



FIBRA
SHOP®

Results
Report
2Q2024





CONSOLIDATED RESULTS OF THE SECOND QUARTER 2024

- Consolidated revenue for the quarter was 591.28 million pesos, representing an 8.62% annual increase compared to the same quarter of the previous year.}]
- The consolidated NOI for the quarter was 457.04 million pesos with an NOI margin of 77.30%, while the property-level NOI margin, i.e., the operating margin of the plazas, was 85.97%. The consolidated NOI increased by 7.65% compared to the same period reported in 2023.
- The consolidated EBITDA for the quarter was 439.66 million pesos with a revenue margin of 74.36%, representing an 11% increase compared to the same period of the previous year.
- The adjusted net income for the quarter was 132.67 million pesos, representing 0.2082 cents per CBF1+, implying an annual return of 13.57%*. This represents a 27% increase compared to the same quarter of the previous year.
- The FFO for the quarter was 138.55 million pesos. The FFO per certificate was 0.2175 cents, representing an annualized rate of 14.09%*.
- The weighted occupancy rate of the stabilized portfolio closed at 94.54%, including the Centro de Vida la Perla and the acquisitions made it was 92.21%.
- The Technical Committee decided to declare a dividend of 0.1177 pesos per CBF1 payable no later than August 8, 2024.
- We completed the acquisition of three properties and the association of two shopping centers. As of the close of this report, the FibraShop portfolio consists of 19 properties in Mexico.

*Weighted average price per CBF1 6.1714





Dear Investors

It is a pleasure to share the outstanding results we have achieved in the last quarter. Thanks to the commitment and dedication of our entire team, we have significantly strengthened our financial indicators, thus consolidating our position in the market.

During this quarter, our consolidated revenues increased by 8.62% compared to the same period last year, reaching a total of 591.28 million pesos. This growth not only demonstrates the robustness of our operations but also the effectiveness of our growth strategies.

The consolidated NOI, a crucial indicator of our operational efficiency, stood at 457.04 million pesos, with an NOI margin of 77.30%, reflecting our ability to optimize the performance of our assets.

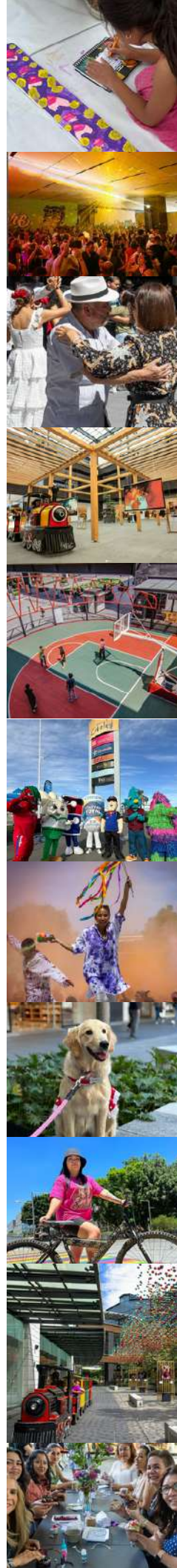
Our consolidated EBITDA reached 439.66 million pesos, with a solid revenue margin of 74.36%, highlighting FibraShop's financial health and cash generation capacity.

We are pleased to inform you that during this quarter we have significantly strengthened our presence with the strategic acquisition of three new properties and the successful partnership with two properties. These moves not only expand our portfolio to a total of 19 properties in Mexico but also diversify our assets and strengthen our position in key markets.

In conclusion, our financial and strategic results show significant progress towards our goals of sustainable growth and profitability. We will continue to focus on maximizing value for our shareholders, maintaining high operational standards, and actively seeking new growth opportunities in the real estate market.

I sincerely thank all our collaborators for their hard work and dedication, as well as our valuable shareholders for their continued trust in FibraShop.

Salvador Cayón Ceballos
CEO



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



1. RELEVANT EVENTS

STRENGTHENING BALANCE

Starting in March 2023, FibraShop announced its plan to strengthen the company's balance sheet through two actions, the progress of which has been reported in previous Quarterly Reports. Therefore, the following status is reported through this Report:

(A) SALE OF NON STRATEGIC PROPERTIES

FibraShop determined the sale of two non-strategic assets totaling 1,000 million pesos. On March 31, 2023, FibraShop announced the sale of Kukulcán Plaza, where it was agreed that the sale would be made in two payments, one at the end of 2023 and the other during 2024.

Of the resources obtained from the first payment, 310 million pesos were allocated to the repayment of the syndicated credit line of 2,450 million pesos. The progress in our balance sheet strengthening plan is as follows:

Sale of Assets for 1,000 million pesos	Resources Destiny	Progress	% advanced
Xalapa 150 Kukulcán 850	75% pay debt	412 million	54.9%
	10% Repurchase CBFÍ's	120 million	120%
	15% Centros de Vida Investment	262 million	175%

*Consider the resources from asset sales + operating cash flow

We are about to receive the second payment from the sale of Kukulcán amounting to 300 million pesos, of which part of the resources is expected to be allocated to debt repayment.



(B) GROWTH OF THE COMPANY

On the other hand, on January 29 of this year, FibraShop announced that in order to continue improving indicators and increase the return on investment for holders, operations aimed at growth would be carried out, consisting of the acquisition of 3 properties and the partnership of two properties.

On May 22, May 31, and July 15, 2024, FibraShop formalized the deeds for the acquisition of Sentura Tlalnepantla, Sentura Zamora, and Galerías San Juan del Río.

With this, the three acquisitions that FibraShop had been announcing as part of the growth and balance sheet strengthening strategy were completed.

It is worth noting that FibraShop already consolidated the information of Sentura Tlalnepantla in its financial statements; however, it now becomes the 100% owner of the property.

Additionally, on June 27, the partnership process of Vía Paraíso and Puerto Paraíso was completed by contributing to the assets of irrevocable trust number BA13294, whose purpose, given the adjacency of the properties, is to maximize commercialization and profitability in both properties.

Property	Cost	NOI*	CAP Rate	GLA m2
Sentura Tlanepantla (65%)* (Estado de México)	747	78	10.44%	32,067
Sentura Zamora (Morelia)	500	45	9%	28,519
Galerías San Juan del Río (Santiago de Querétaro)	520	55	10.57%	20,810
Vía Paraíso (Baja California Sur)	660**	70	NA	19,300
TOTAL	1,767	248	10.07%	100,696

*FibraShop was already consolidating the information of this property in its financial statements; therefore, the NOI of Sentura Tlalnepantla is presented as incremental, and the NOI of Sentura Zamora and Galerías San Juan del Río is stabilized.

**This is part of an association, so the property was not acquired. FibraShop will be the property manager.

The balance sheet strengthening strategy not only contributes to improving our financial indicators but also to:

Optimizing the asset portfolio



FibraShop focuses on consolidating a portfolio more aligned with its long-term profitability and growth objectives.

Reducing leverage



Reducing debt lowers financial costs and improves the ability to finance other projects in line with the Life Centers.

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 larger presence.

Maximizing profitability and commercialization



With the partnership of the properties, economies of scale are leveraged and operational efficiency is improved by increasing potential revenues and optimizing resources.

Increasing value for the holders




FibraShop is creating long-term value for its holders by improving the quality of its assets and diversifying its portfolio, aiming to be attractive to both current and future holders.

Improving financial and operational metrics



FibraShop aims to achieve higher revenues by better positioning itself in the market to increase its value.

Continuity of the business model



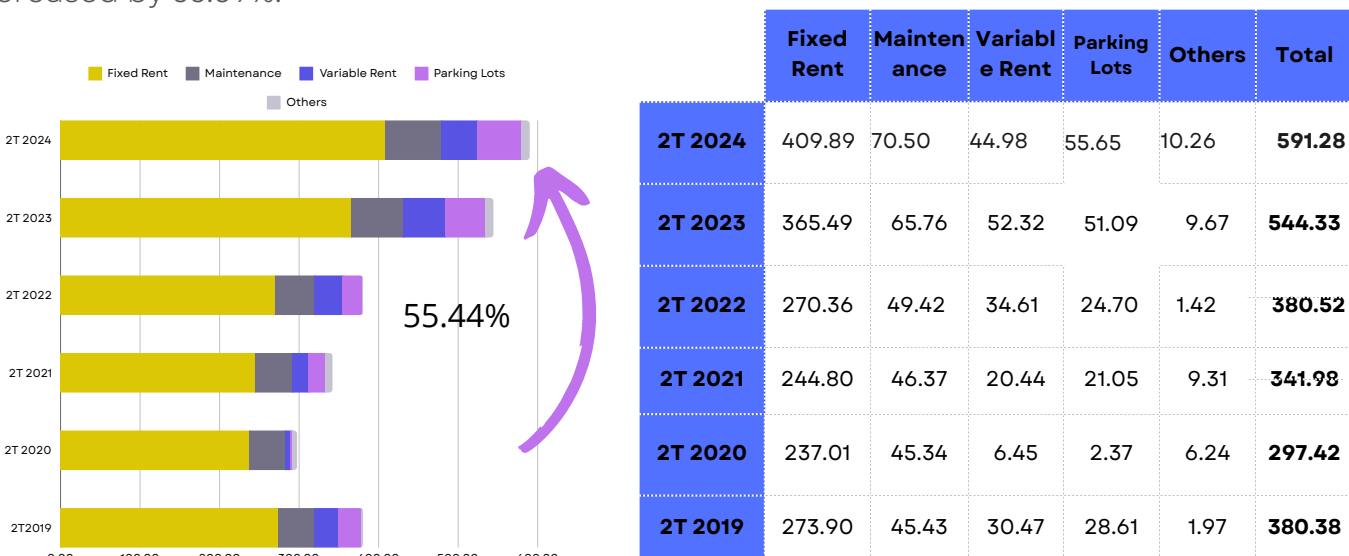
The properties added to the portfolio meet the criteria to be transformed into Life Centers, thus continuing with the business model.

Improvement in credit ratings



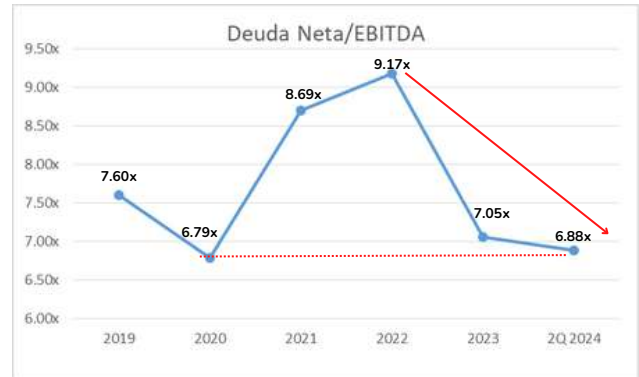
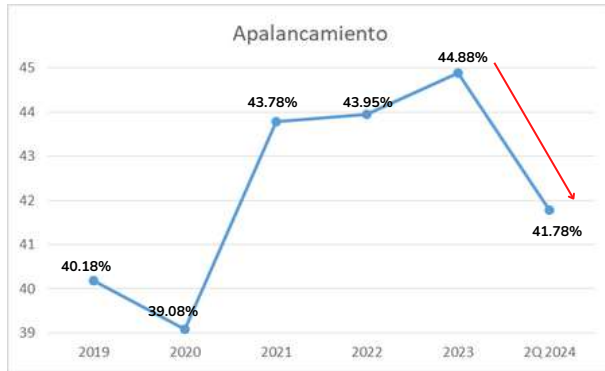
FibraShop is expected to improve its rating due to enhancements in its financial strength, asset management, risk reduction, and growth prospects.

Although the pandemic caused a 22% decline in revenue from Q2 2019 to Q2 2020, today, using Q2 2019 (pre-pandemic) as the base year, our revenue has increased by 55.44%. Furthermore, if we consider the post-pandemic stabilization year (Q2 2022), our revenue has increased by 55.39%.

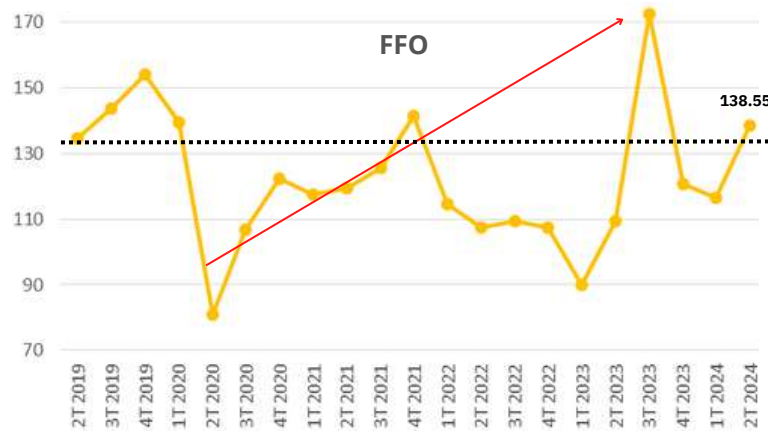


In 2016, Motfour invited FibraShop to partner with the La Perla Project, where it was agreed that 25% of the property's NOI would be allocated, with an investment of around 1.374 billion pesos by 2019.

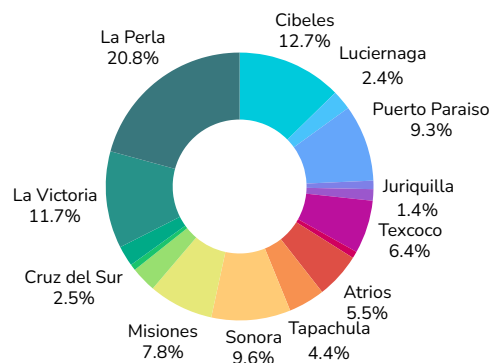
In 2020, Motfour decided, for its own interests, not to continue funding its share of the project. To avoid losing the invested capital and in the context of economic uncertainty, FibraShop decided to dilute the principal partner and proceed with the development of La Perla, using financing to complete the project



From the end of 2023 to Q2 2024, FibraShop reduced its leverage level by 3.10 percentage points. As shown in the net debt/EBITDA graph, we are close to reaching the pre-pandemic level of 6.79x. Meanwhile, FFO has improved by 71% compared to the same period in 2020. This indicates a significant recovery and improvement in our indicators.



Today, La Perla is a profitable asset, with numbers showing accelerated growth and satisfactory results. This asset represents 20% of the accumulated revenue for that year from FibraShop's total portfolio, making it the highest revenue-generating property. For more information



International Context

Nearshoring...

In addition to implementing a growth strategy and improving financial indicators, we have shifted our business model to "Life Centers," a model that allows us to capitalize on emerging trends in both the local and international economies. In this regard, we have incorporated the opportunities offered by nearshoring for the real estate industry in our country.

Recent changes in the international economy have increased foreign investment in Mexico, particularly from the United States, which invested \$12.3 million* in the country in 2023. Additionally, changes in import costs to the United States have benefited the manufacturing industry and the commercial market in Mexico.

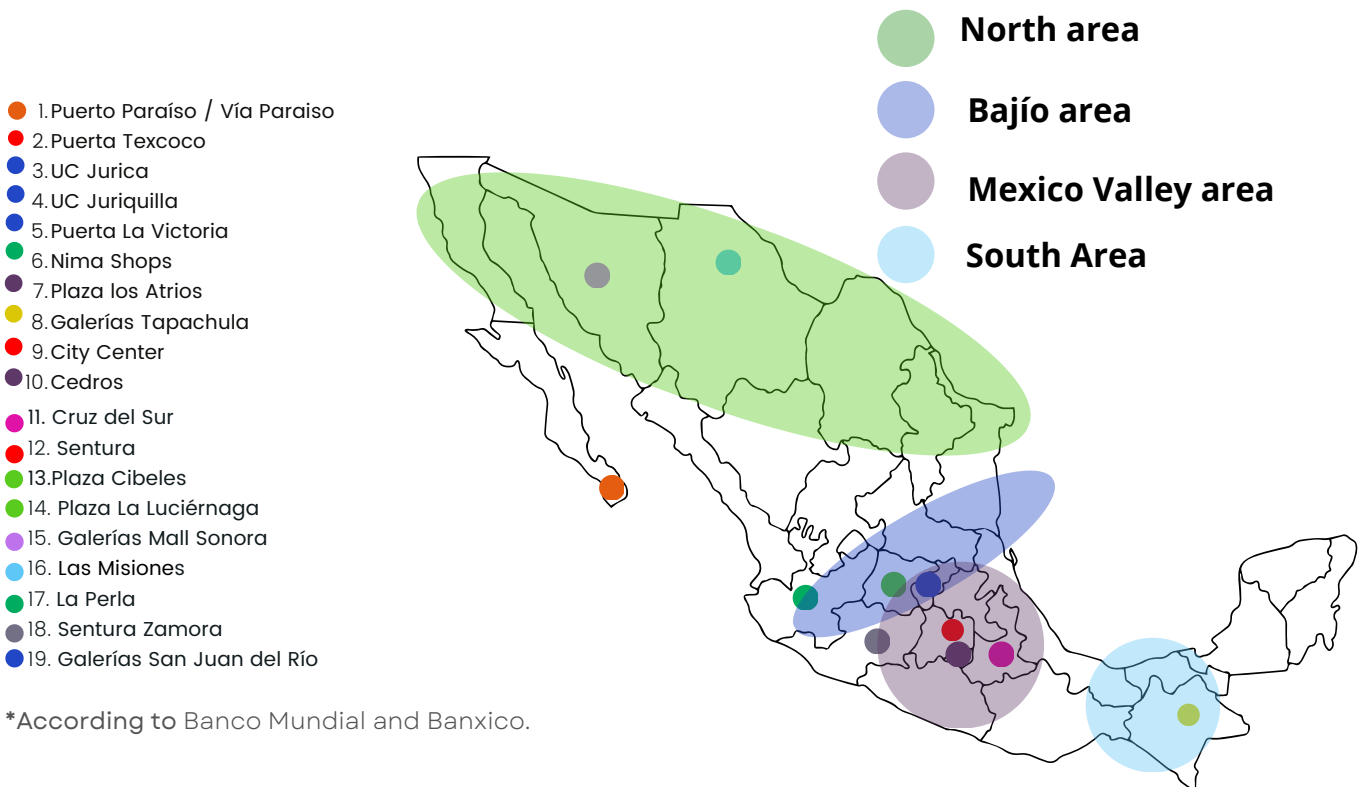
As a result, nearshoring has sparked a boom in the real estate industry in Mexico.

¿How is FibraShop taking advantage of this opportunity?

In Mexico, there are four industrial corridors: El Bajío, the Mexico Valley, the North, and the *Interoceanic* Corridor of the Isthmus of Tehuantepec. Generally, the activities in these regions are focused on producing inputs for exports.

This benefits industries that complement nearshoring, including: infrastructure, housing, commerce, and hospitality. At FibraShop, we have identified this invaluable opportunity as we have a significant presence in these areas, which have recently benefited from economic development, job growth with better salaries, and consequently, increased demand for the services we offer.

Currently, we have 11 shopping centers located in industrial zones.



*According to Banco Mundial and Banxico.

Ratings

The strategy to strengthen FibraShop's balance sheet and the current context in Mexico have allowed us to progress towards meeting the expectations of rating agencies to potentially upgrade our rating and secure financing under better conditions. In 2023, HR Ratings upgraded our rating to AA.

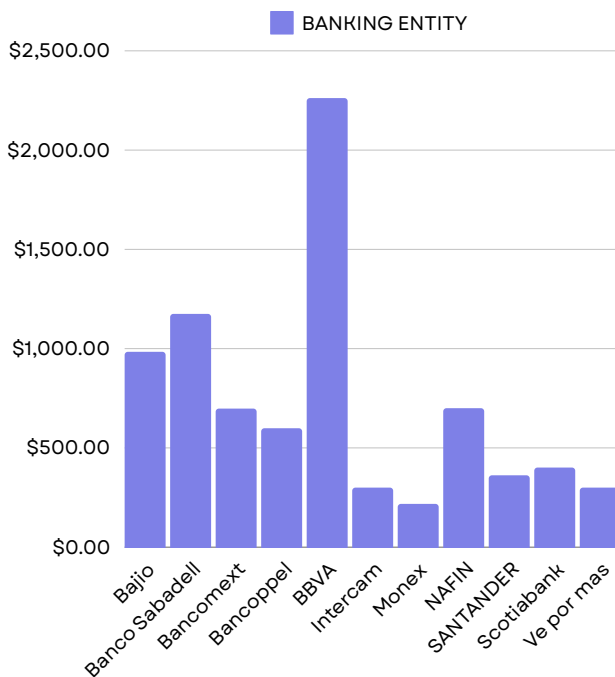
	HR Ratings Credit Rating Agency	Fitch Rating
2023	AA	A+
2022	AA-	A+
2019	AA+	AA-

What do rating agencies expect?

<p>Potential growth strategy through a combination of debt and equity financing sources.</p>	<p>Reduction in the concentration of revenue and EBITDA per property as the portfolio grows.</p>	<p>Improvement in available cash flow with fixed rates.</p>	<p>Strengthening the occupancy rate to 95% with the stabilization of La Perla.</p>	<p>Interest coverage ratio consistently equal to or greater than 2.5x</p>
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Today, we have the confidence of more than 11 financial institutions of varying sizes and purposes participating in our bank loans, which thoroughly review our operational processes and financial information prior to granting each loan.

Participation in the debt amount by banking entity



2019	2021	2024	



Signing of a bilateral agreement for 200 million with Banco del Bajío

On June 27, Banco del Bajío granted FibraShop a loan of 200 million pesos, which will be used to temporarily finance the IVA on contributions.



DIVIDEND DISTRIBUTION

In its session on July 22 of this year, the Technical Committee decided to declare a dividend of 75 million pesos with a value of 0.1177 pesos per CBFi.

	1Q 2024	2Q 2024	Variation
Certificates with economic rights	437,500,058	637,115,444	46%
Dividend	60,000,000	75,000,000	25%
Pesos per CBFi	0.1371	0.1177	-14.14%
Annualized Yield	8.89%	7.63%	-1.26 pb

Considering an average weighted price of \$6.17 per certificate in circulation.



In the 1Q2024 Quarterly Report, the ESG Work Plan 2024 was announced. This section provides updates on the progress:



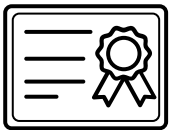
ESTIMATION OF FINANCIAL IMPACT FROM CLIMATE RISKS

Physical and transition risks have been identified to assess asset depreciation based on location zones, as well as the financial impact of climate risks on our properties. This will be detailed in the ESG Annual Report 2023.



DETERMINATION OF SCOPE 3

We have completed an initial calculation of our Scope 3 emissions, as defined by the GHG Protocol's "Accounting and Reporting Standard," considering categories 3 "energy and fuels" and 13 "operation of leased assets." This will be disclosed in the ESG Annual Report 2023.



CERTIFICATION OF PROPERTIES

In 2023, our goal was to obtain EDGE certification for Puerta la Victoria, which was achieved in June of this year, certifying 38% of the total construction square meters in our portfolio.

For more information, see page 11.



PARTICIPATION IN VARIOUS QUESTIONNAIRES AND CSA

To ensure transparency, we completed the AMEFIBRA questionnaire and are in the process of submitting the AMAFORE questionnaire by July 31 of this year. Additionally, we are working on completing the CSA questionnaire from Standard & Poor's.



EDGE CERTIFICATION PUERTA LA VICTORIA



FibraShop obtained EDGE (Excellence in Design for Greater Efficiencies) certification for the Puerta La Victoria property, located in Santiago de Querétaro.

As part of our commitment to sustainability and energy efficiency, we have implemented EDGE certification in a significant portion of our real estate portfolio. This certification plays a crucial role in our strategy to improve the environmental performance of our properties by optimizing resource consumption and reducing our carbon footprint, and it is also in line with Mexico's Sustainable Taxonomy.

Through this process, we aim not only to meet our sustainability goals but also to add value to our operations and enhance the experience of our users and communities.

In 2023, we began the certification process for Puerta La Victoria, covering a construction area of 171,782.41 m². In June 2024, following the corresponding audit, the IFC **awarded Puerta La Victoria the EDGE certification for the following results:***



We are pleased to announce that we have successfully certified **38%** of our total construction square meters under the EDGE standard, including the new acquisitions of Sentura Zamora, Sentura Tlalnepantla, Galerías San Juan del Río, and the Vía Paraíso partnership. This certification not only validates our commitment to sustainable practices but also demonstrates that we have achieved our goal of certifying over 35% of our portfolio's square meters. We will continue to pursue additional certifications in the near future.

Additionally, the certification of properties includes the following benefits:



Operational: The EDGE certification has contributed to reducing operational costs associated with energy and water consumption in our properties.

Environmental Impact: We have reduced our carbon footprint by implementing more efficient practices and technologies.

Positioning: Our commitment to sustainability has positioned us well in our sector, generating recognition and trust among our stakeholders.



25.09% of the energy consumed comes from renewable sources.

In line with the Global Real Estate Sustainability Benchmark (GRESB) standards, an organization that assesses, among other aspects, the amount of green energy generated or consumed in the real estate sector, as well as with the United Nations Sustainable Development Goals (SDGs), specifically goals 7 Affordable and Clean Energy and 13 Climate Action, FibraShop, in collaboration with its group of experts, established for the first time in the 2021 ESG Annual Report its plan to promote renewable energy through a series of stages that included the medium-term installation of solar panels in 15 properties, with the goal of generating.

YEAR	2023	2024	2025	2026
% of the energy from renewable sources	25%	45%	45.5%	46%

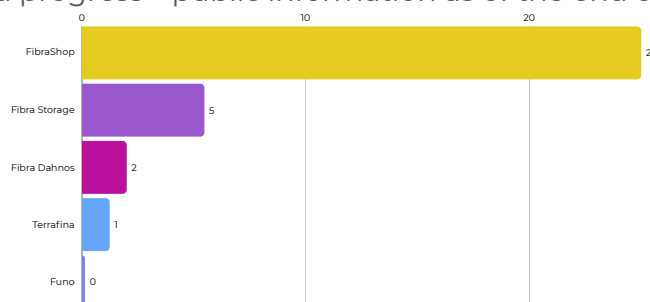
Since 2022, we have sought to include sustainability clauses focused on the generation and consumption of renewable energy within our financing schemes. We currently have three loans with sustainable KPIs signed under our framework, linked to sustainable indicators, in line with the “Sustainability Linked Principles of the Loan Market Association.”



After review by an independent third party, it was determined that the total result of renewable energy consumption during 2023 was: **25.09%**

This implies a 5 basis point discount on the rate of each of the mentioned financings.

The commitment made by FibraShop regarding renewable energy consumption has positioned us as leaders in the REIT sector. The following chart represents the renewable energy consumption of those REITs that have reported progress—public information as of the end of 2022:



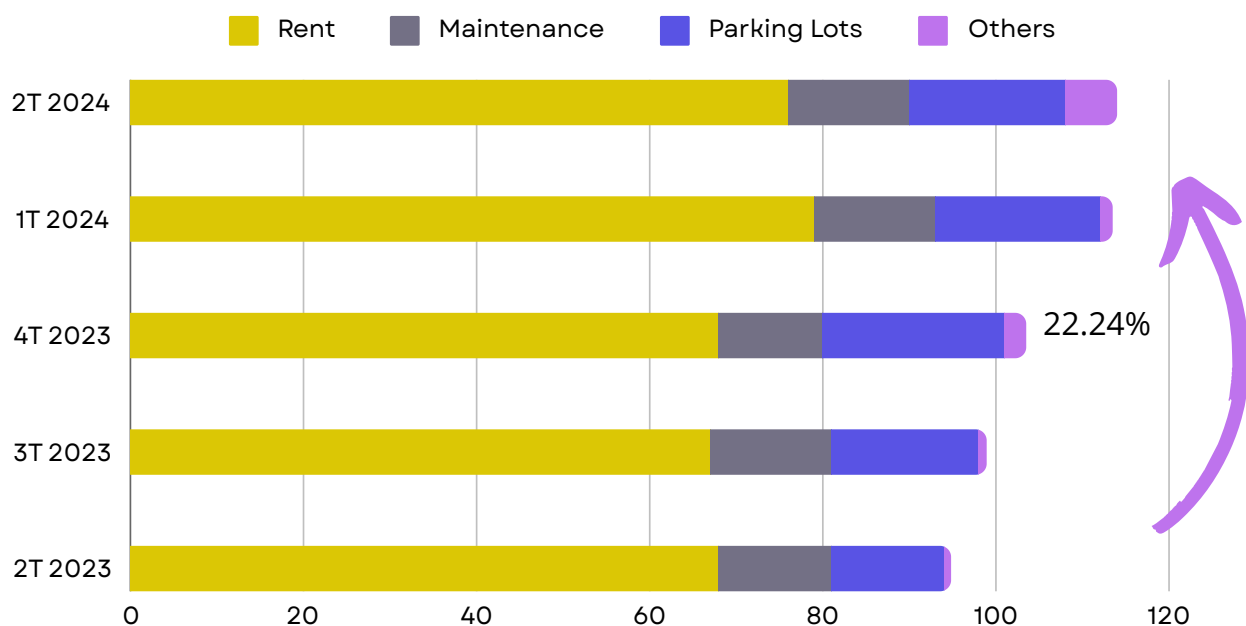
2. CENTRO DE VIDA LA PERLA



La Perla results:

	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023
Rent Income	76,434	78,851	68,489	66,798	67,742	64,958
Maintenance	14,316	13,753	12,380	13,759	12,776	13,294
Parking	18,373	19,096	21,072	16,939	13,026	11,010
Other Operating Income	6,211	1,403	2,538	1,017	809	997
Total Income	115,334	113,103	104,478	98,513	94,353	90,259
Operating Expenses	22,393	24,659	20,615	20,878	18,988	17,369
Operating Profit	92,941	88,444	83,863	77,635	75,365	72,890
Financial Costs - Net	(59,155)	(59,544)	(60,758)	(62,884)	(62,388)	(63,124)
Result for the Period	33,786	28,900	23,105	14,751	12,977	9,766

Centro de Vida occupancy is **88.24%**



3. KEY OPERATIONAL FINANCIAL METRIC

	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023	%Δ 2Q2024 vs 1Q2024	%Δ 2Q2024 vs 2Q2023
Total revenue	591.28	559.47	571.55	620.63	544.33	5.68%	8.62%
Total Operating expenses	156.57	149.81	150.51	137.32	140.05	4.51%	11.79%
Depreciation y amortization	4.95	4.59	4.41	4.57	4.22	7.73%	17.15%
Operating net income	434.71	409.66	421.04	483.32	404.28	6.11%	7.53%
NOI	457.04	430.41	441.83	504.26	424.54	6.19%	7.65%
EBITDA	439.66	414.25	425.45	487.89	408.50	6.13%	7.63%
Operating net income margin	73.52%	73.22%	73.67%	77.87%	74.27%	0.41%	-1.01%
NOI margin	77.30%	76.93%	77.30%	81.25%	77.99%	0.47%	-0.89%
EBITDA margin	74.36%	74.04%	74.44%	78.61%	75.05%	0.42%	-0.92%
Net income adjusted	132.67	110.85	115.11	167.50	104.06	19.68%	27.48%
Income during the period by CBFi	0.2082	0.2534	0.2631	0.3829	0.2312	-17.81%	-9.94%
CBFi with economic rights	637.12	437.50	437.50	437.51	450.30	45.63%	41.55%
Total assets	29,971	27,441	26,292	26,729	26,468	9.22%	13.23%
Interest-bearing liabilities	12,523	11,863	11,773	11,995	11,886	5.56%	5.36%
Equity	16,455	14,818	13,901	13,941	13,921	11.05%	18.21%
LTV	42.21%	43.23%	44.78%	44.88%	44.91%	-2.37%	-6.01%
P/U ratio*	6.22	6.00	6.33	6.49	7.58	3.75%	-17.91%
EV/EBITDA**	8.42	8.25	8.10	8.20	9.19	2.06%	-8.47%
Implicit CAP Rate*****	12.23%	12.05%	12.39%	13.78%	11.65%	1.55%	4.98%
Market capitalization	3,273	2,984	2,927	3,036	3,034	9.68%	7.88%
AMEFIBRA FFO	138.55	116.52	120.62	172.36	109.36	18.88%	26.69%

*P/U ratio - calculated as the average closing price divided by the earnings for the last 12 months, among the weighted CBFi for the period.

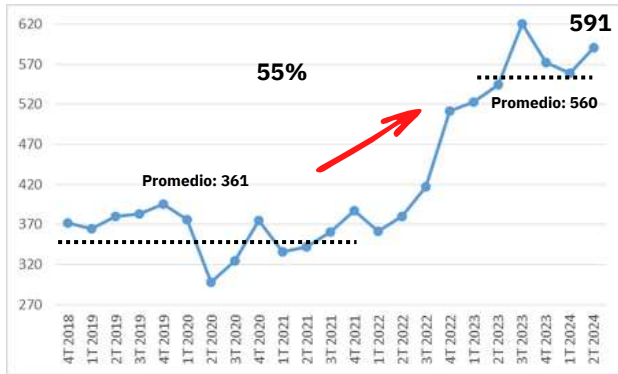
**EV/EBITDA - calculated as the capitalization value plus liabilities with costs minus cash and cash equivalents, divided by the EBITDA for the last twelve months.

**Implied CAP Rate - calculated as the annualized NOI (i.e., multiplied by four) divided by the capitalization value (calculated as the weighted average of CBFi in circulation for the quarter multiplied by the average price for the quarter) plus net debt at the end of the quarter.

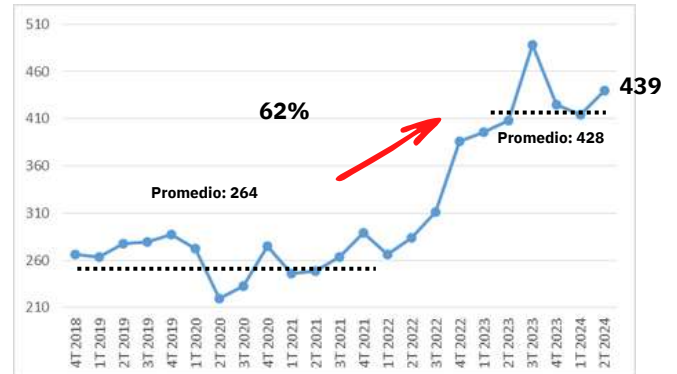
KEY OPERATIONAL FINANCIAL METRICS



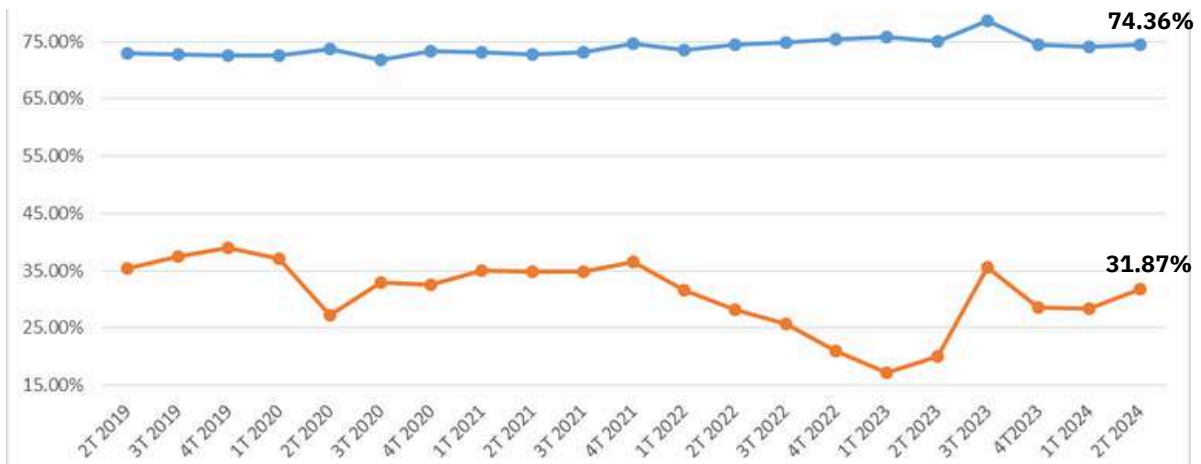
REVENUES



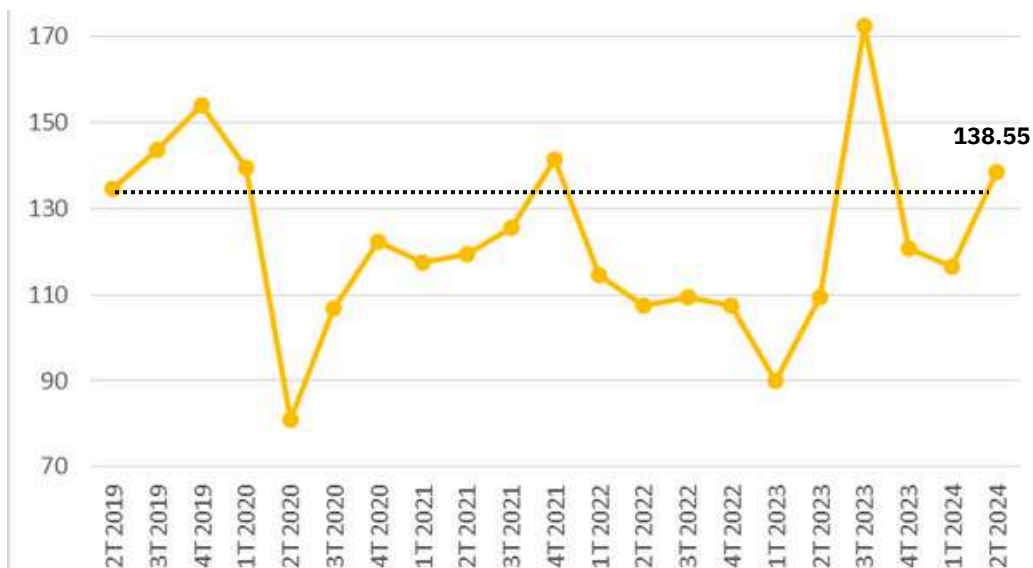
EBITDA



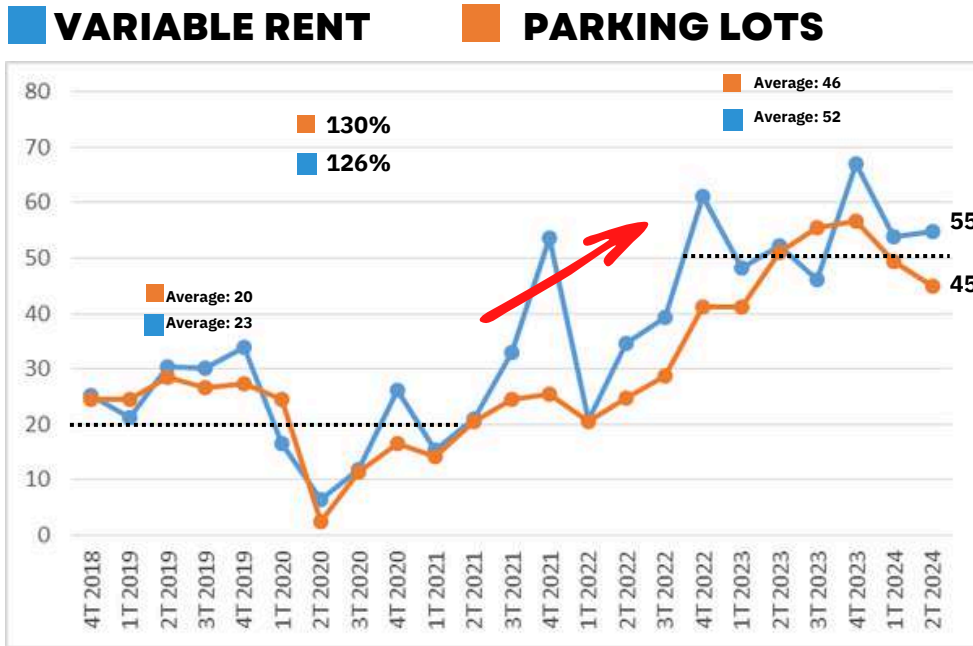
MARGIN EBITDA FFO



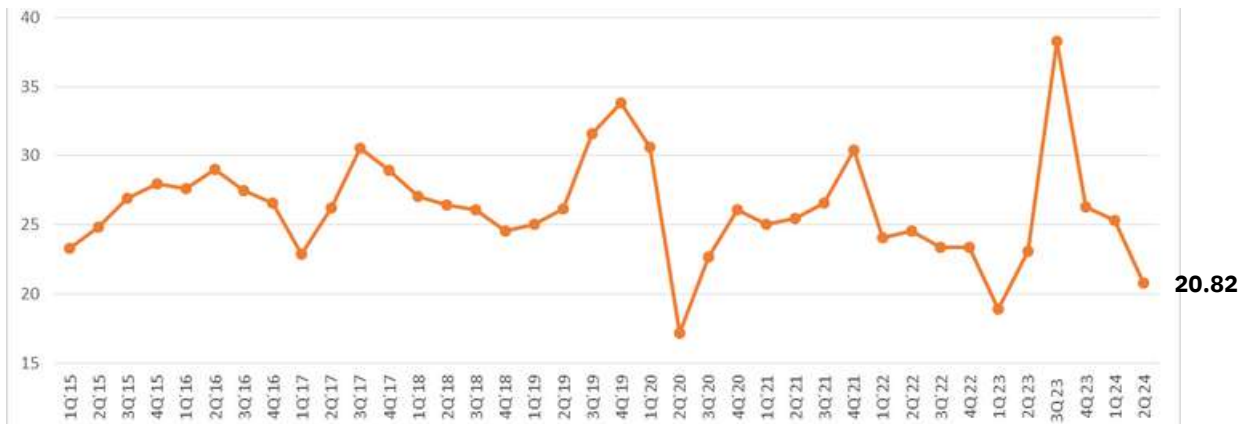
FFO AMEFIBRA



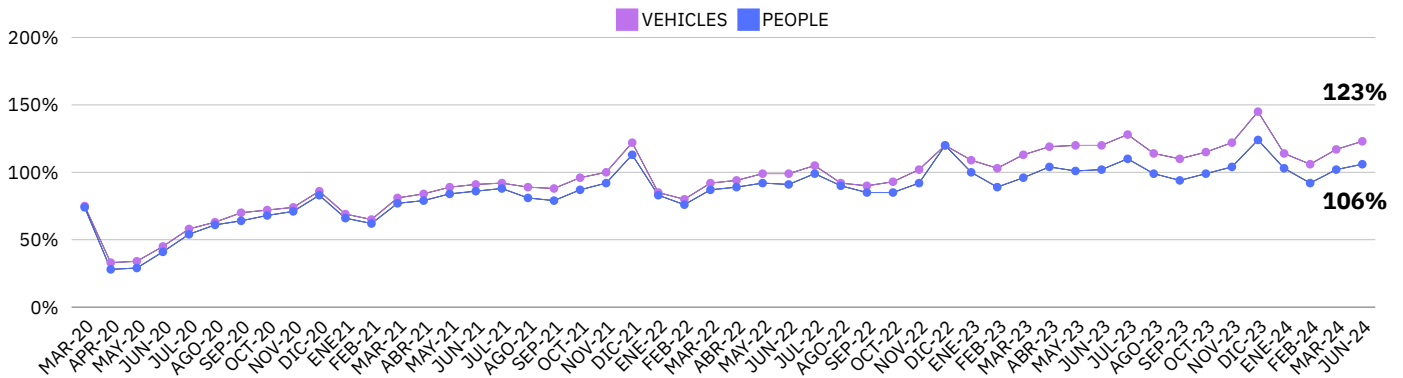
KEY OPERATIONAL FINANCIAL METRICS



QUARTERLY NET ADJUSTED PROFIT PER CFBI



PERFORMANCE VISITOR VOLUME AT SHOPPING CENTERS



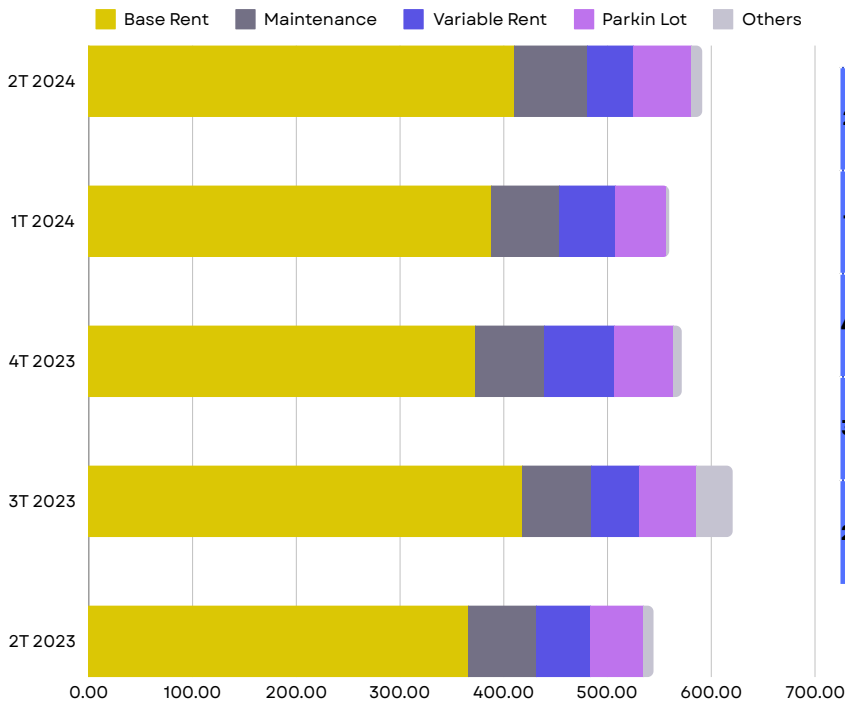
FFO CONCILATION



	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023
Total incomes	591.28	559.47	571.55	620.63	544.33
Total expenses	156.57	149.81	150.51	137.32	140.05
Net operating income	434.71	409.66	421.04	483.32	404.28
Financing net result	(295.85)	(290.28)	(298.25)	(304.86)	(294.07)
Debt valuation in Unit Investmet (UDIs)	(4.14)	(48.52)	(39.49)	(37.68)	2.92
Fair Value of investment properties	300			467.35	
Loss in sale of investment propertie			(33.08)		
Net result of the period	434.72	70.86	50.22	608.13	113.13
(-) Non controlling interest	6.19	8.53	7.68	28.03	(6.14)
A portion of the consolidated comprehensive income/(loss) in the period:	428.53	62.33	42.54	580.10	106,98
(Gain) Loss non realized in the changes of investment properties fair value	(300)			(451.10)	
Realized (gain) or losses resulting from the sale of real estate assets, include losses or gains resulting from discontinuing operations			33.08		
Equipment depreciation	4.95	4.31	4.41	4.57	4.22
Brokerage commissions	0.34	0.46	0.50	0.50	0.48
Unrealized (earnings) or losses in the value of monetary assets and liabilities (includes the impact of UDIs where applicable)	4.14	48.52	39.49	37.68	(2.92)
Costs of the internal team exclusively dedicated to internal brokerage services, leasing, or site services	0.60	0.90	0.60	0.60	0.60
FFO AMEFIBRA	138.55	116.52	120.62	172.36	109.37

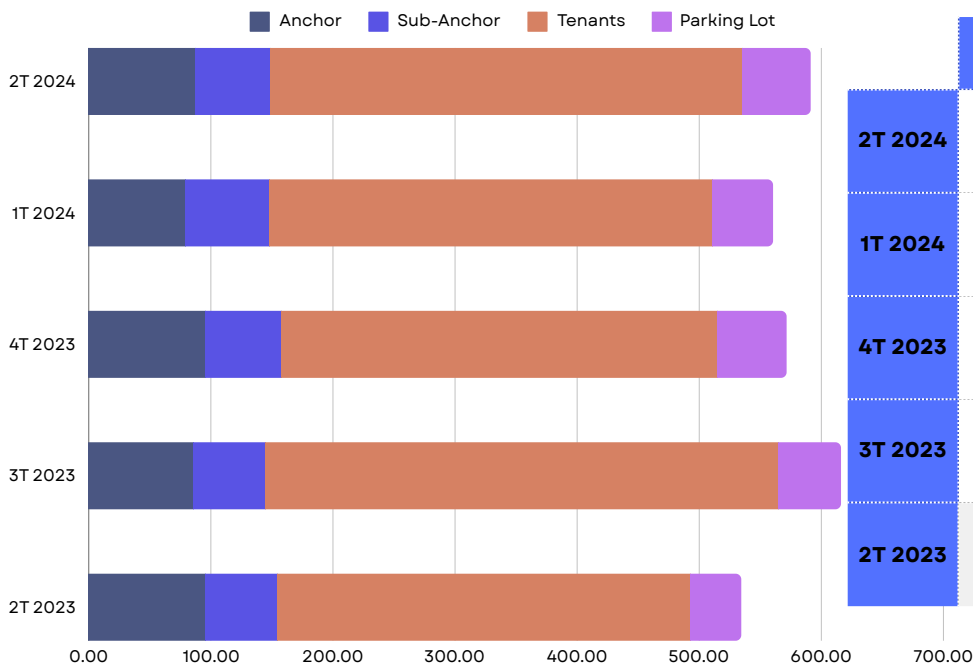
*According to Amefibra

4. INCOME STRUCTURE



	Base Rent	Maintenance	Variable rent	Parking Lot	Others	Total
2T 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
4Q 2023	372.42	66.92	66.98	56.79	8.44	571.56
3Q 2023	417.88	66.50	46.21	55.60	34.44	620.63
2Q 2023	365.49	65.76	52.32	51.09	9.67	544.33

Of the total income, those with a fixed monthly rent including maintenance represent 81.24% of the total.



	Anchor	Sub-Anchor	Tenants	Parking Lot	Total
2T 2024	87.36	61.35	386.92	55.65	591.28
1T 2024	79.36	68.64	362.90	49.57	559.47
4T 2023	95.51	62.23	357.03	56.79	571.56
3T 2023	85.43	59.60	420.00	55.60	620.63
2T 2023	95.40	58.90	338.94	51.09	544.33

5. CALCULATION OF OPERATIVE MARGIN FOR SHOPPING CENTERS



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

	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023
Total revenues	591.28	559.47	571.55	620.63	544.33
Operating expenses	82.95	82.34	74.71	91.67	83.27
NOI before lessor expenses	508.32	477.13	496.83	528.97	461.06
Operating margin	85.97%	85.28%	86.93%	85.23%	84.70%
Gastos del arrendador (seguros, predial, avalúos, pasivo laboral)	17.80	17.08	20.64	17.90	21.68
Net operating profit of the shopping centers	490.53	460.05	476.20	511.06	439.38
Operating margin %	82.96%	82.23%	83.32%	82.34%	80.72%


6. CURRENT DEBT













Liability	Amount (million pesos)	Currency	Rate	Property
FSHOP 17-2	1,600	pesos	9.13%	
FSHOP 19 U*	2,920	UDIS	5.80%**	
Bond debt	4,520	36%		
Syndicated Revolving 2023	2,400	pesos	TIIE + 2.45%	Cibeles Los Atrios
Syndicated 2022	2,140	pesos	TIIE + 2.45%	Tapachula, Las Misiones Texcoco y Cedros
NAFIN	400	pesos	TIIE + 2.35%	City Center Esmeralda
SCOTIABANK	220	pesos	TIIE + 2.50%	La Luciérnaga
BanBajío**	200	pesos	TIIE + 2.00%	Galerías Mall Sonora
BanBajío	785	pesos	TIIE + 2.50%	Galerías Mall Sonora
SINDICADO (La Perla)***	1,858	pesos	TIIE + 2.70%	La Perla
Bank debt	8,003	64%		
Total debt	12,523	100%		

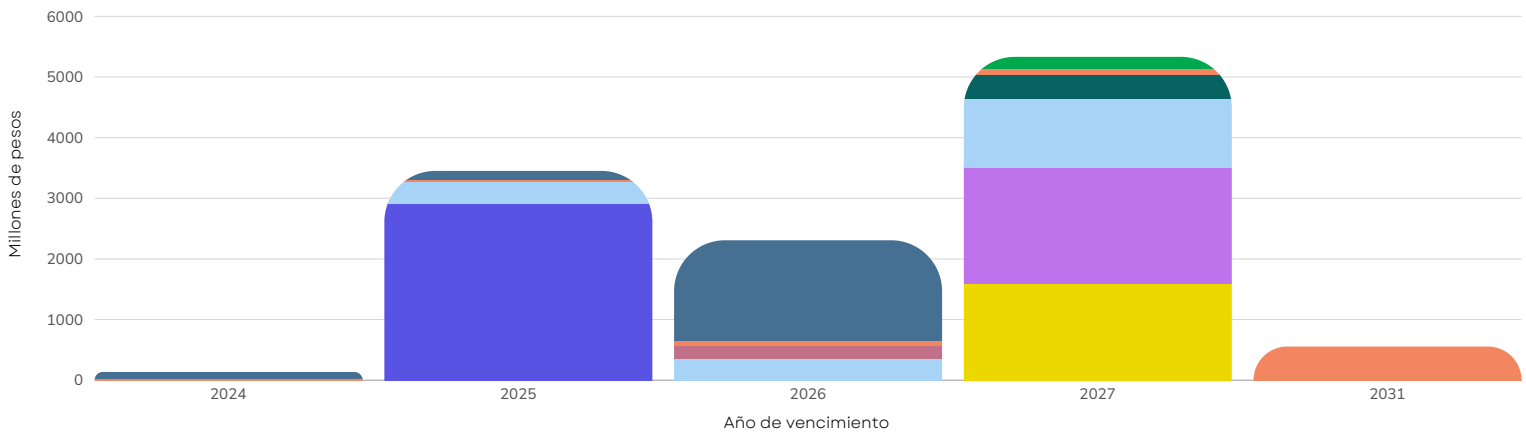
*359,243,000 UDIs issued, valued at a price of 8.128175 pesos as of June 30, 2024.

** It is a bridge loan that currently has a TIIE of 2.5% and will decrease to 2% once formalized.

*** This financing includes interest rate hedges

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

	  	 						 	
	Revolving Syndicated	NAFIN	SCOTIABANK	Bajo	Bajo	FSHOP 19U	Syndicated (La Perla)	FSHOP 17-2	Syndicated
MXN	2,400	400 Mn	220 Mn	785	200	2,920	1,858	1,600 Mn	2,140 Mn
Type	Line of Credit	Line of Credit	Line of Credit	Line of Credit	Line of Credit	Bond	Line of Credit	Bono	Line of Credit
Period	4 years	4 years	3 years	8 years	3 years	6 years	7 years	10 years	5 years
Expiration	June 2027	July 2027	Nov 2026	Oct 2031	June 2027	July 2025	August 2026	July 2027	May 2027
Guarantee	Mortgage	Mortgage	Mortgage	Mortgage	Mortgage	Unsecured	Mortgage	Unsecured	Mortgage



We are currently in the process of refinancing the La Perla loan. In the coming weeks, we will announce the outcome of the transaction.

Additionally, we are working on refinancing the maturity of the FShop 19 U Bond through two parallel strategies:

- a) Issuance of a bond in the markets.
- b) Bank credit line

7. CONVENANTS

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

Covenants	Limit	Current	Cumple
Limits on unpaid debt	No greater than: 50%	41.78%	✓
Limits on guaranteed debt	No greater than: 40%	26.70%	✓
Debt Service	No less than: 1.5	1.52	✓
Limit on financing	No greater than: 50%	41.78%	✓
Unencumbered assets to unsecured debt	No less than: 150%	234.96%	✓

- The debt service covenant is calculated using the interest effectively paid, without including the financing commissions that were paid in advance.
- Calculation of the unencumbered assets to unsecured debt covenant includes the total assets that are provided in guarantee, which protect the entire lines of credit.

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



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

At the end of the first quarter, FibraShop's Debt Level was 41.78%. The limit is 50%.

SDCR CALCULATION

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

AL ₀	Liquid Assets	853.16
IVAt	VAT receivable	349.38
UOt	Estimated Operating Income	1,688.74
LR ₀	Revolving Lines of Credit not Used	
I _t	Estimated Interest Payments	1,367.62
P _t	Scheduled Capital Payments*	614.57
K _t	Estimated Recurring Capital Expenses	
D _t	Estimated Non-Discretionary Development Expenses	
ICDt	Debt Service Coverage Index	1.46

9. CBFi PERFORMANCE IN THE MEXICAN STOCK MARKET



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

Market indicators	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023
Closing price at the end of the period	6.14	6.22	6.13	6.21	6.18
Average price during the quarter	6.17	6.24	6.13	6.14	6.18
Average number of certificates	530,470,067	477,883,423	477,891,170	488,901,208	491,194,826
Average Market Cap (MDP)	3,274	2,984	2,927	3,000	3,034
Average daily volume	293,515	45,021	14,541	207,962	156,952
Average daily amount traded (MDP)	1.81	0.28	0.09	1.28	0.97
NOI (MDP)	457.04	430.41	441.83	504.26	424.54
NOI per certificate	0.86	0.90	0.92	1.03	0.86
Income per certificate	0.2082	0.2534	0.2631	0.3829	0.2312
Dividend yield at average price during the quarter	13.50%	16.23%	17.18%	24.96%	14.97%
Dividend yield at IPO price	4.76%	5.79%	6.01%	8.75%	5.28%
Investment properties (MDP)	27,003	25,061	24,083	24,533	24,038
Number of properties	19	17	18	18	18

Calculation of the implied CAP

CAP Rate	2Q 2024	2Q 2023
Average Price of Period	6.17	6.18
Average CBFi	530,470,067	491,194,826
Market CaPitalization	3,273.77	3,034.13
Cost-bearing debt	12,522.86	11,885.72
Cash and Equivalents	853.16	348.38
Enterprise Value	14,943.47	14,571.48
Annualized Quarterly Net Operating Income	1,828.17	1,698.18
Implicit Capitalization Rate	12.23%	11.65%
Δ% 2T 2024 VS 2T 2023		0.58%

10. SHAREHOLDERS DISTRIBUTION

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

	CBFI's
Macro-Title December 30, 2022	712,118,812
(-) Certificates in treasury	214,317,331
Certificates in circulation	497,801,481
(-) Repurchased and canceled CBFI's	19,908,295
(-) Repurchased CBFI's pending cancellation	9,763
Certificates in circulation in the BMV	199,615,386
(-) CBFI's without economic rights	677,498,809
CBFI's with economic rights	40,383,365
Macro-Title December 31, 2022	637,115,444

11. DISTRIBUTION TO SHAREHOLDERS

1. Distribution of current fiscal year results

Concept	Generated	Pay Date	Total Amount (PS\$)	#CFBIS	Ps\$/CBFI
Fiscal Result Distributed in Cash	-		-	-	-
Fiscal Result Distributed in Real Estate Securities Certificates	-		-	-	-
Total Distributed Fiscal Result (subject to withholding tax as applicable)	-		-	-	-
Capital Refund	75,000,000	no longer 08 august	75,000,000	637,115,444	0.1177
Total Distributed Amount (Fiscal Result + Capital Refund)	75,000,000	no longer 08 august	75,000,000	637,115,444	0.1177

2. Undistributed Fiscal Result from Previous Years

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

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

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

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

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

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

**There is no obligation to distribute the profit.

12. PORTFOLIO



PROPERTIES	ACQ. DATE	GLA FSHOP (m2)	GLA Tentants (m2)	GLA Total Managed (m2)	Value of acquisition (mdp)	Current value (mpd)	Location
1.Plaza Cibeles	jul-13	79,857		79,857	1,291	2,840	Irapuato, Gto.
2.La Luciérnaga	jul-13	20,069	9,000	29,069	297	470	San Miguel de Allende, Gto.
3.Puerto Paraiso	jul-13	33,498	4,902	38,400	842	2,070	Los Cabos, BCS
4.UC Jurica	jul-13	11,717	2,700	14,417	295	264	Santiago de Querétaro, Qro.
5.UC Juriquilla	jul-13	9,644		9,644	319	350	Santiago de Querétaro, Qro.
6.Puerta Texcoco	feb-14	62,976		62,976	939	1,540	Texcoco, Edo Mex.
7.UC Nima Shops	jul-14	3,865		3,865	116	230	Puerto Vallarta, Jal.
8.Los Atrios	ago-14	51,159		51,159	384	1,200	Cuatla, Mor.
9.Galerías Tapachula	ago-14	32,223		32,223	532	952	Tapachula, Chis.
10.Galerías Mall Sonora	ago-14	60,429		60,429	649	2,170	Hermosillo, Son.
11.Las Misiones	oct-14	37,811	18,607	56,418	843	1,800	Cd. Juárez , Chih.
12.City Center Bosque Esmeralda	may-15	28,538		28,538	431	655	Atizapán de Zaragoza, Edo. Mex
13.Plaza Cedros	ago-15	20,266		20,266	387	246	Jiutepec, Mor.
14.Cruz del Sur	oct-15	12,317	32,432	44,749	542	535	Cuatlancingo, Pue.
15.Puerta La Victoria	oct-17	59,699		59,699	2,857	2,520	Santiago de Querétaro, Qro.
16.Sentura Tlalnepantla	sep-17	33,060		33,060	1,032	1,150	Tlalnepantla, Edo. Mex.
17.La Perla	mar-22	87,751	26,974	114,725	5,243	6,200	Zapopan, Jal.
18. Sentura Zamora	jun-24	28,519.3		28,519.3	500	500	Zamora, Michoacán
19. Vía Paraiso	jul-24	19,300		19,300	660	660	Los Cabos, BCS
20. San Juan del Río	jul-24	20,810	8,951	29,761	520**	650	San Juan del Río, Qro
Total Portfolio and Coinvestments		713,508	103,566	817,074	18,679	27,002	

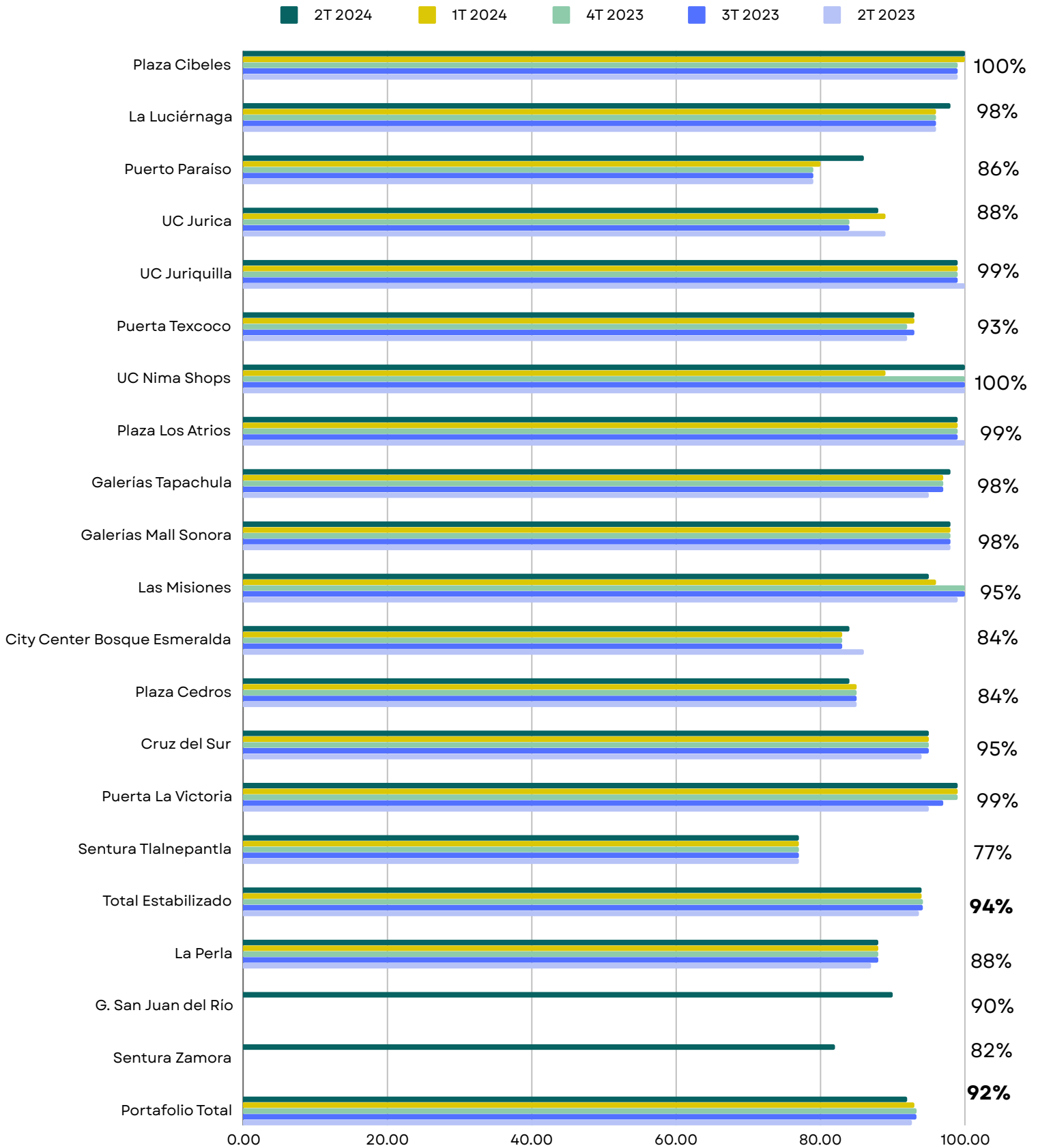
In 2023, the first payment from the sale of Kukulcán was made. The initial payment of 450 million pesos was completed at the end of 2023. As of June 30, an advance of 100 million pesos was received, with the remainder to be settled during the third quarter of the year.

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

13. OCUPANCY



During this quarter, the average occupancy of the total portfolio was 92.21%. The occupancy of the stabilized portfolio was 94.54%.



*The stabilized portfolio does not include the Life Center La Perla and the new acquisitions.

14. CONTRACTS SPECIFICS



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

The main sources of income by business sector are:

- Fashion and footwear
- Food
- Entertainment

Representing 52.2%.

It is noteworthy that no single sector exceeds 23% of total income. This indicates a well-diversified income stream by economic activity and a balanced portfolio by business type.

Leasable Are by Type of Business

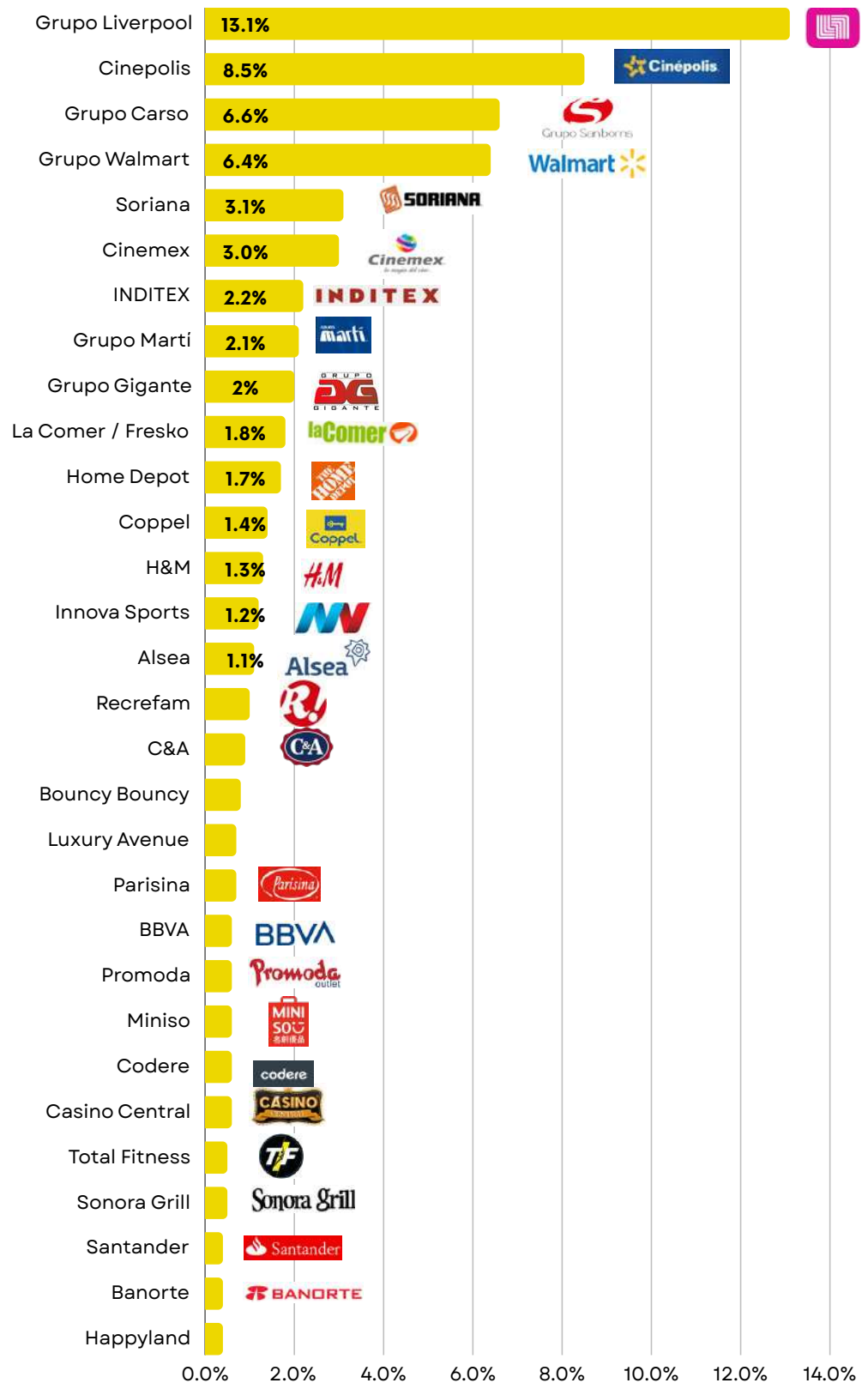
Giro	%
Department Store	18.2%
Clothes and shoes	17.7%
Entertainment	16.1%
Supermarket	14.2%
Food	10.6%
Home and decoration	8.0%
Sports	5.8%
Financial Services	2.4%
Services	2.1%
Health and Beauty	1.7%
Others	1.7%
Office Suppliers	1.0%
Vehicles	0.6%
Total	100%

Revenues by Type of Business

Giro	%
Clothes and Shoes	22.2%
Food	17.8%
Entertainment	12.3%
Home and Decoration	12.3%
Sports	6.6%
Department Store	6.6%
Supermarket	4.9%
Financial Services	4.5%
Services	4.1%
Health and Beauty	3.9%
Others	3.3%
Vehicles	0.9%
Office Suppliers	0.7%
Total	100%

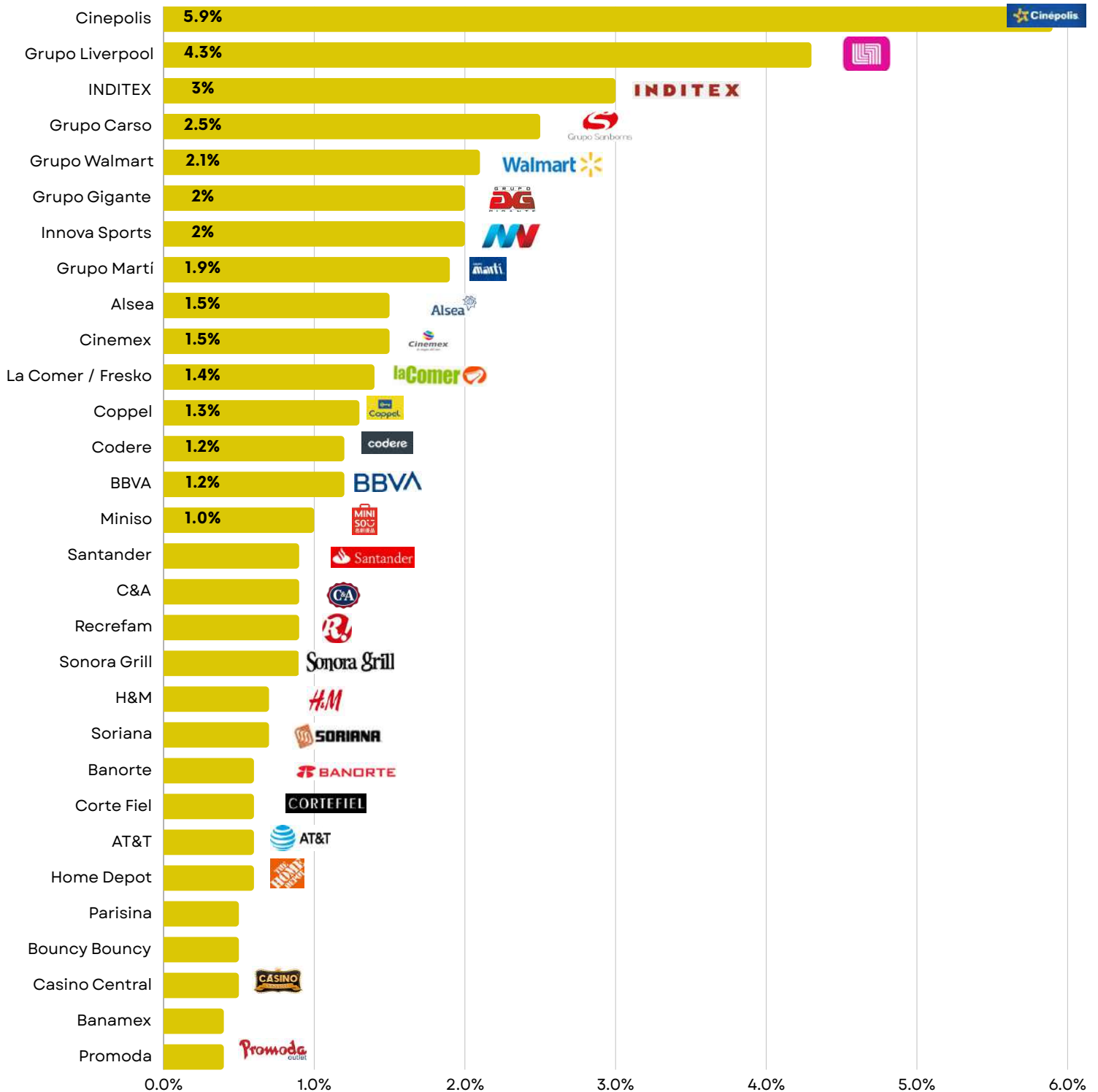
Currently, the top 30 tenants (classified by commercial and/or economic group) represent approximately 65% of the gross leasable area and 43% of the total income as of June 30, 2024, as shown in the following table:

TOP 30 PER GLA



It's important to note that among the top 30 tenants, all of them are well-known corporate entities, both domestic and international. It's noteworthy that none of the tenants accounts for more than 10% of the operating revenue (excluding parking).

TOP 30 PER REVENUE



EXPIRATION OF LEASE AGREEMENTS



No year sees contract expirations concentrated in more than 25% of the rentable area of the shopping center portfolio. The weighted average remaining term of the lease contracts by rentable area is approximately 5 years.

At the end of the quarter, FibraShop has a total of 2,049 signed contracts with tenants, where 2% correspond to Anchors, 3% to Sub-Anchors, and 95% to retail stores, fast food, common areas, kiosks, and others

Property	2025	2026	2027	2028	2029+	Total of contracts
Plaza Cibeles	16%	11%	7%	1%	64%	238
La Luciérnaga	7%	35%	14%	7%	37%	89
Puerto Paraiso	27%	49%	12%	5%	7%	157
UC Jurica	9%	6%	39%	43%	3%	32
UC Juriquilla	17%	26%	19%	18%	20%	38
Puerta Texcoco	5%	24%	50%	13%	8%	111
UC Nima Shops	36%	18%	8%	0%	38%	26
Los Atrios	35%	3%	52%	2%	8%	117
Galerías Mall Sonora	45%	34%	9%	7%	4%	180
Galerías Tapachula	16%	9%	2%	62%	29%	118
Las Misiones	49%	20%	6%	7%	18%	163
City Center Bosque Esmeralda	61%	10%	1%	8%	19%	72
Plaza Cedros	1%	11%	80%	0%	8%	27
Cruz del Sur	51%	14%	5%	8%	22%	122
Puerta La Victoria	8%	11%	47%	10%	24%	134
Sentura Tlalnepantla	6%	2%	41%	22%	28%	42
La Perla	18%	28%	19%	1%	33%	227
Sentura Zamora	12%	26%	7%	24%	33%	55
Vía Paraíso	4%	8%	2%	4%	82%	19
San Juan del Río	31%	19%	29%	20%	1%	82
Total	23%	17%	24%	12%	24%	2,049

15. ADDITIONAL INFORMATION



In accordance with the Single Issuers' Circular (CUE) based on Article 33, Section II - Quarterly Information, financial and accounting information is submitted to the Mexican Stock Exchange (Bolsa Mexicana de Valores) in the corresponding electronic formats. This information contains updates to the annual information and can be accessed at www.bmv.com.mx.

16. ADDITIONAL EVENTS

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

ANALYST COVERAGE

To date, FibraShop is aware that the following institutions and analysts have issued opinions and/or analyses about the issuer's performance. This does not exclude the possibility that there may be other institutions and/or analysts providing opinions on FibraShop.

Institution	Name	E-Mail	Contact
BBVA	Francisco Chávez	f.chavez@bbva.com	52(55)56219703
BBVA	Mauricio Hernández Prida	mauricio.hernandez.1@bbva.com	52(55)56219369
BTG Pactual	Álvaro García	alvaro.garcia@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

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QUARTERLY CONFERENCE CALL

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

Date: Thursday, July 25, 2024

Time: 11:00 AM Mexico City

Participants:

Gabriel Ramírez Fernández

Irvin García Millán

Mary Carmen Hernández Gómez

Number (U.S.): +1-888-506-0062

Number (Mexico): +1-973-528-0011

Access Code: 509794

Conference Call Recording:

Number (U.S.): +1-877-481-4010

Number (Mexico): +1-919-882-2331

Access Code: 50918

Recording Expiration Date: 08/08/2024

ABOUT FIBRASHOP

FibraShop (BMV: FSHOP 13), is a unique real estate investment option in Mexico, due to its specialization, its management team with vast experience in the commercial real estate sector, and its solid operating structure and corporate governance, which together ensure transparency, efficiency, and safe and profitable growth.

FibraShop is an infrastructure and real estate trust vehicle that was formed principally to acquire, own, administer, and develop real estate properties in shopping centers in Mexico. Fibra Shop is administered by industry specialists with extensive experience, and it is advised externally by Fibra Shop Portafolios Inmobiliarios S.C.

Our objective is to provide attractive returns to our investors who hold CBFIs by means of stable distributions and capital appreciation.

STATEMENTS ABOUT FUTURE EVENTS

This communication may include forward-looking statements. Such statements are not based on historical facts, but on management's current vision. The reader is advised that such statements or estimates imply risks and uncertainties that may change as a function of various factors that are outside of the Company's control.

FINANCIAL INFORMATION

CI Banco, S.A., Institución de Banca Múltiple
Trust Number F/00854 and Subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the period ended at June 30th, 2024 and 2023
(Figures in thousands of Mexican Pesos)
(Unaudited)

	2Q 2024	2Q 2023	June 2024	June 2023
Rental revenues	510,526	470,325	1,002,274	907,825
Other operating income	80,750	74,005	148,473	159,825
Total Income	591,276	544,330	1,150,747	1,067,650
Operating expenses:				
Operating expenses	129,999	116,219	255,209	223,270
Insurance	4,233	3,567	8,079	7,125
Advisory fees	20,356	18,631	39,319	36,398
Other professional fees	1,978	1,635	3,769	3,542
Total operating expenses	156,566	140,052	306,376	270,335
Operating profit	434,710	404,278	844,371	797,315
Financing cost:				
Finance income	19,570	15,413	28,405	24,674
Finance expenses	315,419	309,482	614,532	609,481
Financing cost, net	(295,849)	(294,069)	(586,127)	(584,807)
Fair value adjustment to investment properties	300,000		300,000	
Debt valuation to Investment Units (UDIs)	(4,138)	2,917	(52,656)	(43,096)
Net consolidated profit	434,723	113,126	505,588	169,412
Consolidated net result attributable to:				
Controlling interests	428,529	106,984	490,859	146,304
Non-controlling interests	6,194	6,142	14,729	23,108
Net profit for the period	434,723	113,126	505,588	169,412

FINANCIAL INFORMATION

CI Banco, S.A., Institución de Banca Múltiple
Trust Number F/00854 and Subsidiaries
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of June 30th, 2024 and December 31st, 2023
(Figures in thousands of Mexican Pesos)
(Unaudited)

	Unaudited	Audited
	30/06/2024	31/12/2023
ASSETS		
<i>Current assets</i>		
Cash, cash equivalents and restricted cash	853,157	426,804
Accounts receivable	403,159	405,218
Recoverable taxes	356,687	219,767
Prepaid expenses	44,486	27,759
Other Current assets	438,407	558,929
Total current assets	2,095,896	1,638,477
<i>Non Current assets</i>		
Investment properties and equipment	27,586,791	25,562,966
Work in process and other assets	253,747	45,161
Other long term assets	16,030	22,723
Investment in associates	9,137	9,137
Hedge derivative financial instruments	9,102	16,683
Total non current assets	27,874,807	25,656,670
TOTAL ASSETS	29,970,703	27,295,147
Liabilities and net assets		
<i>Short- term liabilities</i>		
Suppliers	50,992	65,591
Related parties	24,162	23,170
Creditors	696,580	437,259
Tenants prepayments	16,614	10,768
Short term stock markets	2,914,874	
Short term bank loans	461,149	2,243,210
Total short-term liabilities	4,164,371	2,779,998
<i>Long- term liabilities</i>		
Tenants deposits	206,871	200,690
Employee benefits	15,838	14,148
Deffered taxes	51,227	51,227
Long term bank loans	7,481,168	4,992,162
Long term debt in stock markets	1,595,902	4,454,880
Total long-term liabilities	9,351,006	9,713,107
TOTAL LIABILITIES	13,515,377	12,493,105
NET ASSETS		
Net contributions	6,039,220	4,889,261
Retained earnings	8,803,925	7,370,088
Net profit for the period	490,859	1,467,923
Total Controlling interest	15,334,004	13,727,272
Non- controlling interest	1,121,322	1,074,770
Total Equity	16,455,326	14,802,042
TOTAL LIABILITIES AND NET ASSETS	29,970,703	27,295,147

FINANCIAL INFORMATION

CI Banco, S.A., Institución de Banca Múltiple
Trust Number F/00854 and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
For the period ended at June 30th, 2024 and December 31st, 2023
(Figures in thousands of Mexican Pesos)
(Unaudited)

	Net Contributions	Retained earnings	Non- controlling interest	Total
Total net assets as of January 1, 2023	5,048,391	7,364,904	915,561	13,328,856
Distributions to Trustors / Beneficiaries	(80,000)			(80,000)
Repurchase fund	(79,130)			(79,130)
Net profit in the period		1,467,923	340,322	1,808,245
Other comprehensive earnings (losses)		14,146	1,065	15,211
Actuarial gain (losses)		(1,491)		(1,491)
Total controlling interest	4,889,261	8,845,482	1,256,948	14,991,691
Recognition of non-controlling interest			(189,649)	(189,649)
Total net assets as of December 31, 2023	4,889,261	8,845,482	1,067,299	14,802,042
Distributions to Trustors / Beneficiaries	(115,000)			(115,000)
Contribution to assets	1,264,959			1,264,959
Net profit in the period		490,859	14,729	505,588
Other comprehensive earnings (losses)		(41,557)	(531)	(42,088)
Total controlling interest	1,149,959	449,302	14,198	1,613,459
Recognition of non-controlling interest			39,825	39,825
Total net assets as of June 30, 2024	6,039,220	9,294,784	1,121,322	16,455,326

**CI Banco, S.A., Institución de Banca Múltiple
Trust Number F/00854 and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOW
For the period ended at June 30th, 2024 and 2023
(Figures in thousands of Mexican Pesos)
(Unaudited)**

	June 2024	June 2023
Operating activities:		
Net profit for the period	505,588	169,412
Adjustments to non-cash items:		
Finance income	(19,433)	(23,654)
Employee benefits	1,690	1,496
Depreciation and amortization	10,328	8,814
Amortization cost financing	14,400	14,325
Straight line revenue recognition	(7,000)	(2,294)
Fair value adjustment to investment properties	(300,000)	-
Debt valuation to Investment Units (UDIs)	52,656	43,096
Finance expenses	598,578	667,916
	856,807	879,111
Accounts receivable	2,059	21,292
Related parties	992	5,514
Recoverable taxes and other current assets	(9,398)	22,829
Prepaid expenses	(17,517)	(20,636)
Suppliers	(14,599)	21,465
Other accounts payable	259,321	(47,424)
Advance payment from clients	5,846	(1,343)
Tenants deposits	6,181	3,563
	1,089,692	884,371
Net cash flow provided by operating activities	1,089,692	884,371
Investment Activities:		
Finance Income	19,433	23,654
Acquisition of properties, investments in work in progress and fixed assets	(1,929,938)	(219,726)
	(1,910,505)	(196,072)
Net cash flow used in investing activities:	(1,910,505)	(196,072)
Financing Activities:		
Interest paid	(598,578)	(667,916)
Repurchase fund	-	(2,688)
Bank loans received	995,696	2,620,000
Bank loans payments	(298,450)	(2,658,217)
FSHOP 19 payment	-	(130,051)
Fee for debt restructuring	(1,461)	(28,923)
Contribution to assets	1,264,959	-
Distributions to Trustors / Beneficiaries	(115,000)	-
	1,247,166	(867,795)
Net cash flow used in financing activities:	1,247,166	(867,795)
Net increase (decrease) in cash and cash equivalents	426,353	(179,496)
Cash and cash equivalents at the beginning of the period	426,804	527,872
Cash and cash equivalents at the end of the period	853,157	348,376

**CI Banco, S.A., Institución de Banca Múltiple
Irrevocable Trust Number F/00854 and Subsidiaries
Notes to the condensed consolidated interim financial statements
For the period from January 1 to June 30, 2024
(Unaudited, figures in thousands of pesos)**

1. GENERAL INFORMATION

FibraShop ("FSHOP") is a Real Estate Investment Trust established through Trust Agreement F/00854 dated June 21, 2013, entered into by Fibra Shop Portafolios Inmobiliarios, S.C (Trustor), The Bank of New York Mellon, S.A. IBM (now CI Banco, S.A. IBM) (Trustee), and Deutsche Bank México, S.A. IBM (Common Representative), as evidenced by Public Deed number 39,222 executed before Mr. José Luis Villavicencio Castañeda, Notary Public number 218 of the Federal District. Its main activity is to acquire properties for leasing and development of commercial real estate, with headquarters at Juan Salvador Agraz No. 65 Floor 21, Santa Fe neighborhood, Cuajimalpa de Morelos, Mexico City.

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

2. BASES OF PREPARATION

(a) Compliance Statement

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

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

The cash flows from operating activities are reported using the indirect method. Rental income from properties, along with received and paid deposits, will be treated as cash flows from operating activities. Acquisitions of investment properties are disclosed as cash flows from investing activities, as they more accurately reflect FSHOP's business activities.

FSHOP's management considers that all necessary ordinary and recurring adjustments for adequate presentation of the interim condensed consolidated financial statements have been included.

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

On July 22, 2024, FSHOP's Technical Committee approved the presentation of these interim condensed consolidated financial statements for the second quarter of 2024.

(b) Criteria and estimates

The preparation of interim condensed 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. These estimates and judgments are continually evaluated and are based on management's experience and actions, as well as other factors, including reasonable expectations about future events. Management believes that the estimates used in preparing the interim condensed consolidated financial statements are reasonable. Actual results may differ from these estimates, and thus, based on current knowledge, it is possible that results within the next financial year may differ from our assumptions and estimates, which could lead to adjustments to previously reported amounts of assets and liabilities.

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

((c) Comparative Information

IAS 34 requires statements of comprehensive income, changes in equity, and cash flows for comparative interim periods (both 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 the properties and lease agreements, particularly during periods such as summer vacations and the holiday season.

3. Summary of Significant Accounting Policies

The main accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the consolidated financial statements for the period April - June 2024.

Consolidation Bases

FSHOP's consolidated financial statements incorporate the assets and liabilities of entities controlled by FSHOP as of the second quarter of 2024. The effects of intercompany balances and transactions, and all unrealized income and expenses arising from intercompany transactions, are eliminated in the preparation of the consolidated financial statements. Controlled entities are those over which FSHOP has the power to govern their financial and operational policies. When control of an entity is obtained during a year, its results are included in the consolidated statement of comprehensive income from the date control began. When control of an entity 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 about the components of the Group that are reviewed by senior management and have been identified as the main decision-makers, to allocate resources to segments and evaluate their performance.

Commercial properties where most tenants are focused on fashion, clothing, and accessories are termed Fashion Malls. Those where tenants are more focused on providing services and include a self-service store are termed Power Centers. Finally, smaller properties focused on services are termed 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 quantified at the fair value of the consideration received or to be received. Sales revenue is recognized for each principal source of sales revenue as follows:

Lease Revenue

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

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

Maintenance Revenue

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

Other Revenue

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

Equity Method Investments

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

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

1. CASH AND CASH EQUIVALENTS

	Jun 2024	Dic 2023
Cash and Banks	231,564	66,075
Debt service reserve fund	244,443	227,733
Investments in Securities	377,150	132,996
Total cash and cash equivalents	853,157	426,804

2. ACCOUNTS RECEIVABLE

	Jun 2024	Dic 2023
Clients	431,986	441,744
Minus estimated doubtful accounts	(28,827)	(36,526)
Total Accounts Receivable	403,159	405,218

3. ADDED VALUE TAX RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE

	Jun 2024	Dic 2023
IVA receivable	349,382	214,309
Other taxes receivable	7,305	5,458
Total taxes receivable	356,687	219,767
Other accounts receivable*	438,407	558,929

The renegotiation of the settlement amount for the property "Puerta La Victoria" resulted in a favorable balance of 292.70 million Mexican pesos for FibraShop in November 2020. On July 9, 2021, FibraShop received notification of legal action taken against it by the seller of the shopping center "Puerta La Victoria." In this lawsuit, they express their disagreement primarily concerning the price adjustment that should have been made at the close of 2020. The dispute with the seller is ongoing, and any relevant information regarding it will be disclosed as it becomes available.

4. INVESTMENT PROPERTIES

As of June 30, 2024, FSHOP's investment property portfolio (considering only the GLA owned by FSHOP) consists of 19 properties.

	Jun 2024	Dic 2023
Investment properties	27,487,904	25,463,014
Furniture and equipment - net	98,887	145,113
Total	27,586,791	25,608,127

5. INTEREST RATE SWAP

Interest rate swaps meet the criteria for being recognized in accounting as a hedge and cover a bank loan of 1,858,375 thousand pesos, and 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 June 30, 2024, has been recognized in other comprehensive income as unrealized gains on interest rate swaps.

Financial Institution	Expiration Date	Fair Value as of June 2024	Fair Value as of December, 2023
BBVA	11/11/2024	2,815	5,160
Banco Sabadell	11/11/2024	3,577	6,560
Santander	08/11/2024	1,772	3,305
Scotiabank	17/11/2024	938	1,657
		9,102	16,683

6. OPERATIONS AND RELATIONSHIP BALANCE

	Jun 2024	Jun 2023
Consulting Services by Fibra Shop Portafolios Inmobiliarios, S.C	20,356	18,631

Balances with related parties as of June 30, 2024, and December 31, 2023, are summarized as follows:

	Jun 2024	Dic 2023
Accounts payable by Fibra Shop Portafolios Inmobiliarios, S.C.	24,162	23,170

7. ACCUMULATED LIABILITIES

	2024	2023
Accrued Interest Payable	72,468	70,534
Other Accrued Liabilities	449,382	191,995
Transfer of Ownership Tax	174,730	174,730
Total Accrued Liabilities	696,580	437,259

8. CONTRIBUTED CAPITAL

The CBFIs issued by FSHOP grant their holders the right to a share of the benefits, income, and, if applicable, residual value of FSHOP's assets or rights, and the proceeds from the sale of assets or rights of the trust's assets or fund, according to the terms established in the Trust Agreement. As of June 30, 2024, the capital consists of 677,498,809 CBFIs outstanding.

9. FINANCIAL INFORMATION BY SEGMENTS

The financial information by segments is presented below, with data corresponding to the closing of June 2024.

CONCEPT	Total income	Total Expenses	Investment of assets (thousand of pesos)	GLA	Average income per square meter
Fashion Mall	417,421	69,851	17,860,000	414,579	336
Power Center	155,900	27,273	7,998,510	300,503	173
Community Center	17,956	3,625	844,000	26,212	228
Totales	591,277	100,749	26,702,510	741,294	737

10. INCOME PER CBFI

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

CONCEPT	DISTRIBUTION				
	2q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023
CBFIs with economic rights	637,115,444	437,500,058	437,500,058	437,509,821	450,111,116
Comprehensive income for the period (thousands)	132.66	110.85	115.11	167.50	104.07
Income per CBFI (pesos)	0.2082	0.2534	0.2631	0.3829	0.2312

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

12. CAPITAL AND FINANCIAL RISK MANAGEMENT

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

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 are the most significant related parties of FSHOP:

Grupo Cayón and Grupo FREL, which transferred the initial investment portfolio to FibraShop, form the Control Trust. These Groups will continue to contribute their sector experience to generating new investment opportunities for FibraShop. Under the Control Trust agreement, FibraShop has the right of first refusal to acquire properties developed by these two groups, with transactions requiring approval by the Technical Committee, with the favorable vote of the majority of Independent Trustees. Additionally, the Control Trust includes a non-compete clause.

15. SUBSEQUENT EVENTS

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