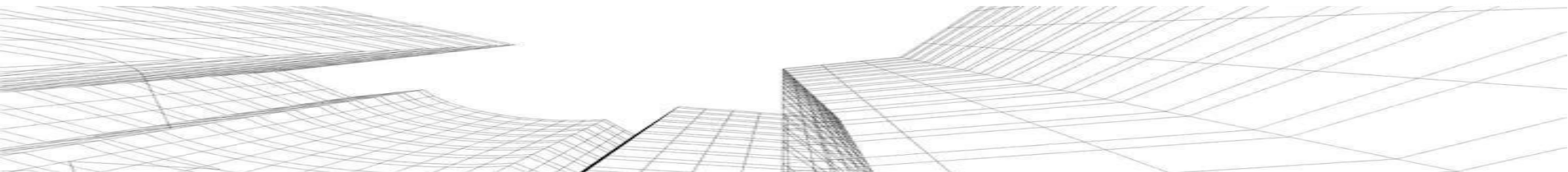




# THIRD QUARTER 2025 QUARTERLY REPORT

October 28<sup>th</sup>, 2025

FIBRA **SOMA**



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Fibra SOMA invites you to join its quarterly conference call on its third quarter 2025 results.

Conference call will take place on November 4, 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\\_vU41EVUXQPuYWTHs19qTfQ](https://us02web.zoom.us/webinar/register/WN_vU41EVUXQPuYWTHs19qTfQ)

**INVESTOR RELATIONS CONTACT DETAILS**

**FIBRA SOMA**

RAÚL GUTIERREZ

E-mail: [rgutierrez@sma.com.mx](mailto:rgutierrez@sma.com.mx)

**FIBRA SOMA**

JESÚS MEJÍA

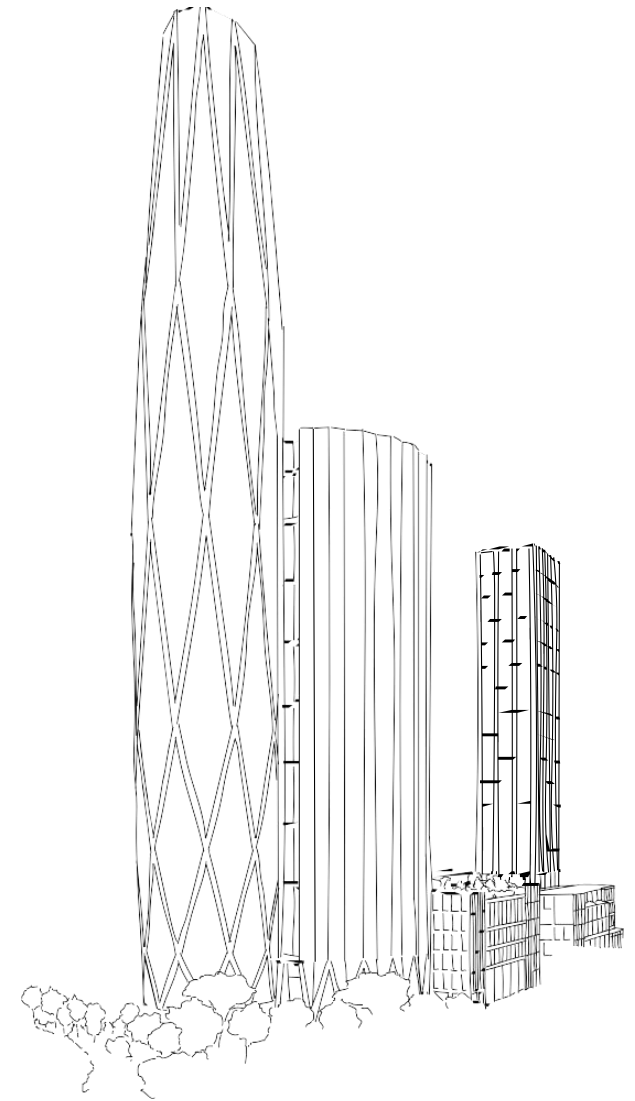
E-mail: [jmejia@sma.com.mx](mailto:jmejia@sma.com.mx)

**MIRANDA IR**

MARIMAR TORREBLANCA

E-mail: [marimar.torreblanca@miranda-partners.com](mailto:marimar.torreblanca@miranda-partners.com)

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Fibra SOMA (SOMA 21) announces its third quarter 2025 results, reporting an NOI of MXN\$645 million for 3Q25, compared to the MXN\$504 million reported during 3Q24. The quarter's AFFO was MXN\$131 million, on a 15% margin.

## Quarterly results

- **Total income** was MXN\$889 million, which represented a 25% increase compared to 3Q24.
- **Net Operating Income** (NOI) was MXN\$645 million, a 28% increase compared to 3Q24.
- **NOI margin** was 73%.
- **EBITDA** reached MXN\$575 million, a 31% increase compared to 3Q24.
- The **EBITDA margin** was 65%.
- **Consolidated AFFO** for 3Q25 was MXN\$131 million, on a 15% margin.
- **Average occupancy** for 3Q25 closed at 99% with 1,550 tenants.

## Highlights

- On August 19, 2025, Fibra SOMA announced the start of its capital raising process for up to MXN\$12.0 billion through two instruments: (i) a preemptive rights offering, and (ii) mandatory convertible notes. At the end of the third quarter, the Fibra made significant progress, raising a total of MXN\$8.0 billion, and as of the date of this report, the amount has come up to MXN\$10.5 billion. These funds will be used for strategic acquisitions of stabilized properties, debt prepayment, repurchase of CBFIs, and optimization of the capital structure.
- In accordance with the provisions of the United States Department of the Treasury (FinCEN), we have decided to terminate our relationship with CIBanco, which was approved by the Shareholders' Meeting on July 16. Currently, Fibra SOMA's trusts are managed by Actinver and Multiva.





Dear Investors,

I am pleased to share with you the results for the third quarter of 2025, a period that confirms Fibra SOMA's operational and financial strength and our commitment to generating sustainable long-term value.

During the quarter, our operations continued to show positive and consistent performance. Occupancy in our portfolio closed the quarter at 99%, reflecting our assets' quality, our portfolio's diversification, and the close relationship we maintain with our tenants.

We also recorded sustained growth in our key financial indicators. NOI was MXN\$645 million, an increase of 28% compared to 3Q24. This represents a NOI margin of 73%. Revenue was MXN\$889 million, growing 25% year-on-year. AFFO was MXN\$131 million, with a margin of 15%. These results demonstrate our business model's strength.

A major milestone this quarter was the significant progress made in our capital raising process, which aims to raise up to MXN\$12.0 billion. To date, MXN\$10.5 billion has been successfully funded through two mechanisms: i) preemptive subscription rights and ii) a mandatory convertible note. In the coming weeks, we will be working with additional investors who have committed the remaining funds to be raised to complete the entire capital raising process. These funds will be used primarily for the strategic acquisition of stabilized assets, debt prepayment, CBFi repurchasing, and optimization of our capital structure, strengthening our competitive position and expanding our growth potential.

We are firmly committed to financial discipline. We will always seek to maintain leverage levels in line with our internal policies and stakeholder expectations, with the objective of always preserving Fibra SOMA's investment grade rating. We will also continue to prioritize maintaining adequate liquidity levels to meet any future needs without compromising operational flexibility.





As for our development pipeline, projects are progressing as planned. The SOMA Chapultepec offices have been operational since June of this year, and we have signed contracts covering nearly 100% of our gross leasable area. We are also close to opening Retail Los Cabos in 4Q25, a project that we are confident will add value to our portfolio in the long term.

In terms of sustainability, we continue to work on implementing our strategy. We are making progress in defining and measuring key performance indicators (KPIs) that will allow us to evaluate our progress in a transparent and objective manner. We are also preparing for a reporting cycle with greater regulatory requirements in 2026.

Finally, following the orders issued by the U.S. Department of the Treasury through FinCEN, CIBanco (along with two other institutions) we have made the decision to terminate our relationship with that entity, which was approved by the Shareholders' Meeting on July 16. Currently, our trusts are under the administration of Actinver and Multiva. This decision reinforces our commitment to best corporate governance practices and to protecting stakeholder interests.

I am very pleased with the progress we made this quarter. Our team's disciplined work, together with a proven strategic vision, continues to position Fibra SOMA as a benchmark in the industry. I am convinced that our solid business model will allow us to continue creating sustainable value in the long term.

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



**99%**

average occupancy



**7-8%**

average  
lease spread



**\$645m**

NOI during 3Q25



**1,550**

tenants

- The portfolio closed 3Q25 with approximately 836,000 sqm. Of these 836,000 sqm, approximately 543,000 sqm make up the operating portfolio and 293,000 sqm the development portfolio.
- Occupancy in 3Q25 closed at 99%.
- The renewal rate during the third quarter of 2025 remained above 95%, with an average lease spread between 7-8% above inflation.
- Fibra SOMA's Net Operating Income (NOI) was MXN\$645 million for 3Q25, a 28% increase over 3Q24.
- Fibra SOMA had 1,550 tenants by quarter-end.



Note: The images correspond to FIBRA participation projects.



# Key quarterly indicators

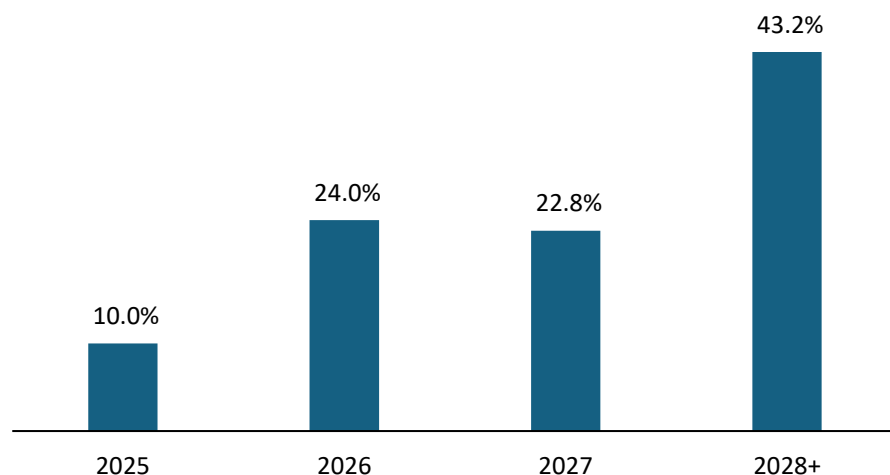
## Operating

### Top Tenants

	% Rent	% GLA
Top-5	19.7%	25.2%
Top-10	27.6%	34.5%
Top-15	32.7%	41.3%
Other	67.3%	58.7%

- Our tenant base is very diverse. The Fibra's top 5 tenants represent 19.7% of rental revenues and 25.2% of GLA, which is mainly composed of global tenants with high credit quality.
- The lease spread for renewed leases during 3Q25 averaged 7.0%-8.0% above inflation.
- Fibra SOMA maintained its renewal rate above 95.0% during 3Q25.
- The average term for retail leases is three years. In 2025, 10.0% of current contracts will be subject to renewal. In 2026, the maturity level will be 24.0%, and in 2027, it will be 22.8%.

### Lease Maturity Profile



On September 25, Fibra SOMA announced significant progress in its capital raising process. As of the date of this report, MX\$10.5 billion have been funded. The total commitments and funding from investors are expected to be received in October and November.

## Transaction structure: two parallel instruments

1

**Subscription Rights:** A subscription rights issue offering an 11% dividend yield over a three-year period, with dividend payments offset by the delivery of additional CBFIs.

- **Progress by Q325:** MXN\$5.5 billion
- **Progress to date of the report:** MXN\$5.5 billion

2

**Convertible Note:** A mandatory convertible note maturing in three years, with an annual coupon of 11%, and interest capitalized and paid in kind.

- **Progress by Q325 :** MXN\$2.5 billion
- **Progress to date of the report:** MXN\$5.0 billion

## Participating investors

- AFOREs, current holders, and qualified private investors

## Main objectives of raising capital

- Strengthen NOI base through strategic acquisitions of stabilized, income-producing assets.
- Accelerate the deleveraging process with an immediate reduction in leverage levels, aligned with investment grade thresholds.
- Sustained compliance with the financial indicators required to maintain investment grade rating.
- Refinancing strategy focused on optimizing capital structure and extending maturities.

## Transaction advisors







# Key quarterly indicators

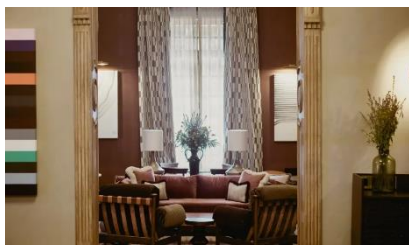
## Financial

Thousand Pesos	3Q25	3Q24	Δ% 25-24	2025 YTD
Total Revenues (Own Portfolio)	\$591,881	\$420,987	40.6%	\$1,967,946
Joint Venture Revenues	\$296,823	\$289,207	2.6%	\$893,666
Total Revenues	\$888,704	\$710,194	25.1%	\$2,861,611
Joint Venture Results	\$206,304	\$219,525	(6.0%)	\$616,642
Net Operating Income	\$644,667	\$504,486	27.8%	\$1,991,271
NOI Margin	72.5%	71.0%		69.6%
EBITDA	\$575,398	\$439,650	30.9%	\$1,790,354
EBITDA Margin	64.7%	61.9%		62.6%
Consolidated FFO	\$145,648	\$108,987	33.6%	\$427,363
Consolidated FFO Margin	16.4%	15.3%		14.9%
Consolidated AFFO	\$130,631	\$172,541	(24.3%)	\$498,035
Consolidated AFFO Margin	14.7%	24.3%		17.4%
<b>Distribution to CBFI holders</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>
<i>CBFIs with economic rights</i>	<i>989,656,721</i>	<i>836,053,813</i>		<i>989,656,721</i>
<b>Distribution per CBFI with economic rights</b>	<b>\$0.00</b>	<b>\$0.00</b>		<b>\$0.00</b>

- Net Operating Income (NOI) was MXN\$645 million, on a 73% margin. This represented a 28% increase compared to 3Q24.
- EBITDA reached MXN\$575 million in 3Q25, on a 65% margin. This represents a 31% increase compared to 3Q24.
- AFFO for 3Q25 reached MXN\$131 million, on a 15% margin.
- The number of CBFIs in circulation increased to 989,656,721 at the end of 3Q25, due to the issuance of 100,028,081 additional CBFIs as part of the recent preferential rights subscription process.

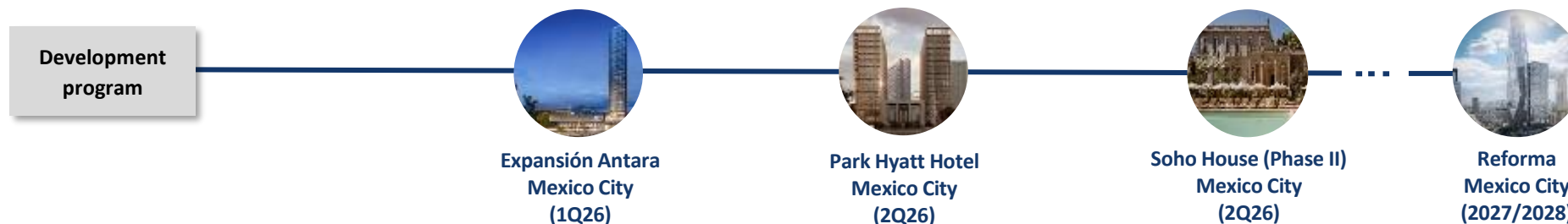
# Development pipeline progress

Development program				
	<b>Soho House (Phase I) Mexico City (2023)</b>	<b>SOMA Chapultepec (June 2025)</b>	<b>Retail Los Cabos Los Cabos (4Q25)</b>	<b>Soho House Los Cabos Los Cabos (1Q26)</b>
<b>Construction progress</b>	<b>100%</b>	<b>100%</b>	<b>91%</b>	<b>45%</b>
<b>Leasing progress</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<i>Signed</i>	100%	93%	80%	100%
<i>LOI/RFP</i>		8%	20%	

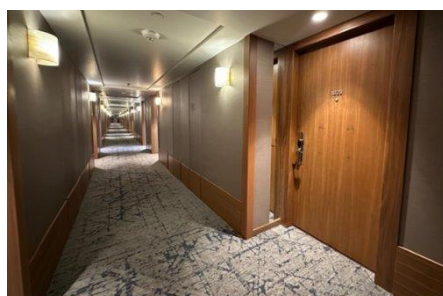




# Development pipeline progress

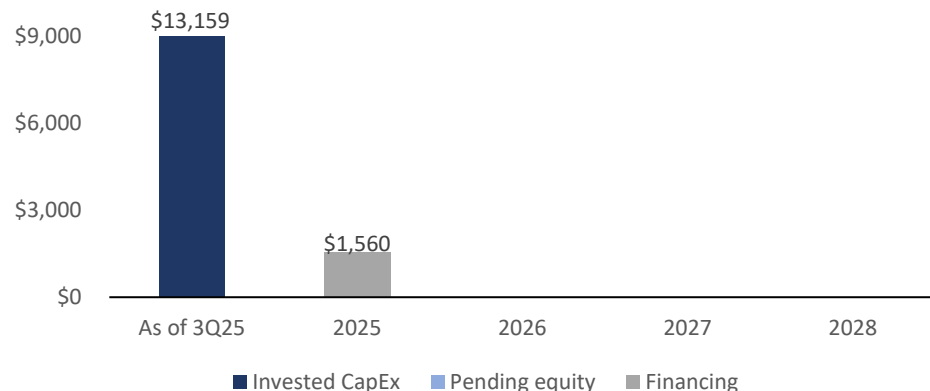


<b>Construction progress</b>	<b>77%</b>	<b>79%</b>	<b>0%</b>
<b>Retail / Hotel leasing progress</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<i>Signed</i>	80%	100%	100%
<i>LOI/RFP</i>	20%	0%	0%
<b>Offices leasing progress</b>	<b>100%</b>	<b>N/A</b>	<b>N/A</b>
<i>Signed</i>	92%		
<i>LOI/RFP</i>	8%		

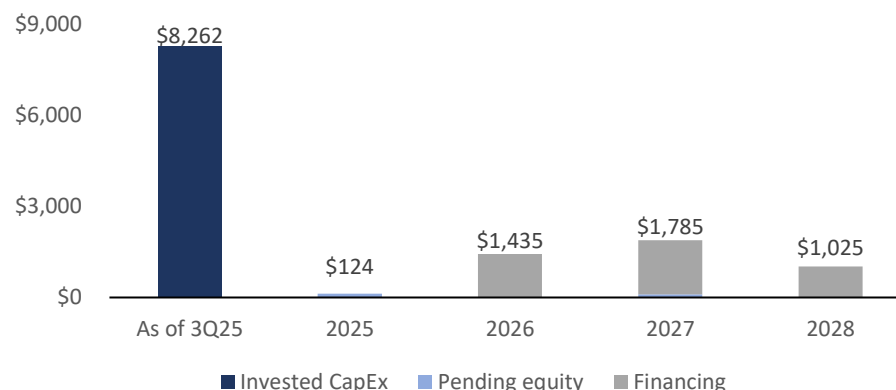




## Pipeline (excl. Reforma)



## Reforma



- This report includes all Fibra SOMA development projects in the pipeline with their respective participations. The Abraham González 45 project is in the redesign stage and has been excluded from CapEx estimates for 2025 and 2026.
- During 3Q25, MXN\$1.14 billion was invested in CapEx, representing 91% progress on the amount pending investment in 2025. For Reforma, MXN\$76 million was invested in CapEx, representing 60% progress on the amount pending investment in 2025.
- Development loans obtained and in the process of being obtained remain 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, including Soho House Mexico City, Retail Los Cabos, Park Hyatt Mexico City, Soho House Los Cabos, Antara Expansion, and Reforma.

# Financial information

## NOI & EBITDA

Thousand Pesos	3Q25	3Q24	2025 YTD
Rent	\$537,679	\$374,394	\$1,649,921
Parking	\$22,965	\$22,559	\$72,745
Income from sale of land	\$0	\$0	\$137,620
Maintenance, Operation, Advertising and Others	\$31,237	\$24,034	\$107,659
<b>Total revenues (Own Portfolio)</b>	<b>\$591,881</b>	<b>\$420,987</b>	<b>\$1,967,946</b>
Operation and maintenance expenses	(\$127,187)	(\$116,199)	(\$369,163)
Property tax	(\$22,449)	(\$18,141)	(\$74,400)
Insurance	(\$3,882)	(\$1,685)	(\$9,884)
Land sale expenses	\$0	\$0	(\$139,869)
<b>Total expenses (Own Portfolio)</b>	<b>(\$153,518)</b>	<b>(\$136,025)</b>	<b>(\$593,316)</b>
Joint Venture revenues	\$296,823	\$289,207	\$893,666
Joint Venture expenses	(\$90,519)	(\$69,682)	(\$277,024)
<b>Joint Venture result (Net)</b>	<b>\$206,304</b>	<b>\$219,525</b>	<b>\$616,642</b>
<b>Net Operating Income</b>	<b>\$644,667</b>	<b>\$504,486</b>	<b>\$1,991,271</b>
<b>NOI margin</b>	<b>72.5%</b>	<b>71.0%</b>	<b>69.6%</b>
Administrator Expenses and other non-operating expenses	(\$69,269)	(\$64,837)	(\$200,917)
<b>EBITDA</b>	<b>\$575,398</b>	<b>\$439,650</b>	<b>\$1,790,354</b>
<b>EBITDA margin</b>	<b>64.7%</b>	<b>61.9%</b>	<b>62.6%</b>

# Financial information

## FFO / AFFO reconciliation

Thousand Pesos	3Q25	3Q24	2025 YTD
<b>Consolidated Net Income</b>	\$206,931	(\$396,899)	\$603,116
Foreign exchange Gain (loss), net	(\$377,114)	\$661,830	(\$1,644,324)
Derivative financial instrument adjustment	\$306,923	(\$162,970)	\$1,482,590
Banking Commissions Amortization	\$8,908	\$7,026	\$24,909
Property value adjustment	\$0	\$0	(\$38,929)
<b>Consolidated FFO</b>	<b>\$145,648</b>	<b>\$108,987</b>	<b>\$427,363</b>
Net anticipated rents	(\$42,423)	(\$6,891)	\$24,393
Net Tenant Admission Payments	(\$6,034)	\$68,929	\$44,494
Other Provisions	\$2,955	\$6,475	\$22,250
Net straight-line effect	\$24,912	(\$15,573)	(\$642)
Net property tax and insurance unaccrued	\$5,573	\$10,614	(\$19,823)
<b>Consolidated AFFO</b>	<b>\$130,631</b>	<b>\$172,541</b>	<b>\$498,035</b>

SOMA21 at BIVA	3Q25	3Q24
Closing price as of September 30, 2025	\$49.2	\$49.2
Outstanding CBFIs as of September 30, 2025	989,656,721	836,053,813
Market capitalization as of September 30, 2025	\$48,661,437,004	\$41,108,779,514

### Fibra SOMA

Mexican Pesos	3Q25	3Q24	2025 YTD
Consolidated FFO	\$145,647.6	\$108,986.8	\$427,362.7
Consolidated AFFO	\$130,630.8	\$172,540.5	\$498,035.0
CBFIs Tenant Distribution	\$0.0	\$0.0	\$0.0
CBFIs with economic rights	989,656,721	836,053,813	989,656,721
CBFIs distribution with economic rights	\$0.00	\$0.00	\$0.00



# Financial information

## Credit profile

Fibra SOMA's debt as of 3Q25	Fibra SOMA's share %	Currency	Total amount (in MXN\$mm)	Interest rate	Outstanding balance (in MXN\$mm)	Maturity
<b>Corporate debt</b>						
Senior bond	100%	USD	\$7,314.9	4.375%	\$7,314.9	Jul-22-31
Term loan	100%	USD	\$2,812.4	SOFR + 250 bps	\$2,812.4	Nov-29-27
Term Loan - (TL24 USD)	100%	USD	\$5,046.4	SOFR + 287 bps	\$5,046.4	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	\$0.0	Sep-25-26
PO Querétaro Loan	50%	MXN	\$450.0	TIIE + 225 bps	\$182.0	Dec-19-33
<b>Total corporate debt</b>					<b>\$17,068.2</b>	
<b>Development debt <sup>(1)</sup></b>						
Expansión Antara Loan	100%	MXN	\$3,125.0	TIIE + 325 pb (2021-2024) TIIE + 375 pb (2025-2028)	\$1,424.9	Nov-30-33
PHMC Offices Senior Loan MXN	100%	MXN	\$750.0	TIIE + 420 bps	\$750.0	Jun-6-31
PHMC Offices Senior Loan USD	100%	USD	\$385.4	SOFR + 400 bps	\$374.1	Jun-6-31
Soho Mexico City Loan	33%	USD	\$568.9	SOFR + 320 bps	\$154.3	Jun-25-30
Retail Los Cabos Senior Loan	100%	USD	\$919.5	SOFR + 325 bps	\$869.9	Sep-29-28
Soho Los Cabos Loan	100%	USD	\$463.8	SOFR + 320 bps	\$137.9	Dec-7-30
<b>Total development debt</b>					<b>\$3,711.1</b>	
<b>Revolving credit</b>						
Revolving credit line (2024)	100%	MXN	\$4,000.0	TIIE + 230 bps	\$0.0 <sup>(2)</sup>	Apr-25-27
Revolving credit line (2025)	100%	MXN	\$1,500.0	TIIE + 230 bps	\$0.0	May-29-28
<b>Total revolving facilities</b>					<b>\$0.0</b>	
<b>Total</b>					<b>\$20,779.3</b>	

- The outstanding debt balance at the end of 3Q25 was MXN\$20.8 billion.
  - The decrease in the debt balance is mainly due to the prepayment of MXN\$2.7 billion of the revolving credit facility balance, as well as the amortization of principal on the 2022 Term Loan and the appreciation of the peso against the dollar.
- The debt maturity profile is at healthy levels, with no relevant maturities until 2027.
- 35% of debt is hedged in exchange rates, 20% is contracted in pesos, and the remaining 45% in US dollars.
- 65% of debt is contracted with a variable interest rate and 35% with a fixed interest rate.

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

(2) On September 29, 2025, payment of the balance of the line in the amount of MXN\$1.2 billion was instructed, which was settled on October 3, 2025.

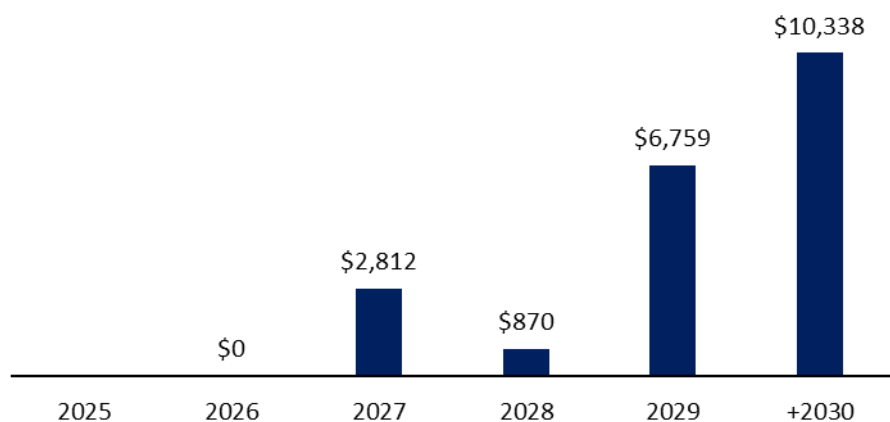
### Credit ratios

Ratios (CNBV) as of 3Q25	SOMA	Limit	Status
Loan to Value (total debt / Assets book value)	25.8%	≤50%	OK
Debt service coverage ratio	3.6x	≥1.0x	OK

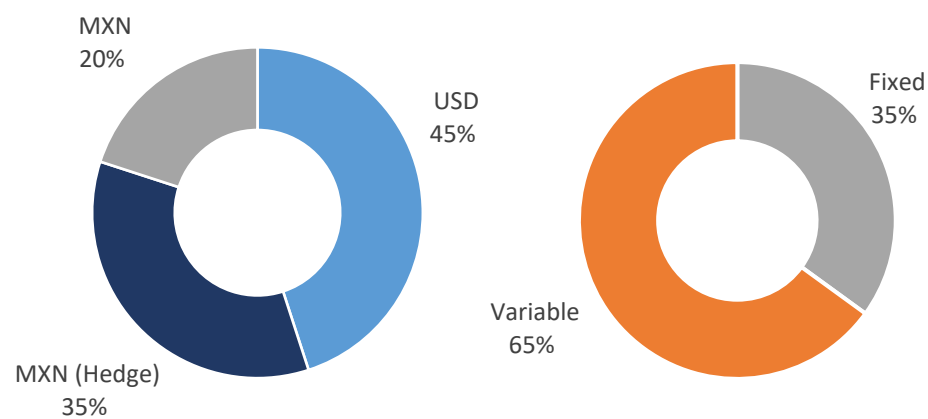
Ratios (Senior notes) as of 3Q25	Type	SOMA	Limit	Status
Limitation on Outstanding Debt (LTV)	Incurrence	25.8%	≤60%	OK
Limitation on Secured Debt (Secured debt / Total Assets)	Incurrence	0.2%	≤40%	OK
Debt service test	Incurrence	2.1x	≥1.5x	OK
Maintenance of Unencumbered Assets	Maintenance	379.8%	≥150%	OK

Other leverage ratios	SOMA
Leverage ratio Net debt / EBITDA (Pro forma) <sup>(1)</sup>	5.4x

### Debt maturity profile



### Debt profile by currency and rate



(1) This leverage ratio considers EBITDA for the last 12 months, the balance of debt and cash at the end of the third quarter, and the MXN\$2.5 billion obtained on October 22 through a capital injection via mandatory convertible notes.

Fibra SOMA recognizes that all long-term sustainable value creation requires the integration of ESG principles in all areas of its operations. The Fibra focuses on measuring, reporting, and improving its environmental, social, and governance performance in line with international standards.



## Key training, prepping, and actions

- We have offered **ongoing training** on ESG topics to shopping center staff, reinforced with support and supervision.
- **Baseline year:** 2025 has been defined as our baseline year, and we have worked with shopping centers to obtain initial evaluation metrics by the end of this same year.
- **Monitoring and supervision:** Conducting internal audits to assess ESG progress within our measurement baseline year (2025).



## Recent progress

- **Obtaining initial measurements:** During the third quarter, we began to obtain waste generation, water consumption, and energy consumption measurements. Likewise, during the quarter, the foundations and criteria for measuring GHG emissions were established with the support of independent advisors.
- **2024 Sustainability Report:** Published in October 2025; reflects initial progress and methodological basis for future years.
- We have begun developing **standardized manuals, policies, and formats** to align our ESG activities with international standards.



## Goal

Consolidate a high-quality real estate platform with a sustainable approach, capable of generating economic, environmental, and social value in the long term.

**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.



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

**ALO** = Liquid assets at the end of 3Q25, 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 3Q25.

**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.

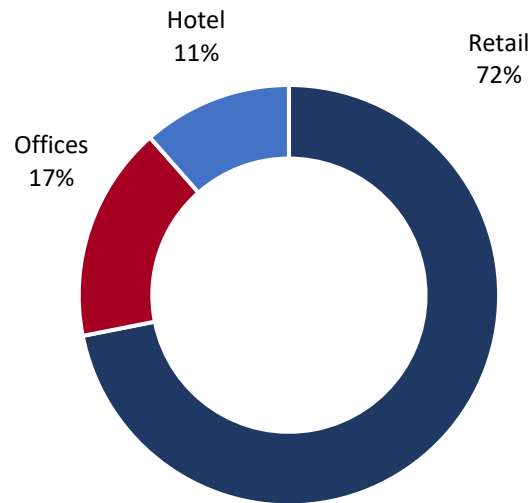
**t** = 4Q25, 1Q26, 2Q26, 3Q26, 4Q26, 1Q27.

# FIBRASOMA

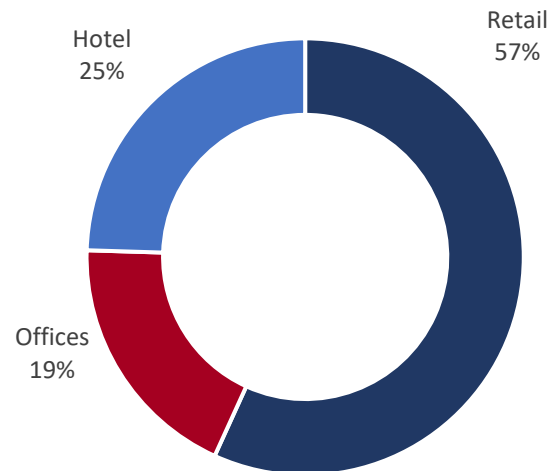
## Appendix GLA breakdown



GLA by segment<sup>(1)</sup>



Income by segment<sup>(1)</sup>



Income by currency<sup>(1)</sup>



- 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 re 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.

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



# FIBRA SOMA

## Appendix Financial Statements



# Financial Information

## Income Statement

Thousand Pesos	3Q25	3Q24	2025 YTD
Rental income	\$537,679	\$374,394	\$1,649,921
Parking	\$22,965	\$22,559	\$72,745
Income from land sales	\$0	\$0	\$137,620
Maintenance, Operation, Advertising and Other	\$31,237	\$24,034	\$107,659
<b>Total revenues (Own Portfolio)</b>	<b>\$591,881</b>	<b>\$420,987</b>	<b>\$1,967,946</b>
Operation and maintenance expenses	(\$106,489)	(\$98,362)	(\$309,221)
Operation Fee	(\$20,698)	(\$17,837)	(\$59,942)
Property tax	(\$22,449)	(\$18,141)	(\$74,400)
Property Insurance	(\$3,882)	(\$1,685)	(\$9,884)
Cost of land sales	\$0	\$0	(\$139,869)
<b>Total expenses (Own Portfolio)</b>	<b>(\$153,518)</b>	<b>(\$136,025)</b>	<b>(\$593,316)</b>
Joint Venture result (Net)	<b>\$206,304</b>	<b>\$219,525</b>	<b>\$616,642</b>
<b>Income after Joint Venture result (Net)</b>	<b>\$644,667</b>	<b>\$504,486</b>	<b>\$1,991,271</b>
Administrator Expenses and other non operating expenses	(\$69,269)	(\$64,837)	(\$200,917)
Interest expense and debt cost	(\$511,838)	(\$362,517)	(\$1,579,886)
Tender offer Gain	\$0	\$0	\$0
Derivative financial instrument effect	(\$12,208)	(\$50,838)	(\$30,617)
Interest income	\$19,617	\$17,251	\$47,748
Foreign exchange Gain (loss), net	\$189,106	(\$111,897)	\$826,370
Adjustments to fair value of investment properties - Net	\$0	\$0	\$38,929
<b>Net income</b>	<b>\$260,075</b>	<b>(\$68,351)</b>	<b>\$1,092,897</b>
(Loss) gain on foreign exchange of financial instrument	\$188,008	(\$549,933)	\$817,954
(Loss) gain on valuation of financial instrument	(\$241,152)	\$221,385	(\$1,307,735)
<b>Consolidated comprehensive (loss) income</b>	<b>\$206,931</b>	<b>(\$396,899)</b>	<b>\$603,116</b>
Net Consolidated income (loss)			
Controlling Interest	\$260,075	(\$68,351)	\$1,092,897
Non-Controlling Interest	\$0	\$0	\$0
Consolidated comprehensive (loss) income			
Controlling Interest	\$206,931	(\$396,899)	\$603,116
Non-Controlling Interest	\$0	\$0	\$0



# Financial Information

## Balance Sheet

Thousand Pesos

Assets	As of 3Q25
<b>Current assets:</b>	
Cash, cash equivalents	\$4,560,740
Net lease receivables	\$517,981
Accounts receivable from related parties <sup>(1)</sup>	\$1,163,027
Recoverable taxes, mainly VAT	\$2,490,751
Assets available for sale	\$0
Prepaid expenses	\$33,454
<b>Total current assets</b>	<b>\$8,765,953</b>
<b>Non-current assets:</b>	
Restricted cash	\$0
Investment properties	\$52,065,911
Investments in joint ventures	\$16,061,427
Land 3332	\$0
Derivative Financial Instruments	\$0
Long - term prepaid expenses	\$846,576
Fixed Assets	\$51,749
Property Acquisition Tax (ISAI)	\$0
Shares Investment in subsidiary	\$0
<b>Total non-current assets</b>	<b>\$69,025,663</b>
<b>Total assets</b>	<b>\$77,791,617</b>

Liabilities and Trustors' / Beneficiaries' Capital	As of 3Q25
<b>Short-term liabilities:</b>	
Current portion of long-term debt	\$355,577
Trade accounts payable and accrued expenses	\$732,456
Interest payable	\$188,180
Taxes payable	\$62,028
<b>Total short-term liabilities</b>	<b>\$1,338,241</b>
<b>Long-term liabilities:</b>	
Debt	\$19,730,321
Trade accounts payable and accrued expenses	\$275,012
Derivative financial instruments	\$2,761,494
Deposit from tenants	\$197,649
Lease rights	\$123,039
<b>Total long-term liabilities</b>	<b>\$23,087,515</b>
<b>Total liabilities</b>	<b>\$24,425,756</b>
<b>Trustors' / Beneficiaries' capital:</b>	
<b>Contributed capital -</b>	
Trustors' contributions	\$47,884,660
CBFI's repurchase reserve	\$6,903
<b>Earned capital -</b>	
Retained earnings	\$7,020,047
<b>Controlling interest</b>	<b>\$54,911,611</b>
Non-controlling interest	\$0
Other comprehensive income	(\$1,545,750)
<b>Total Trustors' / Beneficiaries' capital</b>	<b>\$53,365,861</b>
<b>Total liabilities and Trustors' / Beneficiaries' capital</b>	<b>\$77,791,617</b>

(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

**Fideicomiso Irrevocable No. 6185**  
**(Banco Actinver, S.A., Institución de Banca Múltiple)**  
**Statements of Cash Flows**  
**(In Thousands of Mexican Pesos)**

Concept	9M 2025
<b>Cash flows from operating activities:</b>	
Consolidated net income for the period	1,092,897
Adjustments for non-cash items:	
Equity in income of investments in joint ventures	(616,642)
Fair value changes on investment properties	(38,929)
Insurance amortization	12,361
Leasehold rights amortization to income	29,255
Amortization debt issuance costs	7,114
Effect of valuation of derivative financial instruments	837,455
Unrealized exchange rate fluctuation	(1,841,171)
Interest income	(47,748)
Interest expense	1,583,271
<b>Total</b>	<b>1,017,863</b>
Changes in working capital:	
(Increase) decrease in:	
Rents receivable from customers	(99,294)
Accounts receivable from related parties	(65,572)
Recoverable value added tax (VAT)	120,008
VAT returns	-
Other accounts receivable	15,339
Prepaid expenses	(24,722)
Increase (decrease) in:	
Accounts payable and accrued expenses	363,438
Accounts payable to related parties	46,906
Taxes payable	33,073
Financing costs	-
Lease rights	15,239
Guaranteed deposits	136,458
<b>Net cash flows from operating activities</b>	<b>1,558,736</b>

Concept	9M 2025
<b>Cash flows from investing activities:</b>	
Acquisition in investment properties / Investment in projects under development.	(2,537,275)
Acquisition of investment in joint ventures for real estate assets	-
Real estate tax acquisition	
Land sale	139,869
Contributions to joint ventures	-
Distribution received from joint ventures	537,809
Loans to related parties <sup>(1)</sup>	(503,989)
Other non-current assets	(25,269)
Interest received	47,748
<b>Net cash flows used in investing activities</b>	<b>(2,341,107)</b>
<b>Cash flows from financing activities:</b>	
Contributions to the Trust	8,001,544
Loans obtained	1,429,368
Payments of loans	(2,806,432)
Buyback fund	-
Interest paid	(1,684,025)
<b>Net cash flows used in financing activities</b>	<b>4,940,455</b>
Cash and cash equivalents	
<b>Net decrease in cash and cash equivalents</b>	<b>4,158,084</b>
Cash and cash equivalents at beginning of the year	402,656
<b>Cash and cash equivalents at the end of the year</b>	<b>4,560,740</b>

(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.

A photograph of a modern building interior, likely a lobby or atrium. The scene features a prominent white curved wall and a person walking, which is blurred to suggest motion. Large windows in the background reveal a cityscape with tall buildings. A large white circle is superimposed on the right side of the image, partially obscuring the photograph and the text.

## 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



**+836,000 sqm** of GLA<sup>1</sup> portfolio in Mexico



**+293,000 sqm** of GLA<sup>1</sup> is currently in development stage

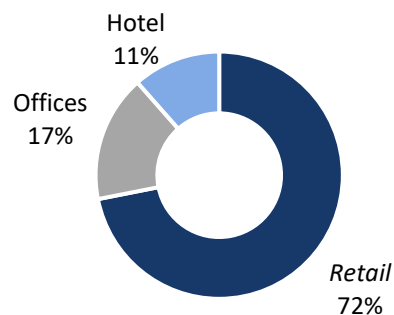


**+US\$3.4 bn** in Assets Under Management<sup>2</sup>



**1,550** tenants

## GLA Breakdown<sup>3</sup>



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 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

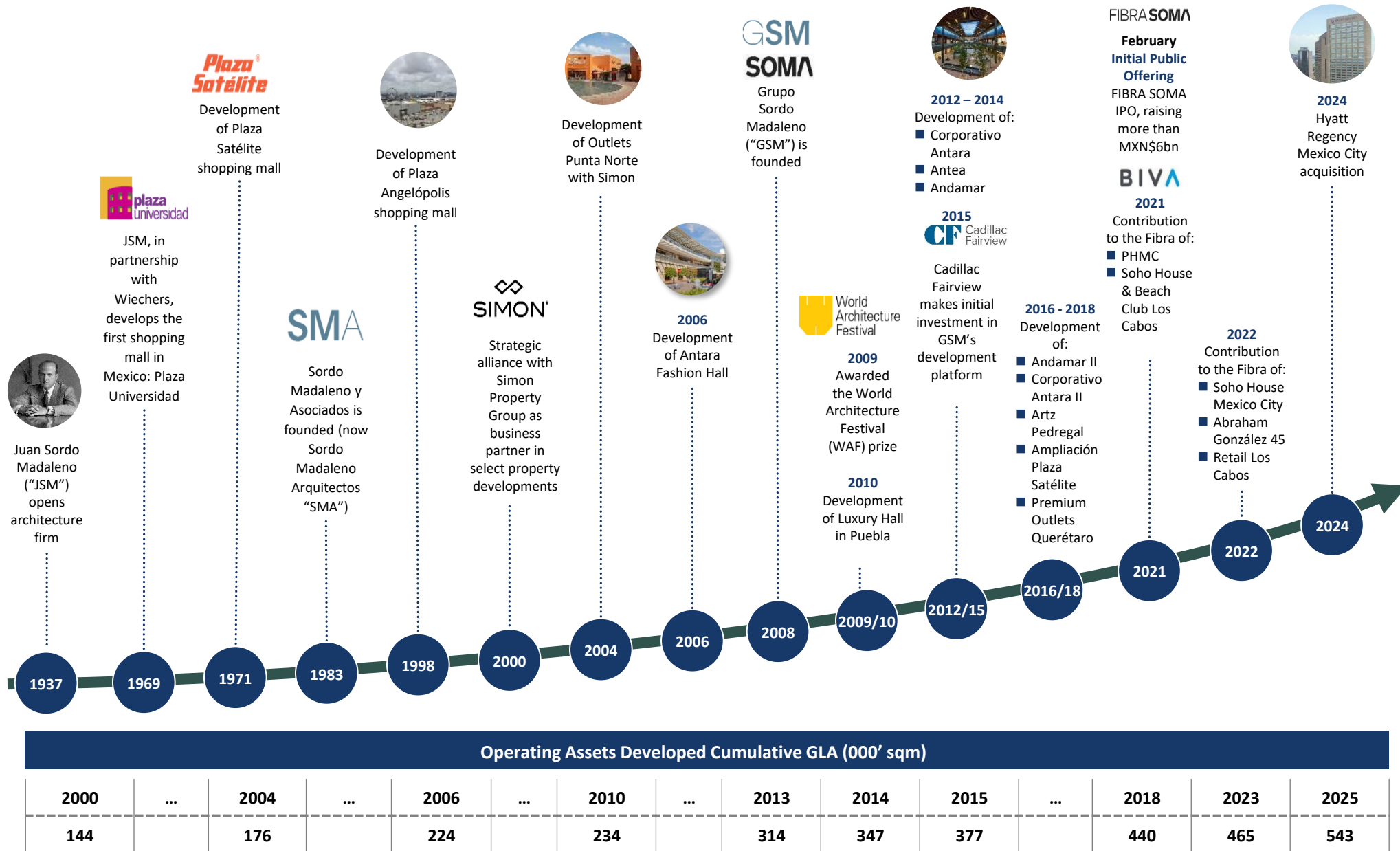


- ✓ Ontario Teacher's Pension Plan is a best-in-class global real estate investor and holds a ~20% ownership interest in Fibra SOMA.
- ✓ Ontario Teacher's Pension Plan has two members on the Investment Committee (out of four members) and two members on the Technical Committee.

<sup>1</sup> Gross Leasable Area is the total space available for lease. <sup>2</sup> Refers to Investment Properties and Investments in Joint Ventures per Company Financials as of 3Q25. <sup>3</sup> 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 Mexico City	Mexico City	Operating	33.0%	12,000
Hyatt Regency	Mexico City	Operating	100.0%	41,000
SOMA Chapultepec	Mexico City	Operating	100.0%	25,000
Expansión Antara	Mexico City	Development	100.0%	90,000
Reforma	Mexico City	Development	100.0%	90,000
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
<b>Total</b>				<b>836,520</b>



Luxury Hall



Andamar



Outlet Querétaro



Antea

## Assets located in Mexico City and State of Mexico



**Mexico City area:** 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.

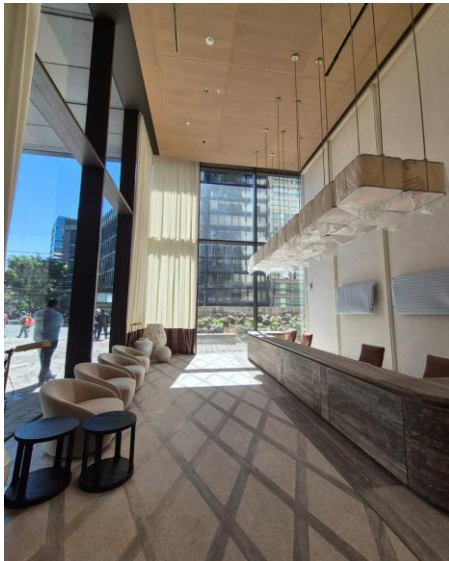
**Veracruz:** founded in 1529, Veracruz is the oldest, largest and most important seaport in Mexico, and gateway to Mexico's automobile industry.

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





Location	Polanco, Mexico City
Year of completion	2025
GLA	25,000 sqm
Uses	Offices



- The SOMA Chapultepec office tower is located in the Polanco area, one of the most valuable and sought-after locations for corporations looking to rent office space in the city.
- Most of the tower's gross leasable area is already leased under contract by tenants that are solidly established corporate companies with excellent credit quality.
- The offices offer triple-A spaces with excellent services and unbeatable views. The gastronomic offerings around the asset, as well as its central location close to the city's main points of interest, are factors that make this asset one of the best options for office rental in the city.



Location	Mexico City
Year of completion	1982
Keys	755
Uses	Hotel

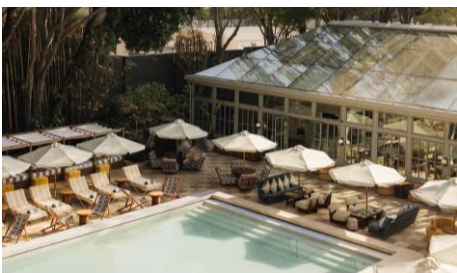


- Hyatt Regency Mexico City is a hotel located in the Polanco area, one of the most exclusive and valuable neighborhoods in the city.
- The last renovation of the building was completed in 2025.
- The hotel has a wide gastronomic offer that includes restaurants in different price ranges. These include: Yoshimi, Teppan Grill, Rulfo and Amado.
- Various agreements with key partners that increase revenues for both strategic groups and individual travelers.





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).
- Soho House continues to consolidate its presence in the luxury hospitality segment 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 off 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





<b>Location</b>	Querétaro
<b>Year of completion</b>	2019
<b>GLA</b>	25,925 sqm
<b>Uses</b>	Retail
<b>Tenants</b>	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 second 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





<b>Location</b>	Puebla
<b>Year of completion</b>	1998
<b>GLA</b>	36,221 sqm
<b>Uses</b>	Retail
<b>Tenants</b>	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***

