

CONSOLIDATED RESULTS FOR THE

FOURTH QUARTER OF 2024

- Consolidated revenues for the quarter amounted to 646.80 million pesos, reflecting a 13.17% increase compared to the same quarter of the previous year.
- The consolidated NOI for the quarter was 498.93 million pesos, with an NOI margin of 77.14%, while the property-level NOI margin, i.e., the operating margin of the properties, was 85.53%. The consolidated NOI increased by 12.92% compared to the same period of the previous year.
- The consolidated EBITDA for the quarter was 478.57 million pesos, with a margin on revenues of 73.99%, representing a 12.49% increase compared to 4Q2023.
- Adjusted net income for the quarter was 170.86 million pesos, equivalent to 0.2682 cents per CBFi, implying an annualized return of 12.20%*. This represents an 11.85% increase compared to the immediately preceding quarter and a 48.44% increase compared to the same period in 2023.
- FFO for the quarter was 174.49 million pesos. FFO per certificate was 0.2739 cents, representing an annualized rate of 13.96%*.
- The weighted occupancy rate of the stabilized portfolio closed at 95.90%, while including Vida La Perla Center and the acquisitions made, it stood at 93.25%.
- The Technical Committee decided to declare a dividend of 0.1491 pesos per CBFi, payable no later than March 5, 2025.
- Continuing with the balance sheet strengthening plan, in November 2024, a syndicated loan was signed for up to 1,930 million pesos, reducing the interest rate of the loan financing La Perla by 50 basis points.

*Weighted average price per CBFi: 7.8481



Dear Investors

It is a pleasure to share with you the financial results for the fourth quarter of 2024, which reflect not only FibraShop's solid performance but also the operational and strategic strength that has allowed us to continue moving forward with confidence in a dynamic environment.

During this period, our revenues reached 646.80 million pesos, representing a 13.17% growth compared to the same quarter of the previous year. This result is the product of a well-defined strategy focused on the expansion and optimization of our portfolio, as well as efficient and disciplined management of our properties.

The success of this quarter translates into tangible value for our investors. For this reason, the Technical Committee has approved a dividend of 0.1491 pesos per CBF, reaffirming our commitment to profitability and the sustained generation of value, as well as our commitment to increasing it over time.

Additionally, as part of our financial strengthening strategy, we have refinanced a portion of our debt through the La Perla loan, obtaining significantly more favorable terms. This action, combined with the consolidation of a solid balance sheet, the reduction in leverage levels, and the improvement in our credit outlook from stable to positive by both rating agencies, positions us strategically to access markets with greater strength and continue strengthening our balance sheet structure.

In line with our commitment to sustainability and transparency, the Technical Committee has approved the 2025 Annual ESG Plan, incorporating the necessary modifications to comply with the Circular Única de Emisoras regarding ESG reporting. This progress reinforces our long-term vision, aligned with best practices in governance, environmental and social responsibility, and allows us to continue leading by example within the sector.

Furthermore, I am pleased to inform you that our 2023 Annual ESG Report was internationally recognized by the League of American Communications Professionals (LACP). In their most recent evaluation, our report ranked 23rd, standing out among 1,000 participants globally and receiving the highest category, Platinum.

We deeply appreciate your trust and support on this growth journey. We will continue working with determination to strengthen our market position and generate sustainable value for all our investors.

Salvador Cayón Ceballos
CEO



Mexico City, Mexico, February 19, 2025 – FibraShop (BMV: FSHOP13) (“FSHOP”), CI Banco, S.A. Institución de Banca Múltiple, an irrevocable trust identified with the number F/00854, a real estate investment trust specialized in commercial-use properties, today announced its results for the fourth quarter ended December 31, 2024.

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



1. SIGNIFICANT EVENTS

PROPERTY APPRAISALS

In December 2024, through independent third parties, FibraShop’s properties were appraised, resulting in a 15% increase compared to the previous year.

Property	2024 Appraisal Value	2023 Appraisal Value	2024 vs 2023 %	Change in Amount
Plaza Cibeles	3,150,000	2,840,000	10.9%	310,000
La Luciérnaga	510,000	470,000	8.5%	40,000
Puerto Paraiso	2,100,000	2,000,000	5.0%	100,000
UC Jurica	310,000	264,000	17.4%	46,000
UC Juriquilla	360,000	350,000	2.9%	10,000
Puerta Texcoco	1,670,000	1,540,000	8.4%	130,000
UC Nima Shops	245,000	230,000	6.5%	15,000
Los Atrios	1,350,000	1,160,000	16.4%	190,000
Galerías Tapachula	990,000	902,110	9.7%	87,890
Galerías Mall Sonora	2,350,000	2,170,000	8.3%	180,000
Las Misiones	1,900,000	1,700,000	11.8%	200,000
City Center Bosque Esmeralda	690,000	655,000	5.3%	35,000
Plaza Cedros	246,700	246,400	0.1%	300
Cruz del Sur	570,000	535,000	6.5%	35,000
Puerta La Victoria	2,865,000	2,480,000	15.5%	385,000
Sentura Tlalnepantla*	1,150,000	1,134,000	1.4%	16,000
FSHOP Stabilized Portfolio	20,456,700	18,676,510	9.5%	1,780,190
La Perla	6,300,000	6,200,000	1.6%	100,000
Sentura Zamora*	513,301			
Galerías San Juan del Río *	688,160			
Vía Paraíso*	660,000			
Total portafolio FSHOP	28,618,161	24,876,510	15.0%	3,741,651

The 2024 value corresponds to the purchase price of the contribution made in that year.

PROPERTY APPRAISALS



Property	Book Value 2024	CAPEX	Book Value actualized	2024 Appraisal Value	Appreciation or Depreciation	%
Plaza Cibeles	2,840,000	17,422.00	2,857,422	3,150,000	292,578	10.2%
La Luciérnaga	470,000	10,880.00	480,880	510,000	29,120	6.1%
Puerto Paraiso	2,000,000	-	2,000,000	2,100,000	100,000	5.0%
UC Jurica	264,000	4,134.00	268,134	310,000	41,866	15.6%
UC Juriquilla	350,000	1,525.00	351,525	360,000	8,475	2.4%
Puerta Texcoco	1,540,000	11,254.00	1,551,254	1,670,000	118,746	7.7%
UC Nima Shops	230,000	847.00	230,847	245,000	14,153	6.1%
Los Atrios	1,160,000	12,143.00	1,172,143	1,350,000	177,857	15.2%
Galerías Tapachula	902,110	15,368.00	917,478	990,000	72,522	7.9%
Galerías Mall Sonora	2,170,000	7,983.00	2,177,983	2,350,000	172,017	7.9%
Las Misiones	1,700,000	16,193.00	1,716,193	1,900,000	183,807	10.7%
City Center Bosque Esmeralda	655,000	10,184.00	665,184	690,000	24,816	3.7%
Plaza Cedros	246,400	2,785.00	249,185	246,700	-2,485	-1.0%
Cruz del Sur	535,000	3,362.00	538,362	570,000	31,638	5.9%
Puerta La Victoria	2,480,000	21,370.00	2,501,370	2,865,000	363,630	14.5%
Sentura Tlalnepantla*	1,134,000	-	1,134,000	1,150,000	16,000	1.4%
Portafolio estabilizado FSHOP	18,676,510	135,450	18,811,960	20,456,700	1,644,740	8.7%
La Perla	6,200,000	101,612	6,301,612	6,300,000	-1,612	0.0%
Sentura Zamora*	513,301	-	513,301	513,301	0	0.0%
Galerías San Juan del Río*	688,160		688,160	688,160	0	0.0%
Vía Paraíso*	660,000		660,000	660,000	0	0.0%
Total portafolio FSHOP	26,737,971	237,062	26,975,033	28,618,161	1,643,128	6.1%

+The 2024 value corresponds to the purchase price of the contribution made in that year.

It is worth noting that the change in the value of the properties, as determined by the independent expert, is primarily explained by the increase in the NOI of the properties, as these appraisals do not yet reflect the rate-cutting cycle initiated by the Central Bank.

2.1 BALANCE SHEET STRENGTHENING

FibraShop's balance sheet strengthening plan was executed through two actions, the progress of which has been reported in previous Quarterly Reports and significant events:



(A) ASSET RECYCLING

- The sale of two non-strategic assets totaling \$1,000 million pesos—Kukulcán Plaza (850 million pesos) and Urban Center Xalapa (150 million pesos)—was determined, with the purpose of allocating the resources as follows: 75% to debt repayment, 10% to CBFi repurchases, and 15% to Vida Centers.
- This stage concluded on September 5, 2024, with the final payment for the sale of Kukulcán.



(B) GROWTH

- To improve financial indicators and increase the return on investment for our holders, operations aimed at the growth of FibraShop were carried out, consisting of the acquisition of 3 properties—Sentura Zamora, Sentura Tlalnepantla, and Galerías San Juan del Río—and the association of two properties—Vía Paraiso and Puerto Paraiso.
- This stage concluded during the second half of the year with the incorporation of the properties into FibraShop's portfolio.

2.2 DEBT TERM OPTIMIZATION

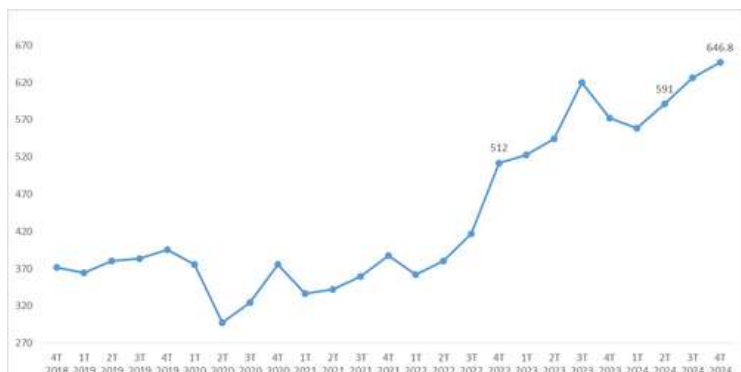


To improve debt conditions, during this quarter, the refinancing of La Perla was carried out through a syndicated loan led by BBVA with the participation of BanCoppel, Mifel, and Monex, for an amount of 1,929 million pesos. This new loan reduces the interest rate by 50 basis points. With this amount, FibraShop settled the outstanding balance of the previous financing.

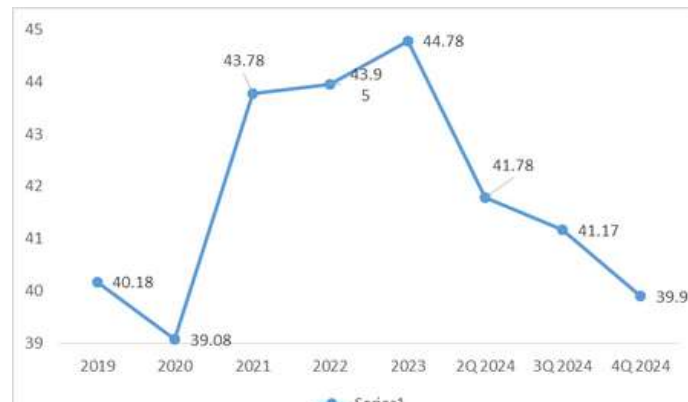
The strategy, in turn, had a positive impact on our financial indicators and the improvement in the outlook from rating agencies, as described below:

(i) PERFORMANCE OF OUR INDICATORS

REVENUES



LEVERAGE



Revenues grew by 63% and 13.17% compared to the same period in 2019 and 2024, respectively, reaching the highest levels in FibraShop's history.

With the prepayment of debt, the appreciation in our properties, and improving the financial conditions of the loan financing La Perla, the leverage decreased from 41.17% to 39.90% compared to the previous quarter. This brings leverage to levels lower than those in 2019.

ADJUSTED QUARTERLY NET PROFIT PER CBFÍ



Although the acquisition of new properties led to a 45.63% increase in the number of CBFÍs issued, the profit per CBFÍ was 0.2682 pesos, offsetting the dilution caused by the increase in certificates.

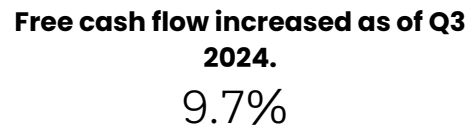
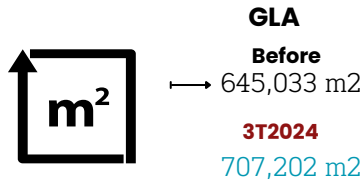
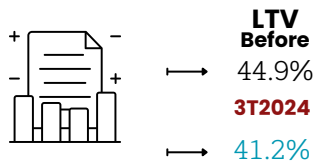
See Section 3: Key Financial Metrics.

(ii) Improvement in Rating Outlook by HR and Fitch Ratings

- On November 4, Fitch Ratings reaffirmed the A+ rating, upgrading the outlook from stable to positive.
- Similarly, on December 13, HR Ratings publicly announced the reaffirmation of the AA rating, also changing the outlook from stable to positive

This was mainly due to:

(The rating agencies considered the figures as of Q3 2024)



- Additionally, HR Ratings considered the following factors:



Environmental, Social, and Corporate Governance (ESG)



"The Trust carries out activities that exceed industry standards in ESG matters, which results in a positive adjustment."



Tenant Diversification

"FibraShop's rating includes a positive adjustment, as in the previous review, due to the high diversification of its tenants."

The following table shows the rating evolution:

	 Credit Rating Agency	Perspective	 Fitch Ratings	Perspective
→ 2024	AA	Positive	A+	Positive
2023	AA	Stable	A+	Stable
2022	AA-	Stable	A+	Negative
2021	AA-	Negative	A+	Negative
2019	AA+	Stable	AA	Stable

For more information, please refer to the following links:

https://www.hrratings.com/rating_detail.xhtml?rel=3673

<https://www.fitchratings.com/site/pr/10290440>

The completion of our balance sheet strengthening strategy, the reduction in leverage levels, and the recent upgrade in credit outlook from stable to positive by both rating agencies, along with the beginning of the interest rate cut cycle initiated by Banco de México, place us in a favorable position to access the markets in pursuit of further improving our balance sheet structure.

In the Quarterly Financial Report for Q3 2024, we reported that we are working on refinancing the FSHOP19U Bond through a strategy with two key elements:



a) Issuance of a bond in the markets

b) Securing a bank credit line

In the coming weeks, we will announce the comprehensive plan, which involves a debt-neutral strategy and improves FibraShop's debt maturity profile.



DIVIDEND DISTRIBUTION

The Technical Committee, in its session on February 17 of this year, agreed to declare a dividend of 95 million pesos, equivalent to 0.1491 pesos per CBFi.

	4T 2024	3T 2024	2T 2024	1T 2024	Variación 4T 24 VS 3T 24
Certificates with Economic Rights	637,115,444	637,115,444	637,115,444	437,500,058	0%
Dividend	95 mdp	90 mdp	75 mdp	60 mdp	5.56%
Pesos per CBFi	0.1491	0.1413	0.1177	0.1371	5.56%
Final Quarter Price	\$8.79	\$7.80	\$6.14	\$6.22	12.69%
Annualized Yield	6.79%	7.25%	7.67%	8.82%	-46 PB









PROGRESS IN THE ESG PROJECT



PLAN ANUAL 2024:

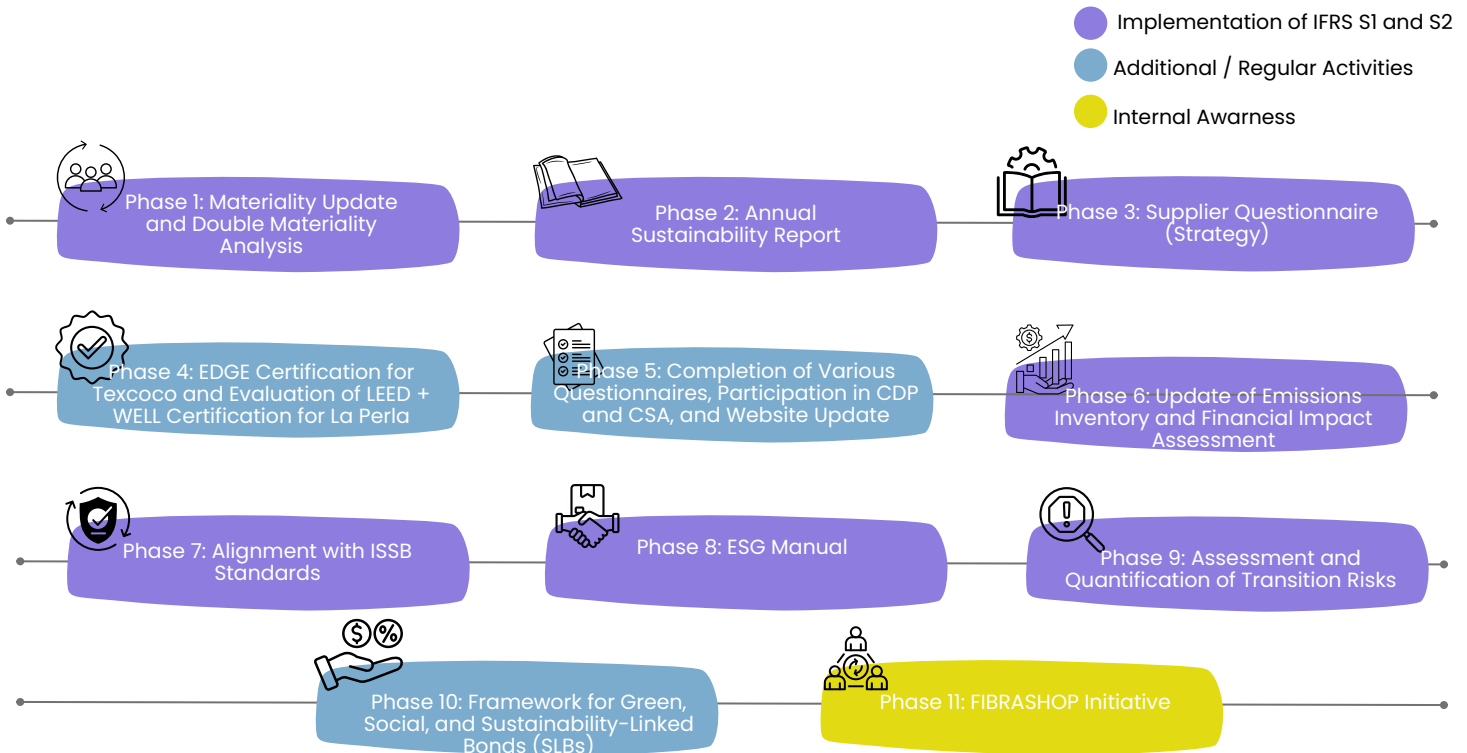
In the Quarterly Financial Report for Q1 2024, the ESG Work Plan for the year was announced. Below is the status of each activity.

- Estimation of Financial Impact from Climate Risks 
- Determination of Scope 3 
- Property Certification 
- ESG Training 
- ESG Questionnaires 
- Supplier and Tenant Strategy. 

For this last point, a questionnaire was sent to suppliers with whom contracts have been renewed, and we will continue its implementation.

ANNUAL PLAN 2025:

The ESG Committee was informed, and the Technical Committee approved the 2025 Annual Plan, which includes modifications to the Sole Issuers Circular regarding ESG reporting.



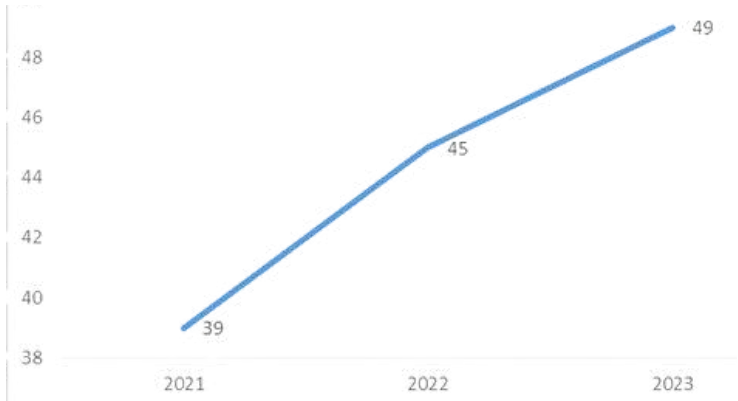


PROGRESS IN THE ESG PROJECT



Corporate Sustainability Assessment (CSA) Questionnaire

For the third time, in 2024, we completed and submitted the CSA questionnaire based on 2023 data, achieving a score of 49 points. Below is our progress over time.



S&P Global ESG Score

49/100

Data Availability: ■ High

Last updated: January 09, 2025
Updated annually or in response to major developments

Score breakdown

ESG Score | Industry ESG Score Average

Environmental

CSA Score 52 | ESG Score 54 | Industry Average 42

Social

CSA Score 46 | ESG Score 46 | Industry Average 29

Governance & Economic

CSA Score 45 | ESG Score 45 | Industry Average 42

As seen in the previous table, our score is above the average in all three dimensions. During 2024, our strategy focused on:



Environmental



Life Centers
(Community Engagement)



Improvement
in Labor Practices

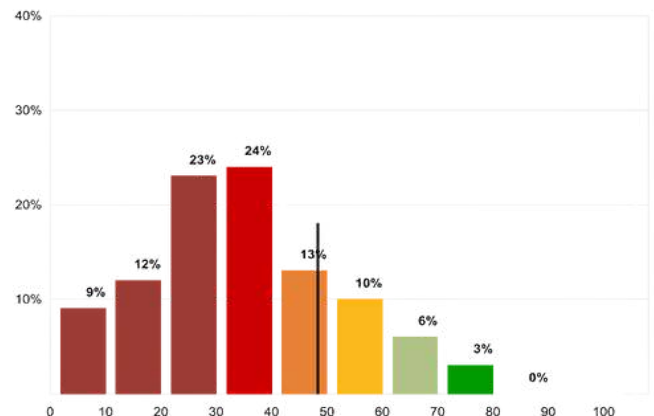
Criteria	CSA Score	Percentile	Average Score	Max Score	Weight %
Total Score	48	79	34	81	100
Environmental Dimension	52	74	38	91	37
Environmental Policy & Management	43	67	35	100	5
Energy	87	94	50	96	3
Waste & Pollutants	60	85	27	100	2
Water	87	97	33	100	3
Climate Strategy	57	66	42	95	14
Biodiversity	12	74	8	72	5
Product Stewardship	53	60	45	100	4
Sustainable Raw Materials	0	79	16	100	1
Social Dimension	46	85	25	75	33
Labor Practices	75	93	44	88	3
Human Rights	21	56	24	93	3
Human Capital Management	50	75	35	88	11
Occupational Health & Safety	36	61	29	97	7
Customer Relations	16	48	25	100	3
Community Relations	63	94	20	95	6
Governance & Economic Dimension	45	69	39	76	30
Transparency & Reporting	72	73	45	100	2
Corporate Governance	51	22	63	91	8
Materiality	64	88	29	92	3
Risk & Crisis Management	14	28	28	97	4
Business Ethics	67	82	49	100	4
Policy Influence	38	82	16	82	3
Supply Chain Management	20	79	12	74	4
Information Security/ Cybersecurity & System Availability	49	71	33	86	2

That is why our best results were in environmental issues, labor practices, community engagement, transparency, and reporting.

We are close to reaching the 10th percentile of participants.

Industry Score Distribution

The percentage of companies in the industry that have a score within the score distribution.





PROGRESS IN THE ESG PROJECT



The syndicated loan used to prepay the outstanding balance of the La Perla loan is classified as **green**, as it finances the largest EDGE-certified commercial property in Latin America.

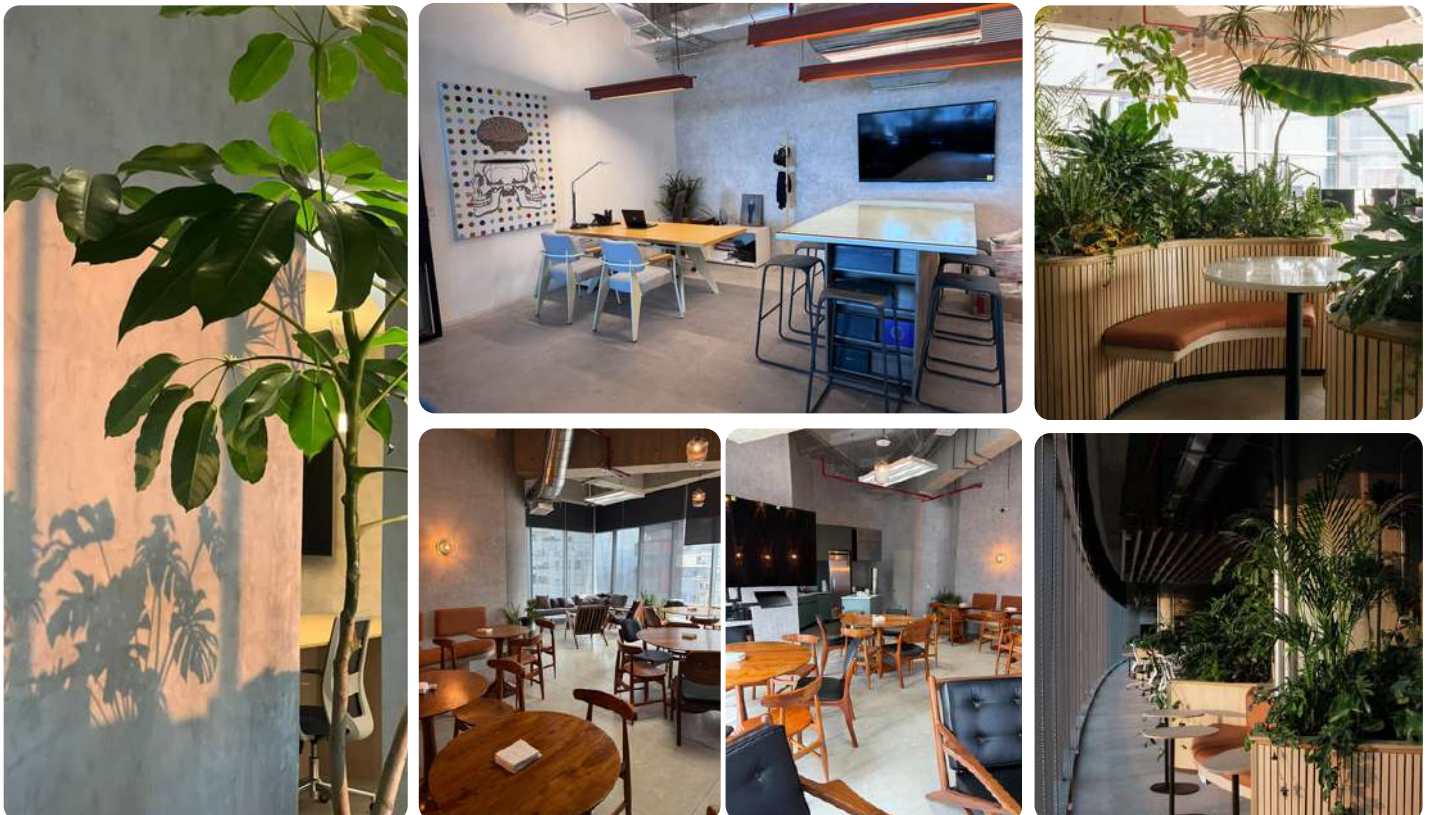
As a result, 82% of our total bank debt and 52% of our total debt, including bond debt, is **green or linked to sustainable KPIs**.



LIFE CENTERS (Office Relocation)

At FibraShop, we understand that our new business model, Life Centers, must first resonate with our employees. Following this philosophy, in December 2024, we relocated our offices.

The new facilities not only reduce costs but also provide a modern and dynamic environment designed to foster productivity, creativity, and employee well-being. They feature green spaces with natural plants, private rooms for focused work, collaborative work areas, and recreational zones that encourage social interaction and a healthy work-life balance. It is important to highlight that the building holds a **LEED GOLD certification**.



*The Summit, Prol. P.º de la Reforma 1196



2023 ESG ANNUAL REPORT



We are pleased to share that our 2023 ESG Annual Report has received international recognition from the League of American Communications Professionals (LACP). In its latest evaluation, our report ranked 23rd in the Global Top 100, standing out among 1,000 participants worldwide and earning the highest Platinum category.

This recognition reflects our commitment to transparency, sustainability, and best disclosure practices in environmental, social, and governance (ESG) matters.

We will continue working to uphold the highest standards in investor communication and the integration of ESG criteria into our business strategy.

For more information, please visit:

[LACP Top 100 Ranking](#)



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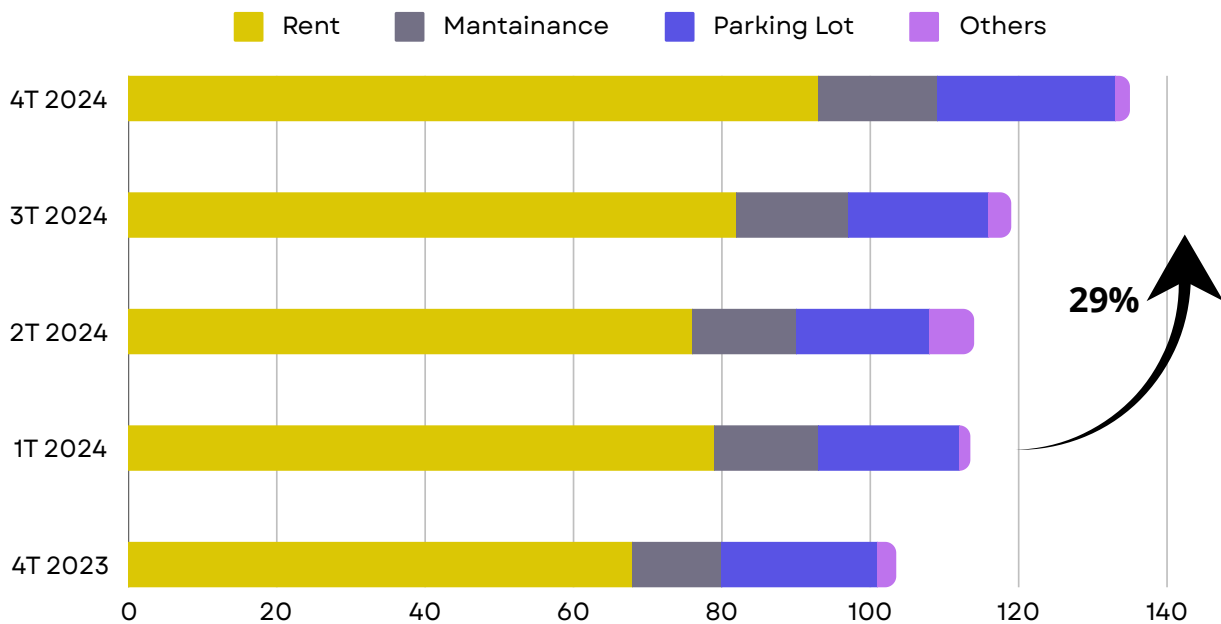
2. LIFE CENTER LA PERLA



Below are the results for La Perla:

	4T 2024	3T 2024	2T 2024	1T 2024	4T 2023
Rent Revenue	93,275	82,443	76,434	78,851	68,489
Maintainance	15,594	14,871	14,316	13,753	12,380
Parking lot	24,444	18,541	18,373	19,096	21,072
Other Revenues	1,944	3,306	6,211	1,403	2,538
Total Revenue	135,257	119,161	115,334	113,103	104,478
Operating Expenses	22,515	24,474	22,393	24,659	20,615
Operating Revenue	112,742	94,687	92,941	88,444	83,863
Net Financial Cost	(62,446)	(57,439)	(59,155)	(59,544)	(60,758)
Period Results	50,296	37,248	33,786	28,900	23,105

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



3. KEY FINANCIAL AND OPERATIONAL METRICS



	4T 2024	3T 2024	2T 2024	1T 2024	4T 2023	%Δ 4T2024 vs 3T2024	%Δ 4T2024 vs 4T2023
Total Revenue	646.80	626.60	591.28	559.47	571.55	3.22%	13.17%
Total Expenses	171.28	162.20	156.57	149.81	150.51	5.59%	13.80%
Depreciation and Amortization	3.04	5.60	4.95	4.59	4.41	-45.63%	-30.90%
Operating Profit	475.52	464.40	434.71	409.66	421.04	2.40%	12.94%
NOI	498.93	488.17	457.04	430.41	441.83	2.20%	12.92%
EBITDA	478.57	470.00	439.66	414.25	425.45	1.82%	12.49%
Operating Margin	73.52	74.11%	73.52%	73.22%	73.67%	-0.80%	-0.20%
NOI Margin	77.14%	77.91%	77.30%	76.93%	77.30%	-0.99%	-0.21%
EBITDA Margin	73.99%	75.01%	74.36%	74.04%	74.44%	-1.36%	-0.60%
Adjusted Net Profit	170.86	152.76	132.67	110.85	115.11	11.85%	48.44%
Earnings per CBFi	0.2682	0.2398	0.2082	0.2534	0.2631	11.85%	1.93%
CBFi with Economic Rights	637.12	637.12	637.12	437.50	437.50	0.00%	45.63%
Total Assets	29,750	29,708	29,971	27,441	26,292	0.14%	13.16%
Interest-Bearing Liabilities	12,345	12,231	12,523	11,863	11,773	0.93%	4.86%
Equity	16,660	16,679	16,455	14,818	13,901	-0.11%	19.85%
LTV	39.90%	41.17%	41.78%	43.23%	44.78%	-3.08%	-10.90%
P/U ratio*	9.38	9.37	6.22	6.00	6.33	0.03%	48.13%
EV/EBITDA**	9.43	9.35	8.42	8.25	8.10	0.90%	16.49%
Implicit CAP Rate*	11.68%	11.89%	12.23%	12.05%	12.39%	-1.75%	-5.68%
Market Capitalization	5,317	4,793	3,273	2,984	2,927	10.93%	81.65%
AMEFIBRA FFO	174.49	159.30	138.55	116.52	120.62	9.54%	44.66%

- P/U Ratio - Calculated as the average closing price divided by the earnings for the last 12 months, weighted by the CBFIs during the period.
- EV/EBITDA - Calculated as the sum of market capitalization and interest-bearing liabilities, minus cash and cash equivalents, divided by the EBITDA of the last 12 months.
- Implicit CAP Rate - Calculated as the annualized NOI (i.e., multiplied by four) divided by the sum of market capitalization (determined as the weighted average of outstanding CBFIs for the quarter multiplied by the average quarterly price) and net debt at the end of the quarter.

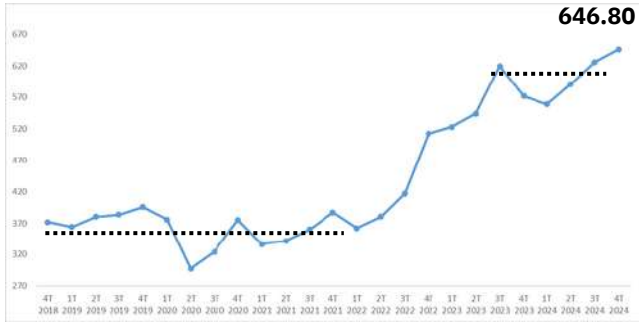


KEY FINANCIAL AND OPERATIONAL METRICS

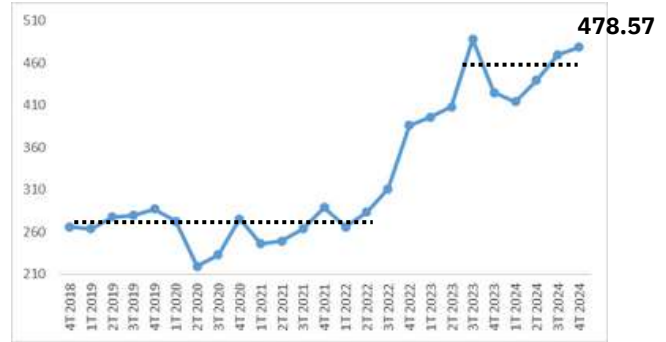


FIBRA SHOP

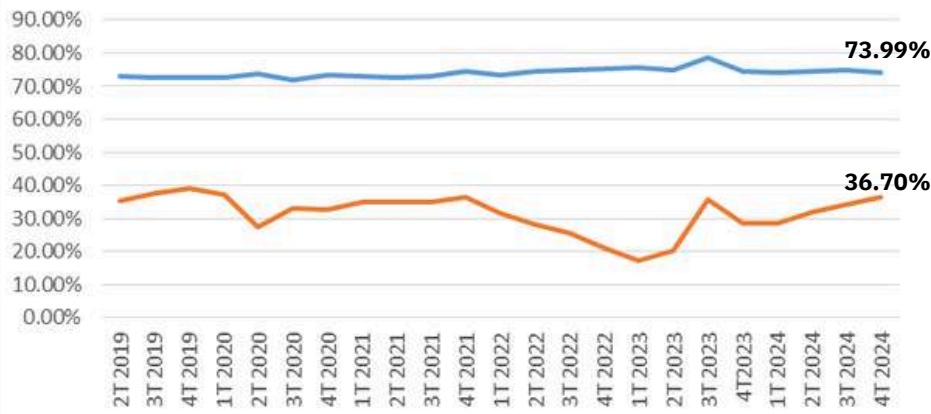
REVENUE



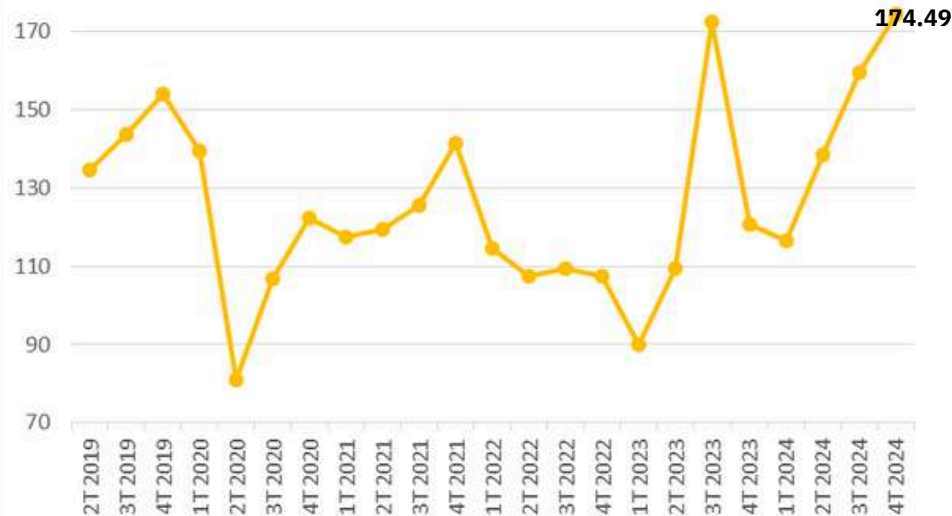
EBITDA



EBITDA MARGIN FFO MARGIN



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KEY FINANCIAL AND OPERATIONAL METRICS



FIBRA SHOP



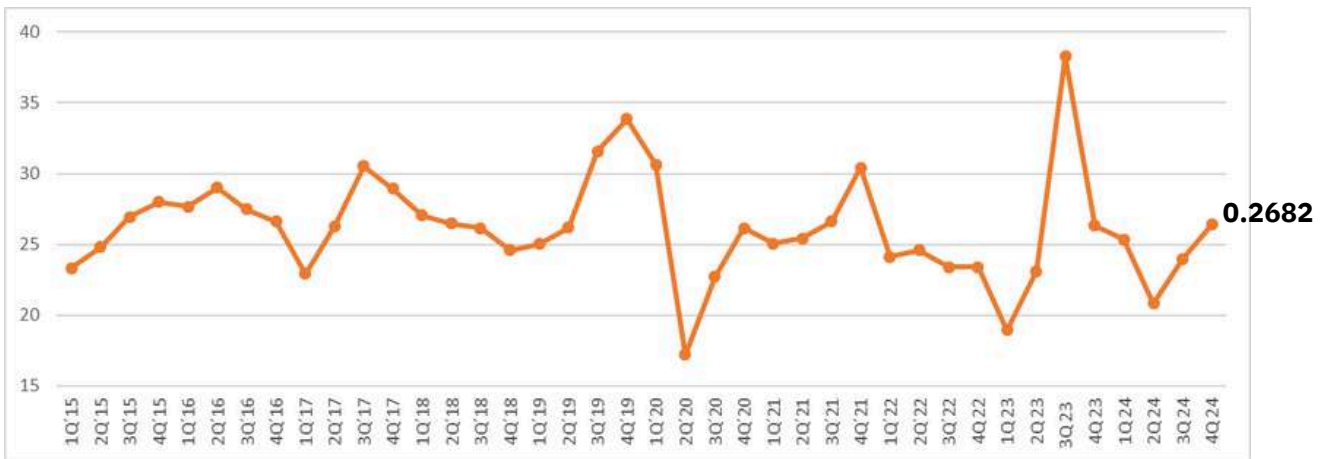
VARIABLE RENT



PARKING LOTS



ADJUSTED QUARTERLY NET PROFIT PER CBFI



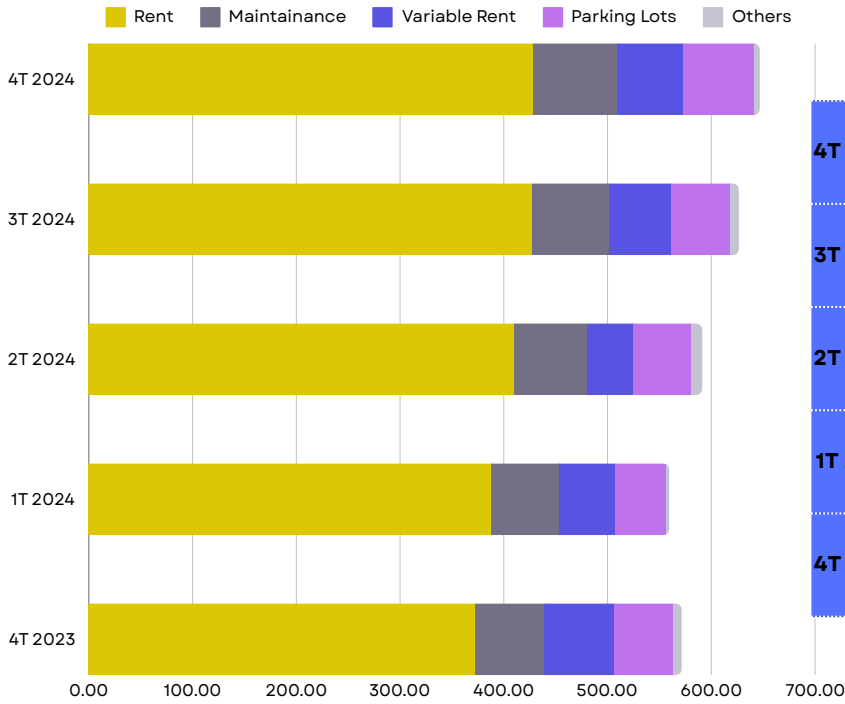
FFO RECONCILIATION



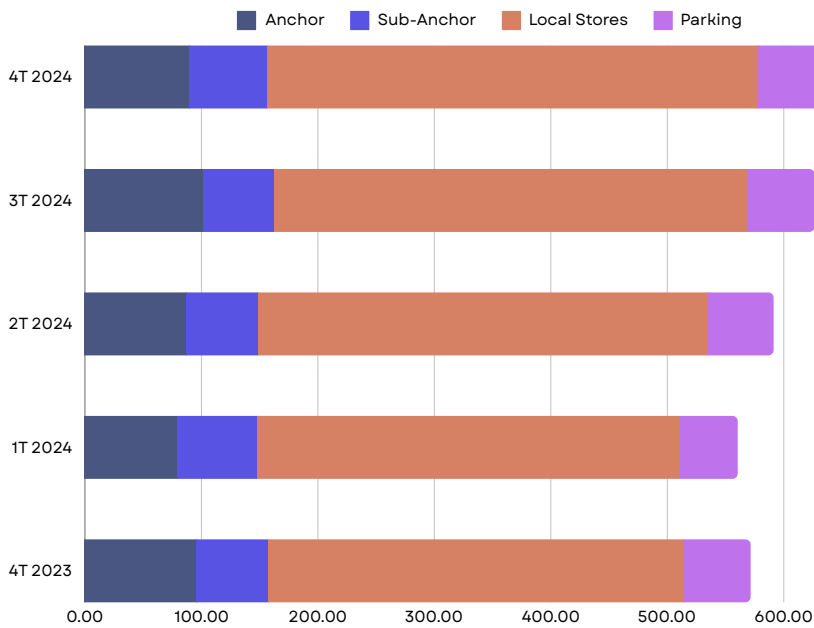
	4T 2024	3T 2024	2T 2024	1T 2024	4T 2023
Total Revenue	646.80	626.60	591.28	559.47	571.55
Total Expenses	171.28	162.20	156.57	149.81	150.51
Operating Profit	475.52	464.40	434.71	409.66	421.04
Comprehensive Financing Result	(289.62)	(304.02)	(295.85)	(290.28)	(298.25)
Share in Associates' Results	1.77				
Debt Valuation in UDIs	(33.68)	(42.75)	(4.14)	(48.52)	(39.49)
Revaluation of Investment Properties	1,187.14	139.99	300		
Loss on Property Sale	(13.38)				(33.08)
Income Tax Provision	(2.75)				
NET PROFIT FOR THE PERIOD	1,325.00	257.62	434.72	70.86	50.22
(-) Non-Controlling Interest	14,92	7.62	6.19	8.53	7.68
Comprehensive Income/(Loss) of the Controlling Entity (IFRS) for the Period	1,310.08	250.00	428.53	62.33	42.54
(Unrealized) Gain or Loss from Changes in Fair Value of Investment Properties	(1,187.14)	(139.99)	(300)		
(Realized) Gains or Losses from the Sale of Real Estate Assets, Including Gains or Losses from Discontinued Operations	13.38				33.08
Depreciation of Equipment	3.04	5.60	4.95	4.31	4.41
Leasing Commissions	0.85	0.35	0.34	0.46	0.50
(Unrealized) Gains or Losses in the Value of Monetary Assets and Liabilities (Including the Effect of UDIs, if applicable)	33.68	4.14	42.75	4.14	39.49
Costs of Internal Team Exclusively Dedicated to Internal Brokerage, Leasing, or Construction Services	0.60	0.60	0.60	0.90	0.60
FFO AMEFIBRA	174.49	159.30	138.55	116.52	120.62

In accordance with Amefibra regulations.

4. REVENUE COMPOSITION



	Base Rent	Maintenance	Variable Rent	Parking Lots	Others	Total
4T 2024	428.72	80.67	63.91	68.08	5.42	646.80
3T 2024	422.24	74.81	64.21	57.68	7.67	626.60
2T 2024	409.89	70.50	44.98	55.65	10.26	591.28
1T 2024	388.49	65.15	53.82	49.57	2.44	559.47
4T 2023	372.42	66.92	66.98	56.79	8.44	571.56



	Anchor Tenants	Sub-Anchor Tenants	Local Stores	Parking	Total
4T 2024	89.71	67.24	421.77	68.08	646.80
3T 2024	101.85	60.50	406.57	57.68	626.60
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

5. CALCULATION OF SHOPPING CENTER OPERATING MARGIN



The operating margin of the shopping centers 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:

	4T 2024	3T 2024	2T 2024	1T 2024	4T 2023
Total Revenue	646.80	626.60	591.28	559.47	571.55
Shopping Center Operating Expenses	93.58	81.72	82.95	82.34	74.71
Shopping Center Operating Profit	553.22	544.88	508.32	477.13	496.83
Shopping Center Operating Margin	85.53%	86.96%	85.97%	85.28%	86.93%
Landlord Expenses (Insurance, Property Tax, Appraisals, Labor Liabilities)	20.12	18.84	17.80	17.08	20.64
Net Operating Profit of Shopping Centers	533.09	526.04	490.53	460.05	476.20
Shopping Center Operating Margin	82.42%	83.95%	82.96%	82.23%	83.32%




6. CURRENT DEBT

Passive	Drawn Amount (MDP)	Currency	Rate	Encumbered Assets
FSHOP 17-2	1,600	pesos	9.13%	
FSHOP 19 U	2,996*	UDIS	5.80%	
Bond Debt	4,596	37%		
Syndicated Revolving 2023	2,400	pesos	TIIE + 2.45%	Plaza Cibeles, Los Atrios
Syndicated 2022	1,850***	pesos	TIIE + 2.45%	Tapachula, Las Misiones y Cedros
NAFIN	400	pesos	TIIE + 2.35%	City Center Bosque Esmeralda
SCOTIABANK	220	pesos	TIIE + 2.50%	La Luciérnaga
BanBajío	200	pesos	TIIE + 2.00%	Galerías Mall Sonora
BanBajío	760	pesos	TIIE + 2.50%	Galerías Mall Sonora
Syndicated (La Perla)	1,919	pesos	TIIE + 2.20%	La Perla
Bank Debt	7,749	63%		
Total debt	12,345	100%		









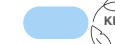

*359,243,000 UDIs issued, valued at 8.340909 pesos as of December 31, 2024.

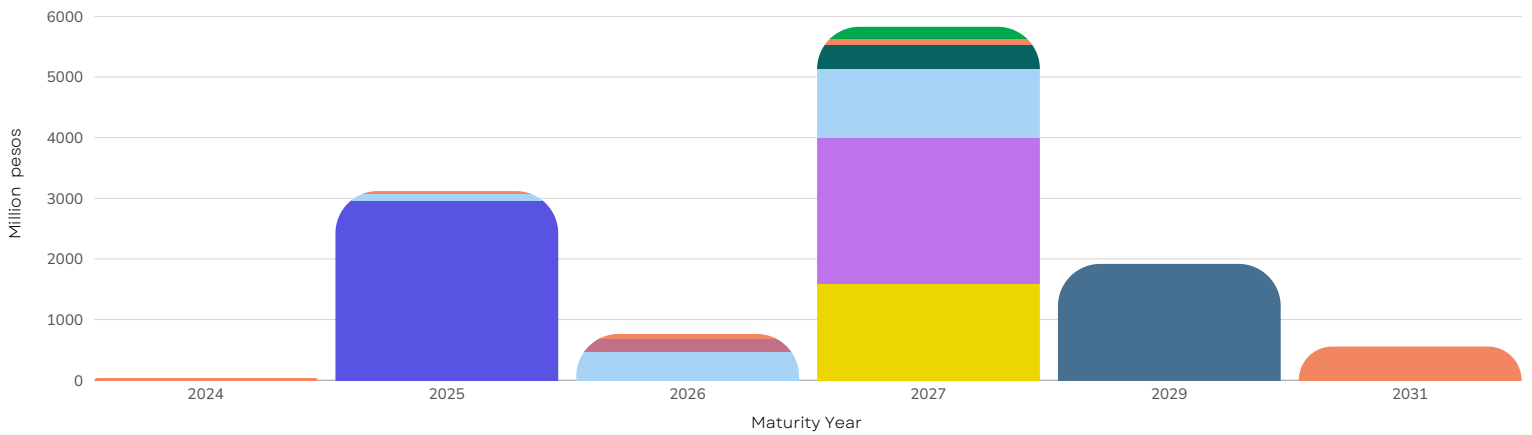
** For this financing, interest rate hedges covering 75% of the amount have been contracted.

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

	Syndicated Revolving 2023 (2,400 mdp)	Syndicated 2022 (2,140 mdp)	Syndicated La Perla
 PARTICIPATING BANKS	<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"> • BBVA (Lider) • Monex • Mifel • Bancoppel

We started in 2013 with two banks, and today we have the trust of 11 banking institutions.

	  Syndicated Revolving	 NAFIN	 SCOTIABANK	 Bajo	 Bajo	 FSHOP 19U	 Syndicated (La Perla)	 FSHOP 17-2	 Syndicated
MXN	2,400	400 Mn	220 Mn	760	200	2,996	1,919	1,600 Mn	1,850 Mn
Type	Credit Line	Credit Line	Credit Line	Credit Line	Credit Line	Bond	Credit Line	Bond	Credit Line
Period	4 years	4 years	3 years	8 years	3 years	6 years	5 years	10 years	5 years
Expiration	June 2027	July 2027	Nov 2026	Oct 2031	June 2027	July 2025	November 2029	July 2027	May 2027
Warranty	Mortgage Loan	Mortgage Loan	Mortgage Loan	Mortgage Loan	Mortgage Loan	Unsecured Loan	Mortgage Loan	Unsecured Loan	Mortgage Loan



In the 3Q2024 Quarterly Financial Report, we reported that we are working on the refinancing of the FShop 19U Bond through a strategy consisting of two elements:



a) Issuance of a bond in the markets

b) Securing a bank credit line

In the coming weeks, we will announce the comprehensive strategy, which entails a debt-neutral approach and improves FibraShop’s maturity profile.

7. COVENANTS

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

Covenants	Limit	Actual	Rate
Limits on Outstanding Debt	No more than: 50%	39.90%	✓
Limitations on Secured Debt	No more than: 40%	25.05%	✓
Debt Service	No less than: 1.5	1.54	✓
Limits on Financing	No more than: 50%	39.90%	✓
Unencumbered Assets to Unsecured Debt	No less than: 150%	264.91%	✓

- The calculation of the debt service covenant is determined by the interest effectively paid, excluding the commissions from the financings that have been paid in advance.
- The calculation of the unencumbered assets to unsecured debt covenant takes into account the total assets that are pledged as collateral for the entire credit lines.

8. DEBT LEVEL AND DEBT SERVICE COVERAGE RATIO



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

As of the end of the fourth quarter, FibraShop's Debt Level was 39.90%. The limit is 50%.

AMOUNTS FOR THE CALCULATION OF THE DSCR (Debt Service Coverage Ratio)

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

AL ₀	Liquid Assets	578.86
IVAt	Recoverable VAT	289.87
UOt	Estimated Operating Profit	1,902.09
LRO	Undrawn Credit Lines	
I _t	Estimated Interest Amortization	1,385.23
P _t	Scheduled Principal Amortization	238.19
K _t	Estimated Recurrent Capital Expenditures	
D _t	Estimated Non-Discretionary Development Expenditures	
ICDt	Debt Service Coverage Ratio (DSCR)	1.71

9. BEHAVIOR OF CBFIs IN THE MEXICAN STOCK MARKET



Due to the behavior of FibraShop's CBFIs in the market and its financial results, the following presents the calculation of the "Implied CAP" at which they are being traded in the market:

MARKET INDICATORS	4T 2024	3T 2024	2T 2024	1T 2024	4T2023
Final closing price of the period	8.79	7.80	6.14	6.22	6.13
Average price of the quarter	7.85	7.00	6.17	6.24	6.13
Average number of certificates	677,498,809	684,862,926	530,470,067	477,883,423	477,891,170
Average Market Cap (MDP)	5,317	4,793	3,274	2,984	2,927
Average daily volume	30,253	44,130	293,515	45,021	14,541
Average daily amount traded (MDP)	0.24	0.31	1.81	0.28	0.09
NOI (MDP)	498.93	488.17	457.04	430.41	441.83
NOI per certificate	0.74	0.71	0.86	0.90	0.92
Profit per certificate	0.2682	0.2398	0.2082	0.2534	0.2631
Return at the average price of the quarter	13.67%	13.70%	13.50%	16.23%	17.18%
Dividend Yield at IPO price	6.13%	5.48%	4.76%	5.79%	6.01%
Investment Properties (MDP)	28,618	27,228	27,003	25,061	24,083
Number of shopping centers	19	19	19	17	18

CALCULATION OF IMPLIED CAP

Implied CAP Rate	4T 2024	4T 2023
Average Price of the Period	7.85	6.13
Average CBFIs of the Period	677,498,809	477,891,170
	MDP	
Market Capitalization	5,317.05	2,927.28
Debt with Cost	12,345.01	11,772.96
Cash and Equivalents	578.86	431.34
Enterprise Value	17,083.20	14,268.90
Annualized NOI of the Quarter	1,995.71	1,767.31
Implied CAP Rate	11.68%	12.39%
Δ% 4T 2024 VS 4T 2023	-0.70%	

10. CBFIs WITH ECONOMIC RIGHTS



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

	CBFI's
Macrotítulo as of December 31, 2022	712,118,812
(-) Treasury certificates	214,317,331
(=) Outstanding certificates	497,801,481
(-) Repurchased CBFIs canceled	19,908,295
(-) Repurchased CBFIs in the process of cancellation	9,763
(+) Treasury CBFIs used in acquisitions	199,615,386
(=) Outstanding CBFIs in the BMV (Mexican Stock Exchange)	677,498,809
(-) CBFIs without economic rights	40,383,365
(=) CBFIs with economic rights	637,115,444

11. DISTRIBUTION TO HOLDERS

1. Distribution of the current fiscal year's result

Concept	Generated	Payment Date	Total Amount (PS\$)	#CFBIS	Pes\$/CBFI
Fiscal Result Distributed in Cash	-		-	-	-
Fiscal Result Distributed in Real Estate Trust Certificates (CBFIs)	-		-	-	-
Total Fiscal Result Distributed (subject to withholding as applicable)	-		-	-	-
Capital Reimbursement	95,000,000	March 5TH	95,000,000	637,115,444	0.1491
Total Amount Distributed (Fiscal Result + Capital Reimbursement)	95,000,000	March 5TH	95,000,000	637,115,444	0.1491

Undistributed Taxable Income from Previous Fiscal Years

Concept	Generated	Payment Date	Monto total (PS\$)	Pes\$/CBFI
Income Tax Paid by the FIBRA for Taxable Income Exceeding the Distributed Amount	N/A	N/A	N/A	N/A
Undistributed Taxable Income from Previous Years, Distributed in This Year	N/A	N/A	N/A	N/A

*The income tax (ISR) corresponding to the taxable income exceeding the distributed amount by 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 for CBFI holders when such taxable income is distributed, provided that it is taxable for them, and no withholding will apply when this taxable income is distributed.

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

3. Disposal of properties before the four-year period has elapsed

Concept	Total Amount	Pes\$/CBFI
ISR paid by the FIBRA on the gain from the disposal of properties	N/A	N/A
Gain on the disposal of properties 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 disposal. The tax paid will be creditable to the CBFI holders when such gain is distributed, provided that it is taxable for them, and no withholding will apply if the gain is distributed.

There is no obligation to distribute the gain.

12. OPERATING PORTFOLIO



Properties	ACQUISITION DATE	FSHOP GLA (m ²)	TENANTS GLA (m ²)	TOTAL MANAGED GLA (m ²)	ACQUISITION VALUE (MDP)	PROPERTY VALUE	Location
1.Plaza Cibeles	jul-13	79,857		79,857	1,291	3,150	Irapuato, Gto.
2.La Luciérnaga	jul-13	20,069	9,000	29,069	297	510	San Miguel de Allende, Gto.
3.Puerto Paraiso / Vía Paraiso	jul-13 /jun-24	52,798	4,902	57,700	1,502	2,760	Los Cabos, BCS
4.UC Jurica	jul-13	11,717	2,700	14,417	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	62,976		62,976	939	1,670	Texcoco, Edo Mex.
7.UC Nima Shops	jul-14	3,865		3,865	116	245	Puerto Vallarta, Jal.
8.Los Atrios	ago-14	51,159		51,159	384	1,350	Cuatla, Mor.
9.Galerías Tapachula	ago-14	32,223		32,223	532	990	Tapachula, Chis.
10.Galerías Mall Sonora	ago-14	60,429		60,429	649	2,350	Hermosillo, Son.
11.Las Misiones	oct-14	37,811	18,607	56,418	843	1,900	Cd. Juárez , Chih.
12.City Center Bosque Esmeralda	may-15	28,538		28,538	431	690	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	570	Cuatlancingo, Pue.
15.Puerta La Victoria	oct-17	59,699		59,699	2,857	2,865	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	6,300	Zapopan, Jal.
18. Sentura Zamora	jun-24	17,213	11,306	28,519	500	513	Zamora, Michoacán
19. San Juan del Río	jul-24	20,810	8,951	29,671	520**	688	San Juan del Río, Qro
Total Portfolio and Joint Ventures		702,202	114,872	817,074	18,679	28,617	

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

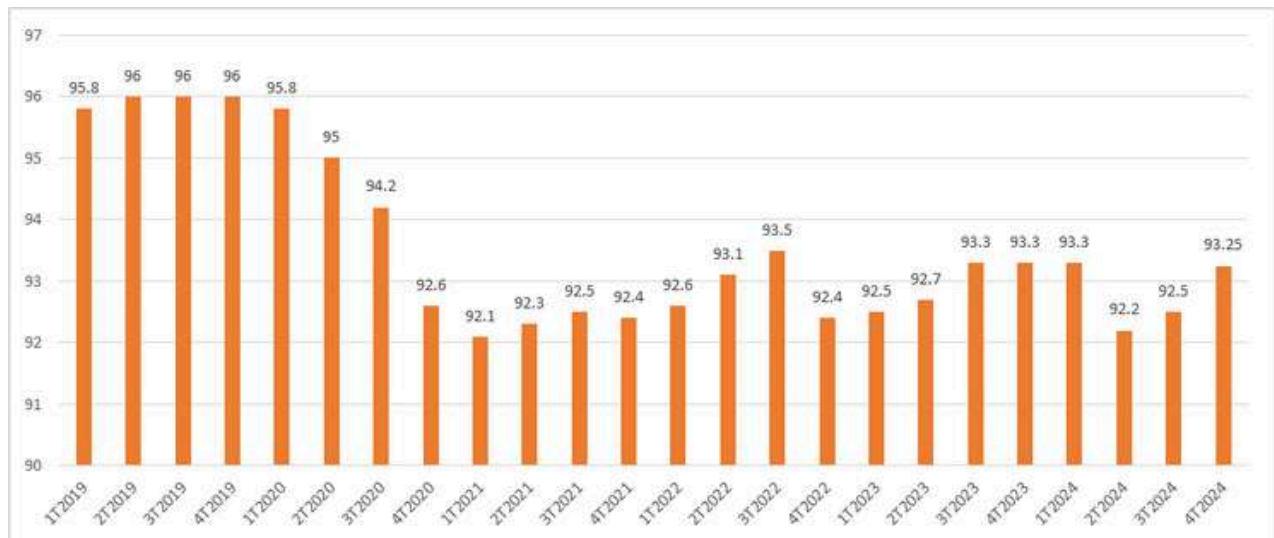
13. OCCUPANCY OF SHOPPING CENTERS



During this quarter, the average occupancy rate of the total portfolio was 93.25%. The occupancy rate of the stabilized portfolio, which excludes La Perla and new acquisitions, was 95.90%.

Plaza Cibeles 100%	La Luciérnaga 100%	Puerto Paraíso 87%	UC Nima Shops 100%	Plaza Atrios 99%	Las Misiones 95%
UC Jurica 89%	UC Juriquilla 99%	Puerta Texcoco 94%	Galerías Tapachula 98%	Galerías Mall Sonora 98%	City Center 83%
Plaza Cedros 84%	Cruz del Sur 97%	Puerta la Victoria 99%	Sentura Tlalnepantla 77%	La Perla 88%	San Juan del Río 91%
Sentura Zamora 81%	Total Portfolio Average Occupancy Rate 93.25%		Stabilized Portfolio Occupancy Rate 95.90%		

Historical Average Occupancy Rate of the Portfolio (%)



14. CONTRACT CHARACTERISTICS



FibraShop aims to maintain a well-diversified portfolio based on business sectors (both in terms of revenue and square meters) to mitigate the risk of dependency on a specific sector that may be more vulnerable to economic cycles.

The primary revenue-generating business sectors are:

- Fashion and Footwear
- Food
- Entertainment

These categories collectively account for 51.3% of total revenue.

It is worth noting that no single sector exceeds 22% of total revenue, ensuring a well-balanced and diversified income stream across different economic activities. This contributes to maintaining a robust and strategically balanced portfolio.

Leasable Area by Business Sector

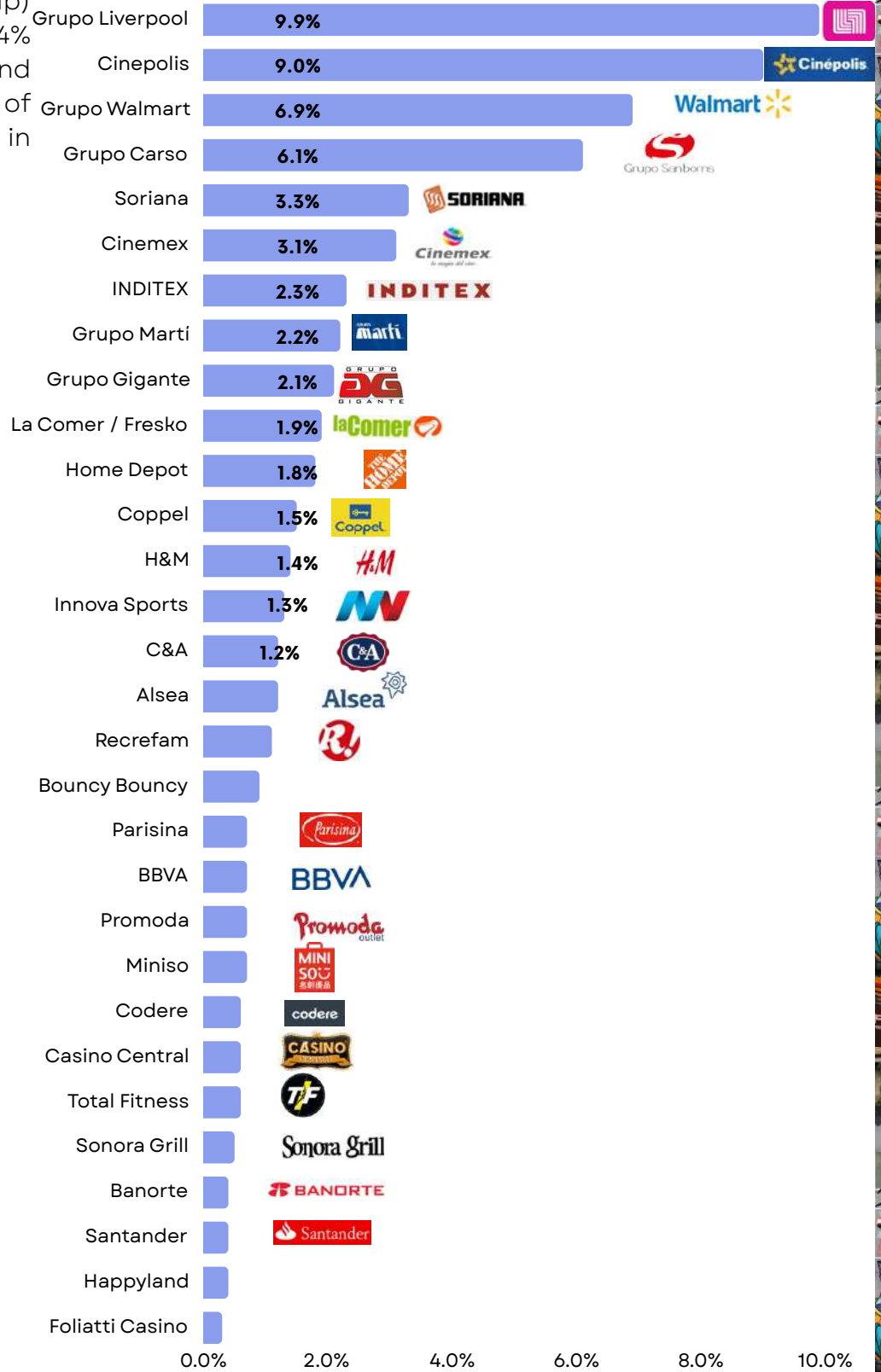
Business Sector	%
Fashion and Footwear	17.7%
Department Store	18.8%
Entertainment	15.6%
Supermarket	14.1%
Food & Beverage	10.8%
Home & Decoration	7.5%
Sports	5.9%
Financial Services	2.4%
Services	2.2%
Health & Beauty	1.7%
Others	1.6%
Stationery	1.0%
Automobiles & Motorcycles	0.7%
Total	100.0%

Revenue by Business Sector

Business Sector	%
Fashion and Footwear	21.7%
Food & Beverage	17.9%
Entertainment	11.7%
Home & Decoration	11.4%
Sports	7.3%
Department Store	8.3%
Supermarket	5.6%
Financial Services	4.2%
Services	3.7%
Health & Beauty	3.5%
Others	3.2%
Automobiles & Motorcycles	1.0%
Stationery	0.6%
Total	100.0%

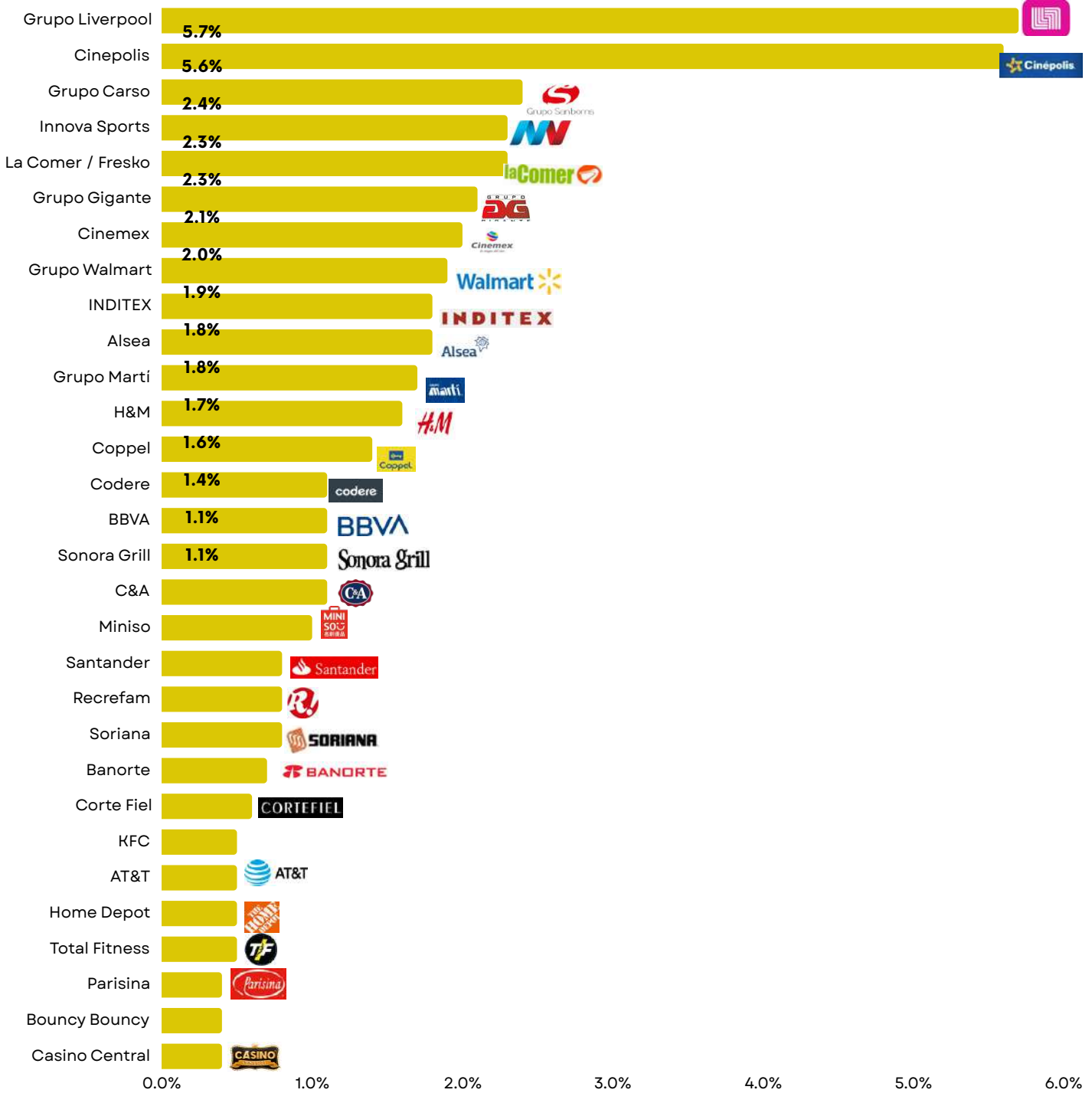
Currently, the top 30 tenants (classified by commercial and/or economic group) account for approximately 64% of the gross leasable area and 45% of total revenue as of December 31, 2024, as shown in the following table:

TOP 30 BY GROSS LEASABLE AREA



It is important to note that among the top 30 tenants, all are well-recognized national or international corporations. Notably, no single tenant accounts for more than 6% of operating income (excluding parking revenues).

TOP 30 BY TOTAL REVENUE



LEASE CONTRACT EXPIRATION



At no point does the expiration of lease contracts exceed 25% of the gross leasable area (GLA) of the shopping center portfolio. The weighted average remaining lease term, based on GLA, is approximately five years.

As of the end of the quarter, FibraShop has a total of 2,087 signed lease agreements, where 2% correspond to Anchor tenants, 3% to Sub-Anchors, and 95% to local stores, fast food outlets, common areas, kiosks, and other spaces.

Name	2025	2026	2027	2028	2029+	Total Contracts
Plaza Cibeles	15%	14%	10%	1%	60%	231
La Luciérnaga	7%	33%	15%	7%	38%	87
Puerto Paraiso	23%	41%	17%	4%	15%	158
UC Jurica	15%	7%	33%	41%	4%	36
UC Juriquilla	17%	29%	17%	18%	19%	41
Puerta Texcoco	5%	25%	50%	12%	8%	110
UC Nima Shops	29%	22%	18%	0%	30%	27
Los Atrios	35%	3%	53%	1%	7%	123
Galerías Mall Sonora	43%	32%	11%	7%	6%	180
Galerías Tapachula	12%	14%	6%	43%	24%	119
Las Misiones	42%	21%	6%	6%	24%	173
City Center Bosque Esmeralda	59%	10%	3%	8%	20%	67
Plaza Cedros	2%	10%	74%	0%	14%	28
Cruz del Sur	10%	4%	2%	2%	83%	119
Puerta La Victoria	9%	15%	44%	10%	22%	139
Sentura Tlalnepantla	8%	2%	20%	43%	26%	44
La Perla	17%	26%	19%	1%	36%	241
Sentura Zamora	13%	23%	12%	22%	30%	56
Vía Paraíso	3%	10%	7%	4%	76%	24
San Juan del Río	30%	17%	31%	22%	1%	84
Total General	21%	17%	22%	12%	29%	2,087

15. ADDITIONAL INFORMATION



According to the Circular Única de Emisoras (CUE) and based on Article 33, Section II – Quarterly Information, FibraShop submits additional financial and accounting information to the Bolsa Mexicana de Valores (BMV) in the corresponding electronic formats. This includes updates to the annual information, which can be accessed at www.bmv.com.mx.

16. ADDITIONAL EVENTS

There are no subsequent events that need to be disclosed.

ANALYST COVERAGE

As of today, FibraShop is aware that the following institutions and analysts have issued opinions and/or analyses regarding the performance of the issuer. This does not exclude the possibility that other institutions and/or analysts may also provide opinions on FibraShop.

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

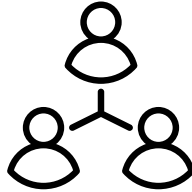
INVESTOR CONTACT

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Mary Carmen Hernández
ESG & Investor Relations
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QUARTERLY EARNINGS CONFERENCE CALL

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

Date: Thursday, February 20, 2025

Time: 09:00 AM Mexico City

Participants:

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

Link:

[https://us06web.zoom.us/j/81135551076?
pwd=UF81SK8iQjpFPhZBNCVQbaW3s5oGU1.1](https://us06web.zoom.us/j/81135551076?pwd=UF81SK8iQjpFPhZBNCVQbaW3s5oGU1.1)

ID: 811 3555 1076

Passcode: 0EpN0e

ABOUT FIBRASHOP

FibraShop (BMV: FSHOP 13) is a unique real estate investment option in Mexico, distinguished by its specialization, highly experienced human capital in the commercial real estate sector, solid operational structure, and corporate governance. Together, these elements 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. It is managed by industry specialists with extensive experience and externally advised by FibraShop Portafolios Inmobiliarios, S.C.

Our goal is to provide attractive returns to our investors holding CBFIs through stable distributions and capital appreciation.

FORWARD-LOOKING STATEMENTS

This release may include forward-looking statements. These statements are not based on historical facts but rather on the current view of management. Readers are cautioned that such statements or estimates involve risks and uncertainties that may change due to various factors beyond the company's control.

FINANCIAL INFORMATION

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

	4Q 2024	4Q 2023	Dec 24	Dec 23
Rental revenues	559,113	498,351	2,105,311	1,927,781
Other operating income	87,687	73,197	318,837	325,788
Total Income	646,800	571,548	2,424,148	2,253,569
Operating expenses:				
Operating expenses	144,094	126,045	533,631	455,798
Insurance	3,779	3,676	15,959	14,429
Advisory fees	21,138	19,476	82,325	75,193
Other professional fees	2,267	1,308	7,943	6,473
Total operating expenses	171,278	150,505	639,858	551,893
Operating profit	475,522	421,043	1,784,290	1,701,676
Financing cost:				
Finance income	21,436	12,041	72,236	43,892
Finance expenses	311,058	310,294	1,252,004	1,231,809
Financing cost, net	(289,622)	(298,253)	(1,179,768)	(1,187,917)
Fair value adjustment to investment properties	1,187,139	-	1,627,129	467,354
Loss on sale of investment properties	(13,379)	(33,078)	(13,379)	(33,078)
Debt valuation to Investment Units (UDIs)	(33,676)	(39,495)	(129,079)	(120,274)
Participation in investments in associates	1,769	-	1,769	-
Consolidated profit before taxes	1,327,753	50,217	2,000,062	827,701
Taxes	2,752	-	2,752	-
Net consolidated profit	1,325,001	50,217	2,088,210	827,701
Consolidated net result attributable to:				
Controlling interests	1,310,077	42,536	2,050,932	768,942
Non-controlling interests	14,924	7,681	37,278	58,819
Net profit for the period	1,325,001	50,217	2,088,210	827,701

FINANCIAL INFORMATION

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

	Unaudited	Audited
	31/12/2024	31/12/2023
ASSETS		
<i>Current assets</i>		
Cash, cash equivalents and restricted cash	578,863	426,804
Accounts receivable	477,666	405,218
Recoverable taxes	295,324	219,767
Prepaid expenses	25,560	27,759
Other Current assets	447,273	558,929
Total current assets	1,824,686	1,638,477
<i>Non Current assets</i>		
Investment properties and equipment	28,910,640	25,562,966
Work in process and other assets	173,524	45,161
Other long term assets	17,851	22,723
Investment in associates	10,906	9,137
Hedge derivative financial instruments	-	16,683
Total non current assets	29,112,921	25,656,670
TOTAL ASSETS	30,937,607	27,295,147
Liabilities and net assets		
<i>Short-term liabilities</i>		
Suppliers	60,477	65,591
Related parties	25,098	23,170
Creditors	446,262	437,259
Tenants prepayments	9,339	10,768
Short term stock markets	2,993,855	-
Short term bank loans	238,190	2,243,210
Hedge derivative financial instruments	1,583	-
Total short-term liabilities	3,774,804	2,779,998
<i>Long-term liabilities</i>		
Tenants deposits	208,968	200,690
Employee benefits	16,577	14,148
Deferred taxes	53,945	51,227
Long term bank loans	7,439,206	4,992,162
Long term debt in stock markets	1,596,586	4,454,880
Total long-term liabilities	9,315,282	9,713,107
TOTAL LIABILITIES	13,090,086	12,493,105
NET ASSETS		
Net contributions	5,906,761	4,889,261
Retained earnings	8,795,328	7,370,088
Net profit for the period	2,050,932	1,467,923
Total Controlling interest	16,753,021	13,727,272
Non- controlling interest	1,094,500	1,074,770
Total Equity	17,847,521	14,802,042
TOTAL LIABILITIES AND NET ASSETS	30,937,607	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 December 31st, 2024 and December 31st, 2023
(Figures in thousands of Mexican Pesos)
(Unaudited)

	Net Contributions	Retained earnings	Non- controlling interest	Total
Total net assets as of January 1, 2023	5,048,391	7,364,904	915,561	13,328,856
Distributions to Trustors / Beneficiaries	(80,000)			(80,000)
Repurchase fund	(79,130)			(79,130)
Net profit in the period		1,467,923	340,322	1,808,245
Other comprehensive earnings		14,146	1,065	15,211
Actuarial 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	(280,000)			(280,000)
Contribution to assets	1,297,500			1,297,500
Net profit in the period		2,050,932	37,278	2,088,210
Other comprehensive losses		(50,353)	(1,279)	(51,632)
Actuarial gain		199		199
Total controlling interest	1,017,500	2,000,778	35,999	3,054,277
Recognition of non-controlling interest			(8,798)	(8,798)
Total net assets as of December 31, 2024	5,906,761	10,846,260	1,094,500	17,847,521

FINANCIAL INFORMATION

CI Banco, S.A., Institución de Banca Múltiple
Trust Number F00854 and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOW
For the period ended at December 31st, 2024 and 2023
(Figures in thousands of Mexican Pesos)
(Unaudited)

	Unaudited Dec 24	Audited Dec 23
Operating activities:		
Net profit for the period	2,088,210	1,808,245
Adjustments to non-cash items:		
Impuestos a la utilidad	2,752	11,231
Finance income	(71,870)	(43,742)
Impairment loss on contract assets	-	2,000
Employee benefits	3,552	-
Depreciation and amortization	20,294	15,012
Participation in investments in associates	(1,769)	(1,539)
Amortization cost financing	34,211	29,002
Straight line revenue recognition	(7,000)	9,374
Profit (Loss) on sale of investment properties	13,379	(24,501)
Fair value adjustment to investment properties	(1,627,129)	(1,607,780)
Debt valuation to Investment Units (UDIs)	129,079	120,274
Finance expenses	1,216,239	1,348,782
	1,700,948	1,000,448
Accounts receivable	(72,449)	(36,989)
Related parties	1,928	6,522
Recoverable taxes and other current assets	43,099	(12,362)
Prepaid expenses	85	(896)
Suppliers	(5,114)	13,549
Other accounts payable	20,800	(68,234)
Advance payment from clients	(1,429)	(6,187)
Tenants deposits	8,278	1,341
Net cash flow provided by operating activities	1,705,140	1,563,100
Investment Activities:		
Finance Income	71,870	43,742
Advances for the acquisition of investment properties	-	(253,169)
Resources from the sale of investment properties and other assets	-	530,845
Acquisition of properties, investments in work in progress and fixed assets	(633,013)	(77,752)
Net cash flow used in investing activities:	(501,143)	243,000
Financing Activities:		
Interest paid	(1,216,239)	(1,348,782)
Repurchase fund	-	(79,130)
Bank loans received	2,914,293	3,746,000
Bank loans payments	(2,471,324)	(3,974,154)
FSHOP 19 payment	-	(130,052)
Fee for debt restructuring	(28,674)	(41,806)
Distributions to Trustors / Beneficiaries	(280,000)	(80,000)
Net cash flow used in financing activities:	(1,081,944)	(1,007,024)
Net increase (decrease) in cash and cash equivalents	152,059	(101,088)
Cash and cash equivalents at the beginning of the period	426,804	527,872
Cash and cash equivalents at the end of the period	578,863	426,784

**CI Banco, S.A., Institución de Banca Múltiple
Irrevocable Trust Number F/00854 and Subsidiaries
Notes to the Condensed Consolidated Financial Statements
For the period from January 1 to December 31, 2024
(Unaudited, figures in thousands of pesos)**

1. GENERAL INFORMATION

FibraShop (“FSHOP”) is a Real Estate Investment Trust (Fideicomiso de Inversión en Bienes Raíces - FIBRA) 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 recorded in public deed number 39,222 executed before Notary Public José Luis Villavicencio Castañeda, Notary Public number 218 of Mexico City. Its main activity is acquiring properties for lease and developing commercial real estate, with its registered address at Juan Salvador Agraz No. 65, 21st Floor, Colonia Santa Fe, Cuajimalpa de Morelos, Mexico City.

As a Real Estate Investment Trust (“FIBRA”), FibraShop qualifies as a tax-transparent entity in Mexico for Income Tax Law purposes. 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 taxable income to the holders of its CBFIs. The CBFIs are listed on the Mexican Stock Exchange under the ticker symbol FSHOP13 and were publicly offered on July 24, 2013, at a placement price of 17.50 pesos per CBFI.

2. BASIS OF PREPARATION

(a) Statement of Compliance

These consolidated financial statements were 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 they more accurately reflect FSHOP's business activities.

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

These condensed consolidated financial statements were prepared in accordance with IAS 34 – Interim Financial Reporting. 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 contain all the information and disclosures required in the annual consolidated financial statements.

On February 17, 2025, FSHOP's Technical Committee approved the presentation of these condensed consolidated financial statements corresponding to the fourth quarter of 2024.

(b) Criteria and Estimates

The preparation of the condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Estimates and assumptions are continuously evaluated and are based on management's experience and assessments, as well as other factors, including reasonable expectations of future events. Management considers that the estimates used in the preparation of the condensed consolidated interim financial statements are reasonable. However, actual results may differ from these estimates, and based on the existing knowledge, it is possible that results in the next financial year may differ from our assumptions and estimates, which could result in adjustments to previously reported amounts of assets and liabilities.

In preparing the condensed consolidated interim financial statements, management adopted the accounting policies described in these notes, which will be applied consistently going forward unless there are significant changes in economic conditions or FSHOP's activities that justify a change in any of them. The notes to the consolidated financial statements outline areas that involve a higher degree of judgment complexity or areas where assumptions are critical to the consolidated financial report, such as the estimation of the fair value of investment properties, the allowance for 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 cumulative) from the prior financial year.

(d) Seasonality of Operations

FibraShop's operations experience seasonal fluctuations due to the nature of its properties and lease agreements, particularly during periods such as summer vacations and the December holiday season.

3. Summary of Significant Accounting Policies

The main accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those used in the preparation of the consolidated financial statements for the period October–December 2024.

Basis of Consolidation

FSHOP's consolidated financial statements incorporate the assets and liabilities of entities controlled by FSHOP as of the fourth quarter of 2024. The effects of intra-group balances and transactions, as well as all unrealized income and expenses arising from intra-group transactions, are eliminated in the preparation of the consolidated financial statements.

Controlled entities are those over which FSHOP has the power to govern key financial and operational policies. When control over an entity is obtained during the year, its results are included in the consolidated comprehensive income statement from the date control begins. If control over an entity ceases during the year, its results are included for the portion of the year in which control existed.

Segment Financial Information

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

Commercial properties where most tenants are focused on fashion, clothing, and accessories are categorized as "Fashion Malls." Properties where tenants are more focused on service provision and include a supermarket are classified as "Power Centers." Finally, smaller properties focused on services are classified as "Community Centers."

Investment asset and segment information is based on financial data derived from the application of key accounting policies.

REVENUE RECOGNITION

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

Lease Revenue

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

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

Maintenance Revenue

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

Other Revenue

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

Investment in Associates

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

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

1. CASH, CASH EQUIVALENTS, AND RESTRICTED CASH

	Dec 2024	Dec 2023
Cash in bank accounts	198,853	66,075
Reserve fund for debt service		
	284,019	227,733
Investments in securities	95,991	132,996
Total Cash, Cash Equivalents, and Restricted Cash	578,863	426,804

2. Accounts Receivable

	Dec 2024	Dec 2023
Clients	506,493	441,744
Allowance for Doubtful Accounts	(28,827)	(36,526)
Total Accounts Receivable	477,666	405,218

3. Value Added Tax (VAT) Recoverable

	Dec 2024	Dec 2023
• VAT Recoverable	289,865	214,309
• Other Taxes Recoverable	5,459	5,458
• Total Tax Assets	295,324	219,767
• Other Accounts Receivable*	447,273	558,929

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

4. INVESTMENT PROPERTIES

As of December 31, 2024, FSHOP's investment property portfolio (considering only the GLA owned by FSHOP) consists of 19 properties.

	Dec 2024	Dec 2023
Investment Properties	28,803,555	25,463,014
Furniture and Equipment (Net)	107,085	145,113
Total	28,910,640	25,608,127

5. INTEREST RATE SWAP

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

The fair value of these instruments as of December 31, 2024, has been recognized within other comprehensive income as an unrealized gain on interest rate swaps.

Financial Institution	Maturity date	Fair Value December 2024
BBVA	28/11/2025	(1,583)

6. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	4Q 2024	4Q 2023
Advisory Services Fibra Shop Portafolios Inmobiliarios, S.C.	21,138	19,476

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

	Dec 2024	Dec 2023
Accounts payable to Fibra Shop Portafolios Inmobiliarios, S.C.	25,098	23,170

7. ACCRUED LIABILITIES

	2024	2023
• Interests accrued pending payment	74,952	70,534
• Other accrued liabilities	196,721	191,995
• Domain transfer tax	174,589	174,730
• Total accrued liabilities	446,262	437,259

8. Contributed Capital

The CBFIs issued by FSHOP grant their holders the right to a share of the profits, products, and, if applicable, the residual value of FSHOP's assets or rights, as well as the proceeds from the sale of assets or rights of the trust's assets or fund, in accordance with the terms established in the Trust Agreement. As of December 31, 2024, the capital consists of 677,498,809 CBFIs in circulation.

9. Segment Financial Information

Below is the segment financial information corresponding to the fourth quarter of 2024.

CONCEPT	Revenue	Expenses	Investment in assets (thousands of pesos)	GLA	Revenue per m2
Fashion Mall	461,572	77,514	20,020,394	415,516	370
Power Center	166,308	31,947	7,868,161	302,193	183
Community Center	18,919	4,241	915,000	26,256	240
Total	646,799	113,702	20,803,555	743,965	794

10. Earnings per CBFI

Below is the accounting profit per FSHOP real estate trust certificate corresponding to the most recently reported periods:

Utilidad					
CONCEPT	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023
CBFIs with economic rights	637,115,444	637,115,444	637,115,444	437,500,058	437,500,058
Comprehensive income for the period (thousands)	170.86	152.76	132.66	110.85	115.11
Earnings per CBFI (pesos)	0.2682	0.2398	0.2082	0.2534	0.2631

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 was made totaling 90,000 thousand pesos (0.1413 per CBFI), corresponding to the third quarter of 2024.

12. CAPITAL MANAGEMENT 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 following are the most important related parties of FSHOP:

Grupo Cayón and Grupo FREL were the assignors of the initial investment portfolio of FibraShop, forming the Control Trust. These groups will continue to contribute their experience in the sector to generate new investment opportunities for FibraShop. Through the mentioned Control Trust agreement, FibraShop has a preferential right to acquire properties developed by the two groups, operations that must be approved by the Technical Committee with the favorable vote of the majority of Independent Directors. Additionally, the Control Trust includes a non-compete clause.

15. SUBSEQUENT EVENTS

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