# FOURTH QUARTER 2024 QUARTERLY REPORT

FIBRA SOMA

February 27th, 2025

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FIBRA SOMA

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# Quarterly conference call details

FIBRA SOMA

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

Conference call will take place on March 11th, 2025 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_yBDwsDAARM-86-JivKZRxw

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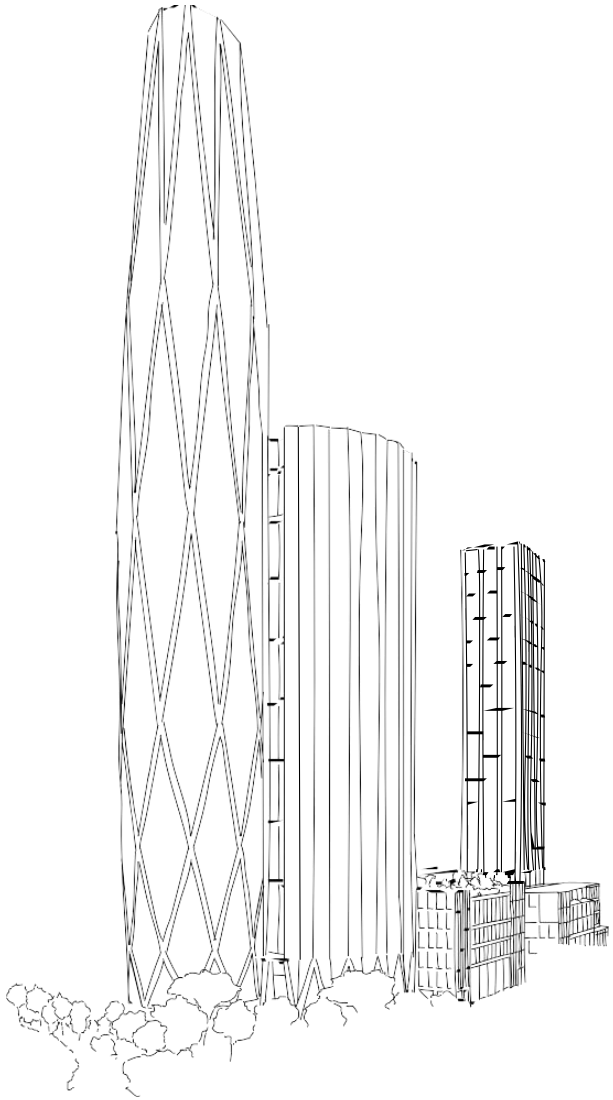


# Executive summary

FIBRA SOMA

**Fibra SOMA (SOMA 21) announced its fourth quarter 2024 results, reporting an NOI of MXN$673 million for 4Q24, compared to the MXN$488 million reported during 4Q23. The fourth quarter's AFFO was MXN$299 million, on a 32% margin.**

## Quarterly results

- **Total income** was MXN$921 million, which implies a 32% increase compared to 4Q23.
- **Net Operating Income** (NOI) was MXN$673 million, a 38% increase compared to 4Q23.
- **NOI margin** was 73%, a 310-basis point increase compared to 4Q23.
- **EBITDA** reached MXN$623 million, a 42% increase compared to 4Q23.
- The **EBITDA margin** was 68%, a 483-basis point increase compared to 4Q23.
- **Consolidated AFFO** for 4Q24 was MXN$299 million, on a 32% margin.
- **Average occupancy** closed 4Q24 at 98% with 1,462 tenants.

## Highlights

- On October 10th, 2024, Fibra SOMA completed the acquisition of the Hyatt Regency hotel in Mexico City, following the announcement published on December 21st, 2023. In an act simultaneous to the closing of the transaction, the hotel's debt was refinanced with tranche A of the Term Loan signed in April 2024, leaving the asset debt-free.
- In January 2025, we published our first environmental, social and corporate governance (ESG) report, reaffirming our commitment to this topic, which we intend to maintain and strengthen in the future.

# Comments from our CEO

FIBRA SOMA

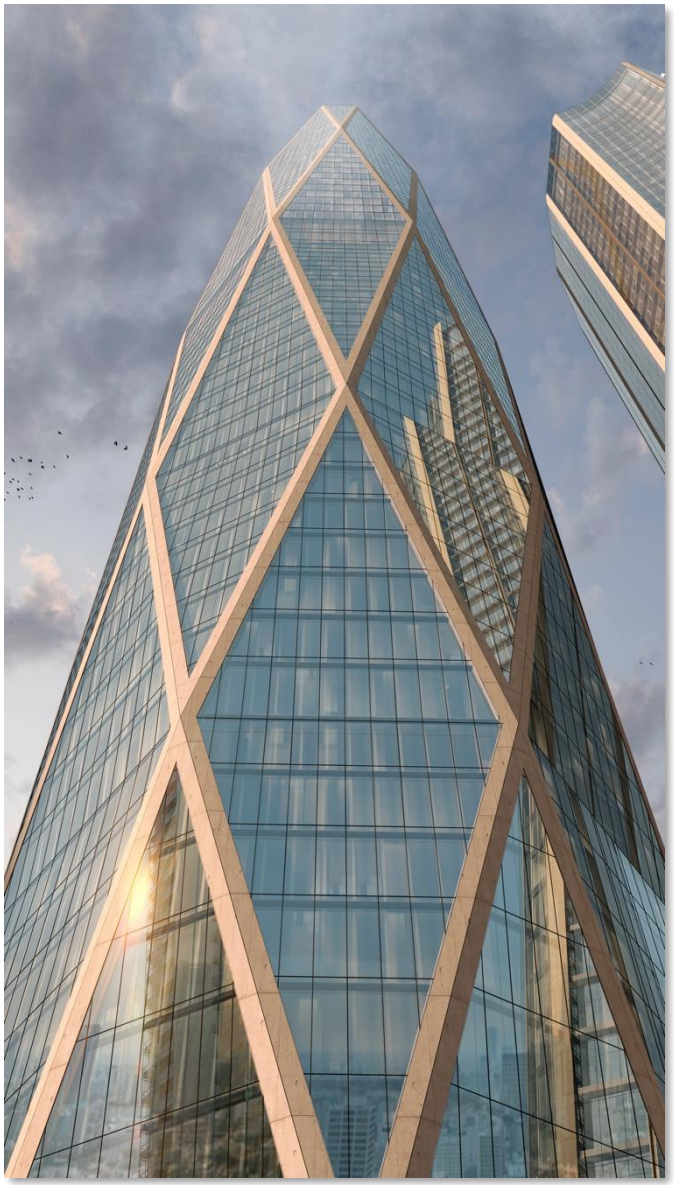
Dear Investors,

I am pleased to share with you the results of an exceptional year for Fibra SOMA. During 2024, we consolidated our position as an industry benchmark, reflecting our strategy's strength and our team's commitment to creating sustainable value.

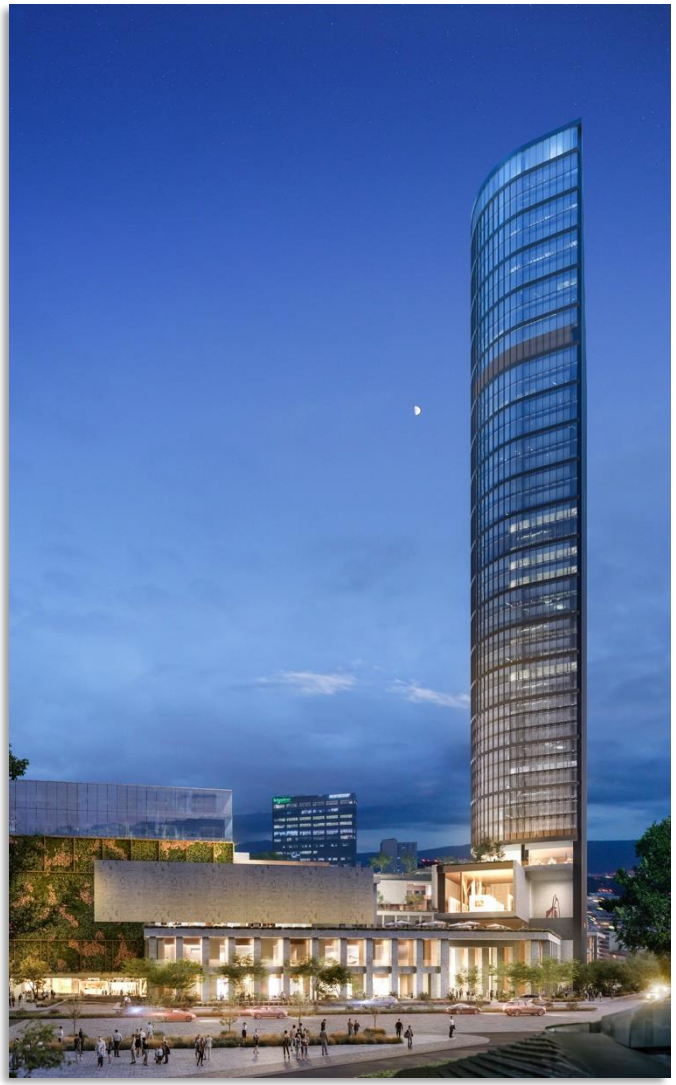
At the end of the fourth quarter, occupancy remained high at 98%. We are still focused on maintaining above-market occupancy to ensure a stable base for our future revenues. We can achieve this thanks to our expertise in operating assets efficiently and the trust our tenants place in us.

From a financial perspective, we reported an NOI growth of 38% compared to 4Q23, reaching MXN$673 million in the quarter. This brings our full year 2024 NOI to MXN$2,187 million, 20% higher than in 2023. Revenues for the quarter were MXN$921 million (vs. MXN$698 million in 4Q23), accumulating to MXN$3,054 million for the year (vs. MXN$2,608 million in 2023). Quarterly AFFO was MXN$299 million, a 22% increase year-over-year. For the full year, AFFO was MXN$807 million.

In addition, as announced last quarter, on October 10th, we completed the acquisition of the Hyatt Regency Mexico City, which is now 100% integrated into our portfolio. We also fully drew tranche A of the April 2024 term loan facility, which was primarily used to refinance this acquisition.



# Comments from our CEO



Our development pipeline has continued to make good progress. We have secured key leasing agreements, and construction is advancing according to schedule. During the quarter, we began delivering space to tenants at Park Hyatt offices and Retail Los Cabos. These deliveries will continue through 2025, ensuring the gradual integration of these assets into our operations.

Furthermore, as part of our commitment to sustainability and strong governance, we published our first Sustainability Report. This document details our progress on environmental, social and governance issues, as well as our long-term vision for our sustainable efforts.

I am very proud to close another year of outstanding results, driven by our team's efforts as well as by the support of all our stakeholders. We will continue to work with discipline and determination to maintain this growth momentum and generate long-term value.

2025 is poised to be a key year for our portfolio, with several pipeline projects set to start operations. Based on the strong pre-leasing activity, we anticipate substantial NOI growth in the coming quarters as these assets come online. As always, I appreciate your trust and support. I look forward to sharing more updates on our progress soon.

Regards,

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

# Key quarterly indicators

## Operating

FIBRA SOMA

**20**
properties in the portfolio

**+836,000 sqm**
of GLA

**98%**
average occupancy

**7-8%**
average lease spread

**$673m**
NOI during 4Q24

**1,462**
tenants

- The portfolio closed 4Q24 with approximately 836,000 sqm, an increase of 41,000 sqm from the prior quarter due to the inclusion of the Hyatt Regency. Of the 836,000 sqm, approximately 518,000 sqm made up the operating portfolio and 318,000 sqm the development portfolio.
- Occupancy closed 4Q24 at 98%.
- The renewal rate during the fourth quarter of 2024 remained above 95%, with an average lease spread between 7-8% above inflation.
- Fibra SOMA's Net Operating Income (NOI) was MXN$673 million for 4Q24, a 38% increase over 4Q23.
- Fibra SOMA had 1,462 tenants by quarter-end.

Note: The images correspond to FIBRA participation projects.

# Key quarterly indicators
## Operating

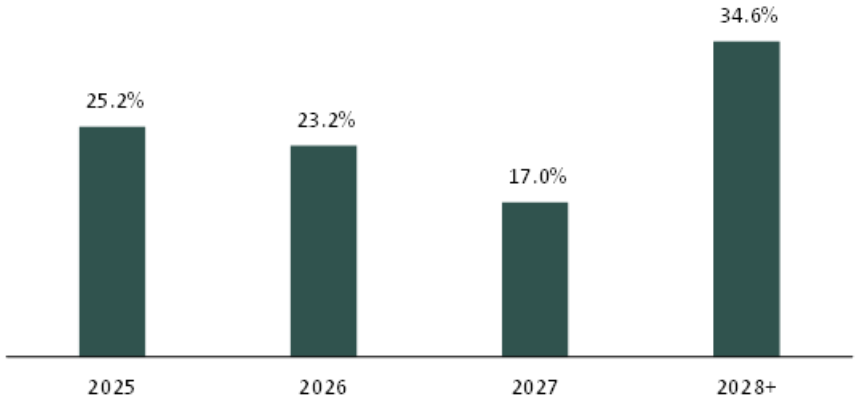
FIBRA SOMA

### Top Tenants

| | % Rent | % GLA |
|---|---|---|
| **Top-5** | 19.2% | 24.3% |
| **Top-10** | 27.9% | 34.1% |
| **Top-15** | 32.9% | 40.8% |
| **Other** | 67.1% | 59.2% |

- Our tenant base is very diverse. The Fibra's top 5 tenants represent 19.2% of rental revenues and 24.3% of GLA, which is mainly composed of global tenants with high credit quality.
- The lease spread for renewed leases during 4Q24 averaged 7.0%-8.0% above inflation.
- Fibra SOMA maintained its turnover rate above 95.0% during 4Q24.
- The average term for retail leases is three years. In 2025, 25.2% of current contracts will be subject to renewal. In 2026, maturity levels will be at 23.2% and 17.0% in 2027.

### Lease Maturity Profile



# Key quarterly indicators

## Financial

FIBRA SOMA

| Thousand Pesos | 4Q24 | 4Q23 | Δ% | 2024 | 2023 | Δ% |
|---|---|---|---|---|---|---|
| Total Revenues (Own Portfolio) | $618,527 | $411,662 | 50.3% | $1,885,251 | $1,528,863 | 23.3% |
| Joint Venture Revenues | $302,745 | $286,540 | 5.7% | $1,168,502 | $1,078,945 | 8.3% |
| Total Revenues | $921,272 | $698,201 | 31.9% | $3,053,752 | $2,607,807 | 17.1% |
| Joint Venture Results | $219,797 | $207,542 | 5.9% | $878,189 | $805,904 | 9.0% |
| Net Operating Income | $672,696 | $488,158 | 37.8% | $2,186,552 | $1,828,754 | 19.6% |
| NOI Margin | 73.0% | 69.9% | | 71.6% | 70.1% | |
| EBITDA | $622,727 | $438,236 | 42.1% | $1,946,187 | $1,605,575 | 21.2% |
| EBITDA Margin | 67.6% | 62.8% | | 63.7% | 61.6% | |
| Consolidated FFO | $268,739 | $246,898 | 8.8% | $649,300 | $673,421 | (3.6%) |
| Consolidated FFO Margin | 29.2% | 35.4% | | 21.3% | 25.8% | |
| Consolidated AFFO | $298,688 | $245,736 | 21.5% | $806,841 | $781,438 | 3.3% |
| Consolidated AFFO Margin | 32.4% | 35.2% | | 26.4% | 30.0% | |
| **Distribution to CBFI holders** | **$0** | **$0** | | **$0** | **$0** | |
| *CBFIs with economic rights* | *889,628,640* | *798,601,243* | | *889,628,640* | *798,601,243* | |
| **Distribution per CBFI with economic rights** | **$0.00** | **$0.00** | | **$0.00** | **$0.00** | |

- Net Operating Income (NOI) was MXN$673 million, on a 73% margin. This represents a 38% increase compared to 4Q23.
- EBITDA reached MXN$623 million in 4Q24, on a 68% margin. This represents a 42% increase compared to 4Q23.
- AFFO for 4Q24 reached MXN$299 million, on a 32% margin.
- The number of CBFIs increased to 889,628,640 at the end of 4Q24, as the subscription process was 100% completed during the quarter.

# Development pipeline progress

FIBRA SOMA

**Development program**

| | Soho House Mexico City (Phase I) (2023) | Park Hyatt Offices Mexico City (March 2025) | Retail Los Cabos (2Q25 / 3Q25) | Soho House Los Cabos (4Q25) |
|---|---|---|---|---|
| **Construction progress** | **100%** | **95%** | **83%** | **36%** |
| **Leasing progress** | **100%** | **69%** | **98%** | **100%** |
| *Signed* | *100%* | *61%* | *79%* | *100%* |
| *LOI/RFP* | | *8%* | *19%* | |

# Development pipeline progress

FIBRA SOMA

**Development program**

**Expansión Antara (4Q25)**

**Park Hyatt Hotel Mexico City (4Q25)**

**Soho House Mexico City (Phase II) (2Q26)**

...

**Reforma (2027/2028)**

| | | | |
|---|---|---|---|
| **Construction progress** | **58%** | **68%** | **0%** |
| **Retail / Hotel leasing progress** | **90%** | **100%** | **100%** |
| *Signed* | *56%* | *100%* | *100%* |
| *LOI/RFP* | *34%* | *0%* | *0%* |
| **Offices leasing progress** | **100%** | **N/A** | **N/A** |
| *Signed* | *45%* | | |
| *LOI/RFP* | *55%* | | |

# Hyatt Regency Mexico City

FIBRA SOMA

## Performance summary

**On October 10th, 2024, Fibra SOMA completed the acquisition of the Hyatt Regency hotel in Mexico City, following the announcement published on December 21st, 2023.**

- Fibra SOMA now owns 100% of the asset, which has 755 rooms in operation, and it is in the Polanco neighborhood (the most attractive area in Mexico City for tourism).
    - The hotel closed 2024 with an average occupancy rate of 78%.
    - The average daily rate (ADR) for the year was US$217 and revenue per available room (RevPar) was US$169.
    - The hotel generated US$32 million of EBITDA in 2024.
- The hotel's performance in 2024 was excellent, maintaining its steady growth over the last few years and consolidating its position as one of the best accommodation options in the area.

# Development CapEx

FIBRA SOMA

**Projects in development**

Park Hyatt Mexico City (2025)

Expansión Antara (2025)

Soho House Los Cabos (2025)

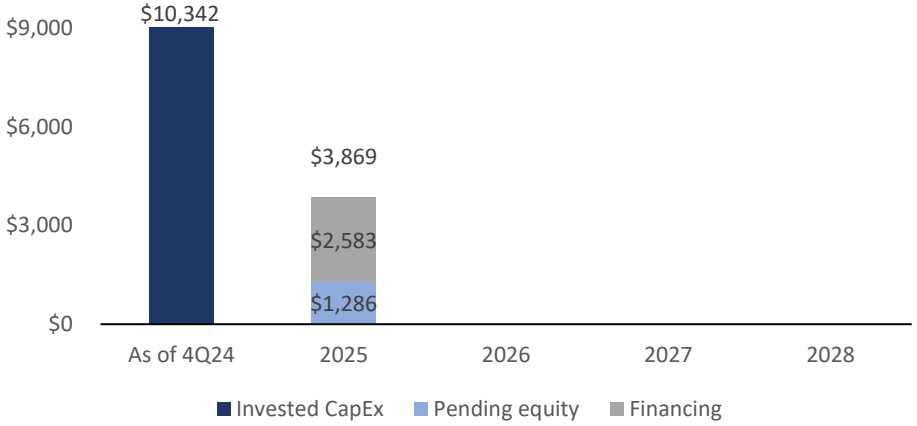
Retail Los Cabos (2025)

Soho House Mexico City Phase II (2026)

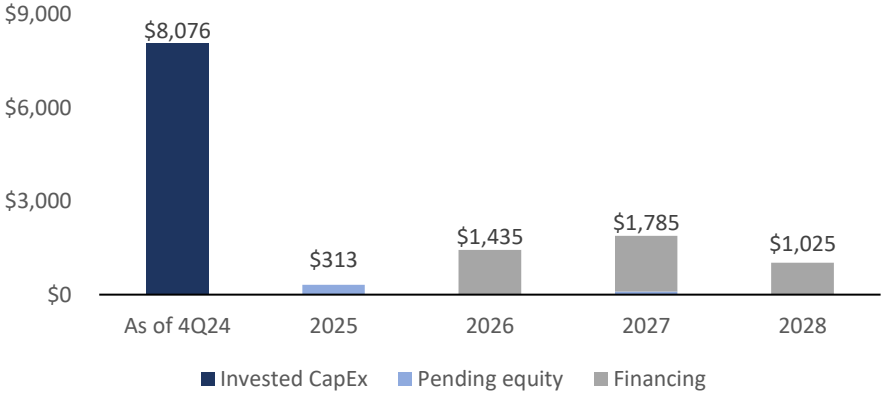
Reforma (2027/2028)

Abraham González 45

## 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 2025 and 2026.
- The 2025 CapEx budget has been updated. The change mainly comes from amounts that were supposed to be invested in 2024 and were delayed, as well as changes to increase profitability.
- 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 Mexico CIty, Retail Los Cabos, Park Hyatt Mexico City, Soho House Los Cabos, Expansión Antara, and Reforma.

# Financial information

## NOI & EBITDA

FIBRA SOMA

| Thousand Pesos | 4Q24 | 4Q23 | 2024 | 2023 |
|---|---|---|---|---|
| Rent | $546,576 | $340,949 | $1,620,055 | $1,282,034 |
| Parking | $32,839 | $27,395 | $100,516 | $96,731 |
| Maintenance, Operation, Advertising and Other | $39,112 | $43,317 | $164,679 | $150,098 |
| **Total revenues (Own Portfolio)** | **$618,527** | **$411,662** | **$1,885,251** | **$1,528,863** |
| Operation and maintenance expenses | ($141,878) | ($113,647) | ($497,379) | ($424,186) |
| Property tax | ($20,112) | ($16,122) | ($71,466) | ($76,161) |
| Insurance | ($3,638) | ($1,276) | ($8,043) | ($5,666) |
| **Total expenses (Own Portfolio)** | **($165,628)** | **($131,045)** | **($576,888)** | **($506,013)** |
| Joint Venture revenues | $302,745 | $286,540 | $1,168,502 | $1,078,945 |
| Joint Venture expenses | ($82,948) | ($78,998) | ($290,313) | ($273,040) |
| **Joint Venture result (Net)** | **$219,797** | **$207,542** | **$878,189** | **$805,904** |
| **Net Operating Income** | **$672,696** | **$488,158** | **$2,186,552** | **$1,828,754** |
| ***NOI margin*** | ***73.0%*** | ***69.9%*** | ***71.6%*** | ***70.1%*** |
| Administrator Expenses and other non operating expenses | ($49,969) | ($49,922) | ($240,365) | ($223,179) |
| **EBITDA** | **$622,727** | **$438,236** | **$1,946,187** | **$1,605,575** |
| ***EBITDA margin*** | ***67.6%*** | ***62.8%*** | ***63.7%*** | ***61.6%*** |

# Financial information

## FFO / AFFO reconciliation

FIBRA SOMA

| Thousand Pesos | 4Q24 | 4Q23 | 2024 | 2023 |
|---|---|---|---|---|
| **Consolidated Net Income** | ($3,167,243) | $5,915,476 | ($3,215,600) | $5,907,459 |
| Foreign exchange Gain (loss), net | $655,567 | ($368,591) | $1,963,250 | ($1,219,478) |
| Derivative financial instrument adjustment | ($283,284) | $618,171 | ($1,182,975) | $1,885,316 |
| Banking Commissions Amortization | $9,408 | $5,368 | $30,334 | $23,650 |
| Property value adjustment | $3,054,291 | ($5,923,526) | $3,054,291 | ($5,923,526) |
| **Consolidated FFO** | **$268,739** | **$246,898** | **$649,300** | **$673,421** |
| Net anticipated rents | ($8,104) | ($4,737) | $7,174 | $1,299 |
| Net Tenant Admission Payments | ($20,613) | $9,130 | $85,869 | $56,364 |
| Other Provisions | $19,875 | $0 | $28,909 | $10,699 |
| Net straight-line effect | $21,512 | $10,516 | $17,625 | $69,153 |
| Net property tax and insurance unaccrued | $17,280 | ($16,073) | $17,964 | ($29,497) |
| **Consolidated AFFO** | **$298,688** | **$245,736** | **$806,841** | **$781,438** |

| SOMA21 at BIVA | 4Q24 | 4Q23 |
|---|---|---|
| Closing price as of December 31st, 2024 | $49.2 | $49.2 |
| Outstanding CBFIs as of December 31st, 2024 | 889,628,640 | 798,601,243 |
| Market capitalization as of December 31st, 2024 | $43,743,054,625 | $39,267,236,040 |

**Fibra SOMA**

| Mexican Pesos | 4Q24 | 4Q23 | 2024 | 2023 |
|---|---|---|---|---|
| Consolidated FFO | $268,738.9 | $246,898.4 | $649,299.8 | $673,420.9 |
| Consolidated AFFO | $298,688.3 | $245,735.6 | $806,840.6 | $781,438.2 |
| CBFIs Tenant Distribution | $0.0 | $0.0 | $0.0 | $0.0 |
| CBFIs with economic rights | 889,628,640 | 798,601,243 | 889,628,640 | 798,601,243 |
| CBFIs distribution with economic rights | $0.00 | $0.00 | $0.00 | $0.00 |

# Financial information

## Credit profile

FIBRA SOMA

| Fibra SOMA's debt as of 4Q24 | Fibra SOMA's share % | Currency | Total amount (in MXN$mm) | Interest rate | Outstanding balance (in MXN$mm) | Maturity |
|---|---|---|---|---|---|---|
| **Corporate debt** | | | | | | |
| Senior bond | 100% | USD | $8,175.8 | 4.375% | $8,175.8 | Jul-22-31 |
| Term loan | 100% | USD | $3,107.8 | SOFR + 250 bps | $3,107.8 | Nov-29-27 |
| Term Loan - (TL24 USD) | 100% | USD | $5,500.0 | SOFR + 287 bps | $5,500.0 | Apr-25-29 |
| Term Loan - (TL24 MXN) | 100% | MXN | $1,712.4 | TIIE + 262 bps | $1,712.4 | Apr-25-29 |
| Antea Loan | 20% | MXN | $1,100.0 | TIIE + 290 bps | $30.4 | Sep-25-26 |
| PO Querétaro Loan | 50% | MXN | $450.0 | TIIE + 225 bps | $194.1 | Dec-19-33 |
| **Total corporate debt** | | | | | **$18,720.6** | |
| **Development debt** (1) | | | | | | |
| Expansión Antara Loan | 100% | MXN | $3,125.0 | TIIE + 325 bps (2021-2024)<br>TIIE + 375 bps (2025-2028) | $1,223.0 | Nov-30-33 |
| PHMC Offices Senior MXN | 100% | MXN | $750.0 | TIIE + 420 bps | $709.0 | Jun-6-31 |
| PHMC Offices Senior USD | 100% | USD | $430.7 | SOFR + 400 bps | $393.9 | Jun-6-31 |
| Soho CDMX Loan | 33% | USD | $620.0 | SOFR + 320 bps | $199.9 | Jun-25-30 |
| Retail Los Cabos Senior Loan | 100% | USD | $1,002.2 | SOFR + 325 bps | $654.8 | Sep-29-28 |
| Soho Los Cabos Loan | 100% | USD | $505.4 | SOFR + 320 bps | $155.5 | Dec-7-30 |
| **Total development debt** | | | | | **$3,335.8** | |
| **Revolving credit** | | | | | | |
| Revolving credit line (2024) | 100% | MXN | $4,000.0 | TIIE + 230 bps | $1,720.0 | Apr-25-27 |
| **Total revolving facilites** | | | | | **$1,720.0** | |
| **Total** | | | | | **$23,776.4** | |

- The outstanding debt balance at the end of 4Q24 was MXN$23.8 billion.
  - The increase compared to the previous quarter is mainly due to the disposition of the US$275 million Term Loan (TL24 USD), which was primarily used to refinance the Hyatt Regency debt.
- The total outstanding balance of the revolving credit is expected to be prepaid with the funds from recovered VAT.
- The debt maturity profile is at healthy levels, with no relevant maturities until 2027.
- 34% of the debt is hedged in exchange rates, while 24% is in pesos and the remaining 42% is in US dollars.
- 66% of the debt is contracted at variable interest rates and 34% at fixed interest rates.

(1) These loans are development financing at the asset level; therefore, they do not generate obligations for the FIBRA.

# Financial information
## Credit profile

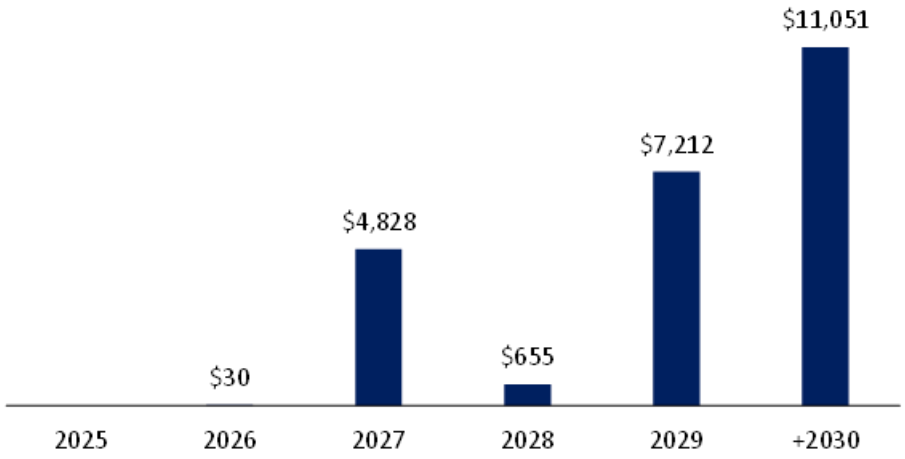
FIBRA SOMA

### Credit ratios

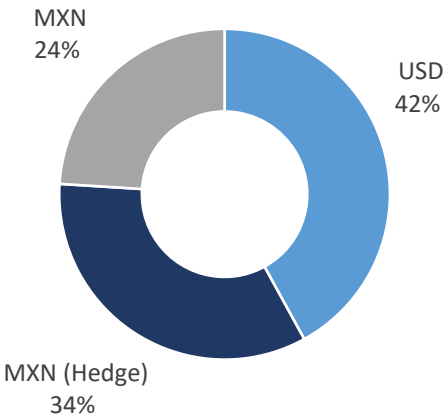
| Ratios (CNBV) as of 4Q24 | SOMA | Limit | Status |
|---|---|---|---|
| Loan to Value (total debt / Assets book value) | 32.0% | ≤50% | OK |
| Debt service coverage ratio | 1.9x | ≥1.0x | OK |

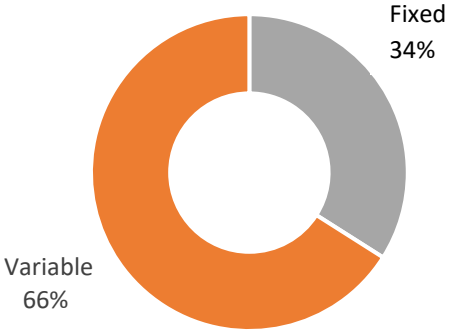
| Ratios (Senior notes) as of 4Q24 | Type | SOMA | Limit | Status |
|---|---|---|---|---|
| Limitation on Outstanding Debt (LTV) | Incurrence | 32.0% | ≤60% | OK |
| Limitation on Secured Debt (Secured debt / Total Assets) | Incurrence | 0.3% | ≤40% | OK |
| Debt service test | Incurrence | 1.6x | ≥1.5x | OK |
| Maintenance of Unencumbered Assets | Maintenance | 198.1% | ≥150% | OK |

### Debt maturity profile




### Debt profile by currency and rate



# ESG Efforts

FIBRA SOMA

**Fibra SOMA has published its first environmental, social and corporate governance (ESG) report, reaffirming its commitment to this topic, which it intends to maintain and continually strengthen**

### Materiality Analysis

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

### Maturity Assessment

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

### ESG Strategy

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

### Implementation

Work teams have been established to implement and continuously monitor ESG strategy metrics.

### Sustainability Report

Fibra SOMA published its first Sustainability Report in January 2025.

**Fibra SOMA's advisors** KPMG

# Glossary

FIBRA SOMA

**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*).

**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.

**GLA:** Gross leasable area.

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

**Consolidated Funds from Operations (Consolidated 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*).

**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.

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

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

# Glossary

FIBRA SOMA

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

  **AL0** = Liquid assets at the end of 4Q24, 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.
  **LR0** = Revolving credit lines outstanding, irrevocable and undrawn at the end of 4Q24.
  **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** = 1Q25, 2Q25, 3Q25, 4Q25, 1Q26, 2Q26.

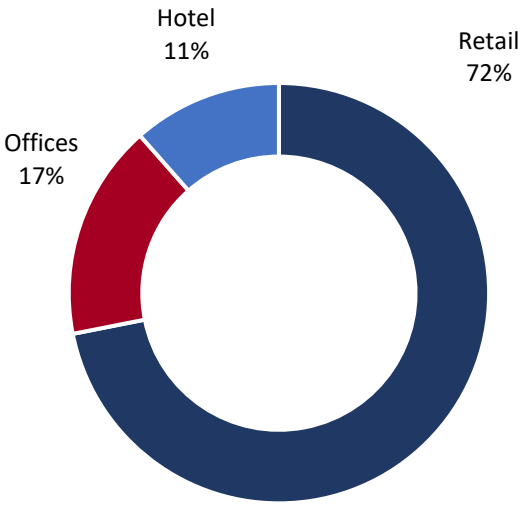
# Appendix

## GLA breakdown

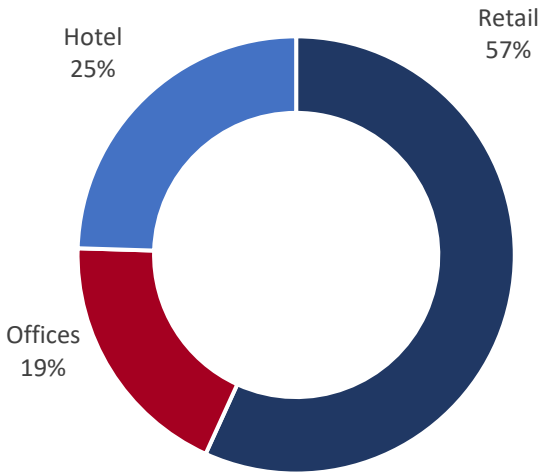
# GLA breakdown

FIBRA SOMA

## 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, 17% offices, and 11% hotels. The portfolio has offices in Artz, Expansión Antara, and PHMC, while the hotel component is present in Expansión Antara, PHMC, Soho House & Beach Club in Los Cabos, and Soho House Mexico City.
- 57% of our income came from the retail component, 19% from the offices, and the remaining 25% 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 55% of revenues, while the other 45% 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).

# Appendix

## Financial Statements

# Financial Information

## Income Statement

FIBRA SOMA

| Thousand Pesos | 4Q24 | 4Q23 | 2024 | 2023 |
|---|---|---|---|---|
| Rental income | $546,576 | $340,949 | $1,620,055 | $1,282,034 |
| Parking | $32,839 | $27,395 | $100,516 | $96,731 |
| Maintenance, Operation, Advertising and Other | $39,112 | $43,317 | $164,679 | $150,098 |
| **Total revenues (Own Portfolio)** | **$618,527** | **$411,662** | **$1,885,251** | **$1,528,863** |
| Operation and maintenance expenses | ($115,619) | ($97,991) | ($423,363) | ($352,069) |
| Operation Fee | ($26,259) | ($15,655) | ($74,015) | ($72,116) |
| Property tax | ($20,112) | ($16,122) | ($71,466) | ($76,161) |
| Property Insurance | ($3,638) | ($1,276) | ($8,043) | ($5,666) |
| **Total expenses (Own Portfolio)** | **($165,628)** | **($131,045)** | **($576,888)** | **($506,013)** |
| Joint Venture result (Net) | **$219,797** | **$207,542** | **$878,189** | **$805,904** |
| **Income after Joint Venture result (Net)** | **$672,696** | **$488,158** | **$2,186,552** | **$1,828,754** |
| Administrator Expenses and other non-operating expenses | ($49,969) | ($49,922) | ($240,365) | ($223,179) |
| Interest expense and debt cost | ($390,329) | ($361,686) | ($1,457,333) | ($1,204,398) |
| Derivative financial instrument effect | $12,421 | ($126,611) | ($38,893) | ($115,503) |
| Interest income | $19,356 | $24,966 | $99,802 | $108,579 |
| Foreign exchange Gain (loss), net | ($337,185) | ($134,267) | ($503,464) | ($67,280) |
| Adjustments to fair value of investment properties - Net | ($3,054,291) | $5,923,526 | ($3,054,291) | $5,923,526 |
| **Net income** | **($3,127,301)** | **$5,764,165** | **($3,007,993)** | **$6,250,500** |
| (Loss) gain on foreign exchange of financial instrument | ($318,381) | $502,858 | ($1,459,785) | $1,286,758 |
| (Loss) gain on valuation of financial instrument | $278,439 | ($351,546) | $1,252,178 | ($1,629,799) |
| **Consolidated comprehensive (loss) income** | **($3,167,243)** | **$5,915,476** | **($3,215,600)** | **$5,907,459** |
| Net Consolidated income (loss) | | | | |
| Controlling Interest | ($3,127,301) | $5,764,165 | ($3,007,993) | $6,250,500 |
| Non-Controlling Interest | $0 | $0 | $0 | $0 |
| Consolidated comprehensive (loss) income | | | | |
| Controlling Interest | ($3,167,243) | $5,915,476 | ($3,215,600) | $5,907,459 |
| Non-Controlling Interest | $0 | $0 | $0 | $0 |

# Financial Information

## Balance Sheet

FIBRA SOMA

**Thousand Pesos**

| Assets | As of 4Q24 |
|---|---|
| **Current assets:** | |
| Cash, cash equivalents | $402,656 |
| Lease receivables and other accounts receivable | $539,413 |
| Accounts receivable from related parties[1] | $439,406 |
| Recoverable taxes, mainly Value-Added Tax | $2,644,066 |
| Prepaid expenses | $21,093 |
| **Total current assets** | **$4,046,633** |
| **Non-current assets:** | |
| Restricted cash | $0 |
| Investment properties | $52,166,822 |
| Investments in joint ventures | $15,452,680 |
| Land 3332 | $0 |
| Derivative Financial Instruments | $0 |
| Long - term prepaid expenses | $1,049,833 |
| Fixed Assets | $26,480 |
| Property Acquisition Tax (ISAI) | $0 |
| Shares Investment in subsidiary | $0 |
| **Total non-current assets** | **$68,695,815** |
| **Total assets** | **$72,742,448** |

| Liabilities and Trustors´ / Beneficiaries´ Capital | As of 4Q24 |
|---|---|
| **Short-term liabilities:** | |
| Current portion of long-term debt | $1,845,908 |
| Trade accounts payable and accrued expenses | $419,704 |
| Interest payable | $268,895 |
| Taxes payable, mainly Value-Added Tax | $28,955 |
| **Total short-term liabilities** | **$2,563,462** |
| **Long-term liabilities:** | |
| Debt | $21,454,360 |
| Trade accounts payable and accrued expenses | $238,793 |
| Derivative financial instruments | $1,434,753 |
| Deposit from tenants | $172,523 |
| Lease rights | $78,545 |
| **Total long-term liabilities** | **$23,378,973** |
| **Total liabilities** | **$25,942,435** |
| **Trustors' / Beneficiaries´ capital:** | |
| **Contributed capital -** | |
| Trustors' contributions | $41,921,929 |
| CBFI´s repurchase reserve | $6,903 |
| **Earned capital -** | |
| Retained earnings | $5,927,149 |
| **Controlling interest** | **$47,855,982** |
| Non-controlling interest | $0 |
| Other comprehensive income | ($1,055,969) |
| **Total Trustors´ / Beneficiaries' capital** | **$46,800,013** |
| **Total liabilities and Trustors' / Beneficiaries´ capital** | **$72,742,448** |

(1) Accounts receivable from related parties correspond to the remaining receivables from joint ventures pending receipt. Additionally, a short-term loan granted to PHMC Hotel CIB/3421 is included, which is for an investment in joint venture subject to interest payments according to market spreads.

# Financial Information

## Cash Flow

FIBRA SOMA

**Fideicomiso Irrevocable No. 3332**
**(CIBanco, S.A., Institución de Banca Múltiple)**
**Statements of Cash Flows**
**(In Thousands of Mexican Pesos)**

| Concept | 12M 2024 |
|---|---|
| **Cash flows from operating activities:** | |
| Consolidated net income for the period | (3,007,993) |
| Adjustments for non-cash items: | |
| Equity in income of investments in joint ventures | (1,235,743) |
| Fair value changes on investment properties | 3,411,846 |
| Insurance amortization | (10,502) |
| Leasehold rights amortization to income | 23,352 |
| Amortization debt issuance costs | 30,334 |
| Effect of valuation of derivative financial instruments | (1,562,008) |
| Unrealized exchange rate fluctuation | 2,296,304 |
| Interest income | (99,802) |
| Interest expense | 1,417,151 |
| **Total** | **1,262,939** |
| Changes in working capital: | |
| (Increase) decrease in: | |
| Rents receivable from customers | (49,286) |
| Accounts receivable from related parties | 46,145 |
| Distribution receivable | (33,164) |
| Recoverable value added tax (VAT) | (1,268,947) |
| Prepaid expenses | 21,004 |
| Increase (decrease) in: | |
| Accounts payable and accrued expenses | 193,832 |
| Accounts payable to related parties | (126,425) |
| Interest payable | 59,630 |
| Taxes payable | (1,188) |
| Lease rights | (12,589) |
| Guaranteed deposits | (26,036) |
| Customer advance | 86,212 |
| Advance income | 9,991 |
| **Net cash flows from operating activities** | **162,118** |

| Concept | 12M 2024 |
|---|---|
| **Cash flows from investing activities:** | |
| Acquisition in investment properties / Investment in projects under development. | (11,425,422) |
| Acquisition of investment in joint ventures for real estate assets | (1,252,094) |
| Real estate tax acquisition | (58,481) |
| Contributions to joint ventures | (384,500) |
| Distribution received from joint ventures | 730,735 |
| Loans to related parties[(1)] | (321,000) |
| Other non-current assets | 28,099 |
| Interest received | 99,802 |
| **Net cash flows used in investing activities** | **(12,582,861)** |
| **Cash flows from financing activities:** | |
| Contributions to the Trust | 4,561,415 |
| Loans obtained | 8,878,078 |
| Payments of loans | (490,000) |
| Buyback fund | 6,904 |
| Interest paid | (1,381,708) |
| **Net cash flows used in financing activities** | **11,574,689** |
| Cash and cash equivalents | |
| **Net decrease in cash and cash equivalents** | **(846,054)** |
| Cash and cash equivalents at beginning of year | 1,248,710 |
| **Cash and cash equivalents at the end of the year** | **402,656** |

(1) Short-term loan granted to PHMC Hotel CIB/3421, which is for an investment in joint venture subject to interest payments according to market spreads.

# About Fibra SOMA

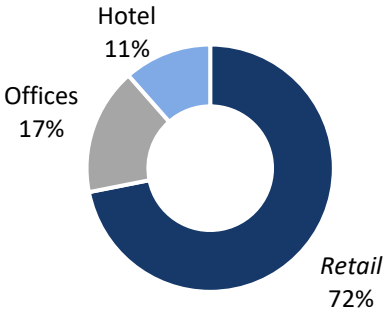
# Leading real estate player in Mexico with decades of proven experience as developer and operator

FIBRA SOMA

## Focus on Portfolio Enhancement and Growth

- **+80 years** of experience in the Mexican real estate industry
- **+836,000 sqm** of GLA[1] portfolio in Mexico
- **+318,000 sqm** of GLA[1] is currently in development stage
- **+US$3.4 bn** in Assets Under Management[2]
- **1,462** tenants

## GLA Breakdown[3]




Breakdown includes assets under development and are expected to increase total portfolio GLA to +836,000 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 TEACHERS' PENSION PLAN

- ✓ Ontario Teacher's Pension Plan is a best-in-class global real estate investor and holds a ~22% 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 4Q23. [3] GLA breakdown includes operating assets and development pipeline (in stabilization phase).

# Proven track record of operations and project development

FIBRA SOMA

**1937**
Juan Sordo Madaleno ("JSM") opens architecture firm

**1969**
JSM, in partnership with Wiechers, develops the first shopping mall in Mexico: Plaza Universidad

**1971**
Development of Plaza Satélite shopping mall

**1983**
Sordo Madaleno y Asociados is founded (now Sordo Madaleno Arquitectos "SMA")

**1998**
Development of Plaza Angelópolis shopping mall

**2000**
Strategic alliance with Simon Property Group as business partner in select property developments

**2004**
Development of Outlets Punta Norte with Simon

**2006**
Development of Antara Fashion Hall

**2008**
Grupo Sordo Madaleno ("GSM") is founded

**2009/10**
**2009**
Awarded the World Architecture Festival (WAF) prize

**2010**
Development of Luxury Hall in Puebla

**2012/15**
**2012 – 2014**
Development of:
- Corporativo Antara
- Antea
- Andamar

**2015**
Cadillac Fairview makes initial investment in GSM's development platform

**2016/18**
**2016 - 2018**
Development of:
- Andamar II
- Corporativo Antara II
- Artz Pedregal
- Ampliación Plaza Satélite
- Premium Outlets Querétaro

**2021**
**February**
**Initial Public Offering**
FIBRA SOMA IPO, raising more than MXN$6bn

**2021**
Contribution to the Fibra of:
- PHMC
- Soho House & Beach Club Los Cabos

**2022**
Contribution to the Fibra of:
- Soho House Mexico City
- Abraham González 45
- Retail Los Cabos

**2024**
Hyatt Regency Mexico City acquisition

**Operating Assets Developed Cumulative GLA (000' sqm)**

| 2000 | … | 2004 | … | 2006 | … | 2010 | … | 2013 | 2014 | 2015 | … | 2018 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 144 | | 176 | | 224 | | 234 | | 314 | 347 | 377 | | 440 | 465 | 518 |

# Fibra SOMA's portfolio

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 |
| Angelopólis | 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 |
| Hyatt Regency | Mexico City | Operating | 100.0% | 41,000 |
| Expansión Antara | Mexico City | Development | 100.0% | 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** | | | | **836,520** |

Luxury Hall

Andamar

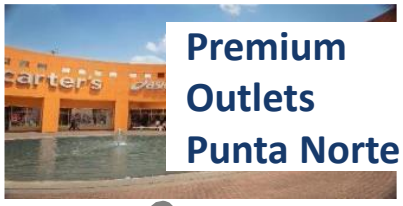
Outlet Querétaro

Antea

# Asset locations (1/2)

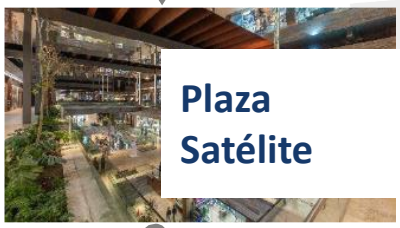
FIBRA SOMA

## Assets located in Mexico City and State of Mexico



**Premium Outlets Punta Norte**

State of Mexico

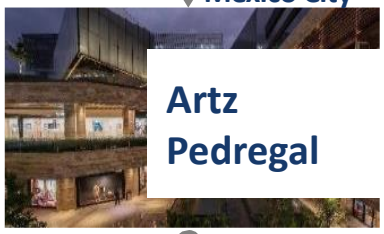


**Plaza Satélite**

State of Mexico

**Plaza Universidad**

Mexico City

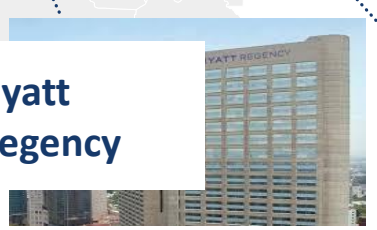


**Artz Pedregal**

Mexico City

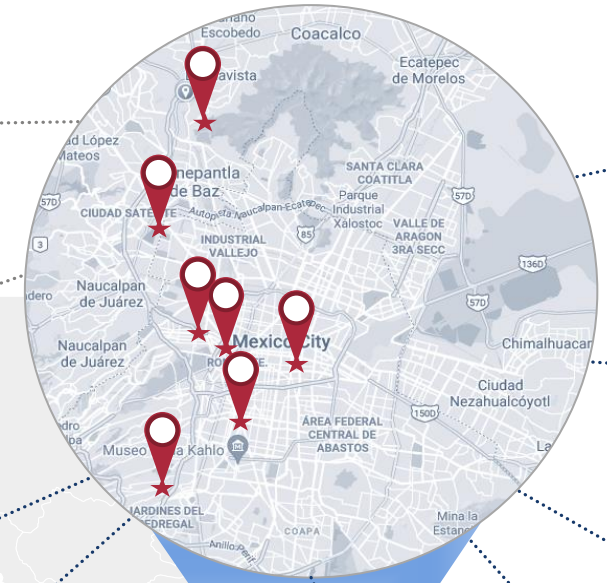
**Abraham González 45**

Mexico City



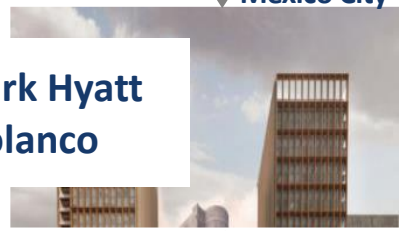
**Hyatt Regency**

Mexico City



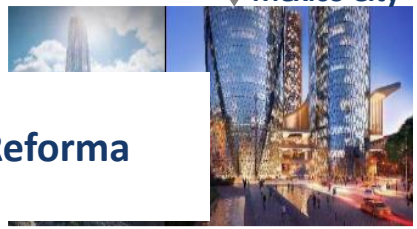
**Expansión Antara**

Mexico City



**Park Hyatt Polanco**

Mexico City



**Reforma**

Mexico City

**Soho House Mexico City**

Mexico City

**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.

# Asset locations (2/2)

FIBRA SOMA

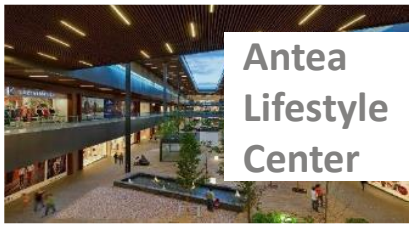
**Assets located in Querétaro, Veracruz, Puebla, and Baja California**
**Key locations in Mexico´s manufacturing-for-export corridor**

**Soho House Los Cabos**

Los Cabos

**Retail Los Cabos**

Los Cabos

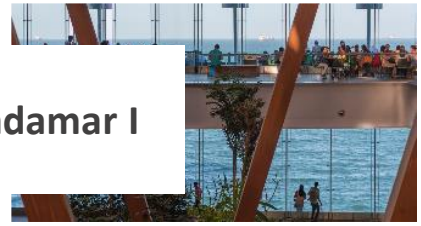


**Antea Lifestyle Center**

Querétaro

**Premium Outlets Querétaro**

Querétaro



**Andamar I**

Veracruz

**Andamar II**

Veracruz

**Angelópolis**

Puebla

**Luxury Hall**

Puebla

**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.

# Hyatt Regency Mexico City – Key highlights

FIBRA SOMA

| | |
|---|---|
| **Location** | Polanco, Mexico City |
| **Year of completion** | 1982 |
| **Keys** | 755 |
| **Uses** | Hotel |

- Hyatt Regency Mexico City achieved an average occupancy rate of 78% during 2024
- The latest remodeling of the property was completed in 2022
- The hotel has a wide gastronomic offer that includes restaurants in different price ranges. These include: Yoshimi, Teppan Grill, Rulfo and Amado
- Various agreements with key partners that increase revenues for both strategic groups and individual travelers

# Soho House Mexico City – Key highlights

FIBRA SOMA

| | |
|---|---|
| **Location** | Mexico City |
| **Year of completion** | 2023 - phase I 2Q26 – phase II |
| **Keys** | 32 |
| **Uses** | Hotel / Members Club |

- Soho House is a private members club with locations in several countries, aimed primarily at professionals in the creative industries such as film, art, fashion, etc. The club offers a unique space for socializing and spending quality time.
- Phase II was expanded from 19 to 28 keys, optimizing the supply and profitability of the development (32 keys in total).
- EBITDA YTD 2024 is on budget, confirming the profitability and stability of the project.
- Soho House continues to consolidate its presence in the luxury hospitality segment in Mexico.

# Luxury Hall – Key highlights

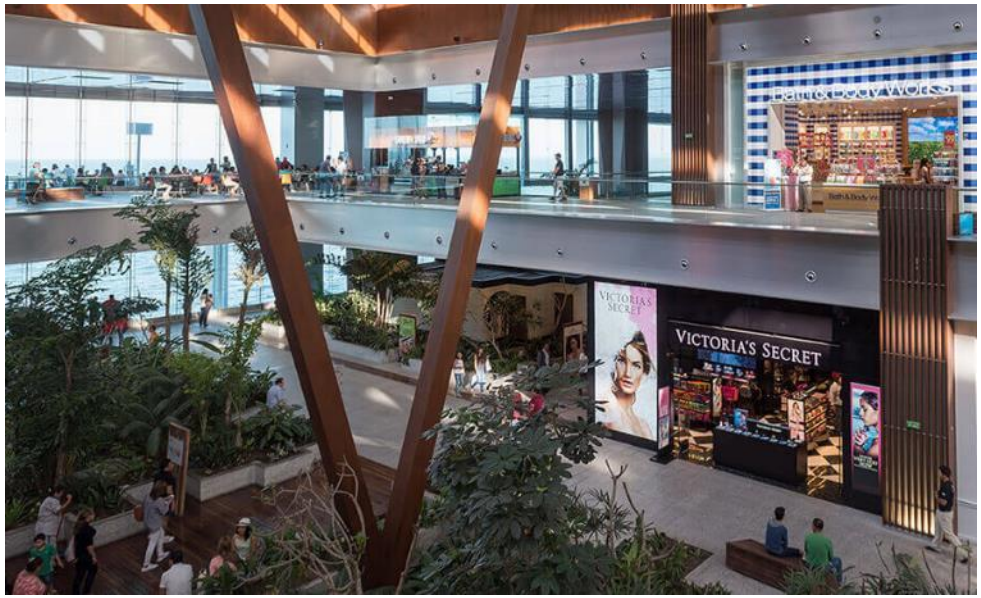
FIBRA SOMA

| | |
|---|---|
| **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

FIBRA SOMA



| | |
|---|---|
| **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

# Artz Pedregal – Key highlights

FIBRA SOMA

| | |
|---|---|
| **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

FIBRA SOMA

| | |
|---|---|
| **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

# Premium Outlets Querétaro – Key highlights

FIBRA SOMA

| | |
|---|---|
| **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

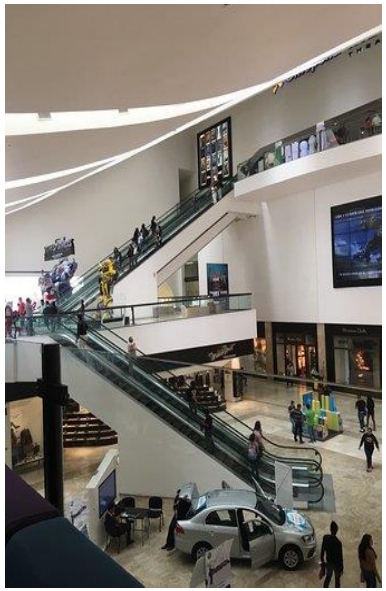
FIBRA SOMA

| | |
|---|---|
| **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

# Plaza Universidad – Key highlights

FIBRA SOMA



| | |
|---|---|
| **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

# Angelópolis – Key highlights

FIBRA SOMA

| | |
|---|---|
| **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

FIBRA SOMA

| | |
|---|---|
| **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