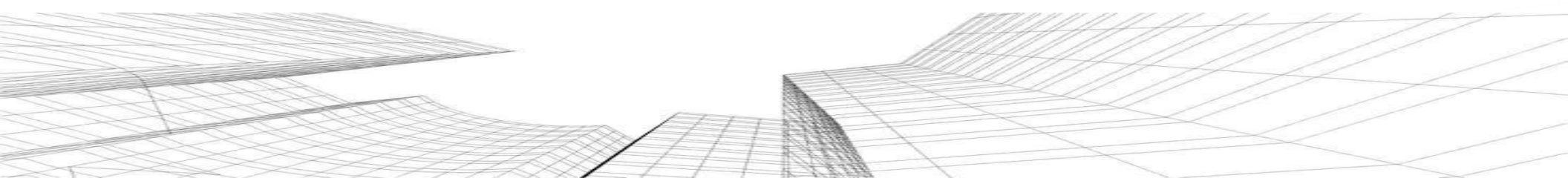




FIRST QUARTER 2024 QUARTERLY REPORT

April 26th, 2024

FIBRA **SOMA**



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Fibra SOMA invites you to join its quarterly conference call on its first quarter 2024 results.

Conference call will take place on May 2nd, 2024 at 11:00am Mexico City || 12:00pm CT || 1:00pm ET.

Conference Call Details:

Please click the **link** below to register in advance for this call:

https://us02web.zoom.us/webinar/register/WN_XuJoGqUFT3qjXAsUVwx4A

INVESTOR RELATIONS CONTACT DETAILS

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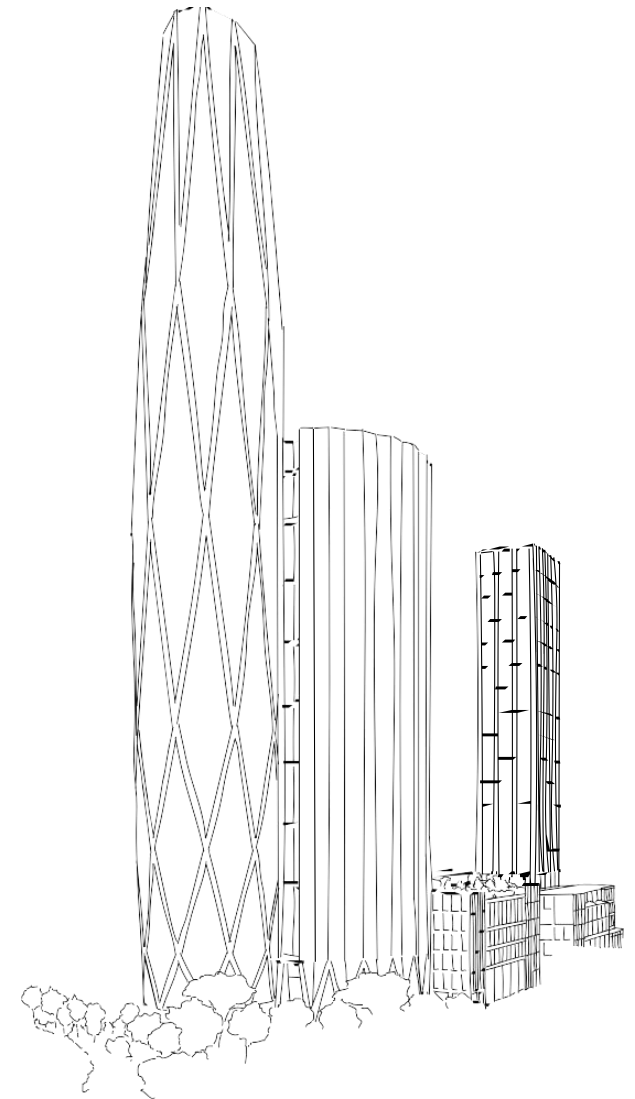
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Executive summary.....	4
Comments from our CEO.....	5
Key quarterly indicators.....	7
Development projects.....	10
Development CapEx.....	12
Financial information.....	14
ESG efforts.....	17
Glossary.....	18
Appendix.....	20
About Fibra SOMA.....	26



Fibra SOMA (SOMA 21) announced its first quarter 2024 results, reporting an NOI of MXN\$517 million for 1Q24, compared to the MXN\$466 million reported during 1Q23. The quarter's AFFO was MXN\$193 million, on a 27% margin.

Quarterly results

- **Total income** was MXN\$717 million, a 10% increase compared to 1Q23.
- **Net Operating Income** (NOI) was MXN\$517 million, an 11% increase compared to 1Q23.
- **NOI margin** was 72%, increasing 70bps compared to 1Q23.
- **EBITDA** reached MXN\$457 million, a 12% increase compared to 1Q23.
- The **EBITDA margin** was 64%, increasing 130bps compared to 1Q23.
- **Consolidated AFFO** for 1Q24 was MXN\$193 million, on a 27% margin.
- **Average occupancy** closed 1Q24 at 98.3% with 1,484 tenants.

Highlights

- On December 2023, Fibra SOMA announced the agreement to acquire the entire Hyatt Regency hotel in Mexico City ("HRMC"). The HRMC is located in the Polanco neighborhood and is fully operational with 755 keys. The hotel's revenues are fully denominated in dollars, thus increasing Fibra SOMA's dollar exposure. Additionally, it diversifies the portfolio even further and increases the FIBRA's asset base.



Note: The images correspond to FIBRA's participation projects.

Dear Investors,

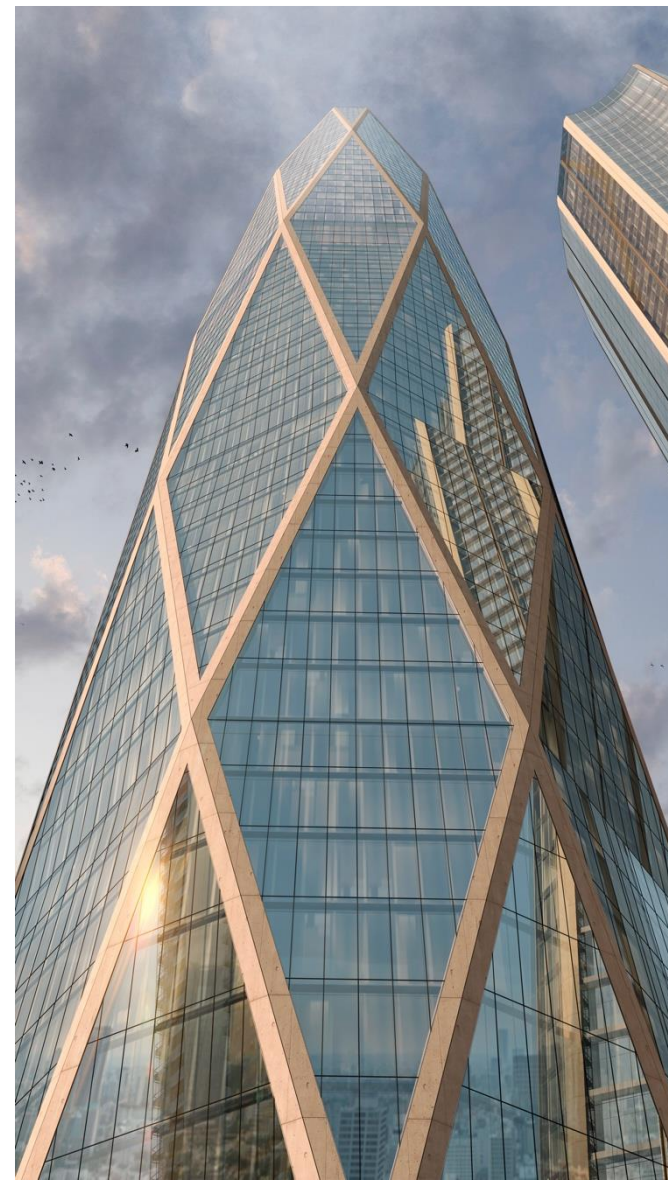
I am proud to share very strong results to start the year in the best way, reporting growth in 1Q24 compared to the first quarter of last year in most of the main relevant metrics for Fibra SOMA.

We continue to work on strengthening and diversifying our properties to keep providing our tenants with the best possible offer in the market. In addition, our efforts in the management and operation of the portfolio complement its qualities. This allows us to continue reporting positive results. Our commitment to continue reporting positive results through 2024 remains intact.

Occupancy in 1Q24 closed at 98.3%, a result consistent with the levels observed across the portfolio in recent years. Fibra SOMA continues to demonstrate that asset quality and good tenant relationships are key to maintaining historically high occupancy levels.

As for our results, we reported an 11% growth in NOI versus 1Q23, reaching MXN\$517 million in the quarter, with a 72% margin. Revenues for 1Q24 were MXN\$717 million (compared to MXN\$653 million in 1Q23). Additionally, we reported MXN\$193 million in AFFO.

As was announced last quarter, in December 2023, Fibra SOMA signed an agreement to acquire the entire Hyatt Regency hotel in Mexico City. This hotel, with 755 keys, is located in the Polanco hotel zone and is 100% operational. Revenues from this asset will be dollar-denominated. We expect to close this transaction during the second quarter of 2024, subject to regulatory approval.





In terms of our ESG efforts, we continue to work with KPMG on the implementation of our strategy. We are implementing initiatives across the portfolio to align operations with the long-term vision. The commitment to issue our first ESG report in 2024 remains in place.

I am very pleased with the results we reported in this first quarter. What Fibra SOMA has achieved quarter-over-quarter offers a very encouraging outlook for the future. During 2024, we will remain focused on completing our development pipeline and maintaining our strong operating dynamics. Finally, I would like to thank all our stakeholders for their continued confidence.

Regards,

José Juan Sordo Madaleno de Haro
Chief Executive Officer, Fibra SOMA

Key quarterly indicators

Operating

FIBRA **SOMA**



19

properties in the
portfolio



+795,000 sqm

of GLA



98.3%

average occupancy



7-8%

average
lease spread



\$517m

NOI during 1Q24



1,484

tenants

- The portfolio closed 1Q24 with approximately 795,000 sqm. Of these, approximately 465,000 sqm make up the operating portfolio and 330,000 sqm make up the development portfolio.
- Occupancy during 1Q24 closed at 98.3%.
- The renewal rate during the first quarter of 2024 remained above 95%, with an average lease spread between 7-8%.
- Fibra SOMA's Net Operating Income (NOI) was MXN\$517 million for 1Q24, an 11% increase over 1Q23.
- Fibra SOMA had 1,484 tenants by quarter-end.



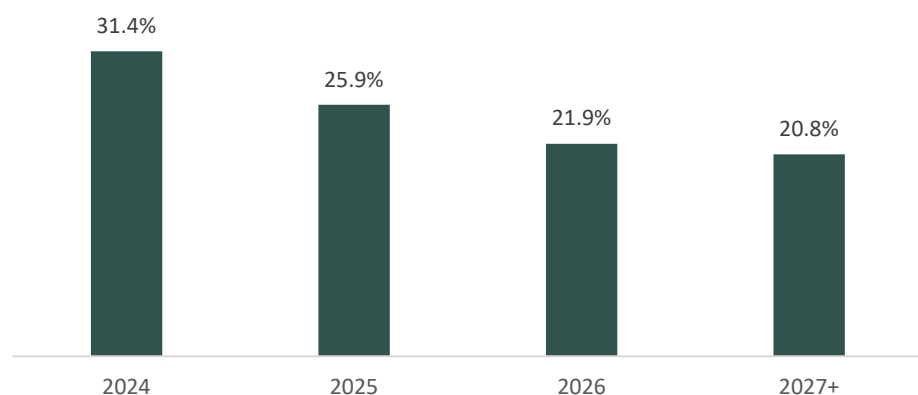
Note: The images correspond to FIBRA participation projects.

Top Tenants

	% Rent	% GLA
Top-5	19.1%	17.8%
Top-10	27.1%	32.1%
Top-15	31.9%	40.6%
Other	68.1%	59.4%

- Our tenant base is very diverse. The Fibra's top 5 tenants represent 19.1% of rental revenues and 17.8% of GLA, which is mainly composed of global tenants with high credit quality.
- The lease spread for renewed leases during 1Q24 averaged 7.0%-8.0% above inflation.
- Fibra SOMA maintained its turnover rate above 95.0% during 1Q24.
- The average term for retail leases is three years. In 2024, 31.4% of current contracts will be subject to renewal. In 2025, maturity levels will be at 25.9% and 21.9% in 2026.

Lease Maturity Profile



Key quarterly indicators

Financial

Thousand Pesos	1Q24	1Q23	Δ% 24-23
Total Revenues (Own portfolio)	\$427,314	\$383,513	11.4%
Joint Venture Revenues	\$289,452	\$269,431	7.4%
Total Revenues	\$716,767	\$652,944	9.8%
Joint Venture Results	\$224,283	\$208,112	7.8%
Net Operating Income	\$516,708	\$465,918	10.9%
NOI Margin	72.1%	71.4%	
EBITDA	\$456,944	\$407,971	12.0%
EBITDA Margin	63.8%	62.5%	
Consolidated FFO	\$155,584	\$165,046	(5.7%)
Consolidated FFO Margin	21.7%	25.3%	
Consolidated AFFO	\$192,696	\$206,209	(6.6%)
Consolidated AFFO Margin	26.9%	31.6%	
Distribution to CBFI holders	\$0	\$0	
<i>CBFIs with economic rights</i>	<i>807,149,785</i>	<i>790,243,351</i>	
Distribution per CBFI with economic rights	\$0.00	\$0.00	

- Net Operating Income (NOI) was MXN\$517 million, on a 72.1% margin. This represents a 10.9% increase compared to 1Q23.
- EBITDA reached MXN\$457 million in 1Q24, on a 63.8% margin. This represents a 12.0% increase compared to 1Q23.
- AFFO for 1Q24 reached MXN\$193 million, on a 26.9% margin.
- The number of CBFIs increased to 807,149,785, resulting from the increase in the participation of Expansion Antara.



📍 Mexico City
Uses: Hotel and Club
GLA: 32 Keys + ~5,600 m²

Soho House CDMX (2023, 1st stage - DELIVERED)

- Construction: The second stage's construction will begin during 3Q24.
- Commercialization: 100% leased through a lease agreement with Soho House.
- Financing: During December 2023, a senior credit facility for USD\$31m and a VAT credit facility were signed. An increase to the senior facility is being requested to cover the key adjustment.



📍 Los Cabos
Uses: Hotel and Beach Club (1st stage)
GLA: 15 keys + ~8,600 m²

Soho House Los Cabos (2024, 1st stage)

- Construction: The construction is in the structural phase. The first stage is expected to be delivered to Soho during 4Q24.
- Commercialization: 100% leased through a lease agreement with Soho House.
- Financing: The senior credit facility's first draw down was executed during April 2024.



📍 Mexico City
Uses: Offices
GLA: ~24,700 sqm

Park Hyatt CDMX Offices (2024)

- Construction: The tower's structure has been completed. The project is currently in the masonry and installation phase. Delivery to tenants began during April 2024.
- Commercialization: Contracts have been signed for ~14,400 sqm of GLA, representing 59% of the total GLA.
- Financing: Currently, there is a bridge loan for MXN\$550M. The senior credit facility is in the syndication process.



📍 Mexico City
Uses: Hotel
Keys: 156

Park Hyatt CDMX Hotel (2025)

- Construction: The tower structure's core has reached level 18.
- Commercialization: 100% leased through a management agreement with Hyatt (HMA).
- Financing: SOMA is closing a bridge loan for USD\$12 million and expects to draw down during 2Q24. The senior credit facility is in the syndication process.



📍 Los Cabos
Uses: Retail
GLA: 23,000 sqm

Retail Los Cabos (2024)

- Construction: The project is currently undergoing structural work. The construction process is expected to be completed during 1Q25.
- Commercialization: 98% completion of the total GLA's commercialization. 72% corresponds to signed contracts and the remaining 26% to letters of intent.
- Financing: The first senior credit facility's first draw down was executed during March 2024.



📍 Mexico City
Uses: Retail, Offices, and Hotel
GLA: ~90,000 sqm

Expansión Antara (2025)

- Construction: The construction is currently 48% complete.
- Commercialization:
 - *Offices:* Interest for more than 100% of the GLA.
 - *Retail:* Interest for ~90% of the GLA. Contracts have been executed for ~25% of the GLA.
- Financing: The syndicated loan agreements for the hotel are being drafted. Expected to be formalized during 2Q24.



📍 Mexico City
Uses (Phase I): Retail and Offices
GLA (Retail): ~40,000 sqm

Reforma (2028)

- Construction: The design's completion and the necessary permits for the project's development are expected to be obtained within 15 to 18 months. Demolition and excavation work began during January 2024.
- Commercialization: There is strong interest for over 90% of the GLA for the Retail component.



📍 Mexico City
Uses: Retail and Offices

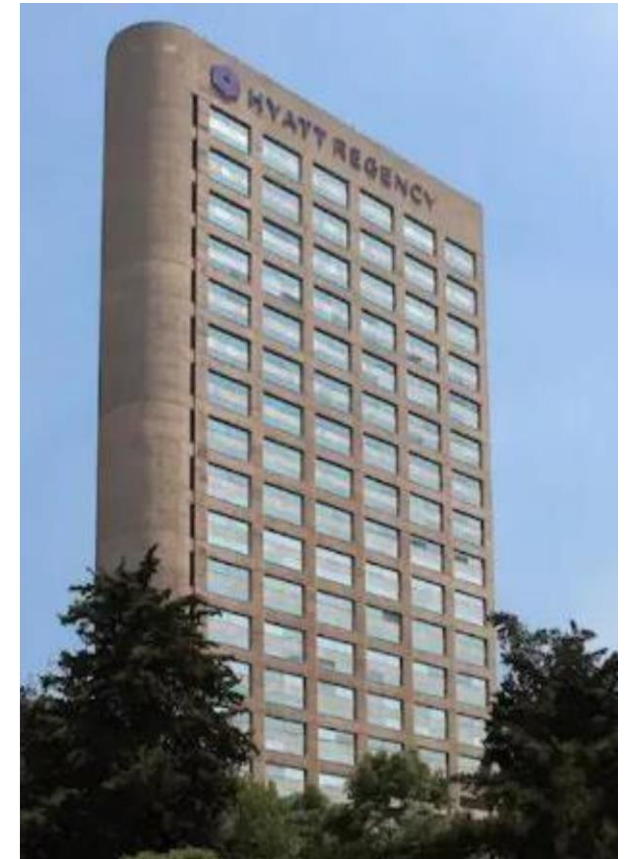
Abraham González 45

- After receiving significant interest from potential tenants in the AG45 project, it is being redesigned to maximize returns for investors.

Acquisition of Hyatt Regency hotel in Mexico City

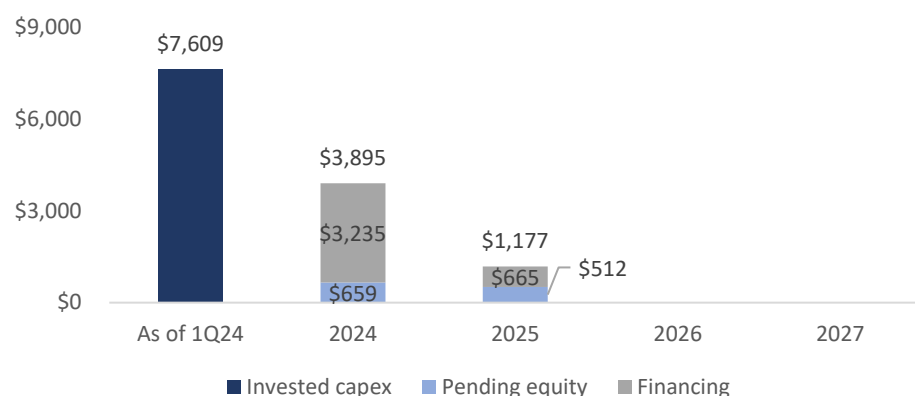
Fibra SOMA has signed an agreement to acquire the entire Hyatt Regency hotel in Mexico City ("HRMC").

- The HRMC hotel is located in the Polanco neighborhood, which is the most attractive area in Mexico City for business and tourism.
 - The asset is in operation, has 755 keys, and is operated by Hyatt. Average occupancy for 2023 was above 76%.
 - Revenues are fully US dollar-denominated, increasing Fibra SOMA's dollar exposure. Additionally, it further diversifies the portfolio and increases the asset base.
- Fibra SOMA controls the properties located on the corner of Arquímedes street in Polanco, allowing for future synergies between the hotel and office components of both assets.

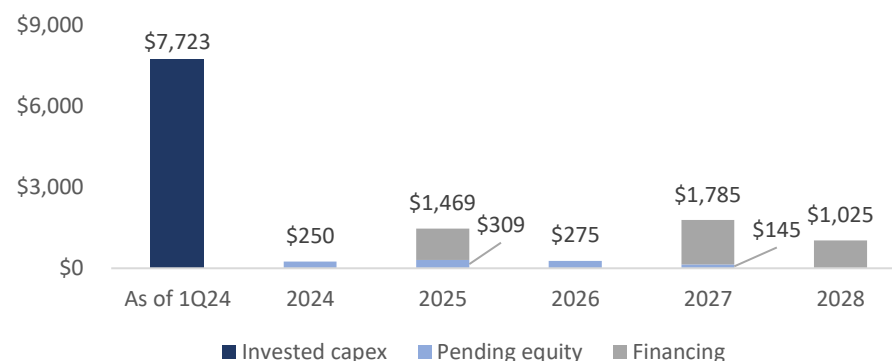




Pipeline (excl. Reforma)



Reforma



- In this report, all Fibra SOMA development projects are incorporated into the pipeline with their respective participations. The Abraham González 45 project is in the redesign stage and has been excluded from the CapEx estimates for 2024 and 2025.
- Regarding the development pipeline, during 1Q24 MXN\$672 million were invested in CapEx, which represents a progress of 13% compared to the pending amount to be invested. For Reforma, MXN\$96 million were invested in CapEx, which represents 2% progress with respect to the pending amount to be invested.
- The development credits obtained and in the process of being obtained are maintained at the asset level, and the cost of financing is covered within the projects' own budget, so no additional resources are required from Fibra SOMA.
- Fibra SOMA has sufficient resources to complete the development pipeline.

Note: CapEx requirements cover all Fibra SOMA development projects, these being Soho House CDMX, Retail Los Cabos, Park Hyatt Mexico City, Soho House Los Cabos, Expansión Antara, and Reforma.

Financial information

NOI & EBITDA

Thousand Pesos	1Q24	1Q23
Rent	\$354,747	\$324,060
Parking	\$22,559	\$21,467
Maintenance, Operation, Advertising and Other	\$50,008	\$37,986
Total revenues (Own Portfolio)	\$427,314	\$383,513
Operation and maintenance expenses	(\$117,431)	(\$105,110)
Property tax	(\$16,409)	(\$19,285)
Insurance	(\$1,050)	(\$1,312)
Total expenses (Own Portfolio)	(\$134,889)	(\$125,707)
Joint Venture revenues	\$289,452	\$269,431
Joint Venture expenses	(\$65,169)	(\$61,319)
Joint Venture result (Net)	\$224,283	\$208,112
Net Operating Income	\$516,708	\$465,918
NOI margin	72.1%	71.4%
Administrator Expenses and other non operating expenses	(\$59,765)	(\$57,947)
EBITDA	\$456,944	\$407,971
EBITDA margin	63.8%	62.5%

Financial information

FFO / AFFO reconciliation

Thousand Pesos	1Q24	1Q23
Consolidated Net Income	(\$7,815)	(\$431,149)
Foreign exchange Gain (loss), net	(\$76,769)	(\$609,373)
Derivative financial instrument adjustment	\$233,786	\$1,197,422
Banking Commissions Amortization	\$6,382	\$8,147
Tender offer Gain	\$0	\$0
Property value adjustment	\$0	\$0
Consolidated FFO	\$155,584	\$165,046
Net anticipated rents	\$10,731	\$1,589
Net Tenant Admission Payments	(\$2,054)	\$17,650
Other Provisions	\$0	\$10,699
Net straight-line effect	\$29,817	\$17,990
Net property tax and insurance unaccrued	(\$1,382)	(\$6,765)
Consolidated AFFO	\$192,696	\$206,209
Non-Controlling Interest	\$0	\$0
Controlling Interest AFFO	\$192,696	\$206,209

SOMA21 at BIVA	1Q24	1Q23
Closing price as of March 31st, 2024	\$49.2	\$49.2
Outstanding CBFIs as of March 31st, 2024	807,149,785	790,243,351
Market capitalization as of March 31st, 2024	\$39,687,567,989	\$38,856,278,360

Fibra SOMA

Mexican Pesos	1Q24	1Q23
Consolidated FFO	\$155,584.0	\$165,046.3
Consolidated AFFO	\$192,695.9	\$206,209.1
Controlling Interest AFFO	\$192,695.9	\$206,209.1
CBFIs Tenant Distribution	\$0.0	\$0.0
CBFIs with economic rights	807,149,785	790,243,351
CBFIs distribution with economic rights	\$0.00	\$0.00

Financial information

Credit profile

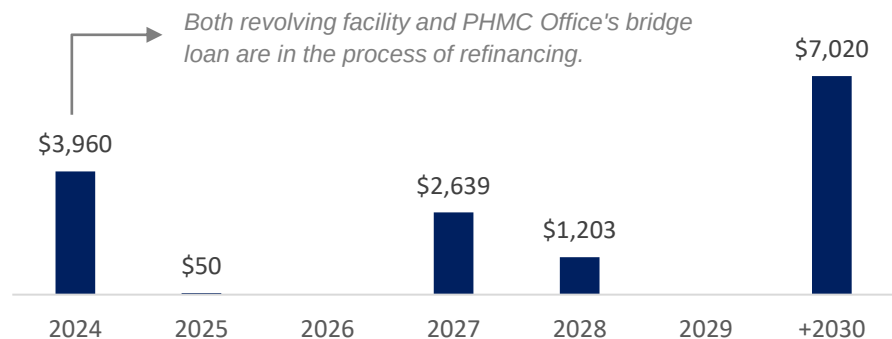
Credit summary

Fibra SOMA's debt as of 1Q24	Fibra SOMA's share %	Currency	Total amount (in MXN\$mm)	Interest rate	Outstanding balance (in MXN\$mm)	Maturity
Senior bond	100%	USD	\$6,648.2	4.375%	\$6,648.2	22-Jul-31
Term loan	100%	USD	\$2,638.9	SOFR + 250 bps	\$2,638.9	29-Nov-27
Revolving Credit Line ⁽¹⁾	100%	MXN	\$4,000.0	TIIE + 220 bps	\$3,410.0	26-Oct-24
Revolving Credit Line (2023) ⁽²⁾	100%	MXN	\$1,000.0	TIIE + 210 bps	\$0.0	26-Mar-24
Antea loan	20%	MXN	\$1,100.0	TIIE + 290 bps	\$50.0	25-Sep-26
PO Querétaro loan	50%	MXN	\$450.0	TIIE + 225 bps	\$206.9	30-Sep-25
Expansión Antara loan ⁽³⁾	85%	MXN	\$3,125.0	TIIE + 325 bps (2021-2024) TIIE + 375 bps (2025-2028)	\$993.6	30-Nov-33
PHMC Offices ⁽³⁾	100%	MXN	\$550.0	TIIE + 425 bps	\$550.0	27-Sep-24
Soho CDMX loan ⁽³⁾	33%	USD	\$530.7	SOFR + 320 bps	\$165.3	25-Jun-30
Retail Los Cabos Senior loan ⁽³⁾	100%	USD	\$835.7	SOFR + 325 bps	\$208.9	29-Sep-28
Soho Los Cabos loan ⁽³⁾	100%	USD	\$417.0	SOFR + 320 bps	\$0.0	7-Dec-30
Total					\$14,871.7	

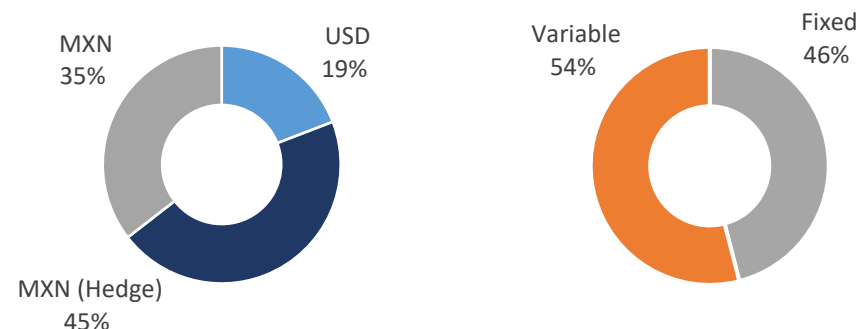
Ratios (CNBV) as of 1Q24	SOMA	Limit	Status
Loan to Value (total debt / Assets book value)	23.2%	≤50%	OK
Debt service coverage ratio	3.8x	≥1.0x	OK

Ratios (Senior notes) as of 1Q24	Type	SOMA	Limit	Status
Limitation on Outstanding Debt (LTV)	Incurrence	23.2%	≤60%	OK
Limitation on Secured Debt (Secured debt / Total Assets)	Incurrence	3.3%	≤40%	OK
Debt service test	Incurrence	1.7x	≥1.5x	OK
Maintenance of Unencumbered Assets	Maintenance	315.4%	≥150%	OK

Debt maturity profile



Debt profile per currency and rate



- (1) The applicable term Loan rate is SOFR + 250 when the LTV is less than 30% and increases to SOFR + 275 when the LTV exceeds 30%.
- (2) The applicable rate of the revolving line is TIIE + 205 when the LTV is less than 30% and increases to TIIE + 220 when the LTV exceeds 30%.
- (3) These loans are development financing at the asset level; therefore, they do not generate obligations for the FIBRA.

Fibra SOMA has hired KPMG as its advisor to implement its ESG strategy across the entire Fibra

Materiality Analysis

The materiality analysis is the foundation for identifying ESG topics that are relevant to Fibra SOMA and its stakeholders.

ESG Strategy

Fibra SOMA's ESG Strategy was developed having calibrated and aligned the material topics with business objectives.

Sustainability Report

Fibra SOMA will publish its first Sustainability Report in 2024.

Maturity Assessment

Material environmental, social, and corporate governance topics were assessed. The results helped define the ESG strategy's scope and objectives.

Implementation

Fibra SOMA is currently in the implementation stage of its ESG Strategy. This phase is expected to be completed in the next 6-8 months.

Base rent: Minimum fixed rent payable by tenants as determined in the lease agreement.

Consolidated Adjusted Funds from Operations (Consolidated AFFO): Result of adjusting FFO by adding or subtracting the following items as applicable: Net Tenant Admission Payments (*Refers to Tenant Admission Payments collected in the current period that are unearned and Tenant Admission Payments collected in prior periods accrued in the current period*), Net straight-line effect (*Refers to the effect of recognizing the amounts of Base Rent, proportionately in straight line throughout the term of lease agreements, no matter the payment method agreed upon with the tenant*), Net property tax and insurance (*Refers to un-accrued Property Tax and Insurance expenses from the current period and Property Tax and Insurance expenses that correspond to previous periods*), Net anticipated rents (*Refers to rents collected in advance in the current period that are unearned, and rents collected in advance in prior periods that are accrued in the current period*), Other Provisions (*Refers to other non-cash expenses accrued during the period*), Banking Commissions Amortization (*Refers to the non-cash adjustment related to Debt issuance costs*).

Consolidated Funds from Operations (FFO): The result of adding to or subtracting adjustments related to negative or positive changes, respectively, in some non-cash items reflected in results, from Consolidated Net Income, as applicable and as follows: Adjustments to fair value of investment properties-Net (*Refers to the non-realized accounting gains or losses resulting from changes in the determination of the reasonable value of investment properties*), Valuation Effect on Financial Instruments (*Refers to non-realized profits or losses in the reasonable value of financial instruments (includes debt and equity related instruments) that, as applicable, derive from accounting guidelines with respect to the fair value determination of these instruments in the financial statements*) and Foreign exchange Gain (loss), net (*Refers to the unrealized gains losses in the value of monetary assets and liabilities resulting from fluctuations in the exchange rate*).

Controlling Interest (AFFO): Result of adjusting Consolidated AFFO by adding or subtracting the Non-Controlling Interest (*Refers to excluding the minority interest effects related to adjustments outlined above*) to the FFO.

Earnings before interests, taxes, depreciation, and amortization (EBITDA): Result of subtracting the Administrator Expenses and other Non-Operating expenses to the NOI.

GLA: Gross leasable area.

Market Cap Calculation: (Outstanding CBFIs) *(Average Quarterly Closing Price).

Net Operating Income (NOI): Total revenues (*including lease revenues, maintenance fees and joint venture revenues*) minus operating expenses of the properties (*which includes operating expenses, joint venture expenses, maintenance expenses, property taxes and insurance expenses*). The NOI calculation does not include certain other expenses such as administrator expenses and other non-operating expenses, fair value adjustments to investment properties, interest expense, interest income, and foreign exchange (loss) gain-net.

- **Debt service coverage ratio("ICDt") terms:**

ALO = Liquid assets at the end of 1Q24, including cash and investment in securities, but not restricted cash.

VATt = Value-added tax to be recovered in the estimated quarter of recovery t.

UOt = Estimated operating income after payment of distributions for quarter t. Considering projects in operation, and in the case of projects under development, only those whose development has begun as of the date of this calculation.

LRO = Revolving credit lines outstanding, irrevocable and undrawn at the end of 1Q24.

It = Estimated interest payments derived from financing for quarter t.

Pt = Scheduled principal repayments of borrowings for quarter t.

Kt = Estimated recurring capital expenditures for quarter t.

Dt = Non-discretionary development expenses estimated for quarter t. Only those investments in announced projects whose development is in projects announced and whose development has begun as of the date of this calculation are considered.

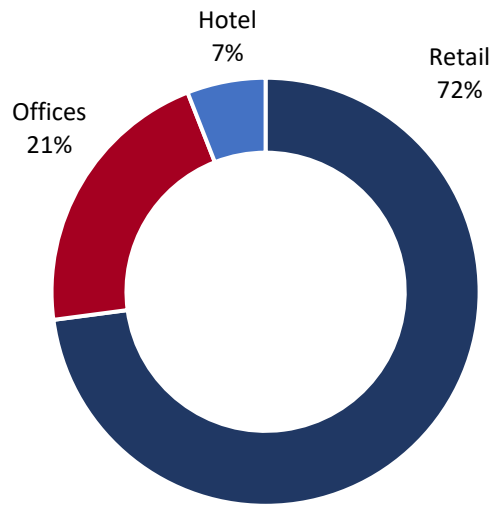
t = 1Q24, 2Q24, 3Q24, 4Q24, 1Q25, 2Q25.

FIBRASOMA

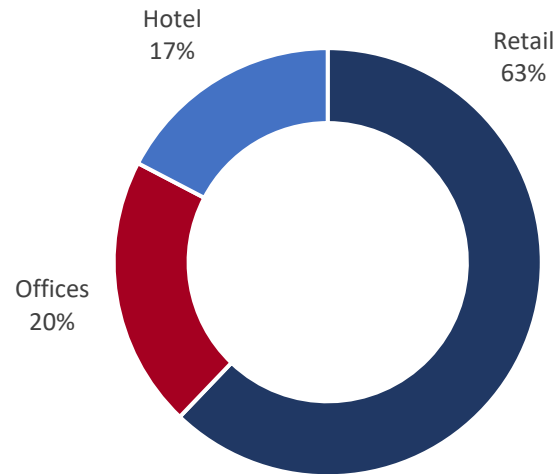
Appendix GLA breakdown



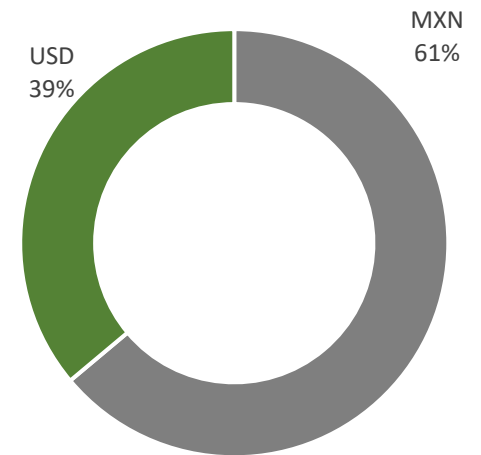
GLA by segment⁽¹⁾



Income by segment⁽¹⁾



Income by currency⁽¹⁾



- The portfolio's GLA, considering the assets in operation and the projects under development, is divided into 72% retail, 21% offices, and 7% hotels. The portfolio has offices in Artz, Reforma, Expansión Antara, PHMC, and Abraham González 45, while the hotel component is present in Expansión Antara, PHMC, Soho House & Beach Club in Los Cabos, and Soho House Mexico City.
- 63% of income came from the retail component, 20% from offices, and the remaining 17% from hotels. These revenues consider both operating properties and properties under development in the stabilization phase.
- Within the total revenues mentioned in the previous point, those in Mexican pesos represented 61% of revenues, while the other 39% are in US dollars. These mainly come from the office and hotel components.

¹ GLA breakdown includes operating assets and development pipeline (in the stabilization phase).

FIBRA SOMA

Appendix Financial Statements



Financial Information

Income Statement

Thousand Pesos	1Q24	1Q23
Rental income	\$354,747	\$324,060
Parking	\$22,559	\$21,467
Maintenance, Operation, Advertising and Other	\$50,008	\$37,986
Total revenues (Own Portfolio)	\$427,314	\$383,513
Operation and maintenance expenses	(\$103,065)	(\$92,694)
Operation Fee	(\$14,366)	(\$12,417)
Property tax	(\$16,409)	(\$19,285)
Property Insurance	(\$1,050)	(\$1,312)
Total expenses (Own Portfolio)	(\$134,889)	(\$125,707)
Joint Venture result (Net)	\$224,283	\$208,112
Income after Joint Venture result (Net)	\$516,708	\$465,918
Administrator Expenses and other non operating expenses	(\$59,765)	(\$57,947)
Interest expense and debt cost	(\$342,352)	(\$280,599)
Tender offer Gain	\$0	\$0
Derivative financial instrument effect	(\$29,817)	(\$1,476)
Interest income	\$27,033	\$29,528
Foreign exchange Gain (loss), net	(\$9,133)	\$38,638
Adjustments to fair value of investment properties - Net	\$0	\$0
Net income	\$102,674	\$194,062
(Loss) gain on foreign exchange of financial instrument	\$85,902	\$570,735
(Loss) gain on valuation of financial instrument	(\$196,391)	(\$1,195,946)
Consolidated comprehensive (loss) income	(\$7,815)	(\$431,149)
Net Consolidated income (loss)		
Controlling Interest	\$102,674	\$194,062
Non Controlling Interest	\$0	\$0
Consolidated comprehensive (loss) income		
Controlling Interest	(\$7,815)	(\$431,149)
Non Controlling Interest	\$0	\$0

(1) The adjustment to the fair value of the properties is the result of an update in the market valuation of the properties. Fibra SOMA appraisals are carried out by independent third parties.

Financial Information

Balance Sheet

Thousand pesos

Assets	As of March 31 st , 2024
Current assets:	
Cash, cash equivalents	\$1,802,459
Lease receivables and other accounts receivable	\$472,079
Accounts receivable from related parties ⁽¹⁾	\$169,542
Recoverable taxes, mainly Value-Added Tax	\$1,451,987
Prepaid expenses	\$32,976
Total current assets	\$3,929,044
Non-current assets:	
Restricted cash	\$0
Investment properties	\$33,967,558
Investments in joint ventures	\$24,488,785
Land 3332	\$254,126
Derivative Financial Instruments	\$0
Long - term prepaid expenses	\$395,675
Fixed Assets	\$61,198
Shares Investment in subsidiary	\$0
Total non-current assets	\$59,167,342
Total assets	\$63,096,385

Liabilities and Trustors' / Beneficiaries' Capital	As of March 31 st , 2024
Short-term liabilities:	
Current portion of long-term debt	\$4,007,510
Trade accounts payable and accrued expenses	\$422,000
Interest payable	\$97,799
Taxes payable, mainly Value-Added Tax	\$26,448
Total short term liabilities	\$4,553,758
Long-term liabilities:	
Debt	\$10,648,345
Trade accounts payable and accrued expenses	\$31,112
Derivative financial instruments	\$3,069,437
Deposit from tenants	\$147,836
Lease rights	\$69,837
Total long term liabilities	\$13,966,567
Total liabilities	\$18,520,325
Trustors' / Beneficiaries' capital:	
Contributed capital -	
Trustors' contributions	\$35,765,143
Earned capital -	
Retained earnings	\$9,890,605
Controlling interest	\$45,655,747
Non-controlling interest	\$0
Other comprehensive income	(\$1,079,687)
Total Trustors' / Beneficiaries' capital	\$44,576,060
Total liabilities and Trustors' / Beneficiaries' capital	\$63,096,385

(1) Accounts receivable from related parties correspond to the remaining receivables from joint ventures pending receipt.

Financial Information

Cash Flow

(In thousands of Mexican pesos)

Concept	3M 2024
Cash flows from operating activities:	
Consolidated net income for the period	102,672
Adjustments for non-cash items:	
Equity in income of investments in joint ventures	(224,283)
Fair value changes on investment properties	-
Insurance amortization	1,381
Leasehold rights amortization to income	(2,054)
Amortization debt issuance costs	6,357
Effect of valuation of derivative financial instruments	169,794
Unrealized exchange rate fluctuation	(135,435)
Interest income	(108,579)
Interest expense	327,204
Total	137,057
Changes in working capital:	
(Increase) decrease in:	
Rents receivable from customers	425
Accounts receivable from related parties	(37,642)
Recoverable value added tax (VAT)	(59,247)
VAT returns	-
Other accounts receivable	6,487
Prepaid expenses	(2,762)
Increase (decrease) in:	
Accounts payable and accrued expenses	91,949
Accounts payable to related parties	(48,263)
Taxes payable	(3,697)
Lease rights	4,109
Guaranteed deposits	(42,854)
Net cash flows from operating activities	45,562

Concept	3M 2024
Cash flows from investing activities:	
Acquisition in investment properties / Investment in projects under development.	(381,956)
Acquisition of investment in joint ventures for real estate assets	(427,477)
Real estate tax acquisition	-
Contributions to joint ventures	(342,211)
Distribution recieved from joint ventures	156,828
Furniture and equipment	-
Other non-current assets	(6,618)
Interest received	108,579
Net cash flows used in investing activities	(892,855)
Cash flows from financing activities:	
Contributions to the Trust	427,477
Loans obtained	1,484,383
Payments of loans	(12,817)
Interest paid	(498,001)
Net cash flows used in financing activities	1,401,042
Cash and cash equivalents	
Net decrease in cash and cash equivalents	553,749
Cash and cash equivalents at beginning of year (Dec 2022)	1,248,710
Cash and cash equivalents at the end of the year	1,802,459



About Fibra SOMA

FIBRA **SOMA**

Leading real estate player in Mexico with decades of proven experience as developer and operator

FIBRA **SOMA**

Focus on Portfolio Enhancement and Growth



+80 years of experience in the Mexican real estate industry



+795,000 sqm of GLA¹ portfolio in Mexico



+330,000 sqm of GLA¹ is currently in development stage

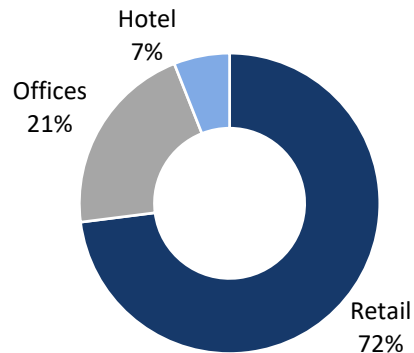


+US\$2.0bn in Assets Under Management²



1,484 tenants

GLA Breakdown³



Breakdown includes assets under development and are expected to increase total portfolio GLA to +795,000 sqm once fully operational

FIBRA SOMA Overview

- Fully-integrated, self-managed and self-administered Mexican real estate investment trust (FIBRA)
- Focus on iconic, high quality and geographically diversified properties across key cities in Mexico
- In-house design and innovation resulting in consistent NOI increases
- Above-market rent increments and cost optimizations
- Selective investments with rigorous criteria in order to maximize value creation
- Core segment is Retail, but continues diversifying towards Office, Hotel and Residential given significant appetite for SOMA's highly attractive and unique assets

Cornerstone Investor



- ✓ Ontario Teacher's Pension Plan is a best-in-class global real estate investor and holds a 25% ownership interest in Fibra SOMA.
- ✓ Ontario Teacher's Pension Plan has two members on the Investment Committee (out of four members) and two members on the Technical Committee.

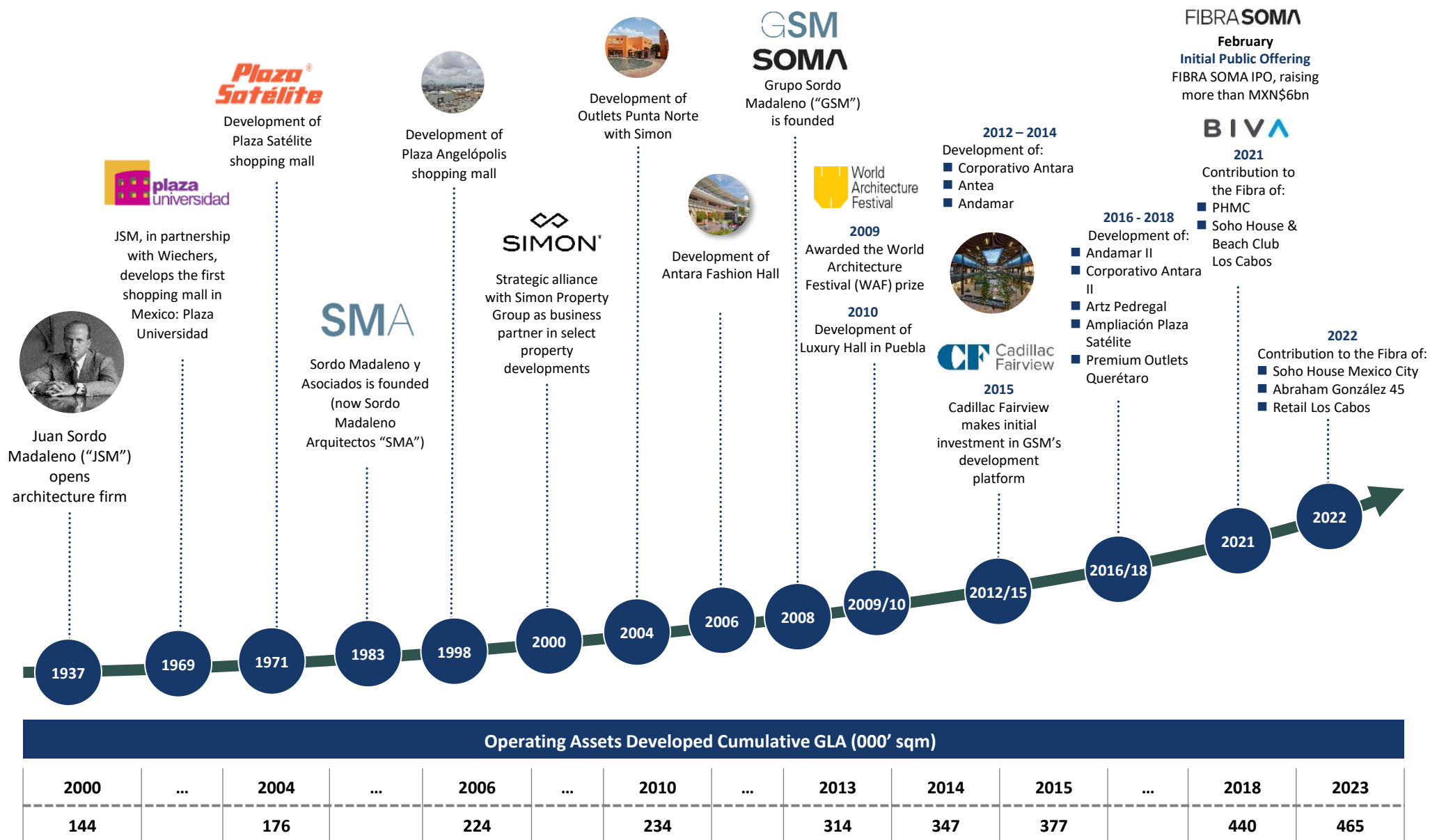
¹ Gross Leasable Area is the total space available for lease.

² Refers to Investment Properties and Investments in Joint Ventures per Company Financials as of 1Q24.

³ GLA breakdown includes operating assets and development pipeline (in stabilization phase).

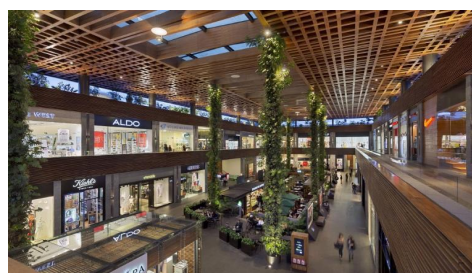
Proven track record of operations and project development

FIBRA **SOMA**



Diversified and segmented portfolio, located in unique and irreplaceable prime locations

Assets	Location	Status	Share %	Total GLA (sqm)
Andamar I	Veracruz	Operating	100.0%	33,465
Andamar II	Veracruz	Operating	100.0%	29,667
Angelópolis	Puebla	Operating	35.0%	36,221
Antea	Querétaro	Operating	20.0%	79,721
Artz	Mexico City	Operating	100.0%	111,183
Luxury Hall	Puebla	Operating	100.0%	10,385
PO Punta Norte	State of Mexico	Operating	50.0%	31,581
PO Querétaro	Querétaro	Operating	50.0%	25,925
Satélite	State of Mexico	Operating	46.9%	76,803
Universidad	Mexico City	Operating	39.0%	30,569
Soho House CDMX	Mexico City	Operating	33.0%	12,000
Expansión Antara	Mexico City	Development	84.7% ⁽¹⁾	90,000
Reforma	Mexico City	Development	100.0%	90,000
PHMC Oficinas	Mexico City	Development	100.0%	25,000
PHMC Hotel	Mexico City	Development	50.0%	15,000
Soho House Los Cabos	Los Cabos	Development	100.0%	12,000
Abraham González 45	Mexico City	Development	50.0%	33,000
Retail Los Cabos	Los Cabos	Development	100.0%	23,000
León	Guanajuato	Planning	70.0%	30,000
Total				795,520



Luxury Hall



Andamar



Outlet Querétaro



Antea

(1) Fibra SOMA's participation in Expansión Antara increased as a result of an adjustment in the project's trust holdings.

Assets located in Mexico City and State of Mexico



Greater Mexico City: the capital and largest city of Mexico and the most populous city in North America, with over 20mm inhabitants. Mexico City is the country's economic epicenter, representing 18% of its GDP. It is the largest Spanish speaking city globally and the oldest capital city in the Americas.



Querétaro: one of the fastest growing cities in Mexico and the largest city in the Bajío region, one of the most dynamic regions in Mexico, due to its large industrial activity and exports focus.

Veracruz: founded in 1529, Veracruz is the oldest, largest and most important seaport in Mexico, and gateway to Mexico's automobile industry.

Puebla: the fourth largest metropolitan area in Mexico with +3mm inhabitants, the city serves as one of the main economic hubs in Mexico.

Luxury Hall – Key highlights



Location	Puebla
Year of completion	2010
GLA	10,385 sqm
Uses	Retail
Tenants	Burberry, Victoria Secret, Aldo, Kiehl's, among others

- Located adjacent to the Angelópolis Shopping Mall
- Multi-faceted mall, with a range of retail spaces with the most exclusive brands and terraces with restaurants
- Main point of attraction for visitors to and from other central and Gulf states with high expectations for a luxury experience
- Innovative concept as it merges mall experience with special events, providing loyalty programs, and a wide range of products and services

Andamar I & II – Key highlights



Location	Veracruz
Year of completion	2014 & 2016
GLA	63,132 sqm
Uses	Retail
Tenants	Cinemex, Zara, West Elm, Pottery Barn, Williams Sonoma, among others



- Located in prime neighborhood of Veracruz, overlooking Boca del Rio avenue
- Leading mall in the state of Veracruz, offering premium brands and a unique experience of enjoying shopping, entertainment and services by the sea
- 107 stores



Location	Mexico City
Year of completion	2018
GLA	111,183 sqm
Uses	Retail & Offices
Tenants	J&J, Santander, LVMH, Moncler, Omega, Tiffany, among others

- Largest shopping center according to turnovers and visitors in the whole southern Mexico City
- Wide choice of shops, services, cafes and leisure under one roof
- Strategic location with excellent high-density primary catchment area
- Convenient accessibility from public transport perspective and spacious parking area around the building

Outlet Punta Norte – Key highlights



Location	State of Mexico
Year of completion	2004
GLA	31,581 sqm
Uses	Retail
Tenants	Palacio de Hierro Outlet, Salvatore Ferragamo, Carolina Herrera, among others

- Open-air shopping center offering national and international designer brands, where shoppers can find the widest range of retail choice with discounts of 25 to 65 percent every day
- Offer various selection of fashion options with 165 stores available
- Main destination for visitors from across the metropolitan area and the rest of the country



Location	Querétaro
Year of completion	2019
GLA	25,925 sqm
Uses	Retail
Tenants	Adidas, Hugo Boss, Nike, Swarovski, among others



- Located 6.3km from Querétaro, the largest city in the Bajío region - one of the most dynamic and fastest growing regions in Mexico
- Main point of attraction for visitors to and from the export corridor of Mexico
- With over 80 stores, it offers an open aired experience of retail spaces and restaurants options
- Offering the latest trends at a discounted price in fashion for men, women, children, houseware and home furnishings

Plaza Satélite – Key highlights



Location	State of Mexico
Year of completion	1971
GLA	76,803 sqm
Uses	Retail
Tenants	Liverpool, Palacio de Hierro, Sears, Cinépolis, among others

- Opened in 1971 in the municipality of Naucalpan de Juárez as one of the country's first shopping malls
- Key factor that drove the urbanization of this zone, it is one of the areas of most intensive transit and commerce in the State of Mexico
- With 250 stores it offers a wide range of products, services and entertainment that makes it one of the most-visited shopping malls in the country



Location	Mexico City
Year of completion	1969
GLA	30,569 sqm
Uses	Retail
Tenants	Cinépolis, Sears, Zara, Sanborns, among others



- Plaza Universidad was the country's first shopping mall, with a range of commercial uses including fashion, entertainment, food, and services
- Acts as a retail hub attracting visitors to the area from other parts of the city, since there are few shopping alternatives outside of the traditional options in the historic center of the city
- Offers 80 stores



Location	Puebla
Year of completion	1998
GLA	36,221 sqm
Uses	Retail
Tenants	Liverpool, Palacio de Hierro, Sears, Cinépolis, among others

- Located in one of the fastest-growing and profitable areas of Puebla
- Shopping mall complex was the first of its kind in the city with over 148 stores
- Activated and promoted retail, residential developments, schools, universities, office buildings, hospitals, and the city's principal highways
- Significant influx of visitors (~13.9 million people annually) from adjacent states including Veracruz, Oaxaca, and Tlaxcala

Antea Lifestyle Center – Key highlights



Location	Querétaro
Year of completion	2013
GLA	79,721 sqm
Uses	Retail
Tenants	Liverpool, Palacio de Hierro, Cinépolis, Zara, among others

- Second-largest shopping mall in Latin America
- Offers a wide range of top-level product brands, services, and entertainment
- Antea has 187 stores and receives annually ~13 million people
- Economic driver for the state of Querétaro, generating approximately 1,500 jobs, and encouraging the development of the area with hotels, housing, retail, and leisure facilities



FIBRA *SOMA*

