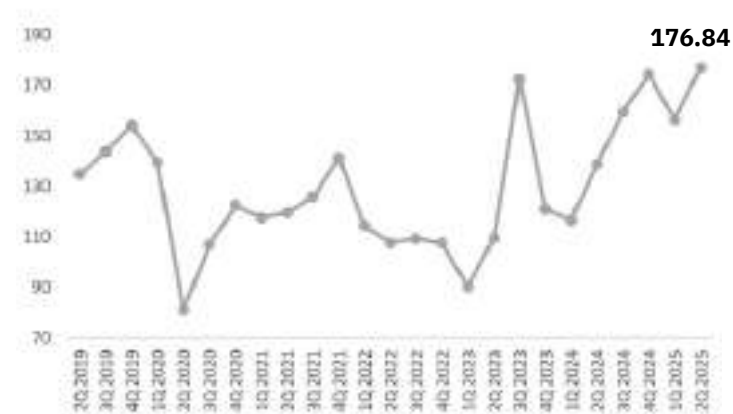
EBITDA



EBITDA MARGIN FFO MARGIN



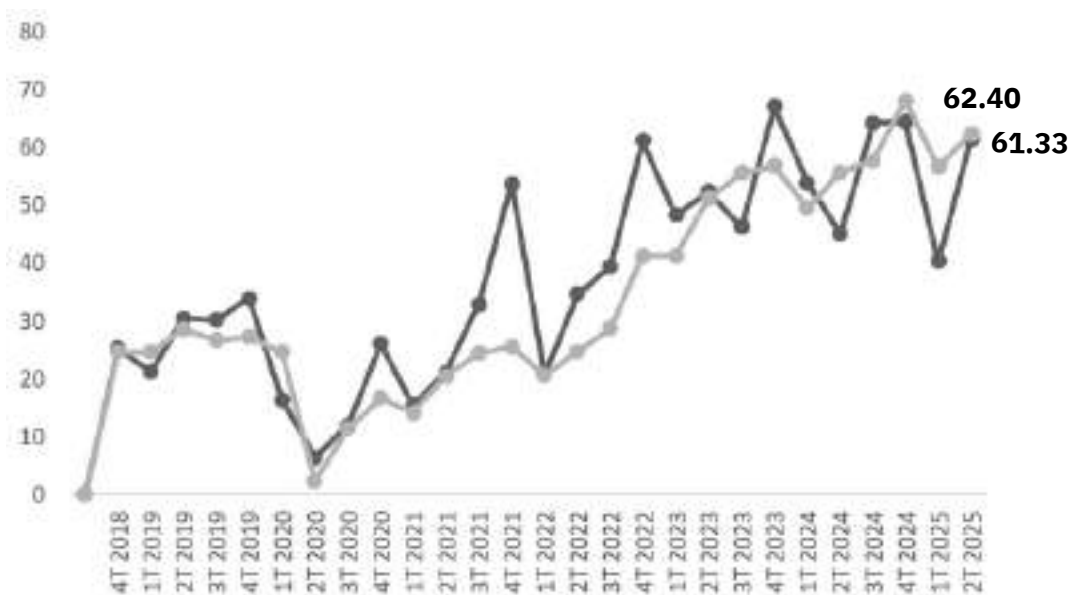
FFO AMEFIBRA



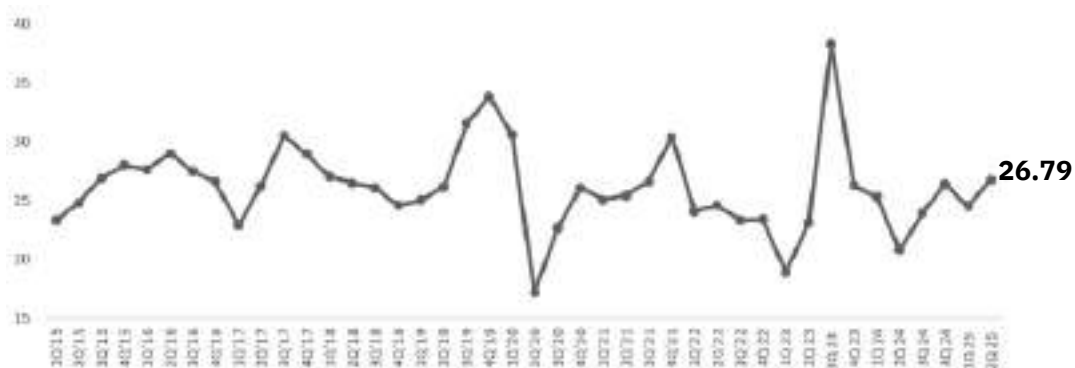
# KEY FINANCIAL METRICS



■ VARIABLE RENT ■ PARKING



## ADJUSTED QUARTERLY NET INCOME PER CBFI



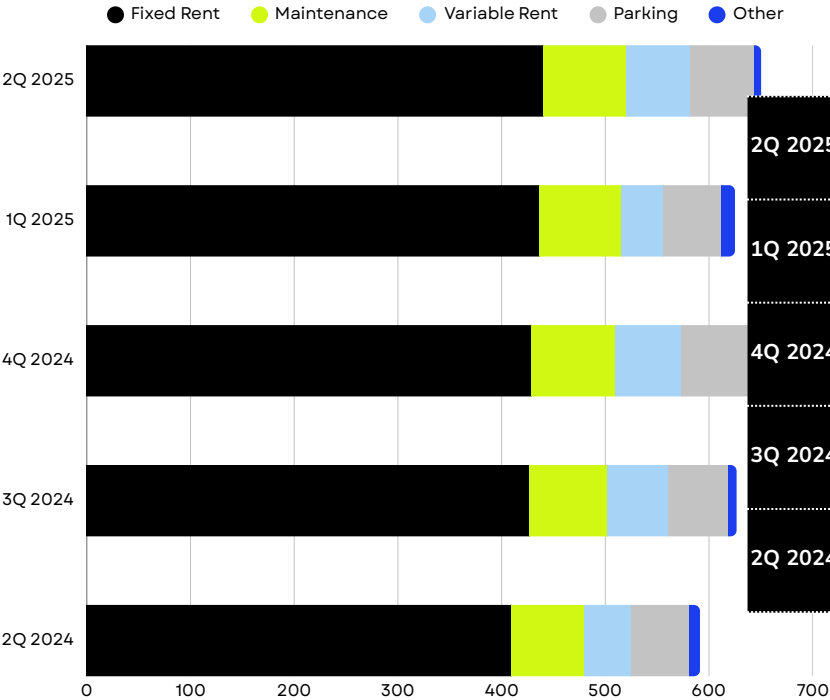
# FFO CONCILIATION

	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024
Total Revenue	650.25	625.04	646.80	626.60	591.28
Total Expenses	180.35	176.45	171.28	162.20	156.57
Operating Income	<b>469.90</b>	<b>448.59</b>	<b>475.52</b>	<b>464.40</b>	<b>434.71</b>
Comprehensive Financing Result	(279.87)	(283.22)	(289.62)	(304.02)	(295.85)
Equity in Earnings of Associates			1.77		
Debt Valuation in UDIs	(27.86)	(29.11)	(33.68)	(42.75)	(4.14)
Revaluation of Investment Properties	590.00		1,187.14	139.99	300
Loss on Property Sale			(13.38)		
Provision for Income Tax			(2.75)		
<b>NET INCOME FOR THE PERIOD</b>	<b>752.18</b>	<b>136.27</b>	<b>1,325.00</b>	<b>257.62</b>	<b>434.72</b>
(-) Non-controlling Interest	19.35	14.91	14.92	7.62	6.19
<b>Portion of Comprehensive Income/(Loss) of the IFRS Parent Company for the Period</b>	<b>732.83</b>	<b>121.35</b>	<b>1,310.08</b>	<b>250.00</b>	<b>428.53</b>
Unrealized Gain or Loss from Fair Value Changes in Investment Properties	(590.00)		(1,187.14)	(139.99)	(300)
Realized Gain or Loss from the Sale of Real Estate Assets, Including Gains or Losses from Discontinued Operations			13.38		
Depreciation of Equipment	4.85	4.44	3.04	5.60	4.95
Leasing Commissions	0.40	0.48	0.85	0.35	0.34
Unrealized Gain or Loss in the Value of Monetary Assets and Liabilities (includes UDI effect, if applicable)	27.86	29.11	33.68	4.14	42.75
Costs of In-House Teams Exclusively Dedicated to Internal Brokerage, Leasing, or Construction Services	0.91	0.91	0.60	0.60	0.60
<b>FFO AMEFIBRA</b>	<b>176.84</b>	<b>156.29</b>	<b>174.49</b>	<b>159.30</b>	<b>138.55</b>

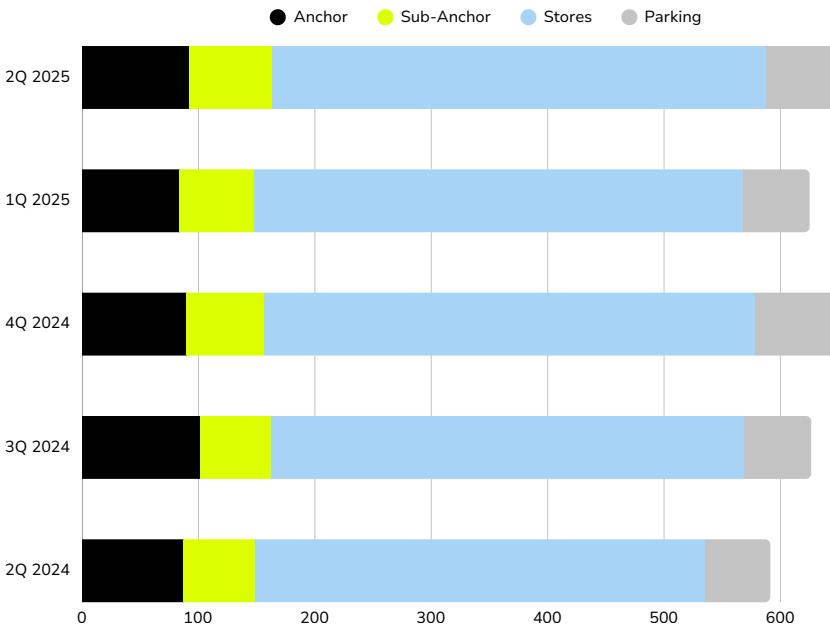
\*In accordance with AMEFIBRA guidelines.



# 4. REVENUE COMPOSITION



	Fixed Rent	Mainten ance	Variable Rent	Parking	Others	Total
2Q 2025	440.84	79.67	61.33	62.40	6.00	650.25
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



	Anchor	Sub-Anchor	Stores	Parking	Total
2Q 2025	91.90	72.08	423.86	62.40	650.25
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

# 5. CALCULATION OF THE OPERATING MARGIN OF THE PROPERTIES

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

	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024
<b>Total Revenue</b>	650.25	625.04	646.80	626.60	591.28
<b>Property Operating Expenses</b>	104.85	100.66	93.58	81.72	82.95
<b>Property Operating Profit</b>	<b>545.40</b>	<b>524.38</b>	<b>553.22</b>	<b>544.88</b>	<b>508.32</b>
<b>Property Operating Margin</b>	<b>83.88%</b>	<b>83.89%</b>	<b>85.53%</b>	<b>86.96%</b>	<b>85.97%</b>
<b>Landlord Expenses (insurance, property tax, appraisals, labor liabilities)</b>	19.89	19.14	20.12	18.84	17.80
<b>Net Operating Profit of the Properties</b>	<b>525.51</b>	<b>505.24</b>	<b>533.09</b>	<b>526.04</b>	<b>490.53</b>
<b>Net Operating Margin of the Properties</b>	<b>80.82%</b>	<b>80.83%</b>	<b>82.42%</b>	<b>83.95%</b>	<b>82.96%</b>














## 6. ACTUAL DEBT

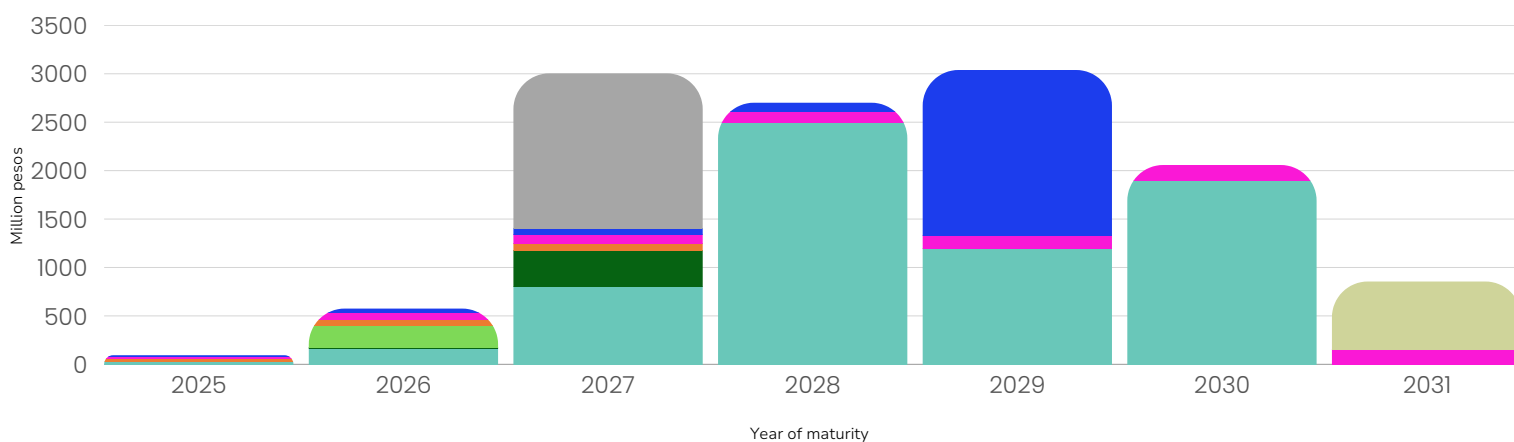
Liabilities	Amount	Currency	Rate	Mortaged Properties
FSHOP 17-2	1,600	pesos	9.13%	
FSHOP 25 U*	702	UDIS	7.61%	
<b>Bond Debt</b>	<b>2,302</b>			
Sindicado 2025 Tramo A	1,600	pesos	TIIE fondeo + 24 pbs + 2.25%	Plaza Cibeles, Los Atrios
Sindicado 2022 Tramo B	5,000	pesos	TIIE fondeo + 24 pbs + 2.25%	Tapachula, Las Misiones y Texcoco
NAFIN	384	pesos	TIIE + 2.35%	City Center Bosque Esmeralda
SCOTIABANK	220	pesos	TIIE + 2.45%	La Luciérnaga
BanBajío	167	pesos	TIIE + 2.00%	Galerías Mall Sonora
BanBajío	739	pesos	TIIE + 2.50%	Galerías Mall Sonora
SINDICADO (La Perla)**	1911	pesos	TIIE + 2.20%	La Perla
<b>Bank Debt</b>	<b>10,021</b>	<b>63%</b>		
<b>Total Debt</b>	<b>12,323</b>	<b>100%</b>		

\*82,656,900 UDIs issued, valued at a price of 8.499166 pesos as of June 2025 closing.

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



	  	 						 	
	Syndicated tranch A	NAFIN	SCOTIABANK	Bajío	Bajío	FSHOP 25U	Syndicated (La Perla)	FSHOP 17-2	Syndicated tranch B
MXN	1,600	384	220	739	167	702	1,911	1,600	5,000
Type	Credit line	Credit line	Credit line	Credit line	Credit line	Bond	Credit line	Bond	Credit line
Period	3 years	4 years	3 years	8 years	3 years	6 years	5 years	10 years	4 years
Maturity	June 2028	July 2027	Nov 2026	Oct 2031	June 2027	November 2031	November 2029	July 2027	June 2029
Warranty	Mortgage	Mortgage	Mortgage	Mortgage	Mortgage	Unsecured	Mortgage	Unsecured	Mortgage



## 7. COVENANTS

Regarding the debt issuances FSHOP17-2 and FSHOP25U, FibraShop is required to maintain compliance with the following parameters

Covenants	Limit	Actual	Complies
Limits on outstanding debt	No higher than: 50%	39.18%	✓
Limitations on secured debt	No higher than: 40%	31.86%	✓
Debt Service	No less than: 1.5	1.56	✓
Financing limits	No higher than: 50%	39.18%	✓
Unleveraged Unencumbered Assets	No lower than: 150%	475.03%	✓

- The debt service covenant is calculated using effectively paid interest, excluding financing fees that were already prepaid.
- The unencumbered assets to unsecured debt covenant calculation includes the total pledged assets securing all credit facilities

## 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 to the market its Leverage Level and Debt Service Coverage Ratio (DSCR).

As of the end of the second quarter, FibraShop's Leverage Level was 39.18%. The regulatory limit is 50%.

### AMOUNTS FOR CALCULATING THE DEBT SERVICE COVERAGE RATIO (DSCR)

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

AL <sub>0</sub>	Liquid Assets	422.09
IVAt	VAT to be recovered	217.74
UOt	Estimated Operating Profit	1,879.84
LR <sub>0</sub>	Undrawn Credit Lines	
It	Estimated Interest Amortization	1,275.26
Pt	Scheduled Capital Amortization*	226.53
Kt	Estimated Recurring Capital Expenses	
Dt	Estimated Non-Discretionary Development Expenses	
ICDt	Debt Service Coverage Ratio	1.68

## 9. BEHAVIOR OF CBFIs IN THE MEXICAN STOCK MARKET

Based on the performance of FibraShop's CBFIs in the market and its financial results, below is the calculation of the "Implied CAP Rate" at which it is currently trading in the market.

MARKET INDICATORS	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024
Final closing price of the period	8.86	8.70	8.79	7.80	6.14
Average price for the quarter	8.84	8.75	7.85	7.00	6.17
<b>Average number of certificates</b>	677,498,809	677,498,809	677,498,809	684,862,926	530,470,067
Average Market Cap (MXN millions)	5,992	5,929	5,317	4,793	3,274
<b>Average daily volume</b>	55,034	100,498	30,253	44,130	293,515
Average daily traded amount (MXN millions)	0.49	0.88	0.24	0.31	1.81
NOI (million pesos)	493.18	470.64	498.93	488.17	457.04
NOI per certificate	0.73	0.69	0.74	0.71	0.86
Earnings per certificate	0.2679	0.2362	0.2682	0.2398	0.2082
Return based on average price for the quarter	12.12%	10.80%	13.67%	13.70%	13.50%
Dividend Yield at IPO price	6.12%	5.40%	6.13%	5.48%	4.76%
<b>Investment Properties (MXN millions)</b>	29,238	28,648	28,618	27,228	27,003
Number of shopping centers	19	19	19	19	19

### CALCULATION OF THE IMPLIED CAP

IMPLIED CAP RATE	2Q 2025	2Q 2024
Average price for the period	8.84	6.17
CBFIs during the period	677,498,809	530,470,067
	<b>MILLION PESOS</b>	
Market Capitalization	5,992.19	3,273.76
Interest-bearing debt	12,323.24	12,522.86
Cash and equivalents	422.09	853,157
<b>Enterprise value</b>	<b>17,893.34</b>	<b>14,943.47</b>
<b>Annualized NOI of the quarter</b>	<b>1,972.72</b>	<b>1,828.17</b>
<b>Implied CAP Rate</b>	<b>11.02%</b>	<b>12.23%</b>
<b>Δ% 2Q 2025 VS 2Q 2024</b>		<b>-1.21%</b>



## 10. CBFÍ'S WITH ECONOMIC RIGHTS

For this quarter, the certificates with economic rights total **637,115,444**.

	CBFI's
Macrotitle (march 8, 2024)	692,210,517
(-) Treasury Certificates	14,701,945
(=) Certificates Outstanding	677,508,572
(-) CBFIs Repurchased Pending Cancellation	9,763
(=) Certificates Outstanding on the BMV	677,498,809
(-) CBFIs Without Economic Rights	40,383,365
(=) CBFIs With Economic Rights	637,115,444

# 11. STAKEHOLDERS DISTRIBUTION

## 1. Distribution of taxable income for the current fiscal year

Concept	Generated	Payment date	Total amount (P\$)	#CFBIS	PRICE/CBFI
Taxable Income Distributed in Cash	-		-	-	-
Taxable Income Distributed in Real Estate Trust Certificates (CBFIs)	-		-	-	-
<b>Total Taxable Income Distributed (subject to withholding, as applicable)</b>	-		-	-	-
Capital Reimbursement	105,000,000	No later than August 19	105,000,000	637,115,444	0.1648
<b>Total Amount Distributed (Taxable Income + Capital Reimbursement)</b>	105,000,000	No later than August 19	105,000,000	637,115,444	0.1648

## 2. Undistributed Taxable Income from Prior Fiscal Years

Concept	Generated	Payment date	Total amount (P\$)	Amount per CBFI
Income Tax (ISR) paid by the FIBRA on Taxable Income exceeding the distributed amount*	N/A	N/A	N/A	N/A
Undistributed Taxable Income from Prior Fiscal Years Distributed in This One*	N/A	N/A	N/A	N/A

\*The Income Tax (ISR) corresponding to the portion of 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; in such case, no further withholding will apply when the taxable income is distributed.

\*\*There is no obligation to distribute the undistributed taxable income.

## 3. Sale of Properties Before the 4-Year Holding Period

Concept	Total amount	Amount per CBFI
Income Tax (ISR) paid by the FIBRA on Gains from Property Sales*	N/A	N/A
Gain on Property Sales Before 4 Years**	N/A	N/A

\*The Income Tax (ISR) on the gain from the sale of the property(ies) must be paid within 15 days following the date of the sale. The tax paid will be creditable to the CBFI holders when such gain is distributed, provided it is taxable for them; in such case, no further withholding will apply when the gain is distributed.

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

# 12. OPERATING PORTFOLIO



PROPERTIES	AQ DATE	GLA FSHOP (m2)	GLA Tenants	Total GLA under management	Acquisition value	Property value	Location
1.Plaza Cibeles	jul-13	79,899		79,899	1,291	3,350	Irapuato, Gto.
2.La Luciérnaga	jul-13	20,114	9,000	29,114	297	540	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	1,745	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	1,052	Tapachula, Chis.
10.Galerías Mall Sonora	ago-14	60,624		60,624	649	2,450	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	3,000	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 Joint Ventures		698,621	114,872	813,493	18,679	29,238	

\*\* he amount of 520 million pesos corresponds to the proportional share acquired.

# Appraisals

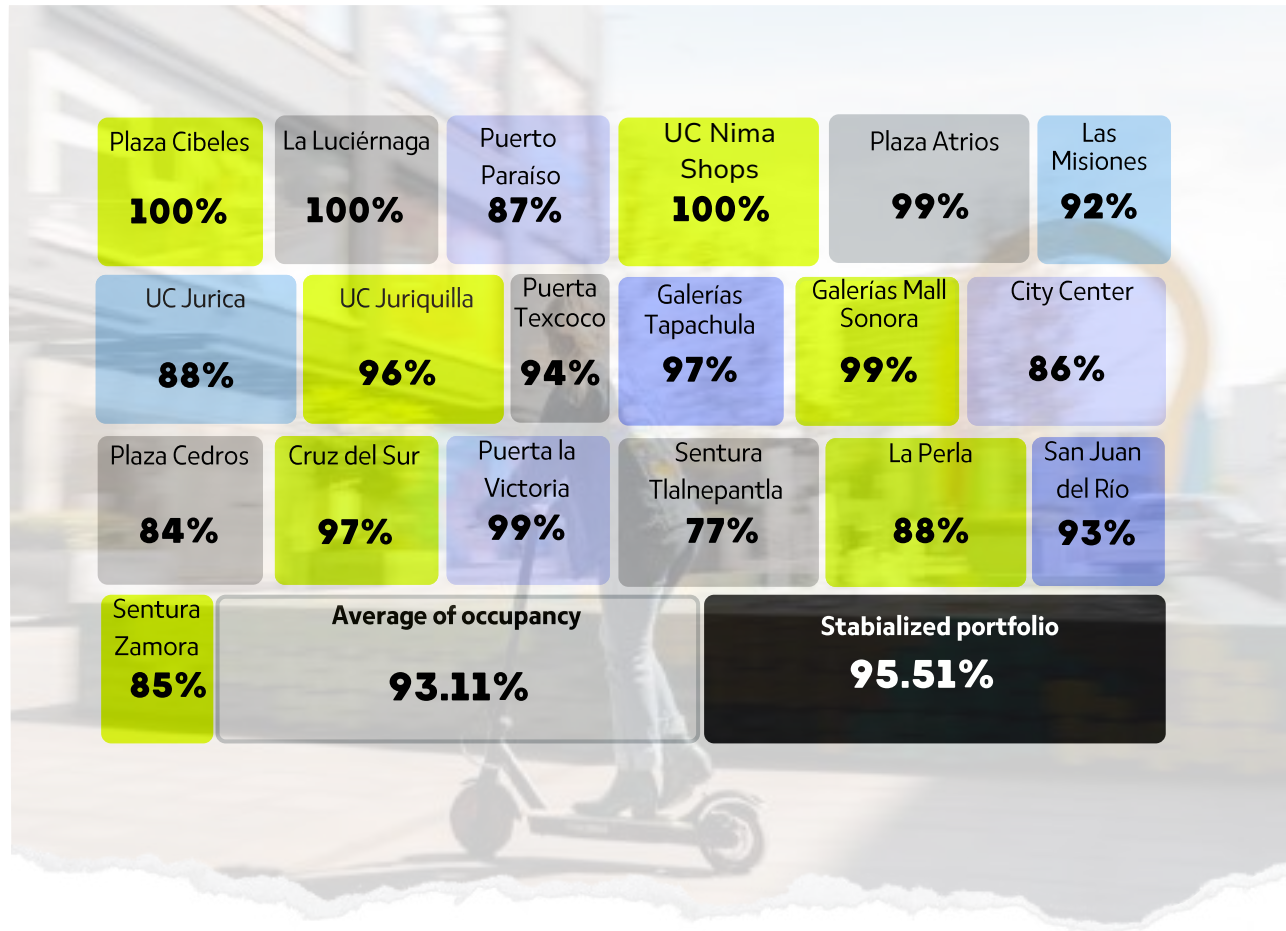
In accordance with our Appraisal Policy, certain properties are reappraised every six months. The following are the appraisal results for the first half of the year:

PROPERTY	APPRAISALS 2025 million pesos	Appraisals 2024 million pesos	Reappraisals
Galerías Tapachula	1,052	1,002	50
Plaza la Luciérnaga	540	510	30
Puerta Texcoco	1,745	1,670	75
Puerta La Victoria	3,000	2,865	135
Galerías Mall Sonora	2,450	2,350	100
Plaza Cibeles	3,350	3,150	200
TOTAL	12,137	11,547	590



# 13. SHOPPING CENTER OCCUPANCY

During this quarter, the average occupancy rate of the total portfolio was 93.11%. The occupancy rate of the stabilized portfolio was 95.51%; that is, excluding La Perla and recent acquisitions.



# 14. Characteristics of the Contracts

FibraShop aims to maintain strong portfolio diversification by business type (both by revenue and by square meters), with the objective of mitigating the risk of dependence on any single sector that may be more vulnerable to changes in economic cycles.

The main revenue-generating business segments are:

- Fashion and footwear
- Food
- Entertainment

Together, they account for 51.5% of total revenue.

It is worth noting that no single segment represents more than 20% of total revenue. This reflects a well-diversified revenue base by economic activity and a balanced portfolio by business type.

**Gross Leasable Area by Business Segment**

Segment	%
Department Store	17.0%
Fashion and Footwear	16.8%
Entertainment	16.2%
Supermarket	14.5%
Food	11.1%
Home and Decoration	8.3%
Sports	6.0%
Services	2.5%
Financial Services	2.4%
Beauty	1.8%
Others	1.7%
Stationery	1.0%
Cars and motobikes	0.7%
Total	100.0%

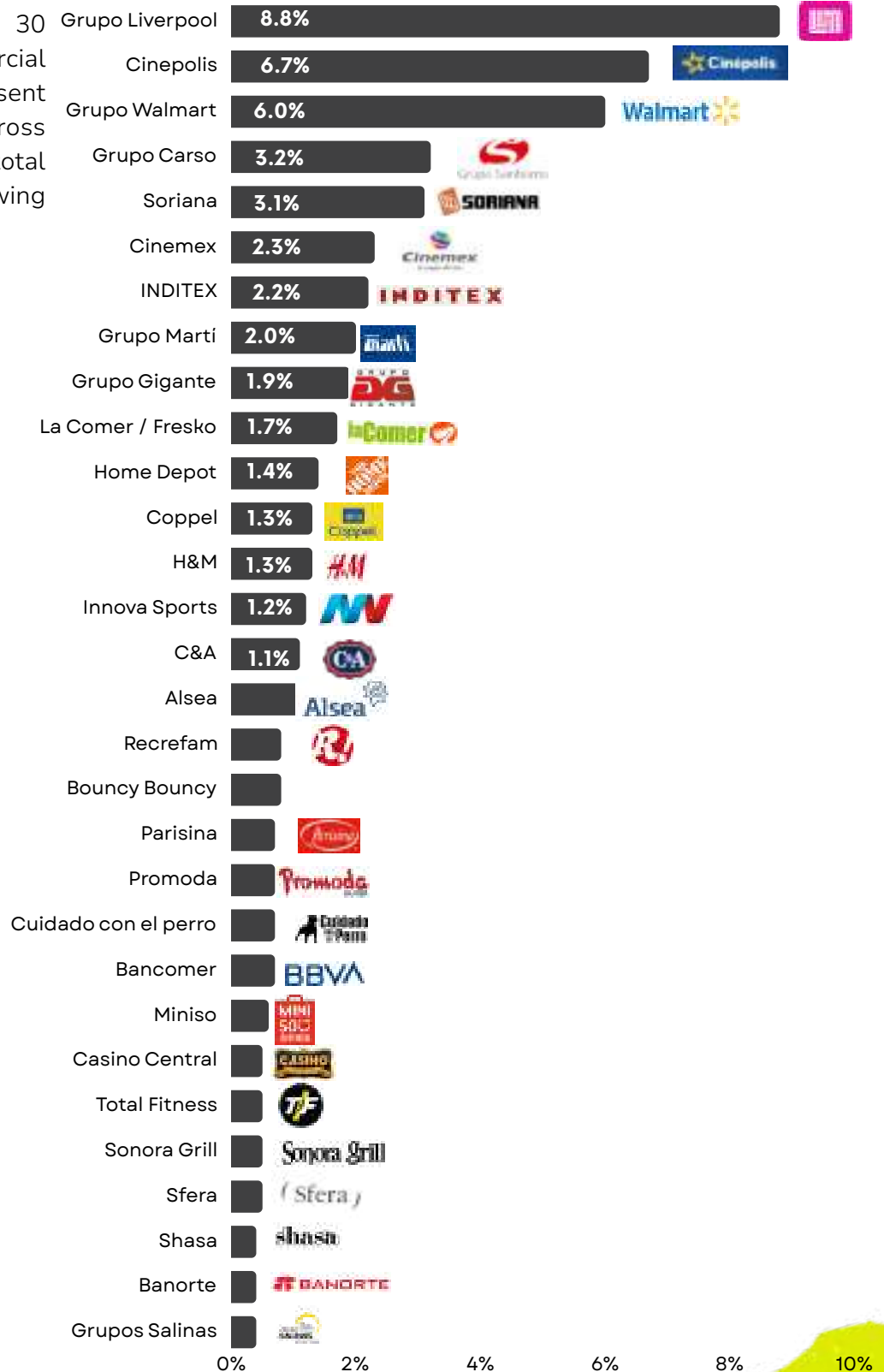
**Revenue by Line of Business**

Segment	%
Fashion and Footwear	19.3%
Food	19.1%
Parking lot	13.0%
Department Store	7.2%
Home and decoration	11.0%
Sports	7.5%
Supermarket	6.0%
Financial Services	4.1%
Services	3.7%
Beauty and Health	4.3%
Others	3.0%
Cars and motobikes	1.2%
Stationery	0.6%
Total	100.0%



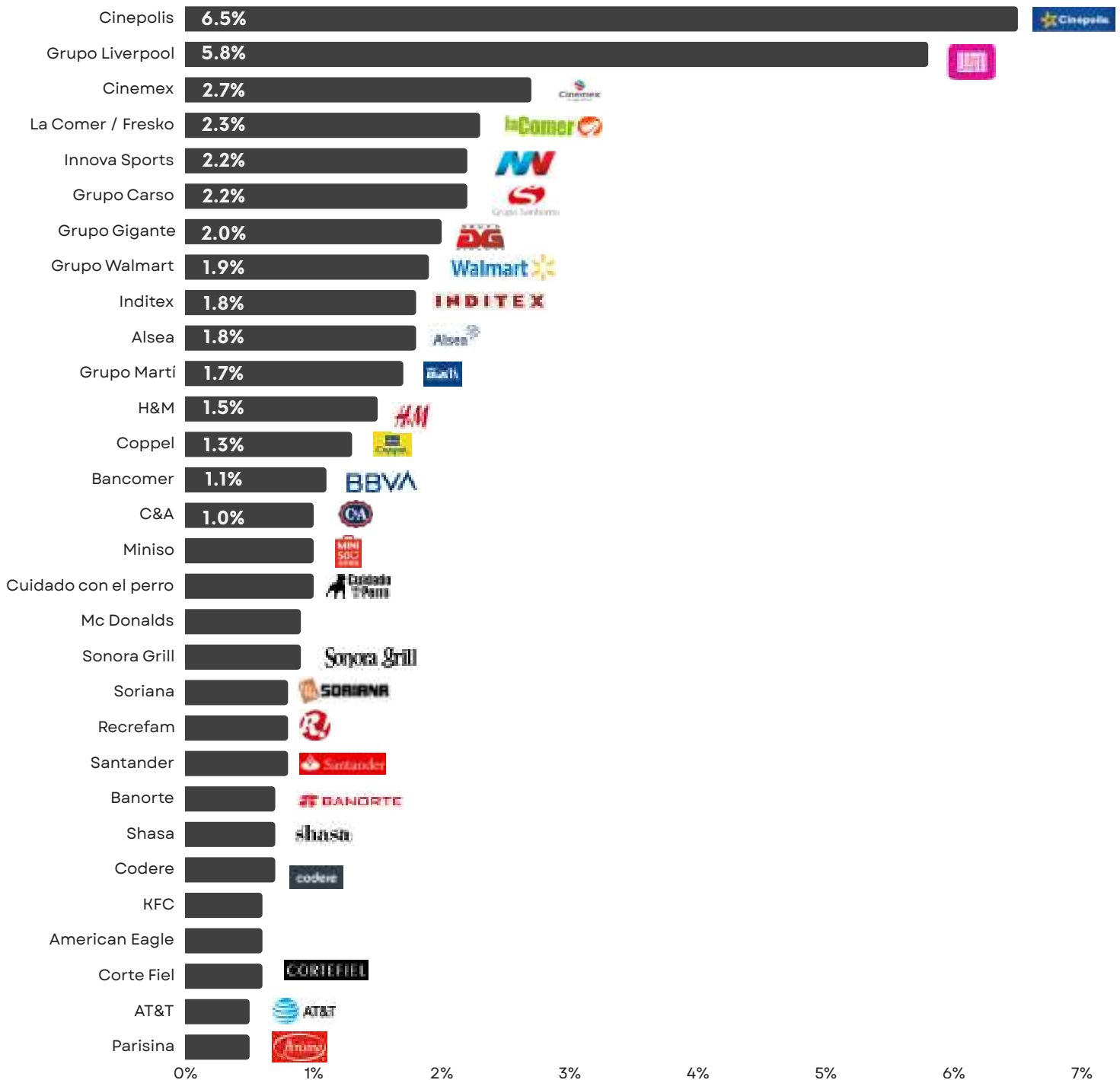
## TOP 30 BY GROSS LEASABLE AREA

As of June 30, 2025, the top 30 tenants (classified by commercial and/or economic group) represent approximately 54% of the gross leasable area and 47% of total revenue, as shown in the following table:



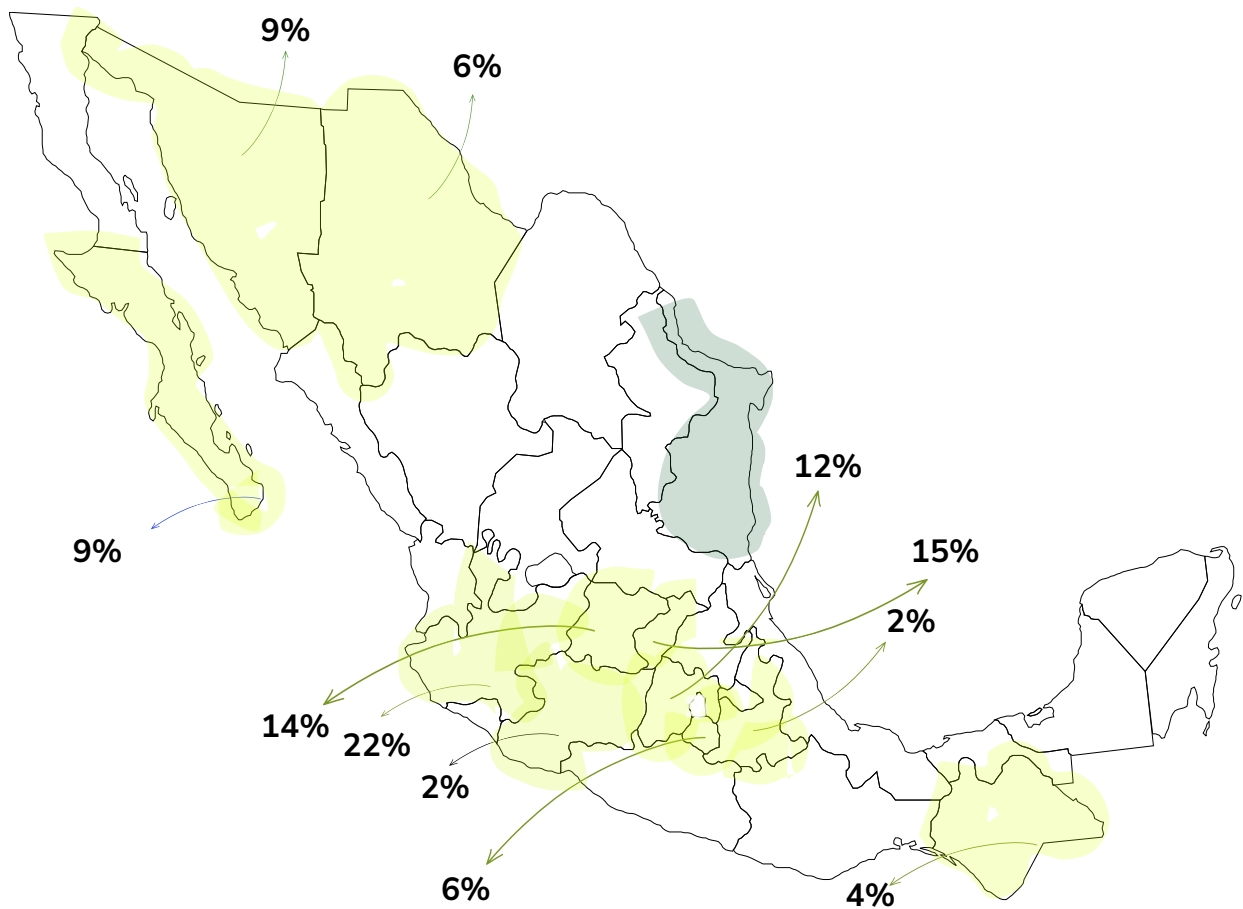
It is important to note that all of the top 30 tenants are well-known national or international corporations. Notably, no single tenant accounts for more than 7% of operating income (excluding parking).

## TOP 30 BY TOTAL REVENUE





## REVENUE DIVERSIFICATION BY STATE



State	% of the revenues
Guanajuato	14%
Baja California Sur	9%
Querétaro	15%
Jalisco	22%
Sonora	9%
Puebla	2%
Michoacán	2%
Chiapas	4%
Chihuahua	6%
Estado de México	12%
Morelos	6%
Tamaulipas	Coming soon

## LEASE CONTRACT MATURITIES

E In no year do lease contract expirations account for more than 30% of the gross leasable area (GLA) of the shopping center portfolio. The average remaining lease term by GLA is approximately 5 years.

At the end of the quarter, FibraShop had a total of 2,095 signed lease agreements with tenants, of which 2% correspond to Anchors, 3% to Sub-Anchors, and 95% to inline stores, fast food, common areas, kiosks, and others.

Property	2025	2026	2027	2028	2029+	Total
Plaza Cibeles	10%	15%	11%	3%	61%	233
La Luciérnaga	6%	33%	15%	8%	38%	93
Puerto Paraíso	13%	31%	15%	6%	35%	149
UC Jurica	12%	29%	19%	20%	20%	36
UC Juriquilla	6%	24%	49%	13%	8%	40
Puerta Texcoco	13%	12%	32%	39%	4%	118
UC Nima Shops	16%	16%	17%	10%	41%	27
Los Atrios	11%	3%	53%	5%	29%	120
Galerías Mall Sonora	16%	31%	11%	12%	29%	177
Galerías Tapachula	6%	14%	8%	43%	29%	118
Las Misiones	30%	23%	8%	8%	32%	166
City Center Bosque Esmeralda	47%	11%	6%	8%	29%	70
Plaza Cedros	7%	10%	70%	0%	13%	28
Cruz del Sur	5%	8%	3%	3%	82%	118
Puerta La Victoria	8%	15%	44%	10%	23%	142
Sentura Tlalnepantla	10%	4%	19%	43%	25%	44
La Perla	9%	27%	25%	4%	35%	246
Sentura Zamora	11%	10%	54%	10%	14%	57
Vía Paraíso	2%	12%	7%	4%	75%	25
San Juan del Río	12%	17%	37%	26%	8%	88
<b>Total</b>	<b>13%</b>	<b>17%</b>	<b>24%</b>	<b>13%</b>	<b>34%</b>	<b>2,095</b>

## **15. ADDITIONAL INFORMATION**



In accordance with the Issuers' Sole Circular (CUE), based on Article 33, Section II – Quarterly Information, additional financial and accounting information containing updates to the annual report is submitted to the Mexican Stock Exchange in the corresponding electronic formats and is available at [www.bmv.com.mx](http://www.bmv.com.mx).

## **16. ADDITIONAL EVENTS**

There are no subsequent events that require disclosure.

# Analyst Coverage

As of today, 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 also issue opinions on FibraShop.

Institution	Name	E-Mail	Telephone
BBVA	Francisco Chávez	<a href="mailto:f.chavez@bbva.com">f.chavez@bbva.com</a>	52(55)56219703
BBVA	Mauricio Hernández Prida	<a href="mailto:mauricio.hernandez.1@bbva.com">mauricio.hernandez.1@bbva.com</a>	52(55)56219369
JP Morgan	Felipe Barragán	<a href="mailto:felipe.barragan@jpmorgan.com">felipe.barragan@jpmorgan.com</a>	-
BTG Pactual	Gordon Lee	<a href="mailto:gordon.lee@btgpactual.com">gordon.lee@btgpactual.com</a>	52(55)36922200
Signum Research	Armando Rodríguez	<a href="mailto:armando.rodriguez@signumresearch.com">armando.rodriguez@signumresearch.com</a>	52(55)62370861
SummaCap	Edson Murguía	<a href="mailto:edson.murguia@summacap.mx">edson.murguia@summacap.mx</a>	-



# 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

FFibraShop invites you to participate in a conference call to discuss the second quarter 2025 results and provide a business update.

Date: Thursday, July 24, 2025

Time: 11:00 AM Mexico City time

Participants:

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

Link:

<https://us06web.zoom.us/j/83651467571pwd=3IPpHUgWg937opYo0FP0jLjmFRs36.1>

**Meeting ID: 836 5146 7571**

**Passcode: 027125**

# ABOUT FIBRASHOP

FibraShop (BMV: FSHOP13) is a unique real estate investment option in Mexico, driven by its specialization, the most experienced human capital in the commercial real estate sector, and its strong operational and corporate governance structure—all of which together ensure transparency, efficiency, and secure, 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 is externally advised by FibraShop Portafolios Inmobiliarios, S.C.

Our objective is to provide attractive returns to our investors—holders of CBFIs—through stable distributions and capital appreciation.

## FORWARD-LOOKING STATEMENTS

This release may include forward-looking statements. Such statements are not based on historical facts, but on management's current outlook. Readers are cautioned that such statements or estimates involve risks and uncertainties that may change depending on various factors beyond the company's control.

## FINANCIAL INFORMATION

Banco Actinver, S.A., Institución de Banca Múltiple  
Trust Number 6206 and Subsidiaries  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
For the period ended at June 30th, 2025 and 2024  
(Figures in thousands of Mexican Pesos)  
(Unaudited)

	2Q 2025	2Q 2024	jun-25	jun-24
Rental revenues	564,575	510,526	1,097,562	1,002,274
Other operating income	85,673	80,750	177,731	148,473
<b>Total Income</b>	<b>650,248</b>	<b>591,276</b>	<b>1,275,293</b>	<b>1,150,747</b>
Operating expenses:				
Operating expenses	152,531	130,000	302,966	255,210
Insurance	4,538	4,233	8,508	8,079
Advisory fees	21,314	20,356	41,437	39,319
Other professional fees	1,965	1,978	3,888	3,769
<b>Total operating expenses</b>	<b>180,348</b>	<b>156,567</b>	<b>356,799</b>	<b>306,377</b>
<b>Operating profit</b>	<b>469,900</b>	<b>434,709</b>	<b>918,494</b>	<b>844,370</b>
Financing cost:				
Finance income	11,594	19,570	21,364	28,406
Finance expenses	291,460	315,419	584,449	614,532
<b>Financing cost, net</b>	<b>(279,866)</b>	<b>(295,849)</b>	<b>(563,085)</b>	<b>(586,126)</b>
Fair value adjustment to investment properties	590,000	300,000	590,000	300,000
Debt valuation to Investment Units (UDIs)	(27,857)	(4,138)	(56,964)	(52,656)
<b>Consolidated profit</b>	<b>752,177</b>	<b>434,722</b>	<b>888,445</b>	<b>505,588</b>
<b>Consolidated net result attributable to:</b>				
Controlling interests	732,830	428,628	854,184	490,855
Non-controlling interests	19,347	6,194	34,261	14,733
<b>Net profit for the period</b>	<b>752,177</b>	<b>434,722</b>	<b>888,445</b>	<b>505,588</b>

## FINANCIAL INFORMATION

Banco Actinver, S.A., Institución de Banca Múltiple  
Trust Number 6206 and Subsidiaries  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As of June 30th, 2025 and December 31st, 2024  
(Figures in thousands of Mexican Pesos)  
(Unaudited)

	Unaudited	Audited
	June 25	Dec 24
<b>ASSETS</b>		
<i>Current assets</i>		
Cash, cash equivalents and restricted cash	422,087	613,235
Accounts receivable	418,023	454,261
Recoverable taxes	223,196	235,159
Prepaid expenses	51,287	25,570
Other Current assets	414,888	471,011
<b>Total current assets</b>	<b>1,529,279</b>	<b>1,859,236</b>
<i>Non Current assets</i>		
Investment properties and equipment	29,542,960	28,947,945
Work in process and other assets	349,682	158,743
Other long term assets	17,986	17,849
Investment in associates	10,906	10,906
<b>Total non current assets</b>	<b>29,921,539</b>	<b>29,135,443</b>
<b>TOTAL ASSETS</b>	<b>31,450,818</b>	<b>30,994,679</b>
<b>Liabilities and net assets</b>		
<i>Short-term liabilities</i>		
Suppliers	51,135	60,162
Related parties	28,173	25,098
Creditors	385,941	511,650
Tenants prepayments	5,782	6,645
Short term stock markets	-	2,993,855
Short term bank loans	226,527	238,191
Hedge derivative financial instruments	10,227	1,583
<b>Total short-term liabilities</b>	<b>707,785</b>	<b>3,837,184</b>
<i>Long-term liabilities</i>		
Tenants deposits	209,886	211,600
Employee benefits	18,876	16,576
Deferred taxes	72,937	72,937
Long term bank loans	9,672,302	7,439,206
Long term debt in stock markets	2,269,644	1,596,584
<b>Total long-term liabilities</b>	<b>12,263,645</b>	<b>9,336,963</b>
<b>TOTAL LIABILITIES</b>	<b>12,971,430</b>	<b>13,174,147</b>
<b>NET ASSETS</b>		
Net contributions	5,711,761	5,906,761
Retained earnings	10,642,749	8,895,410
Net profit for the period	854,184	1,747,907
<b>Total Controlling interest</b>	<b>17,208,694</b>	<b>16,550,078</b>
Non- controlling interest	1,270,694	1,270,454
<b>Total Equity</b>	<b>18,479,388</b>	<b>17,820,532</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>31,450,818</b>	<b>30,994,679</b>



## FINANCIAL INFORMATION

Banco Actinver, S.A., Institución de Banca Múltiple  
Trust Number 0200 and Subsidiaries  
**CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS**  
For the period ended at June 30th, 2025 and December 31st, 2024  
(Figures in thousands of Mexican Pesos)  
(Unaudited)

	Net Contributions	Retained earnings	Non- controlling interest	Total
<b>Total net assets as of January 1, 2024</b>	<b>4,889,261</b>	<b>8,845,482</b>	<b>1,007,299</b>	<b>14,802,042</b>
Distributions to Trustors / Beneficiaries	(280,000)			(280,000)
Contribution to assets	1,297,500			1,297,500
Increase due to changes in participation in subsidiaries		74,187		74,187
Net profit in the period		1,747,907	30,232	1,778,139
Other comprehensive losses		(10,887)	(1,279)	(12,166)
Actuarial gain		109		109
<b>Total controlling interest</b>	<b>5,906,761</b>	<b>10,650,788</b>	<b>1,096,232</b>	<b>17,653,801</b>
Recognition of non-controlling interest			160,731	160,731
<b>Total net assets as of December 31, 2024</b>	<b>5,906,761</b>	<b>10,650,788</b>	<b>1,256,963</b>	<b>17,820,532</b>
Distributions to Trustors / Beneficiaries	(185,000)			(185,000)
Net profit in the period		854,184	34,261	888,445
Other comprehensive losses		(8,039)	(605)	(8,644)
<b>Total controlling interest</b>	<b>5,711,761</b>	<b>11,406,933</b>	<b>1,290,630</b>	<b>18,505,333</b>
Recognition of non-controlling interest			(25,945)	(25,945)
<b>Total net assets as of June 30, 2025</b>	<b>5,711,761</b>	<b>11,406,933</b>	<b>1,270,684</b>	<b>18,470,388</b>

## FINANCIAL INFORMATION

Banco Actinver, S.A., Institución de Banca Múltiple  
Trust Number 6206 and Subsidiaries  
CONSOLIDATED STATEMENTS OF CASH FLOW  
For the period ended at June 30th, 2025 and 2024  
(Figures in thousands of Mexican Pesos)  
(Unaudited)

	June 2025	June 2024
<b>Operating activities:</b>		
Net profit for the period	688,445	505,588
Adjustments to non-cash items:		
Finance income	(11,629)	(19,433)
Employee benefits	2,289	1,690
Depreciation and amortization	10,161	10,328
Amortization cost financing	16,078	14,400
Straight line revenue recognition	-	(7,000)
Fair value adjustment to investment properties	(590,000)	(300,000)
Debt valuation to Investment Units (UDIs)	58,964	52,656
Finance expenses	282,479	598,578
	<b>654,797</b>	<b>856,807</b>
Accounts receivable	98,240	2,059
Related parties	3,075	992
Recoverable taxes and other current assets	128,288	(9,398)
Prepaid expenses	(28,981)	(17,517)
Suppliers	(9,027)	(14,599)
Other accounts payable	(127,443)	259,321
Advance payment from clients	(863)	5,846
Tenants deposits	(1,774)	6,181
<b>Net cash flow provided by operating activities</b>	<b>655,302</b>	<b>1,089,692</b>
<b>Investment Activities:</b>		
Finance Income	11,629	19,433
Investments in work in progress, projects and fixed assets	(205,244)	(1,929,938)
<b>Net cash flow used in investing activities:</b>	<b>(193,615)</b>	<b>(1,910,505)</b>
<b>Financing Activities:</b>		
Interest paid	(282,479)	(598,578)
Bank loans received	6,620,000	995,696
Bank loans payments	(4,548,008)	(298,450)
FSHOP 15U payment	(3,050,863)	-
FSHOP 25U Bond issue	700,000	-
Fee for debt restructuring	(97,485)	(1,461)
Contribution to assets	-	1,264,959
Distributions to Trustors / Beneficiaries	(195,000)	(115,000)
<b>Net cash flow (used ) generated in financing activities:</b>	<b>(653,835)</b>	<b>1,247,166</b>
Net (decrease) increase in cash and cash equivalents	(191,148)	426,353
Cash and cash equivalents at the beginning of the period	613,235	426,804
<b>Cash and cash equivalents at the end of the period</b>	<b>422,087</b>	<b>853,157</b>

**Banco Actinver, S.A., Multiple Banking Institution  
Irrevocable Trust Number 6206 and Subsidiaries  
Notes to the Condensed Interim Consolidated Financial Statements  
For the period from January 1 to June 30, 2025  
(Unaudited, figures in thousands of pesos)**

## **1. GENERAL INFORMATION**

FibraShop ("FSHOP") is a Real Estate Investment Trust (Fideicomiso de Inversión en Bienes Raíces or "FIBRA") whose trustee is Banco Actinver, S.A., Multiple Banking Institution (the "Trustee"), and its common representative is Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero. Its main activity is the acquisition of properties intended for leasing and the development of commercial real estate. Its registered address is Avenida Prolongación Paseo de la Reforma 1196, 16th Floor, Col. Lomas de Santa Fe, Cuajimalpa de Morelos Borough, Mexico City, C.P. 05348.

As a Real Estate Investment Trust ("FIBRA"), FibraShop qualifies to be treated as a pass-through entity in Mexico for Income Tax Law purposes. Therefore, all income derived 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 Mexican Income Tax Law ("LISR") in effect as of December 31, 2015, that the Trust must distribute at least 95% of its net taxable income 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 correspond to FibraShop and its controlled entities, hereinafter referred to as FSHOP.

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

Cash flows from operating activities are reported using the indirect method. Rental income from properties, along with deposits received and paid, are classified 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 activities.

FSHOP's Management believes that all ordinary and recurring adjustments necessary for a proper presentation of the condensed interim consolidated financial statements have been included.

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

On July 21, 2025, FSHOP's Technical Committee approved the issuance of these condensed interim consolidated financial statements for the second quarter of 2025.

#### **(b) Judgments and Estimates**

The preparation of condensed interim consolidated 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 understanding, as well as other factors, including reasonable expectations of future events.

Management believes the estimates used in the preparation of these condensed interim consolidated financial statements are reasonable. Actual results may differ from those estimates, and therefore, based on current knowledge, actual outcomes within the next financial year may differ from our assumptions and estimates, potentially resulting in adjustments to previously reported amounts of assets and liabilities.

In preparing the condensed interim consolidated financial statements, Management adopted the accounting policies described in these notes, which will be applied consistently going forward, unless there are significant changes in FSHOP's economic environment or operations that justify changes to any of those policies. The notes to the consolidated financial statements identify 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, the estimate 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 (both for the period and year-to-date) of the previous financial year.

### **(d) Seasonality of Operations**

FSHOP's operations are subject to seasonal fluctuations due to the nature of its properties and lease agreements, particularly during periods such as the summer holidays and the December holiday season.

## **3. Summary of Significant Accounting Policies**

The main accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those used in the preparation of the consolidated financial statements for the period from January 1 to June 30, 2025.

### **Basis of Consolidation**

FSHOP's consolidated financial statements include the assets and liabilities of entities controlled by FSHOP as of the second quarter of 2025. Intercompany balances and transactions, including unrealized income and expenses arising from intercompany transactions, are eliminated in full in the preparation of the consolidated financial statements. Controlled entities are those over which FSHOP has the power to govern the financial and operating policies. When control is acquired during the year, the entity's results are included in the consolidated statement of comprehensive income from the date control begins. When control ceases during the year, results are included for the portion of the year during which control existed.

### **Segment Financial Information**

Operating segments are identified based on internal reports regarding the components of the Group that are reviewed by senior management and have been identified as the main decision-makers for operational resource allocation and performance evaluation.

Commercial properties where most tenants focus on fashion, clothing, and accessories are classified as Fashion Malls. Properties with a greater focus on services and that include a supermarket anchor are classified as Power Centers. Lastly, smaller properties focused on services are classified as Community Centers.



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

## **REVENUE RECOGNITION**

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

### **Lease Revenue**

Lease revenue from investment properties is recognized as rental income in the financial statements in accordance with the 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 leases. These incentives may take various forms, including rent-free periods, stepped rents, and variable rent arrangements, among others.

### **Maintenance Revenue**

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

### **Other Revenue**

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

### **Investment in Associates**

International Accounting Standard 28 ("IAS 28") Investments in Associates and Joint Ventures establishes the accounting framework 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 over it.

## 1. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

	June 2025	Dic 2024
Cash in bank accounts	150,822	233,223
Debt service reserve fund		
Investments in securities	213,533	284,019
Total Cash, Cash Equivalents and Restricted Cash	57,732	95,993
	<b>422,087</b>	<b>613,235</b>

## 2. ACCOUNTS RECEIVABLE

	June 2025	Dic 2024
Trade receivables	446,850	483,088
Allowance for doubtful accounts		
Total Accounts Receivable	(28,827)	(28,827)
	<b>418,023</b>	<b>454,261</b>

## 3. VALUE-ADDED TAX (VAT) RECOVERABLE

	June 2025	Dic 2024
VAT recoverable	217,738	289,865
Other taxes recoverable	5,458	5,294
Total taxes receivable	<b>223,196</b>	<b>295,159</b>
Other accounts receivable*	414,686	471,011

\*The renegotiation of the settlement amount for the Puerta La Victoria property resulted in a balance in favor of FibraShop of 292.70 million pesos in November 2020. On July 9, 2021, FibraShop received notice of a lawsuit filed by the seller of the "Puerta La Victoria" shopping center. In said lawsuit, the seller primarily expresses disagreement with the price adjustment that was made at the end of 2020. The dispute with the seller is ongoing, and any relevant information will be disclosed as it becomes available.

## 4. INVESTMENT PROPERTIES

As of June 30, 2025, FSHOP's investment property portfolio (considering only the GLA owned by FSHOP) is comprised of 19 properties.

	June 2025	Dic 2024
Investment properties	29,423,394	28,833,394
Furniture and equipment, net	119,571	114,551
<b>Total</b>	<b>29,542,965</b>	<b>28,947,945</b>

## 5. INTEREST RATE SWAP

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

The fair value of these instruments as of June 30, 2025, has been recognized under other comprehensive income as an unrealized gain on interest rate swaps.

Financial Institution	Maturity Date	Fair Value June 2025	Fair Value dic 2024
<b>BBVA</b>	28/11/2025	(10,227)	(1,583)

## 6. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	2Q 2025	2Q 2024
Advisory services – Fibra Shop Portafolios Inmobiliarios, S.C.	21,314	20,356

The balances with related parties as of June 30, 2025 and December 31, 2024 are as follows:

	June 2025	Dic 2024
Accounts payable – Fibra Shop Portafolios Inmobiliarios, S.C.	28,173	25,098

## 7. ACCRUED LIABILITIES

	June 2025	Dic 2024
Accrued interest payable	79,687	89,775
Other accrued liabilities	131,665	247,286
Real estate transfer tax	174,589	174,589
<b>Total accrued liabilities</b>	<b>385,941</b>	<b>511,650</b>

## 8. CONTRIBUTED CAPITAL

The CBFIs issued by FSHOP grant their holders the right to a portion of the profits, returns, and, if applicable, the residual value of FSHOP's assets or rights, as well as the proceeds from the sale of such assets or rights, in accordance with the terms established in the Trust Agreement. As of June 30, 2025, capital consists of 677,498,809 CBFIs outstanding.

## 9. SEGMENT FINANCIAL INFORMATION

The following table presents segment financial information corresponding to the second quarter of 2025.

CONCEPT	Total earnings	Total outcome	Investment in assets (thousands of pesos)	GLA	Average revenue per m <sup>2</sup>
Centros de Vida	269,849	50,264	12,364,500	212,200	424
Fashion Mall	183,481	31,831	20,254,500	200,179	306
Power Center	175,803	38,329	8,068,500	304,951	192
Community Center	21,115	4,315	915,000	25,938	271
<b>Total</b>	<b>650,248</b>	<b>124,740</b>	<b>29,238,000</b>	<b>743,268</b>	<b>1,193</b>

## 10. EARNINGS PER CBFI

The following table presents the accounting earnings per FSHOP Real Estate Trust Certificate (CBFI) for the most recently reported periods:

Profit					
CONCEPT	2Q 2025	2Q 2025	4Q 2025	3Q 2025	2Q 2024
CBFIs with economic rights	637,115,444	637,115,444	637,115,444	637,115,444	637,115,444
Comprehensive income for the period (thousands)	170.69	150.46	170.86	152.76	132.66
Earnings per CBFI (pesos)	0.2679	0.2362	0.2682	0.2398	0.2082

## 11. DISTRIBUTIONS PAID OR DECLARED

FSHOP's Technical Committee has determined to make quarterly distributions to the holders of CBFIs. During the reported period, a distribution was made in the total amount of 100,000 thousand pesos (0.1570 per CBFI), corresponding to the first quarter of 2025.

## 12. CAPITAL AND FINANCIAL RISK MANAGEMENT

The objectives and policies for managing the Group's financial risks 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 most significant related parties to FSHOP are detailed below:

Grupo Cayón and Grupo FREL, the contributors of FibraShop's initial investment portfolio, form part of the Control Trust. These groups will continue contributing their expertise in the sector to generate new investment opportunities for FibraShop. Under the aforementioned Control Trust agreement, FibraShop holds a right of first refusal to acquire properties developed by these two groups. Such transactions must be approved by the Technical Committee with the favorable vote of the majority of the Independent Members. Additionally, the Control Trust includes a non-compete clause.

## 15. SUBSEQUENT EVENTS

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