

**Fideicomiso Irrevocable  
No. 6185 (Banco Actinver, S.A.,  
Institución de Banca Múltiple,  
Grupo Financiero Actinver, División  
Fiduciaria) and Subsidiaries  
(Formerly Fideicomiso Irrevocable  
No. 3332 CIBanco, S.A., Institución  
de Banca Múltiple)**

Consolidated Financial Statements  
for the Years Ended December 31,  
2025, 2024, 2023 and Independent  
Auditor's Report dated April 14,  
2026



**Fideicomiso Irrevocable No. 6185  
(Banco Actinver, S.A., Institución de Banca Múltiple, Grupo  
Financiero Actinver, División Fiduciaria) and Subsidiaries  
(Formerly Fideicomiso Irrevocable No. 3332  
CIBanco, S.A., Institución de Banca Múltiple)**

**Independent Auditor's Report and  
Consolidated Financial Statements 2025,  
2024 and 2023**

<b>Table of Contents</b>	<b>Page</b>
Independent Auditor's Report	1
Consolidated Statements of Financial Position	5
Consolidated Statements of Operations and Other Comprehensive Income	7
Consolidated Statements of Changes in Trustors' / Beneficiaries' Capital	9
Consolidated Statements of Cash Flows	10
Notes to Consolidated Financial Statements	12



## **Independent Auditor's Report to the Technical Committee and Trustors of Fideicomiso Irrevocable No. 6185 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria) and Subsidiaries (Formerly Fideicomiso Irrevocable No. 3332 (CIBanco, S.A., Institución de Banca Múltiple))**

### ***Opinion***

We have audited the accompanying consolidated financial statements of Fideicomiso Irrevocable No. 6185 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria) and Subsidiaries (Formerly Fideicomiso Irrevocable No. 3332 (CIBanco, S.A., Institución de Banca Múltiple) ("Fibra SOMA" or the "Entity"), which comprise the consolidated statements of financial position as of December 31, 2025, 2024 and 2023, and the consolidated statements of operations and other comprehensive income, the consolidated statements of changes in trustors' / beneficiaries' capital and the consolidated statements of cash flows for the years ended December 31, 2025, 2024 and 2023, and notes to consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Entity and Subsidiaries as of December 31, 2025, 2024 and 2023, and their consolidated financial performance and their consolidated cash flows, for the years ended December 31, 2025, 2024 and 2023, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

### ***Basis for Opinion***

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Independent Auditors' responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of The Entity in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professionals Accountants* (IESBA Code) and with the Ethics Code issued by the Mexican Institute of Public Accountants, A.C. (IMCP Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and IMCP Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Key Audit Matters***

The Key audit matters are those matters that, in our professional judgment, were of the greatest significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that the matters described below are the key audit matters that must be communicated in our report.



## I. *Valuation of investment properties, see Notes 3p and 8*

To determine the fair value of investment properties, Management, with assistance from independent experts, chooses the valuation techniques it deems most appropriate, given the particular circumstances of each investment property. The relative assumptions for determining the fair values of investment properties include obtaining, among others, the amount of contractual rents, the expectation of future market rents, renewal fees, maintenance requirements, discount rates under current market conditions, capitalization rates and recent transaction prices, as well as replacement costs.

*How our audit addressed the Key Audit Matter:*

Our procedures were the following, among others:

- a) We assessed the capabilities and competencies of the external valuation firm, verified its independence; as well as that the selected valuation methodologies were acceptable under IFRS Accounting Standards; we also obtained appraisals (fair value) of all of the investment properties.
- b) We obtained the valuation reports of all the investment properties and compared them against what was recorded in accounting. Based on a sample, we involved and relied on our valuation internal specialists to evaluate the valuation methodology and techniques applied by the appraiser, in compliance with the provisions of IAS 40 "Investment Properties" and IFRS 13 "Fair Value". We also involved our valuation specialists to evaluate the reasonableness and the methodology for estimating rates (direct capitalization). We compared the valuations of the investment properties selected in the sample against our market value expectation. For our expectation we performed a referential analysis.
- c) From a selected sample of investment properties, we tested the information contained for the valuation of the investment property, including rental income, acquisitions, and capital expenditures, comparing them against what The Entity recorded.

The results of our procedures were reasonable.

### ***Other Matter***

The accompanying consolidated financial statements have been translated into English for the convenience of readers.

### ***Information other than the Consolidated Financial Statements and the Report of the Independent Auditors***

Fibra SOMA's Management is responsible for other information. Additional information includes the information that will be incorporated into the Annual Report (but it does not include the consolidated financial statements nor our audit report). The Annual Report is expected to be available for our reading after the date of this audit report.

Other information is not covered by our opinion on the consolidated financial statements, and we do not express any form of assurance about it.



In connection with our audit of the consolidated financial statements, it will be our responsibility to read the additional information, when available, and when we do, to consider whether the information contained therein is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit, which does not appear to contain a material error. If based on the work we have done, we conclude that there is a material error in the additional information, we would have to report this fact. As of the date of this report, we have nothing to report on in this regard.

### ***Management's responsibility and those charged with governance of Fibra SOMA for the consolidated financial statements***

Fibra SOMA's Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing Fibra SOMA's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Fibra SOMA Management intends to liquidate Fibra SOMA or to cease its operations, or there is no realistic alternative but to do so.

The members of Fibra SOMA's Audit Committee and Technical Committee are responsible for overseeing the financial reporting process.

### ***Independent Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance that the consolidated financial statements as a whole are free from material error, due to fraud or error, and to issue an audit report containing our opinion. Reasonable security is a high level of security, but it does not guarantee that an audit conducted in accordance with ISA will always detect a material error when it exists. Errors may be due to fraud or error and are considered material if, individually or in aggregate form, they can reasonably be expected to influence the economic decisions that users make on the basis of the consolidated financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Fibra SOMA's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Fibra SOMA's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause Fibra SOMA to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We planned and performed the Group audit to obtain sufficient and appropriate evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group's consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group audit. We are solely responsible for our audit opinion.

We communicate to Fibra SOMA's management and corporate governance officers regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We also provide Fibra SOMA's management and corporate governance officers with a statement that we have complied with the applicable ethics requirements in relation to independence and have communicated to them all relationships and other matters that, may reasonably be expected affect our independence, and where appropriate, the corresponding safeguards.

Among the issues that have been the subject of communications with those in charge of the corporate governance of Fibra SOMA, we determined those that have been of greatest importance in the audit of the consolidated financial statements of the current period and that are consequently, the key issues of the audit. We describe those issues in this audit report, unless legal or regulatory provisions prohibit public disclosure of the issue or, in extremely rare circumstances, we determine that an issue should not be disclosed in our report because it can reasonably be expected that the adverse consequences of doing so would outweigh the public interest benefits of it.

Galaz, Yamazaki, Ruiz Urquiza, S. C.  
Affiliate to a Member Firm of Deloitte Touche Tohmatsu Limited

C. P. C. Miguel Angel Del Barrio Burgos  
Mexico City, Mexico  
April 14, 2026



**Fideicomiso Irrevocable No. 6185**  
**(Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero**  
**Actinver, División Fiduciaria) and Subsidiaries**  
**(Formerly Fideicomiso Irrevocable No. 3332 CIBanco, S.A., Institución de Banca Múltiple)**

## Consolidated Statements of Financial Position

As of December 31, 2025, 2024 and 2023  
(In thousands of Mexican pesos)

<b>Assets</b>	Note	2025	2024	2023
Current assets:				
Cash, Restricted Cash, and Cash				
Equivalents	5	\$ 6,934,002	\$ 402,656	\$ 1,248,710
Rents receivable from tenants, net	6	348,489	288,304	393,049
Accounts receivable from related parties	7	370,047	517,772	88,886
Recoverable taxes, mainly Value Added				
Tax (VAT)		2,164,949	2,644,065	1,387,260
Distributions receivable		138,184	75,665	42,501
VAT pending credited, net		129,245	97,077	84,935
Prepaid expenses		58,847	21,093	31,595
Total current assets		<u>10,143,763</u>	<u>4,046,632</u>	<u>3,276,936</u>
Non-current assets:				
Investment properties	8	58,364,124	52,166,822	34,221,684
Investments in joint ventures	9	13,555,847	15,452,680	23,843,224
Prepaid expenses		1,101,452	934,827	275,364
Future projects' expenses, net		35,366	26,480	54,579
Recoverable security deposits		3,851	115,006	58,460
Total non-current assets		<u>73,060,640</u>	<u>68,695,815</u>	<u>58,453,311</u>
Total assets		<u>\$ 83,204,403</u>	<u>\$ 72,742,447</u>	<u>\$ 61,730,247</u>
<b>Liabilities and Trustors' /</b>				
<b>Beneficiaries' Capital</b>				
Short-term liabilities:				
Current portion of loans	12	\$ 414,176	\$ 1,849,625	\$ 2,786,045
Accounts payable and accrued expenses	10	376,030	326,101	248,223
Interests payable		260,417	268,895	173,822
Due to related parties	7	93,170	82,838	209,263
Lease liabilities	11	31,728	18,490	37,258
Refundable deposits from tenants		8,708	127,892	71,665
Taxes payable		77,537	28,955	30,144
Preferred subscription	1b	660,759	-	-
Advance payments from customers		95,912	91,221	5,009
Total short-term liabilities		<u>2,018,437</u>	<u>2,794,017</u>	<u>3,561,429</u>
Long-term liabilities:				
Loans	12	19,989,523	21,447,394	9,796,258
Lease rights	11	89,249	60,055	30,524
Rents collected in advance		39,303	21,352	11,361
Guarantee funds		230,949	140,211	23,858
Refundable deposits from tenants		215,448	44,631	70,348
Preferred subscription	1b	1,012,210	-	-
Derivative financial instruments	14	2,761,765	1,434,753	2,789,154
Total long-term liabilities		<u>24,338,447</u>	<u>23,148,396</u>	<u>12,721,503</u>
Total liabilities		26,356,884	25,942,413	16,282,932



	Note	2025	2024	2023
Commitments and contingencies	18			
Trustors' / Beneficiaries' Capital	15			
Trustors' contributions		49,846,543	41,921,929	37,360,514
CBFI's repurchase reserve		6,904	6,904	-
Retained earnings		8,248,783	5,927,170	8,935,163
Valuation of derivative financial instruments in cash flow hedges		<u>(1,254,711)</u>	<u>(1,055,969)</u>	<u>(848,362)</u>
Total Trustors' / Beneficiaries' Capital		<u>56,847,519</u>	<u>46,800,034</u>	<u>45,447,315</u>
Total liabilities and trustors' / beneficiaries' capital		<u>\$ 83,204,403</u>	<u>\$ 72,742,447</u>	<u>\$ 61,730,247</u>

See accompanying notes which are part of the consolidated financial statements.



**Fideicomiso Irrevocable No. 6185**  
**(Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero**  
**Actinver, División Fiduciaria) and Subsidiaries**  
**(Formerly Fideicomiso Irrevocable No. 3332 CIBanco, S.A., Institución de Banca Múltiple)**

## **Consolidated Statements of Operations and Other Comprehensive Income**

For the years ended December 31, 2025, 2024 and 2023  
(In thousands of Mexican pesos, except for the income information by CBFII)

	Note	2025	2024	2023
Revenues from:				
Leases	17	\$ 2,237,163	\$ 1,620,055	\$ 1,282,034
Maintenance, operation, advertising, and other income		331,254	164,679	150,395
Parking		<u>110,659</u>	<u>100,516</u>	<u>96,434</u>
		2,679,076	1,885,250	1,528,863
Expenses for:				
Operation, maintenance, advertising, fees and others		(522,034)	(497,378)	(424,185)
Management fees		(263,885)	(240,365)	(223,179)
Net cost on disposal of land		(2,249)	-	-
Property tax and other		(103,001)	(71,466)	(76,161)
Property insurance		(12,047)	(8,043)	(5,666)
Interest expense		(1,940,944)	(1,417,151)	(1,175,937)
Finance expense related to preferred subscription		(154,654)	-	-
Interest income		174,946	99,802	108,579
Foreign exchange gain (loss), net		962,541	(503,464)	(67,281)
Bank fees		(72,192)	(40,182)	(28,461)
Fair value changes on the valuation of derivative financial instruments		(4,042)	(38,893)	(115,504)
Share of profit of investments in joint ventures	9	1,369,152	1,235,743	4,494,720
Fair value changes in investment properties	8	<u>210,946</u>	<u>(3,411,846)</u>	<u>2,234,711</u>
Consolidated net income (loss) for the year		<u>2,321,613</u>	<u>(3,007,993)</u>	<u>6,250,499</u>
Other comprehensive income:				
Loss on changes in fair value of financial instruments	14	<u>(198,742)</u>	<u>(207,607)</u>	<u>(343,041)</u>
Consolidated comprehensive income (loss) for the year		<u>\$ 2,122,871</u>	<u>\$ (3,215,600)</u>	<u>\$ 5,907,458</u>



	Note	2025	2024	2023
Basic net income (loss) per CBFI (in Mexican pesos)		\$ <u>2.53</u>	\$ <u>(3.38)</u>	\$ <u>7.83</u>
Net income (loss) per CBFI and diluted (in Mexican pesos)		\$ <u>2.42</u>	\$ <u>(3.38)</u>	\$ <u>7.83</u>

See accompanying notes which are part of the consolidated financial statements.



**Fideicomiso Irrevocable No. 6185 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria) and Subsidiaries**  
**(Formerly Fideicomiso Irrevocable No. 3332 CIBanco, S.A., Institución de Banca Múltiple)**

**Consolidated Statements of Changes in Trustors' / Beneficiaries' Capital**

For the years ended December 31, 2025, 2024 and 2023  
(In thousands of Mexican pesos)

	Note	Number of CBFIs	Trustors' contributions	CBFI's repurchase reserve	Retained earnings	Other comprehensive income / Valuation of derivative financial instruments in cash flow hedges	Total Trustors' / Beneficiaries' Capital
Balances as of January 1, 2023		781,694,809	\$ 36,515,193	\$ -	\$ 2,684,664	\$ (505,321)	\$ 38,694,536
Trustors' contributions		16,906,433	845,321	-	-	-	845,321
Consolidated comprehensive income for the year		-	-	-	6,250,499	(343,041)	5,907,458
Balances as of December 31, 2023		798,601,249	37,360,514	-	8,935,163	(848,362)	45,447,315
Trustors' contributions		91,228,304	4,561,415	-	-	-	4,561,415
CBFI's repurchase reserve		(200,907)	-	6,904	-	-	6,904
Consolidated comprehensive loss for the year		-	-	-	(3,007,993)	(207,607)	(3,215,600)
Balances as of December 31, 2024		889,628,646	41,921,929	6,904	5,927,170	(1,055,969)	46,800,034
CBFI Subscription		100,028,081	3,983,229	-	-	-	3,983,229
Issuance of convertible bonds		-	5,423,200	-	-	-	5,423,200
Reclassification of investment in joint ventures		-	(1,351,459)	-	-	-	(1,351,459)
Issuance costs		-	(130,356)	-	-	-	(130,356)
Consolidated comprehensive income for the year		-	-	-	2,321,613	(198,742)	2,122,871
Balances as of December 31, 2025		<u>989,656,727</u>	<u>\$ 49,846,543</u>	<u>\$ 6,904</u>	<u>\$ 8,248,783</u>	<u>\$ (1,254,711)</u>	<u>\$ 56,847,519</u>

See accompanying notes which are part of the consolidated financial statements.



**Fideicomiso Irrevocable No. 6185**  
**(Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero**  
**Actinver, División Fiduciaria) and Subsidiaries**  
**(Formerly Fideicomiso Irrevocable No. 3332 CIBanco, S.A., Institución de Banca Múltiple)**

## Consolidated Statements of Cash Flows

For the years ended December 31, 2025, 2024 and 2023

(In thousands of Mexican pesos)

	2025	2024	2023
<b>Cash flows from operating activities</b>			
Consolidated net income (loss) for the year	\$ 2,321,613	\$ (3,007,993)	\$ 6,250,499
Share of profit of investments in joint ventures	(1,369,152)	(1,235,743)	(4,494,720)
Fair value changes in investment properties	(210,946)	3,411,846	(2,234,711)
Pre-paid insurance amortization expense	120,976	36,824	59,503
Decrease (increase) in the fair value changes on the valuation of derivative financial instruments	1,128,270	(1,527,487)	1,416,069
Unrealized exchange rate fluctuation	(2,139,293)	2,296,304	(1,299,342)
Net cost on disposal of land	2,249	-	-
Interest income	(174,946)	(99,802)	(108,579)
Interest expense	<u>1,940,944</u>	<u>1,417,151</u>	<u>1,175,937</u>
	1,619,715	1,291,100	764,656
Changes in working capital:			
(Increase) decrease in:			
Rents receivable from tenants	(48,310)	(73,819)	88,476
Accounts receivable from related parties	24,040	200,176	(20,698)
Recoverable taxes, mainly VAT and VAT pending credited, net	701,280	(1,131,659)	(260,824)
Distributions receivable	(62,519)	(33,164)	104,285
Prepaid expenses	(67,824)	46,235	(58,994)
Increase (decrease) in:			
Accounts payable and accrued expenses	205,157	61,427	62,781
Taxes payable	48,570	(1,189)	203
Interests payable	45,580	55,595	(416,284)
Advance payments from customers	4,691	(391)	(3,056)
Due to related parties	(11,637)	(171,547)	(304)
Lease rights	13,177	(161,199)	(72,446)
Rents collected in advance	17,951	8,467	(669)
Refundable deposits from tenants	<u>140,486</u>	<u>(31,291)</u>	<u>(50,044)</u>
Net cash flows provided by operating activities	2,630,357	58,741	137,082
<b>Cash flows from investing activities:</b>			
Construction in progress and improvements to investment properties	(4,801,131)	(10,742,544)	(937,740)
Acquisition of Trustee rights	(304,916)	(166,145)	(804,802)
Contributions to joint ventures	(22,026)	(384,500)	(969,261)
Distributions from joint ventures	774,837	730,735	651,300
Loans provided for related parties	-	(321,000)	-
Land for sale	137,620	-	-
Disposal of furniture and transportation equipment	-	-	11,270
Expenses for future projects	(8,886)	28,099	(35,307)
Acquisition of furniture and transportation equipment	-	-	(789)
Real estate acquisition tax paid	(25,088)	(58,481)	(52,715)
Bank interests collected	<u>174,946</u>	<u>99,802</u>	<u>108,579</u>
Net cash flows used in investing activities	(4,074,644)	(10,814,034)	(2,029,465)



	2025	2024	2023
<b>Cash flows from financing activities:</b>			
Loans received	3,860,148	8,878,078	1,698,015
Trustors' contributions and Preferred Subscription	10,924,744	2,792,190	-
Borrowing Costs and Issuance Expenses from			
Contributions to the Trust	(156,522)	-	-
CBFI's repurchase reserve	-	6,904	-
Payment of loans	(4,641,976)	(490,000)	(132,449)
Interests paid	<u>(2,028,446)</u>	<u>(1,381,708)</u>	<u>(766,986)</u>
Net cash flows provided by financing activities	7,957,948	9,805,464	798,580
Net increase (decrease) in cash, restricted cash, and cash equivalents during the year	6,513,662	(949,829)	(1,093,803)
Cash from initial contribution of investment properties	17,684	103,775	-
Cash, restricted cash, and cash equivalents at the beginning of the year	<u>402,656</u>	<u>1,248,710</u>	<u>2,342,513</u>
Cash, restricted cash, and cash equivalents at the end of the year	<u>\$ 6,934,002</u>	<u>\$ 402,656</u>	<u>\$ 1,248,710</u>

See accompanying notes which are part of the consolidated financial statements.



**Fideicomiso Irrevocable No. 6185**  
**(Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero**  
**Actinver, División Fiduciaria) and Subsidiaries**  
**(Formerly Fideicomiso Irrevocable No. 3332 CIBanco, S.A., Institución de Banca Múltiple)**

## **Notes on Consolidated Financial Statements**

For the years ended December 31, 2025, 2024 and 2023  
(In thousands of Mexican pesos)

### **1. Overview and relevant events.**

#### **a) *General information and activities***

Irrevocable Trust No. 3332 (CIBanco, S.A., Institución de Banca Múltiple) and Subsidiaries (the "Trust", "the Entity" or "Fibra SOMA") were incorporated as a Real Estate Trust in Mexico City on September 10, 2019, acting Soma Management, S.A.P.I. de C.V. as Settlor and CI Banco, S.A., Institución de Banca Múltiple, as Trustee. The Trust is primarily engaged in the acquisition, construction, development, leasing, and operation of a wide variety of real estate properties.

The following are parts of the Trust:

- a) Trustor: Means, Soma Management, S.A.P.I. de C.V.
- b) Trustee: Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria (Formerly CI Banco, S.A., Institución de Banca Múltiple).
- c) Beneficiaries: First, the Holders represented by the Common Representative, in relation to the rights attributed in the Trust and the Real Estate Trust Stock Certificates ("CBFIs"); and in second place the Trustor.

The Trust has the necessary term to fulfill its purposes according to the Contract. The Trust is located at Av. Ejercito Nacional 843-B, Edificio "Corporativo Antara II" Piso 3, Colonia Granada, C. P. 11520, Mexico City.

#### **b) *Significant events***

##### **i. *Subsequent contributions***

**Opening of SOHO House CDMX** - The CIB/3342 Investment Trust, classified as a joint venture and holding the SOHO CDMX real estate asset, entered a contract with SHMX OPCO (SOHO House), which began operations upon delivery of the property, on a partial basis, on August 29, 2023, and has a term of 20 years.

**SOMA Chapultepec** – In June 2025, the CIB/3420 Investment Trust, which owns an office building in Mexico City, began operations. This milestone reinforces the Trust's commitment to adhering to the opening schedule for its development projects and to expanding its NOI through the addition of these assets.

**Anima Village** – In December 2025, the investment trust CIB/2065, which owns the shopping center known as Anima Village located in Los Cabos, commenced operations with an occupancy rate of 99%.



**VAT Refunds** – In November 2025, the Trust received a VAT credit refund in the amount of \$746,695, corresponding to VAT refunds paid to complete the acquisition of Artz. This refund included statutory inflationary updates of \$86,545, which was recognized in the income statement.

**Sale of Property A3** - On April 9, 2025, the Trust entered into a purchase and sale agreement for the sale of its rights to one of its investment properties, identified as “A3,” located in Los Cabos, Baja California Sur. This property was contributed to the Trust as part of the initial public offering (IPO) conducted in February 2021.

In December 2025, subject to the fulfillment of various conditions and obligations, the Fibra entered into a promise agreement regarding certain assets, which entail a series of future commitments. For this purpose, approximately 14 million U.S. dollars were pledged as collateral, which are presented as restricted cash in the consolidated financial statements.

ii. ***Subsequent acquisitions***

**Park Hyatt** – On October 24, 2025, the Trust completed the acquisition of Trust CIB/3421, which owns the Park Hyatt hotel in Mexico City. As of that date, the property was consolidated as mentioned in Note 3d.

Assets acquired and liabilities assumed as of the acquisition date in 2025:

As of December 31, 2025, the Trust completed the identification and measurement of the assets acquired and liabilities assumed from its 2025 acquisition, based on their fair values as of the acquisition date. The amounts presented in this note, regarding the 2025 acquisition, are final and are shown below:

2025	Trust CIB/3421
Assets:	
Cash	\$ 17,684
Accounts receivable and other	273,891
Investment properties	2,523,393
Liabilities:	
Suppliers and other accounts payable	(167,890)
Loan from related parties	<u>(882,669)</u>
Total net assets	<u>\$ 1,764,409</u>

**Change of Trustee** – On July 5, 2025, the Trust carried out a change of Trustee as a result of provisions issued by the United States Department of the Treasury (FinCEN). The Trust decided to terminate its relationship with CIBanco, which was approved by the Holders’ Assembly. Currently, Fibra SOMA’s trusts are under the fiduciary administration of Actinver and Multiva.

**Hyatt Regency** – On October 10, 2024, Fibra SOMA completed the acquisition of the Hyatt Regency hotel in Mexico City, in accordance with the notice published on December 21, 2023. The acquisition comprises 100% of the asset, which has 755 guest rooms and is located in Polanco, one of the most prestigious areas of Mexico City. This acquisition was carried out through the use of Tranche A of the new credit obtained in 2024 for USD 275 million, as well as by delivering 53,501,357 CBFIs."

On February 2, 2024, the CI Banco, S.A., Institución de Banca Múltiple CIB/4275 (“CIB/4275”) Trust was established, in which Fibra holds a 100% interest. CIB/4275 aims to lease the property, which does not mean carrying out a hotel operation.



**Antara Expansion** – On May 9, 2024, Fibra SOMA completed the acquisition of the remaining 15.3% stake in the Antara Expansion project, as part of Fibra SOMA's consolidation strategy. With this, Fibra SOMA now holds a 100% stake in the project. This transaction was primarily funded through an exchange of CBFIs.

Consideration transferred:

2025	CBFIs
Fideicomiso CIB/2191	\$ <u>1,086,347</u>

Assets acquired and liabilities assumed as of the 2024 acquisition date:

As of December 31, 2024, the Trust completed the identification and measurement of the assets acquired and liabilities assumed from its 2024 acquisition, based on their fair values as of the acquisition date. The amounts presented in this note with respect to the 2024 acquisition are final and are shown below:

2025	Trust CIB/2191
Assets:	
Cash	\$ 103,775
Accounts receivable and other	1,005,668
Investment properties	7,778,323
Liabilities:	
Suppliers and other accounts payable	(423,953)
Bank loans and long-term debt	<u>(1,182,106)</u>
Total net assets	<u>\$ 7,281,707</u>

**Antara Expansion** – During May 2023, the Trust carried out the additional acquisition of 29.2375% of the trust rights of Investment Trust CIB/2191 of the real estate asset Antara Expansion, paying a consideration equivalent to \$1,650,123.

### iii. **Refinancing**

**Capital raising** – During the fiscal year, the Trust carried out a capital raising. As of December 31, 2025, the amount raised totals \$10,925 million, with participation from both private and institutional investors. This progress is composed of two instruments: (i) mandatory convertible notes, with an accumulated amount of \$5,423 million, and (ii) subscription rights, with an accumulated amount of \$5,502 million, of which \$1,518 million were recognized as a liability as part of the subscription and generated payable returns as of December 31, 2025, in the amount of \$154 million.

**Credit line** - On May 29, 2025, the Trust signed a credit agreement to expand its revolving line by \$1,500 million pesos with the aim of maintaining a robust level of liquidity at all times. The line was successfully syndicated with a high level of oversubscription.

On May 10, 2024, the Trust entered into a new senior, unsecured syndicated loan, through which three credit lines were granted:

- i) Tranche A: A term loan credit facility for up to US\$275 million, subject to the closing of the Hyatt Regency Mexico City transaction and primarily for the refinancing of its debt.
- ii) Tranche B: A term loan credit facility for up to MXN\$1,712 million, for the refinancing of debt at the FIBRA level.
- iii) Tranche C: A revolving credit facility for up to MXN\$4,000 million for the refinancing of existing facilities.



## 2. New and amended Accounting IFRS

### *New and amended IFRS Accounting Standards that are effective for the current year*

During the year, the Trust applied amendments to the IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”) that are mandatory for accounting periods beginning on or after January 1, 2025. Their adoption has not had a material impact on the disclosures or on the amounts reported in these financial statements.

<i>Amendments to IAS 21 Effects of Changes in Foreign Exchange Rates, titled Lack of Interchangeability.</i>	The Trust has adopted the amendments to IAS 21 for the first time in the current financial year.  The amendments specify how to assess whether a currency is convertible and how to determine the exchange rate when it is not.
--	---

### *New and revised IFRS Accounting Standards in issue but not yet effective*

As of the date of authorization of these financial statements, the Trust has not applied the following new and revised IFRSs that have been issued but are not yet effective.

<i>Amendment to IFRS 9 and IFRS 7</i>	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
<i>Annual improvements to IFRS Accounting Standards – Volume 11</i>	<i>Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows.</i>
<i>Amendments to IFRS 9 and IFRS 7 IFRS 18</i>	<i>Contracts referencing electricity dependent on nature.  Presentation and disclosures in the financial statements</i>
<i>IFRS 19</i>	<i>Subsidiaries without public accountability: Disclosures</i>

The Trust's management does not expect the adoption of the aforementioned standards to have a significant impact on the Trust's consolidated financial statements in future periods, except as indicated below:

#### ***Amendments to IFRS 9 and 7 - amendments to the Classification and Measurement of Financial Instruments***

The amendments introduced in the Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7) are as follows:

#### **Derecognition of a financial liability settled through electronic transfer.**

The amendments allow an entity to consider financial liability (or part of it) settled—and derecognized in the accounts—through an electronic payment system before the settlement date if certain criteria are met. If an entity chooses to apply this accounting policy, it must do so for all settlements made through the same electronic payment system.

#### **Financial Asset Classification**

Contractual terms that are consistent with a basic loan agreement.

The amendments provide guidance on how an entity should assess whether the contractual cash flows of a financial asset are consistent with a basic loan agreement. This aims to help the entity apply the requirements for assessing the characteristics of contractual cash flows to financial assets with features linked to environmental, social, and governance (ESG) factors.



Assets with "non-recourse" characteristics.

The amendments expand the description of the term "non-recourse," specifically specifying that a financial asset has "non-recourse" characteristics if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specific assets.

Contractually linked instruments.

The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. Specifically, the amendments emphasize that, in this type of instrument, a prioritization of payments to the holders of financial assets using multiple contractually linked instruments (tranches) is established through a waterfall payment structure, which creates concentrations of credit risk and a disproportionate distribution of losses among the holders of the different tranches. The amendments also indicate that not all transactions with multiple debt instruments meet the criteria for transactions with multiple contractually linked instruments. Furthermore, the amendments clarify that references to the instruments in the underlying portfolio may include financial instruments that are not within the scope of the classification requirements.

### **Information to disclose.**

Investments in equity instruments designated at fair value through other comprehensive income (FVTOCI).

The IFRS 7 requirements are amended to require an entity to disclose the fair value gain or loss presented in other comprehensive income during the period, separately showing the fair value gain or loss related to investments derecognized during the period and the fair value gain or loss related to investments held at the end of the period.

Contractual clauses that could modify the timing or amount of contractual cash flows.

The amendments require an entity to disclose the contractual terms that could alter the timing or amount of contractual cash flows upon the occurrence (or non-occurrence) of a contingent event not directly related to changes in the basic risks and costs of loans. The requirements apply to each class of financial asset measured at amortized cost or at fair value through other comprehensive income (FVTOCI) and to each class of financial liability measured at amortized cost.

The amendments come into effect for annual periods beginning on or after January 1, 2026, with early application permitted. If an entity chooses to apply these amendments to an earlier period, it must:

- apply all the amendments simultaneously and disclose this fact; or
- apply only the amendments to the classification of financial assets for that earlier period and disclose this fact.

The amendments must be applied retrospectively, in accordance with IAS 8, with specific exceptions.

The entity anticipates that the application of these amendments could have an impact on the group's consolidated financial statements in future periods.

## **Annual Improvements to IFRS Accounting Standards — Volume 11**

The IASB issued amendments to five IFRS Accounting Standards as part of its annual improvements process.

### **IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopting Entity**

To maintain consistency with the requirements of IFRS 9, paragraphs B5 and B6 of IFRS 1 were amended to refer to the "qualifying criteria" for hedge accounting (instead of "conditions") and to add cross-references to paragraph 6.4.1 of IFRS 9, in order to enhance the understanding of IFRS 1.



## **IFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition**

The amendments remove an obsolete cross-reference in paragraph B38 of IFRS 7 to a paragraph that had been deleted with the issuance of IFRS 13 and harmonize the wording of that paragraph with the terms used in IFRS 13.

## **Guide for the Application of IFRS 7 – Disclosures on the Deferred Difference Between Fair Value and Transaction Price**

The amendments update paragraph IG14 of IFRS 7 so that the wording of this paragraph is consistent with paragraph 28 of IFRS 7 and to improve the internal consistency of the example wording in IFRS 7:IG14.

## **IFRS 7 Implementation Guide: Introduction and Disclosures on Credit Risk**

The amendments add a statement to IFRS 7:IG1 clarifying that the guidance does not necessarily illustrate all the requirements of the IFRS 7 paragraphs referenced. They also simplify the explanation of aspects of the requirements that are not illustrated in IFRS 7:IG20B.

## **IFRS 9 Financial Instruments: Derecognition of Lease Liabilities**

The amendments add a cross-reference to IFRS 9:3.3.3 in IFRS 9.2.1(b)(ii) to clarify that when a lessee determines that a lease liability has been extinguished in accordance with IFRS 9, it must apply IFRS 9:3.3.3 and, therefore, recognize any resulting gain or loss in the income statement.

## **IFRS 9 Financial Instruments - Transaction Price**

The amendments replace the reference “its transaction price (as defined in IFRS 15)” in IFRS 9.5.1.3 with “the amount determined by applying IFRS 15” to resolve the inconsistency between IFRS 9.5.1.3 and the requirements of IFRS 15, which may require a receivable to be measured at an amount different from the transaction price recognized as revenue. In addition, the reference to “transaction price” (as defined in IFRS 15) is removed from Appendix A of IFRS 9.

## **IFRS 10 Consolidated Financial Statements – Determination of a “De Facto Agent”**

The amendments address the concern that the requirements of IFRS 10:B73-B74 could be contradictory in some cases. IFRS 10:B73 refers to “de facto agents” as parties acting on behalf of the investor and states that determining whether other parties act as de facto agents requires professional judgment. However, the second sentence of IFRS 10:B74 is more conclusive and states that a party is a de facto agent when those directing the investor’s activities have the ability to instruct that party to act on behalf of the investor. The amendments update IFRS 10:B74 to use less conclusive language and clarify that the relationship described in IFRS 10:B74 is only an example of a circumstance in which professional judgment is required to determine whether a party acts as a de facto agent.

## **IAS 7 Statement of Cash Flows - Cost Method**

The amendment replaces the term “cost method” with “at cost” in IAS 7:37, in line with the removal of the definition of “cost method” from IFRS Accounting Standards.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted. An entity must apply the amendments to IFRS 9:2.1(b)(ii) to lease liabilities that are settled from the beginning of the annual period in which the entity first applies this amendment. No specific transitional provisions are established for the other amendments.

## **Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Renewable Electricity**

## **Amendments to IFRS 9 Financial Instruments**



The following amendments affect the requirements of IFRS 9:

- The own-use requirements of IFRS 9 are modified to include the factors an entity must consider when applying paragraph 2.4 of IFRS 9 to contracts for the purchase and receipt of renewable electricity whose production source depends on nature; and
- The hedge accounting requirements of IFRS 9 are modified to allow an entity to use a nature-dependent renewable electricity contract with specific characteristics as a hedging instrument:
  - to designate a variable volume of expected electricity transactions as the hedged item if the specified criteria are met; and
  - to measure the hedged item using the same volume assumptions as those used for the hedging instrument.

#### **Amendments to IFRS 7 Financial Instruments: Disclosures and to IFRS 19 Subsidiaries without Public Accountability: Disclosures**

IFRS 7 and 19 were amended to introduce disclosure requirements for electricity supply contracts dependent on nature with specific characteristics.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted. Amendments to the own-use exemption must be applied retrospectively in accordance with IAS 8, using the facts and circumstances existing at the date of initial application. Amendments to hedge accounting requirements will be applied prospectively to new designated hedge relationships from the date of initial application.

The entity does not anticipate that the application of these amendments will have an impact on the group's consolidated financial statements in future periods.

#### ***IFRS 18 Presentation of Information to Be Disclosed in Financial Statements***

IFRS 18 replaces IAS 1, retaining many of IAS 1's requirements unchanged and complementing them with new requirements. In addition, some paragraphs of IAS 1 have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- Present specific categories and defined subtotals in the income statement.
- Provide information on management-defined performance measures (MDPs) in the notes to the financial statements.
- Improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual periods beginning on or after January 1, 2027, with early application permitted. The amendments to IAS 7 and IAS 33, as well as the amendments to revised IAS 8 and IFRS 7, come into effect when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transitional provisions.

The Trust's management continues to evaluate the application of these amendments and considers that they may have a material impact on the presentation of the consolidated financial statements in future periods, given that the 2025 period will be restated in order to comply with the presentation required by this standard.

#### ***IFRS 19 Subsidiaries without Public Accountability: Disclosure Requirements***

IFRS 19 allows an eligible subsidiary (defined as a subsidiary that does not have public accountability and has a parent or intermediate parent that prepares publicly available consolidated financial statements that comply with IFRS Accounting Standards) to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.



The new standard is effective for reporting periods beginning on or after January 1, 2027, and early application is permitted.

The Trust's management does not expect IFRS 19 to be applied for the purposes of the group's consolidated financial statements.

### 3. Significant Accounting Policies

#### a. *Statement of Compliance:*

The consolidated financial statements of Fibra SOMA and its subsidiaries for the years that ended December 31, 2025, 2024 and 2023 have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB").

#### b. *Basis of preparation*

The consolidated financial statements have been prepared on the historical cost basis, except for the revaluation of certain investment properties and derivatives of financial instruments that are measured at fair value at the end of each reporting period. The consolidated financial statements are presented in Mexican pesos, and all values are rounded to the nearest thousand (\$000), unless stated.

The Trust has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

##### i. *Historical cost*

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

##### ii. *Fair value*

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date, regardless of whether that price is observable or estimated using another valuation technique. When estimating the fair value of an asset or liability, the Trust takes into account the characteristics of the asset or liability and whether market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined in this manner, except for leasing transactions that are within the scope of IFRS 16, *Leases*, and valuations that have some similarities with fair value. reasonable, but it is not a reasonable value, such as value in use in IAS 36, *Impairment of Assets*.

The principal accounting policies adopted are mentioned below.

#### c. *Going concern*

The directors has, at the time of approving the financial statements, a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus, we continue to adopt the going concern basis of accounting in preparing these financial statements.

#### d. *Basis for consolidation of financial statements:*

The consolidated financial statements include the financial statements of the Trust and those of the entities controlled by the Trust and its subsidiaries. Control is obtained when the Trust:



- It has power over the investment.
- It is exposed, or entitled to, variable returns arising from its participation with such entity, and
- It has the ability to affect such returns through its power over the entity in which it invests.

The Trust reassesses whether it has control over an entity if the facts and circumstances indicate that there are changes to one or more of the three control elements listed above.

The shareholding in its assets and/or share capital is shown below:

Entity	Interest			Activity
	2025	2024	2023	
Andamar I	100.00%	100.00%	100%	Leasing of a shopping mall
Andamar II	100.00%	100.00%	100%	Leasing of a shopping mall
Artz	100.00%	100.00%	100%	Leasing of a shopping mall
Luxury Hall	100.00%	100.00%	100%	Leasing of a shopping mall
Reforma Colon	100.00%	100.00%	100%	Leasing of a shopping mall
SOMA Chapultepec (Formerly PHMC Oficinas)	100.00%	100.00%	100%	Leasing of offices
Pangea Administracion, S.C.	99.99%	99.99%	99.99%	Rendering of services
SoHo House Los Cabos	100.00%	100.00%	100%	Leasing of a hotel
Ánima Village Los Cabos	100.00%	100.00%	100%	Leasing of a shopping mall
Expansión Antara <sup>(1)</sup>	100.00%	100.00%	84.70%	Leasing of a shopping mall
Hyatt Regency	100.00%	100.00%	-	Leasing of a hotel
PHMC Hotel <sup>(2)</sup>	100.00%	50.00%	50.00%	Leasing of a hotel under development

<sup>(1)</sup> Antara Expansion was accounted as a joint venture in the years ended December 31, 2023 and 2022. See Note 1(b) for further information.

<sup>(2)</sup> PHMC Hotel was accounted for as a joint venture until October 24, 2025, when 100% of the asset was acquired; for the fiscal years ended December 31, 2024 and 2023, it was considered a joint venture.

When the Trust has less than a majority of an investee's voting rights, it has power over it when the voting rights are sufficient to grant it the practical ability to direct its relevant activities, unilaterally. The Trust considers all relevant facts and circumstances to assess whether the Trust's voting rights in the investee are sufficient to grant it power, including.

- The percentage of the Trust's participation in the voting rights in relation to the percentage and dispersion of the voting rights of the other holders of these.
- Potential voting rights held by the Trust, by other shareholders or by third parties.
- Rights arising from other contractual agreements, and
- Any additional facts and circumstances indicating that the Trust has, or does not have, the current ability to direct relevant activities at the time decisions are to be made, including shareholder voting trends at previous meetings.

Subsidiaries are consolidated from the date on which control is transferred to the Trust and cease to consolidate from the date on which control is lost. Profits and losses from subsidiaries acquired or sold during the year are included in the consolidated income statements and other comprehensive income from the date the holder gains control or until the date it is lost, as the case may be.

The net income and each component of the other comprehensive income are attributed to controlling and non-controlling holdings. The full result of the subsidiaries is attributed to the controlling and non-controlling interests even if it results in a deficit in the latter.



When necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies in accordance with the Trust's accounting policies.

All assets, liabilities, capital, income, expenses and cash flows related to transactions between related parties have been eliminated in the consolidation.

Non-controlling interests in subsidiaries are identified separately from the capital of the Trust in them. The interests of non-controlling shareholders that are current ownership interests that entitle their holders to a proportionate share of the net assets at the time of liquidation may initially be measured at fair value or the proportional share of the non-controlling fair value parties of the identifiable network of the acquired. The choice of measure is made acquisition by acquisition. Other non-controlling interests are initially measured at fair value. Subsequent to the acquisition, the carrying amount of the non-controlling interests is the amount of those shares in the initial recognition plus the participation of the non-controlling units in subsequent changes in capital. Total comprehensive income are attributed to non-controlling holdings even if this results in non-controlling holdings having a negative balance.

The items of each component of other comprehensive outcomes are attributed to the Trustors of the Trust and non-controlling interests. The total comprehensive income statements of the subsidiaries are attributed to the Trust's Trustors and the non-controlling interests, even if this results in a deficit in the non-controlling interests.

Changes in investments in the Trust's subsidiaries that do not result in a loss of control are recorded as capital transactions. The carrying amount of the Trust's investments and non-controlling interests is adjusted to reflect the changes in the corresponding investments in subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in stockholders' equity and attributed to the Trust's owners.

When the Trust loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the sum of the fair value of the consideration received and the fair value of any retained interest, and (ii) the previous carrying amount of the subsidiary's assets (including goodwill) and liabilities, together with any non-controlling interest. Amounts previously recognized in other comprehensive income related to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of (i.e., reclassified to profit or loss or transferred directly to equity, as specified or permitted by the applicable IFRS). The fair value of any investment retained in the subsidiary at the date control is lost is considered the fair value for initial recognition under IAS 39 or, where applicable, the cost at initial recognition of an investment in an associate or joint venture.

e. ***Financial instruments***

Financial assets and liabilities are recognized when the Trust becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or reduced from the fair value of the financial assets or liabilities, if any, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.



f. ***Financial assets***

All regular purchases or sales of financial assets are recognized and terminated on a trading date. Regular purchases or sales are purchases or sales of financial assets that require the delivery of assets within the time frame established by regulation or usual practices in the market.

All recognized financial assets are subsequently measured in their entirety, either at amortized cost or fair value, according to the classification of financial assets.

*Classification of financial assets*

Debt instruments that meet the following conditionalities are subsequently measured at amortized cost:

- If the financial asset is held in a business model whose objective is to hold financial assets with the aim of obtaining contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are only payments of principal and interest on the amount of the principal.

Debt instruments that meet the following conditions are subsequently measured at fair value through OCI:

- The financial asset is kept within a business model whose objective is fulfilled by obtaining contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise, on specific dates, to cash flows that are only principal and interest payments on the outstanding amount of the principal.

By default, all other financial assets are subsequently measured at fair value through profit or loss.

Notwithstanding the foregoing, the Trust may make the following irrevocable choice/designation at the initial recognition of a financial asset.

- It may irrevocably choose to submit subsequent changes in the fair value of an equity investment in OCI if certain criteria are met; and
- It may irrevocably designate a debt instrument that meets the amortized cost or fair value criteria through OCI if doing so eliminates or significantly reduces an accounting asymmetry.

(i) *Amortized Cost and Effective Interest Method*

The effective interest method is a method for calculating the amortized cost of a debt instrument and for allocating interest income during the relevant period.

For financial assets that were not purchased or originated by financial assets with credit impairment (e.g., assets that have credit impairment at initial recognition), the effective interest rate is the rate that accurately discounts expected future cash inflows (including all commissions and points paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses (“ECL”), over the expected life of the debt instrument or, where applicable, a shorter period, the gross carrying amount of the debt instrument at initial recognition. For credit impairment financial assets purchased or originated, a credit-adjusted effective interest rate is calculated by discounting estimated future cash flows, including expected credit losses, from the amortized cost of the debt instrument at initial recognition.



The amortized cost of a financial asset is the amount at which the financial asset is measured in the initial recognition minus principal repayments, plus the accumulated amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any losses. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting any provision for losses.

Interest income is recognized using the effective interest effect for debt instruments subsequently measured at amortized cost and fair value through ORI. For financial assets purchased or originated other than credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently suffered credit impairment (see below). For financial assets that have subsequently deteriorated credit, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If in subsequent reporting periods the credit risk in the financial instrument with credit impairment improves so that the financial asset no longer has credit impairment, the interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For financial assets acquired or originated that have credit impairment, the Entity recognizes interest income by applying the effective interest rate adjusted for credit to the amortized cost of the financial asset from its initial recognition. The calculation does not return to the gross base, even if the credit risk of the financial asset subsequently improves so that the financial asset no longer has credit impairment.

Interest income is recognized in profit and loss by the concept of “Financial income.”

(ii) *Debt instruments classified at fair value through other comprehensive income.*

Corporate bonds held by the Trust are classified for Fair Value through other comprehensive income. Fair value is determined in the manner described in Note 13. Corporate bonds are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount of these corporate bonds as a result of foreign exchange gains and losses (see below), impairment of gains or losses (see below), and interest income calculated through the effective interest method (see (i) above) are recognized in gains or losses. The amounts that are recognized as results are the same as the amounts that would have been recognized as results if they had been measured at amortized cost. All other changes in carrying amount at amortized cost. All other changes in the carrying amount of these corporate bonds are recognized in other comprehensive or accrued results under the reserve title of the revaluation of investments. When these corporate bonds are unknown, the accumulated gains or losses previously recognized in other comprehensive income are reclassified to profit or loss.

(iii) *Investments in equity instruments designated at Fair Value through Other Comprehensive Income*

At initial recognition, the Trust may make an irrevocable election (instrument by instrument) to designate investments in equity instruments at fair value through other comprehensive income. Designation at fair value through other comprehensive income is not permitted if the equity investment is held for trading or if it is a contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at fair value through other comprehensive income are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investment revaluation reserve. The accumulated gain or loss cannot be reclassified to profit or loss upon disposal of the equity investments but is transferred to retained earnings.



Dividends from these investments in equity instruments are recognized in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “financial income” line item in the statement of profit or loss.

The Trust has designated all investments in equity instruments not held for trading at fair value through other comprehensive income upon the initial application of IFRS 9.

A financial asset is held for trading if:

- It has been acquired with the primary objective of selling it in the short term; or
- At initial recognition, it is part of a portfolio of identified financial instruments that the Entity manages together and for which there is evidence of a recent pattern of short-term profit-taking; or
- It is a derivative (except for derivatives that are contractual financial guarantees or a qualifying hedging instrument).

(iv) *Financial Assets at Fair Value through Profit or Loss*

Financial assets that do not meet the criteria to be measured at amortized cost or at fair value through other comprehensive income (see (i) to (iii) above) are measured at fair value through profit or loss. Specifically:

- Investments in equity instruments are classified at fair value through profit or loss, unless the Trust designates an equity investment that is not held for trading or a contingent consideration arising from a business combination at fair value through other comprehensive income upon initial recognition (see (iii) above).
- Debt instruments that do not meet the criteria for amortized cost or for fair value through other comprehensive income (see (i) and (ii) above) are classified at fair value through profit or loss. In addition, debt instruments that meet the criteria for amortized cost or for fair value through other comprehensive income may be designated at fair value through profit or loss at the time of initial recognition if such designation eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognizing gains and losses on them on different bases. The Trust has not designated any debt instruments at fair value through profit or loss.

Financial assets measured at fair value through other comprehensive income are remeasured at fair value at the end of each reporting period, with any fair value gain or loss recognized in profit or loss to the extent that they are not part of a designated hedging relationship (see the hedge accounting policy). The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is presented under “other gains and losses”.

*Foreign Exchange Gains and Losses*

The carrying amount of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate prevailing at the end of each reporting period.

*Impairment of Financial Assets*

Provisions for expected credit losses are made based on the risk of default, considering factors such as aging, past experience, economic conditions, and forward-looking data, which are evaluated quarterly.



Provisions for tenant receivables are measured as 12-month expected credit losses.

Provisions for lease receivables are measured as lifetime expected credit losses, depending on changes in the credit quality of the counterparty, reserving 100% of the balances if the counterparty shows signs of default. The definition of default is determined by considering whether there is a breach of financial covenants or information developed internally or obtained from external sources.

#### *Derecognition of Financial Assets*

The Trust derecognizes a financial asset only when the contractual rights to the asset's cash flows expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Trust does not transfer or retain substantially all the risks and rewards of ownership and continues to control the transferred asset, the Trust recognizes its retained interest in the asset and an associated liability for the amounts it must pay. If the Trust retains substantially all the risks and rewards of ownership of a transferred financial asset, the Trust continues to recognize the financial asset and also recognizes a loan secured by the proceeds received.

#### g. ***Financial liabilities and equity***

##### *Classification as debt or equity*

Debt and equity instruments are classified as financial liabilities or as capital according to the content of contractual arrangements and the definitions of financial liability and an equity instrument.

##### *Financial liabilities*

All financial liabilities are subsequently measured at amortized cost using the method of effective interest or fair value through profit.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for decline or when the continuous participation approach is applied, are measured according to the specific accounting policies detailed below.

##### *Equity Instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issuance costs.

A conversion option that will be settled by exchanging a fixed amount of cash or another financial asset for a fixed number of equity instruments issued by the Group is classified as an equity instrument.

The repurchase of equity instruments issued by the Group is recognized and deducted directly from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issuance, or cancellation of equity instruments issued by the Group.

The Entity recognizes the CBFIs and the mandatorily convertible notes it has issued as equity instruments.

Mandatorily convertible notes do not contain an unconditional obligation to deliver cash, nor to exchange financial instruments under unfavorable conditions for the Entity. They are considered equity, as the Entity has discretion over the payment of interest in cash or in kind in the form of additional equity instruments, maintaining a fixed conversion ratio. Mandatorily convertible notes are presented within "Contributions to the Trust's Equity" in the statement of financial position. Distributions in cash or in kind are recognized as a reduction of retained earnings, similar to a dividend.



### *Compound Instruments*

The components of the convertible loan notes issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and equity instruments.

At the date of issuance, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recognized as a liability at amortized cost using the effective interest method until it is extinguished upon conversion or at the maturity date of the instrument. The liability component is presented within “Preferred Subscription” in the statement of financial position. Interest accrued on this component is presented within “Interest Expense” in the statement of profit or loss and other comprehensive income.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity and is not subsequently remeasured. The equity component is presented within “Contributions to the Trust’s Equity” in the statement of financial position and is not subject to subsequent reclassification.

Transaction costs related to the issuance of convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds received. Transaction costs related to the equity component are recognized directly in equity. Transaction costs related to the liability component are included in the carrying amount of the liability component and are amortized over the life of the convertible loan notes using the effective interest method.

Subscription rights are classified as compound instruments, since the Entity has an obligation to deliver cash or a variable number of CBFIs in relation to the Minimum Distributions.

### *Financial liabilities at fair value through profit or loss*

Financial liabilities are classified as fair value through profit or loss when the financial liability is (i) contingent consideration from an acquirer in a business combination, (ii) held for trading, or (iii) designated as fair value through profit or loss.

Financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the short term; or
- At initial recognition, it is part of a portfolio of identified financial instruments that the Entity manages together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative, except for derivatives that are contractual financial guarantee arrangements or designated and effective hedging instruments.

A financial liability that is not held for trading, or contingent consideration of an acquirer in a business combination, may be designated at fair value through profit or loss at initial recognition if:

- Such designation eliminates or significantly reduces an accounting mismatch that would otherwise arise; or
- The financial liability forms part of an Entity’s group of financial assets or financial liabilities, or both, that is managed and its performance evaluated on a fair value basis, in accordance with the Entity’s documented risk management or investment strategy, and information about the group is provided internally on that basis; or
- It forms part of a contract that contains one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated at fair value through profit or loss.

Financial liabilities in fair value through profit or loss are measured at fair value, and gains or losses arising from changes in fair value are recognized in profit or loss to the extent that they are not part of a designated hedging relationship (see hedging accounting policy). The net profit or loss recognized in profit or loss incorporates any interest paid into the financial liability.



However, for financial liabilities that are designated at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in OCI, unless recognition of the effects of changes in the credit risk of the liability in OCI would create or expand an accounting mismatch in profit or loss. The remaining amount of the change in the fair value of the liability is recognized in profit and loss. Changes in fair value attributable to the credit risk of a financial liability that is recognized in OCI are not subsequently reclassified to profit and loss, instead transferred to retained earnings once the financial liability is written off.

Fair value is determined as described in Note 13.

*Financial liabilities subsequently measured at amortized cost.*

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as fair value through profit or loss, are subsequently measured at amortized cost using the effective interest method.

*Foreign exchange gains and losses*

For financial liabilities that are denominated in a foreign currency and measured at amortized cost at the end of each reporting period, foreign currency gains and losses are determined based on the amortized cost of the instruments. These foreign currency gains and losses are recognized under the heading "Other gains and losses" in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those that are designated as a hedging instrument for a foreign currency risk hedge, foreign currency gains and losses are recognized in OCI and accrued in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and is converted at the exchange rate at the end of the reporting period. For financial liabilities that are measured as fair value through profit or loss, the foreign currency component is part of fair value gains or losses and is recognized as profit or loss for financial liabilities that are not part of a designated hedging relationship.

*Write-off of financial liabilities*

The Trust terminates financial liabilities if, and only if, the Trust's obligations are met, canceled, or have expired. The difference between the carrying amount of the financial liability written off and the consideration paid and payable is recognized in profit and loss.

h. ***Derivative financial instruments***

The Trust has contracted *Cross-Currency Swap* to manage its exposure to interest rate and exchange rate risks, including currency forward contracts, options and interest rate swaps. Additional details of derivative financial instruments are disclosed in Note 14.

Derivatives are initially recognized at fair value on the date a derivative contract is concluded and subsequently re-measured at their fair value on each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of recognition in profit or loss depends on the nature of the hedging relationship.

A derivative with a positive fair value is recognized as a financial asset, while a derivative with a negative fair value is recognized as a financial liability. Derivatives are not cleared in the consolidated financial statements unless the Trust has both the legal right and the intention to clear. A derivative is presented as a non-current asset or a long-term liability if the remaining maturity of the instrument is more than 12 months and is not expected to be realized or liquidated within 12 months. Other derivatives are presented as current assets or short-term liabilities.



i. ***Hedge accounting***

The Trust designates certain derivatives as hedging instruments for foreign currency risk and interest rate risk in fair value hedges, cash flow hedges or net investment hedges in foreign operations. Exchange rate risk hedges on firm commitments are accounted for as cash flow hedges.

At the beginning of the hedging relationship, the Trust documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for conducting various hedging transactions. In addition, at the start of hedging and on an ongoing basis, the Trust documents whether the hedging instrument is effective to offset changes in the fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedging effectiveness requirements:

- There is an economic relationship between the hedging instrument and the hedged item.
- The effect of credit risk does not dominate the value of the changes resulting from the economic relationship; and
- The hedge ratio of the hedging ratio is the same as that resulting from the amount of the covered item that the Trust actually covers and the amount of the hedging instrument that the Trust actually uses to cover that amount of the hedged item.

If a hedge ratio no longer meets the coverage effectiveness requirement related to the hedge ratio, but the risk management objective for that designated coverage relationship remains the same, the Trust adjusts the hedge ratio of the hedge ratio (i.e., rebalances coverage) to meet the qualification criteria again.

The Trust designates the complete change in the fair value of a forward contract (i.e., includes the forward items) as the hedging instrument for all of its hedging relationships involving forward contracts.

The Trust designates only the intrinsic value of options contracts as a covered item, i.e. excluding the time value of the option. Changes in the fair value of the aligned time value of the option are recognized in another comprehensive outcome and accrue to the cost of the hedging reserve. If the hedged item is related to the transaction, the value of the time is reclassified to profit or loss when the hedged item affects the profit or loss. If the covered item is related to the time period, then the amount accumulated in the cost of the coverage reserve is reclassified to profit or loss in a rational manner: The Entity applies the amortization in a straight line. These reclassified amounts are recognized in profit or loss in the same line as the covered item. If the covered item is a non-financial item, the amount accumulated in the cost of the coverage reserve is removed directly from the equity and included in the initial carrying amount of the recognized non-financial item. In addition, if the Entity expects that some or all of the accumulated loss in the cost of the hedge reserve will not be recovered in the future, that amount will be immediately reclassified to profit or loss.

*Fair value hedges*

The change in the fair value of qualified hedge instruments is recognized in profit or loss, except when the hedging instrument covers a designated equity instrument at fair value through other comprehensive income, in which case it is recognized in another comprehensive outcome.

The carrying amount of a hedged item that has not yet been measured at fair value is adjusted for the change in fair value attributable to the hedged risk with a corresponding entry in profit or loss. For debt instruments measured at fair value through other comprehensive income, the carrying amount is not adjusted as it is at fair value, but the hedge gain or loss is recognized in profit or loss rather than another comprehensive income. Where the hedged item is an equity instrument designated at fair value through other comprehensive income, the hedge gain or loss remains in another comprehensive income to match that of the hedging instrument.



When hedging gains or losses are recognized in profit or loss, they are recognized in the same line as the hedged item.

The Trust discontinues hedge accounting only when the hedge ratio (or a portion thereof) no longer meets the qualification criteria (after rebalancing, if applicable). This includes cases where the hedging instrument expires or is sold, canceled or exercised. The suspension is prospectively accounted for. The adjustment of the fair value to the carrying amount of the hedged item arising from the hedged risk is amortized to profit or loss as of that date.

#### *Cash flow hedges*

The effective portion of changes in the fair value of derivatives and other qualified hedge instruments that are designated and qualified as cash flow hedges are recognized in other comprehensive income and accrue under the cash flow hedging reserve, limited to the cumulative change in the fair value of the hedged item since the start of the hedge. The gain or loss related to the ineffective portion is immediately recognized in profit and loss and is included in the item on the line “other gains and losses”.

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, where the intended covered transaction results in the recognition of a non-financial asset or a non-financial liability, gains and losses previously recognized in another comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of a non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. In addition, if the Trust expects that some or all of the loss accumulated in the cash flow hedge reserve will not be recovered in the future, that amount will be immediately reclassified to profit or loss.

The Trust discontinues hedge accounting only when the hedge ratio (or a portion thereof) no longer meets the qualification criteria (after rebalancing, if applicable). This includes cases where the hedging instrument expires or is sold, canceled or exercised. The suspension is prospectively accounted for. Any gains or losses recognized in another comprehensive income and accrued in the cash flow hedge reserve at that time remain in equity and are reclassified to profit or loss when the intended transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accrued in the cash flow hedging reserve is immediately reclassified to profit or loss.

#### j. ***Cash and cash equivalents.***

In the statement of financial position, cash and bank balances comprise the item “Cash” (for example, cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with an original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash obligations rather than for investment or other purposes.

Bank balances for which there are contractual restrictions on their use are included in cash unless such restrictions result in a bank balance that no longer meets the definition of cash. If the contractual restrictions on the use of cash extend for more than twelve months after the reporting period end date, the related amounts are classified as non-current in the statement of financial position.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined in the preceding paragraphs, net of bank overdrafts that are repayable on demand form an integral part of the Trust’s cash management. Such overdrafts are presented as short-term borrowings in the statement of financial position.



k. ***Rents receivable from tenants and due from related parties***

Accounts receivable from customers are initially recognized at fair value and subsequently valued at their amortized cost using the effective interest rate method, minus the impairment estimate. Due to the short-term nature of accounts receivable, their carrying amount is considered equal to their fair value.

Accounts receivable from tenants represent amounts owed by clients and originate from income related to the leasing of real estate in the normal course of the Trust's operations. When they are expected to be collected within a period of one year or less from the closing date (or in the normal cycle of business operations in the event that this cycle exceeds this period), they are recognized as current assets. Otherwise, they are presented as non-current assets.

l. ***Recoverable Value Added Tax (VAT)***

The VAT to be recovered represents rights from which benefits inherent in the same tax to be recovered are expected, where it can be credited against the future caused tax and/or recovered in cash. The balances were mainly caused by construction costs of the following projects:

1. Office tower of shopping mall "Artz Pedregal",
2. Reforma Colon
3. PHMC Office buildings,
4. Antara expansion
5. Fideicomiso 6185
6. Anima Village

m. ***Recoverable taxes and sundry debtors***

The other accounts receivable includes bank withholdings for Income Tax ("ISR") and miscellaneous debtors, these assets represent rights that are expected to generate future economic benefits.

n. ***Recoverable security deposits***

Recoverable guarantee deposits represent expenditures made by the Trust that insure the acquired good or service provided in the event of default and are initially recognized at historical cost. They are classified as non-current assets since it is expected that these expenditures will remain in guarantee for a period of more than one year, because it is expected that in the future it will be part of a non-current asset: the investment property.

o. ***Prepaid expenses***

Prepaid expenses represent expenditures (rights) made by the Trust where the benefits and risks inherent in the goods it is about to acquire or the services it is about to receive have not been transferred. Advance payments are recorded at cost and are presented in the consolidated statement of financial position as current or non-current assets, depending on the item of the destination item. Once the goods and/or services relating to advance payments have been received, they must be recognized as an asset or expense in the statements of income and other comprehensive income, depending on the respective nature.

p. ***Investment properties***

Investment properties are those that are held for rent and/or surplus value (including construction investment properties for such purposes) and are initially valued at the cost of acquisition, including the costs incurred in the transaction. After initial recognition, investment properties are valued at fair value. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they originate.



An investment property is removed at the time of disposition or when it is permanently removed from use and no future economic benefits are expected from the disposition. Any gains or losses arising from the decline of ownership (calculated as the difference between net disposal income and the carrying amount of the asset) are included in the income statement for the period in which the property is decommissioned.

Properties that are held for long-term lease yields or capital appreciation, or both, and that are not occupied by the Trust, are classified as investment properties. Investment property also includes property that is being built or developed for future use as an investment property.

Investment ownership is initially recognized at its historical cost, including the costs of related transactions and, where appropriate, the costs of borrowing. After initial recognition, investment properties are recognized at fair value, provided that it is considered that can be reliably determined.

Construction investment property is measured at its fair value if fair value is considered to be reliably determinable.

Construction investment properties for which fair value cannot be reliably determined, but for which the Trust expects the fair value of the good to be reliably determinable upon completion of construction, are measured at cost minus impairment until fair value is reliably determinable or construction is completed, whichever comes first

Sometimes it can be difficult to reliably determine the fair value of the construction investment property. To assess whether the fair value of a construction investment property can be reliably determined, management considers among others the following factors:

- The provisions of the construction contract.
- The completion stages.
- Whether the project/property is standard (typical for the market) or non-standard.
- The level of reliability of cash inflows after completion.
- The risk of specific development of the property.
- Previous experience with similar constructions.
- Status of building permits.

Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific asset. If this information is not available, the Trust uses alternative valuation methods, such as recent prices in less active markets or discounted cash flow projections. Valuations are made from the date of the financial position by professional appraisers who possess recognized and relevant professional qualities and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts of the Trust's consolidated financial statements.

The fair value of the investment property reflects, among other things, rental income from projected leases and other assumptions that market participants would make when valuing the property under current market conditions.

Subsequent expenses are capitalized to the carrying amount of the asset only when the future economic benefits associated with the expense are likely to flow to the Trust and the cost of the item can be reliably measured. All other repair and maintenance expenses are accounted for when incurred. When a portion of an investment property is replaced, the carrying amount of the replaced part is written off.

If a valuation obtained for a property held under a lease is net of all payments expected to be made, any related lease liabilities recognized separately in the consolidated statement of financial position are added back together to arrive at the carrying amount of the investment property for accounting purposes.



Changes in fair values are recognized in the consolidated income statement, within the net income for the year. Investment properties are decommissioned at the time of sale.

When the Trust disposes of goods at fair value in a transaction on terms of mutual independence, the carrying amount immediately prior to the sale is adjusted to the transaction price and the adjustment is recorded to the fair value of investment properties.

q. ***Investments in joint ventures***

A joint venture is a contractual agreement whereby the parties who have joint control of the agreement are entitled to the net assets of the joint venture. Joint control is the contractual agreement to share control in a business, which exists when decisions about relevant activities require the unanimous approval of the parties sharing control.

A joint venture is a contractual arrangement whereby the parties with joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractual arrangement to share control in a business, which exists when decisions regarding the relevant activities require the unanimous approval of the parties sharing control.

The profit or loss and assets and liabilities of the joint ventures are incorporated into the consolidated financial statements using the equity method, unless the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 *Non-Current Assets Held for Sale and Discontinuous Operations*.

Under the equity method, investments in joint ventures are initially accounted for in the consolidated statement of financial position at cost and adjusted for post-acquisition changes by the Trust's share of the profit or loss and other comprehensive income of the joint venture. When the Trust's participation in the losses of a joint venture of the Trust exceeds the Trust's participation in that joint venture (which includes long-term interests that, in substance, form part of the Trust's net investment in the joint venture) the Trust ceases to recognize its share in the losses. Additional losses are acknowledged as long as the Trust has entered into any legal or implied obligation or has made payments on behalf of the joint venture.

An investment in a joint venture is recorded using the equity method from the date the investee becomes a joint venture. In the acquisition of the investment in a joint venture, the excess in the acquisition cost over the Trust's share in the net fair value of the identifiable assets and liabilities in the investment is recognized as goodwill, which is included in the carrying amount of the investment. Any excess of the Trust's participation in the net fair value of identifiable assets and liabilities in the acquisition cost of the investment, after the revaluation, after its re-evaluation, is immediately recognized in the profit or loss of the period in which the investment was acquired.

The requirements of IAS 36 apply to determine whether it is necessary to recognize an impairment loss with respect to the Trust's investment in a joint venture. Where necessary, the impairment of the total carrying amount of the investment (including goodwill) is proved in accordance with IAS 36 *Impairment of Assets* as a single asset, comparing its recoverable amount (higher between value in use and fair value minus cost of sale) against its carrying amount. Any recognized impairment loss is part of the carrying amount of the investment. Any reversal of such impairment loss is recognized in accordance with IAS 36 to the extent that such recoverable investment amount subsequently increases.

The Trust discontinues the use of the equity method from the date the investment ceases to be a joint venture, or when the investment is classified as held for sale. When the Trust maintains the interest in the formerly or joint venture the retained investment is measured at fair value at that date and is considered to be its fair value at the time of initial recognition in accordance with IFRS 9. The difference between the carrying amount of the joint venture on the date the method of the interest was discontinued and the fair value attributable to the retained interest and the gain from the sale of a portion of the interest in the joint venture is included in the determination of the gain or loss by disposition of the joint venture. Additionally, the Entity accounts for all amounts previously recognized in other comprehensive income in relation to that joint venture on the same basis that would be required if that joint venture had directly disposed of the relative assets or liabilities.



Therefore, if a gain or loss previously recognized in other comprehensive income by such joint venture has been reclassified to the income statement by disposing of the relative assets or liabilities, the Entity reclassifies the capital gain or loss to the income statement (as a reclassification adjustment) when the joint venture is discontinued.

The Trust continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no fair value revaluation of such changes in participation.

When the Trust reduces its interest in a joint venture, but the Trust continues to use the equity method, the Trust reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income in relation to the reduction of its interest in the investment if that profit or loss had been reclassified to the income statement in the disposition of the assets or liabilities. Relating.

When the Trust conducts transactions with its joint venture, the profit or loss resulting from such transactions with the associate or joint venture is recognized in the Consolidated Financial Statements of the Trust only to the extent of participation in the joint venture that does not relate to the Trust.

The Trust applies IFRS 9, including impairment requirements, to long-term holdings in joint ventures to which the equity method does not apply and is part of the investee's net investment. In addition, when applying IFRS 9 to long-term holdings, the Entity does not take into account adjustments to its carrying amounts, as required by IAS 28.

r. ***Accounts payable, accrued liabilities and due to related parties***

Accounts payable, accrued liabilities and due to related parties are obligations to suppliers for the purchase of goods or services acquired in the normal course of the Trust's operations. When they are expected to be paid within a period of one year or less from the closing date (or in the normal cycle of business operations in the event that this cycle exceeds this period), they occur in the short-term liability. In case of not complying with the above, they are presented in the long-term liabilities. Accounts payable, accrued liabilities and due to related parties are initially recognized at fair value and subsequently measured at their amortized cost using the effective interest rate.

s. ***Loans***

Loans received are recognized at fair value, net of related costs incurred, and subsequently recognized at amortized cost. Any difference between the funds received (net of related costs incurred) and the redeemable value, is recognized in the consolidated income statement during the term of the loan, using the effective interest rate method.

The fees incurred to obtain the loans are recognized as transaction costs to the extent that it is likely that part or all of the loan will be received. In this case, the fees are deferred until the loan is received. To the extent that there is no evidence that part or all of the loan is likely to be received, the expenses are capitalized as advance payments for services to obtain liquidity and are amortized in the period of the loan with which they are identified.

They are classified as short-term liabilities if the payment obligation is one year or less (or in the normal cycle of business operations if the business is greater). Otherwise, they are presented as long-term.

t. ***Borrowing Costs***

Borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets, which require a substantial period of time before they are ready for use or sale, are added to the cost of those assets during that period until they are ready for use or sale.



To the extent that variable-rate borrowings used to finance a qualifying asset are covered by an effective cash flow hedge for interest rate risk, the effective portion of the derivative is recognized in other comprehensive income and reclassified to profit or loss when the qualifying asset impacts earnings. To the extent that fixed-rate borrowings are used to finance qualifying assets and are covered by an effective interest rate risk hedge, the capitalized borrowing costs reflect the interest rate hedge.

Income earned from the temporary investment of specific loan funds pending their use in qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

u. ***Rents collected in advance and lease rights (deferred income)***

The Trust receives payments for advance rents, which are applied to profit or loss as the lease of the property accrues. It also receives payments for lease rights, which are applied to results according to the term of the contract.

Deferred income is classified as short-term liabilities when it is expected to be realized in a period of one year or less from the closing date and is applied as the provision of services covered by it is carried out. In case the anticipated rents and lease rights are for periods greater than one year at the closing date, these are presented in the long-term liability. Deferred income denominated in foreign currency is recognized at the exchange rate of the date of the transaction, unchanged by subsequent exchange rate fluctuations between the functional and foreign currencies at which the goods and/or services are denominated.

v. ***Refundable deposits from tenants***

Refundable deposits from tenants represent expenditures made by the tenants of the projects that ensure the agreed consideration in case of non-compliance and are initially recognized at historical cost. They are classified as long-term liabilities since these expenditures are expected to remain under guarantee for a period of more than one year. These deposits will be returned to the client at the time of termination of the respective lease or taken into account of the last accrued income.

w. ***Equity***

Equity is comprised of contributions agreed by the Trustors in the constitution of the Trust and sessions of the Technical Committee. The Trust recognizes cash contributions at historical cost and contributions in kind (real estate), which are recognized based on the fair value at the date such assets are contributed.

The participation of each of the Trustors/Beneficiaries is established in the Trust agreement or the amending agreements of this same contract.

x. ***Repurchase of CBFIs***

At the Holders' Assembly held on April 20, 2023, the creation of the share repurchase reserve in the amount of \$200,000 was approved. As of December 31, 2023, the Trust had not executed any repurchases of CBFIs. As of December 31, 2025 and 2024, the reserve fund amounts to \$6,903.

y. ***Leases***

*The Trust as lessor*

The Trust enters into leases as a lessor with respect to some of the investment properties.



Leases in which the Trust serves as lessor are classified as financial leases or operating leases. When the terms of the contract transfer substantially all the risks and benefits of the property to the lessee, the contract is classified as a financial lease. All other contracts are classified as operating contracts.

Income from rentals from operating leases is recognized along the lines of the relevant lease. The direct upfront costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the leased asset and are recognized in a straight line through the lease term.

Outstanding amounts of financial leases are recognized as leases receivable in the amount of net investment in leases. Financial lease income is allocated to accounting periods in a manner that reflects a constant periodic rate of return on outstanding net investment in respect of leases.

Subsequent to the initial recognition, the Trust regularly reviews the estimate of unsecured residual values and applies the impairment requirements of IFRS 9, recognizing an estimate by ECL in the accounts receivable for leases.

Financial lease income is calculated with reference to the gross carrying amount of lease receivables, except for credit-impaired financial assets, which are calculated as interest income with reference to amortized cost (i.e. after deduction from the loss reserve).

When a contract includes lease and non-lease components, the Trust applies IFRS 15, *Revenue*, to assign the corresponding consideration to each component under the contract.

z. ***Transactions in foreign currencies***

When preparing the consolidated financial statements of the Trust, transactions in a currency other than the functional currency of the Trust (foreign currency) are recognized using the exchange rates in effect on the dates on which the transactions are carried out. At the end of each period, monetary items denominated in foreign currency are translated to the exchange rates in force at that date. Non-cash items recorded at fair value, denominated in foreign currency, are translated to exchange rates in effect on the date the fair value was determined. Non-monetary items that are calculated in terms of historical cost, in foreign currency, are not reconverted.

Exchange rate differences in monetary items are recognized in the profit or loss of the period, except when they arise from differences in exchange rate arising from loans denominated in foreign currencies related to assets under construction for future productive use, which are included in the cost of such assets when considered as an adjustment to interest costs on such loans denominated in foreign currencies.

For the purposes of presenting the consolidated financial statements, the foreign currency assets and liabilities of the Trust are expressed in Mexican pesos, using the exchange rates in effect at the end of the period. Income and expenditure items are converted to the average exchange rates in force for the period, unless these fluctuate significantly during the period, in which case the exchange rates are used at the date on which the transactions are made.

aa. ***Income taxes***

As mentioned in Note 1, the Trust qualifies and intends to maintain the qualification as FIBRA for Income Tax purposes, and therefore does not recognize a provision for income taxes. The current and deferred tax consequences of a change in the tax position are recognized in the profit or loss of the period, unless they are related to transactions that are recognized in the equity on other items of the consolidated statements of income and other comprehensive income.

bb. ***Provisions***

Provisions are recognized when the Trust has a present obligation (either legal or assumed) as a result of a past event, the Trust is likely to have to liquidate the obligation, and a reliable estimate of the amount of the obligation can be made.



The amount recognized as a provision is the best estimate of the disbursement necessary to settle the present obligation, at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is valued using estimated cash flows to settle the present obligation, its carrying amount represents the present value of those cash flows (when the effect of the value of money over time is material).

When the recovery of some or all of the economic benefits required to settle a provision by a third party is expected, an account receivable is recognized as an asset if it is certain that the disbursement will be received and the amount of the receivable can be reliably valued.

cc. ***Revenue recognition***

The Trust recognizes income from the following sources:

- a. Lease of real estate (fixed monthly rents, variable) - These incomes are recognized when the control of the leased property has been transferred to the lessee and the income is recognized under the straight-line method and divided into fixed rents, which are established under contractual terms, according to the square meters occupied by the tenants, and the variable rents, which correspond to a percentage of the monthly sales of the tenants. Once the months of the grace period have elapsed, an account receivable is generated by the Trust since it represents the point in time in which the right of consideration becomes unconditional, since only the passage of time is required for the payment to be due.

Lease-related income, generated in the normal course of the Trust's operations, is recognized at the fair value of the consideration received or receivable. Amounts disclosed as income are net of business discounts, refunds, and amounts collected on behalf of third parties.

Operating lease income is recognized on a linear basis over the lease term. When the Trust provides incentives to its tenants, the cost of the incentives is recognized over the term of the lease, on a linear basis, as a reduction in rental income.

- b. Income related to the provision of services for the lease of real estate (income from maintenance, advertising and parking, advertising spaces and others) - This income is accrued as the tenant occupies the property and the maintenance and advertising considerations are established according to the contract, usually a fixed percentage of the rent, and is accrued as the service is provided. In the case of parking income, it is leased under contract with an operator for a fixed monthly rent.
- c. Income from lease rights and other amounts charged in advance - These are rights established by the contract for the use and enjoyment of the leased property. This income is accrued according to the terms of the contract.

The Trust recognizes income when the amount of income can be reliably measured, future economic benefits are likely to flow to the Trust, and specific criteria have been met for each of the Trust's activities. The Trust bases its estimates on historical performance, taking into consideration the type of client, the type of transaction and the details of each contract.

Charges for services and administration are recognized in the accounting period in which the services are provided.

dd. ***Statements of cash flows***

The Trust presents its consolidated statements of cash flow using the indirect method. Interest in favor is classified as investment cash flows, while interest on charge is classified as financing cash flows.



#### 4. Critical accounting judgments and key sources for estimating uncertainties

In the application of accounting policies, the management of the Trust makes judgments, estimates and assumptions about some amounts of the assets and liabilities of the consolidated financial statements. The estimates and associated assumptions are based on a qualitative and quantitative analysis based on the knowledge of the various businesses that make up the Trust. Actual results may differ from those estimates.

Estimates and assumptions are reviewed regularly. Modifications to the accounting estimates are recognized in the period in which the modification is made and in future periods if the modification affects both the current period and subsequent periods.

##### a. *Critical judgments when applying accounting policies.*

Below are critical judgments, other than those involving estimates (see Note 4.b), made by management during the process of enforcing the Trust's accounting policies and which have a significant effect on the consolidated financial statements.

###### *Convertible Notes and Preferred Subscription*

Management has exercised significant judgment in the evaluation and classification of certain financial instruments issued by the Entity. In particular:

- **Convertible Notes:** It was concluded that they meet the definition of equity instruments in accordance with IAS 32 Financial Instruments: Presentation. This conclusion is based on the analysis of the contractual terms and the absence of a contractual obligation to deliver cash or another financial asset.
- **Preferred Subscription:** It was determined that this constitutes a compound instrument, composed of liability and equity components. The separation of these components was performed based on fair value estimates and assumptions related to the probability of conversion.

These judgments are essential for the proper presentation of the financial statements, as they significantly affect the classification and measurement of financial instruments, as well as the disclosure of the corresponding information.

##### - *Business combinations*

Management uses its professional judgment to determine if the assets that were part of Fibra SOMA do not constitute a business, this derived from the analysis carried out based on the voluntary test provided by the *IFRS 3 - Business Combinations* to be able to analyze whether or not a group of assets qualifies as a business.

This determination can have a significant impact on the way assets and liabilities acquired are accounted for, both at the beginning and afterward. Transactions that occurred during the period presented in these consolidated financial statements were accounted for as acquisitions of assets as referred to in Note 1bi.

##### b. *Key sources of estimation uncertainty*

Key assumptions regarding the future and other key sources of uncertainty in the end-of-period estimates, which are at significant risk of resulting in material adjustments in the carrying amounts of assets and liabilities over the next year, are explained below:



- ***Estimation of the impairment of income receivable***

When measuring the ECL, the Trust uses reasonable information, which is based on the assumptions of the future movements of the different economic indicators and how these economic indicators will affect others.

The expected loss is an estimate of the expected loss due to default. It is based on the difference between contractual cash flows and those that lenders expect to receive, taking into consideration cash flows from credit improvements.

The probability of default is key to measuring ECL. The probability of default is an estimate of the probability given a time horizon, the calculation of which includes historical data and expected assumptions of future conditions.

- ***Fair Value Measurement and Valuation Processes***

To estimate the fair value of investment properties, Management, with the help of an independent expert, chooses the valuation techniques that consider most appropriate given the circumstances of each investment property. Assumptions regarding estimates of fair values of investment properties include obtaining, but are not limited to, contractual rents, the expectation of future market rents, renewal fees, maintenance requirements, discount rates reflecting current market uncertainties, capitalization rates and recent transaction prices, as well as replacement cost. If there is any change in these assumptions or regional, national or international economic conditions, the fair value of the investment properties may change substantially.

Management believes that the valuation techniques and critical assumptions used are appropriate to determine the fair value of its investment properties.

**5. Cash and cash equivalents.**

For purposes of the consolidated statements of cash flows, cash and cash equivalents include cash, banks, and investments in instruments in the money market, net of bank overdrafts. Cash and cash equivalents at the end of the period as shown in the consolidated statement of cash flows may be reconciled with the items listed in the consolidated statement of financial position as follows:

	2025	2024	2023
Cash in banks	\$ 5,764,240	\$ 158,573	\$ 132,752
Restricted cash <sup>(1)</sup>	566,678	51,487	867,663
Short-term investments <sup>(2)</sup>	<u>603,084</u>	<u>192,596</u>	<u>248,295</u>
	<u>\$ 6,934,002</u>	<u>\$ 402,656</u>	<u>\$ 1,248,710</u>

<sup>(1)</sup> As of December 31, 2025 and 2024, it corresponds to interest reserves in compliance with the credit agreements of the Andamar II project, SOMA Chapultepec, SOHO Los Cabos – CIB/3434 and the Trust for the year 2025, and PHMC Offices – CIB/3420 and SOHO Los Cabos – CIB/3434 for the year 2024. As of December 31, 2023, restricted cash corresponds to margin calls requested as collateral by the banks with which derivative financial instruments are maintained, with daily value changes.

<sup>(2)</sup> As of December 31, 2025, 2024 and 2023, short-term bank investments consist of daily deposits in local currency and foreign currency denominated in United States dollars (“USD”).



## 6. Rents receivable from tenants

	2025	2024	2023
Rents receivable from tenants	\$ 158,926	\$ 56,628	\$ 124,409
Rents in a straight line	<u>200,434</u>	<u>242,052</u>	<u>273,341</u>
	359,360	298,680	397,750
Estimation for ECL	<u>(10,871)</u>	<u>(10,376)</u>	<u>(4,701)</u>
Total	<u>\$ 348,489</u>	<u>\$ 288,304</u>	<u>\$ 393,049</u>

### a. *Rents receivable and credit risk management*

At the beginning of the contracts, the Trust requires a refundable security deposit from its clients, to guarantee the timely payment of the rent of the commercial leases, which is usually in pesos and consists of two months of rent, which are presented in the category Deposits of the tenants in the consolidated statements of financial position. In addition, depending on the characteristics of the commercial properties, the Trust may require a non-refundable deposit. Alternatively, the Trust requires bonds and other guarantees from its clients. For anchor customers and other high-credit quality customers, the above guarantees may not be required.

On a consolidated basis, and considering the figures as of December 2025, 2024, and 2023, the property revenues are as follows:

Trust	Revenues		
	2025	2024	2023
Artz	44.00%	63.00%	73.00%
Hyatt Regency	24.00%	9.00%	-%
The Trust (Fibra) SOMA	8.00%	-%	-%
Andamar I	7.00%	10.00%	10.00%
Luxury Hall	6.00%	8.00%	9.00%
Andamar II	5.00%	6.00%	7.00%
SOMA Chapultepec	4.00%	4.00%	-%
Anima Village – Los Cabos	2.00%	-%	-%

Additionally, individual properties comprising consolidated properties may be individually subject to concentrations of credit risk.

The Trust estimates an impairment provision under the expected loss methodology described in IFRS 9 Financial Instruments for expected non-recoverable receivables. The estimate consists of 100% of overdue accounts exceeding 360 days old and an expected loss percentage calculated by Management, for all accounts receivable less than 360 days old. The estimate for doubtful accounts receivable is reviewed periodically.

### b. *Maturity of accounts receivable*

Currently, the Trust maintains monthly collection levels practically equal to its monthly billing period; business and negotiation practices allow the Trust to maintain its receivables with collection seniority of approximately 60 and 90 days as of December 31, 2025, 2024 and 2023.

## 7. Related parties

The balances and transactions between the Trust and its subsidiaries, which are related parties, have been eliminated in the consolidation and are not disclosed in this note.



### ***Related party transactions***

During the year, the Trust conducted the following business transactions with related parties who are not members of the Trust:

Lease – As of December 31, 2025, 2024, and 2023, the Trust has received lease contract revenues for a total amount of \$95,885, \$71,793, and \$63,333, respectively.

Acquisition of services:

	2025	2024	2023
Administracion Pedregal Picacho, S. A. P. I. de C. V. <sup>(1)</sup>	\$ 239,280	\$ 214,241	\$ 163,630
Compañía Integradora Inmobiliaria, S. C. <sup>(2)</sup>	61,727	54,331	20,000
Compañía Integradora Inmobiliaria, S. C. <sup>(3)</sup>	162,912	120,855	110,583
Compañía Integradora Inmobiliaria, S. C. <sup>(4)</sup>	162,921	54,331	37,659
Plasu Desarrollos, S.A.P.I de C.V. <sup>(4)</sup>	171,094	158,905	59,944
Sordo Madaleno y Asociados, S.C. <sup>(4)</sup>	97,965	54,258	64,150
Operanda, S.A. de C.V. <sup>(5)</sup>	75,209	72,683	61,676

- (1) Correspond to administrative services of the shopping center "Artz"  
(2) Correspond to commissions for the operation of the shopping center accrued in the year mainly by "Artz", "Andamar I" and "Andamar II".  
(3) Correspond to administrative expenses accrued in the year of Pangea Administration, S.C.  
(4) Correspond to services by administration, planning, direction, and control received.  
(5) Correspond to administrative expenses accrued in the years of "Andamar I" and "Andamar" II".

### ***Balances with related parties***

a. Accounts receivable from related parties:

	2025	2024	2023
Exploitant Hotelier, S. A. P. I. de C. V. <sup>(6)</sup>	\$ 356,827	\$ 154,031	\$ -
Administracion Pedregal Picacho, S. A. P. I. de C. V. <sup>(7)</sup>	11,638	18,540	24,711
Compañía Integradora Inmobiliaria, S. C.	1,582	519	42,421
Banca Multiple, Fideicomiso CIB/3421 <sup>(8)</sup>	<u>-</u>	<u>\$ 344,682</u>	<u>\$ 21,754</u>
	<u>\$ 370,047</u>	<u>\$ 517,772</u>	<u>\$ 88,886</u>

- (6) Correspond to the total rents of the Hyatt Regency for the period, which remained outstanding and were fully collected during January 2026.  
(7) This corresponds to the outstanding rent collection for the parking spaces at the "Artz" shopping center.  
(8) Corresponds to expenses paid on behalf of the Trust. Additionally, during 2024, the Trust entered into a credit agreement with CIB/3421 for an amount equivalent to \$59,000,000 USD in pesos, which accrues interest at a rate of TIIE + 2.8%. As of December 31, 2025, upon consolidating the Trust CIB/3421, the loan is included as part of the consolidation eliminations.



b. Balances payable:

	2025	2024	2023
Compañía Integradora Inmobiliaria, S. C. <sup>(9)</sup>	\$ 44,579	\$ 10,931	\$ 177,859
SM Querétaro, S A P I de C.V. <sup>(12)</sup>	15,072	12,340	12,340
Operanda, S.A. de C.V. <sup>(13)</sup>	10,748	10,614	8,711
Sordo Madaleno y Asociados, S.C. <sup>(10)</sup>	7,785	38,524	-
Administración Pedregal Picacho, S. A. P. I. de C. V. <sup>(11)</sup>	7,233	10,429	8,397
Plasu	6,960	-	-
CIBanco, S. A., Institución de Banca Múltiple, Fideicomiso CIB/3421	-	-	1,956
Others	793	-	-
	<u>\$ 93,170</u>	<u>\$ 82,838</u>	<u>\$ 209,263</u>

<sup>(9)</sup> Corresponds to services received for administration, planning, management, and control.

<sup>(10)</sup> This relates to services for architecture and design.

<sup>(11)</sup> The Trust pays for administration services by “Artz”

<sup>(12)</sup> The Trust pays for administration services by “Luxury Hall”

<sup>(13)</sup> The Trust pays for administration services of “Andamar I and Andamar II

## 8. Investment properties

The variations of the investment property are as follows:

Fair value	2025	2024	2023
Investment properties intended for lease <sup>(1)</sup>	\$ 33,860,123	\$ 27,027,787	\$ 18,873,185
Investment properties under development <sup>(2)</sup>	<u>24,504,001</u>	<u>25,139,035</u>	<u>15,348,499</u>
Total	<u>\$ 58,364,124</u>	<u>\$ 52,166,822</u>	<u>\$ 34,221,684</u>

<sup>(1)</sup> It is comprised of the Trust’s Operating Portfolio as of December 31, 2025, 2024 and 2023.

<sup>(2)</sup> It is comprised of the Trust’s Development Portfolio. As of December 31, 2025, it includes the development of the Antara Expansión, Office Tower IV at the “ARTZ” shopping center, PHMC hotel, SoHo Los Cabos, and the project “Reforma Colon”.

	2025	2024	2023
<b>Balances at the beginning of year</b>	\$ 52,166,822	\$ 34,221,684	\$ 31,134,184
Real Estate Acquisition Tax paid	25,088	58,481	-
<b>Acquisitions:</b>			
PHMC Hotel	1,466,632	-	-
Hyatt Regency (see Note 1b)	-	7,499,638	-
Expansión Antara (see Note 1b)	-	10,532,543	-
Reforma Colón	-	61,976	-
Replay (Land sale)	(139,869)	-	-
Construction in progress and improvements to investment properties	4,634,505	3,204,346	852,789
Adjustments to the fair value of initial investment properties through profit or loss	<u>210,946</u>	<u>(3,411,846)</u>	<u>2,234,711</u>
Balances at the end of year	<u>\$ 58,364,124</u>	<u>\$ 52,166,822</u>	<u>\$ 34,221,684</u>



The fair value of the investment properties as of December 31, 2025, 2024 and 2023 was carried out on the basis of a valuation that was made on the respective date by independent appraisers unrelated to the Trust. They are members of the Institute of Appraisers of Mexico and have all the necessary requirements and recent experience in the valuation of properties in the relevant locations. The appraisal was carried out in accordance with IAS 40 "Investment Properties" and IFRS 13 "Fair Value", and considers different valuation techniques under income, market and cost approaches to estimate the fair value of its investment properties and chooses the one it considers most appropriate given the particular circumstances of the property and the availability of information, seeking to maximize the use of observable data. First, consider whether you can use current prices in an active market for a similar property in the same location and conditions, and that are subject to leases and other similar contracts.

The measurement of the fair value of the investment properties as of December 31, 2025, 2024 and 2023 was carried out under the measurement of an independent valuation which was carried out on the respective dates by appraisers not related to the Trust, and they have all the necessary requirements and experience in the valuation of properties in the relevant locations. Fair value is based on the conventional procedure of valuing everything that is required in the exercise of a subjective judgment. The three procedures are: 1) actual cost of reproducing the real estate minus deterioration and functional and economic obsolescence; 2) discounted flows at a specific rate or by direct capitalization of estimation of annual income of a year by appropriate factor, and 3) indirect value of recent transactions of comparable real estate in the market. Key input information and assumptions include amounts by income from rent and expenses, growth rates of related income and expenses, discount rates, and capitalization. In reconciling these three methods, the independent appraiser uses one or a combination of these to obtain the approximate value for the real estate on the market.

When estimating the fair value of properties, the best use of properties is their current use.

There has been no change in valuation technique during the year.

The fair value of the properties was obtained through the application of the Discounted Cash Flows methodology.

On the other hand, for the properties in operation, the Discounted Cash Flows method was applied. For the application of this methodology, the Trust used different assumptions taking into consideration the occupation, location, type of property, segment, remaining lease term, quality of tenants, open and competitive market prices with similar properties in terms of use and type, income in dollars or pesos (or a combination of both), country risk, inflation, among others.

It is worth mentioning that the discount rate used must reflect not only the value of money over time but also the risk associated with the particular property.

Investment property valuations qualify as a Level 3 valuation according to the fair value hierarchy.

The following information is relevant to investment properties classified with Level 3 hierarchy:

Property	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Value / Range	Relationship of unobservable inputs to fair value
Shopping Centers, Offices and Hotel	Level 3	Discounted cash flows	Discount rates	9.88% Average	The higher the discount rate, the lower the fair value
			Growth rates	Mexico: 4.5%	The higher the inflation rate, the higher the fair value.
			Occupancy rates	Average 99%, depending on the location	The higher the occupancy percentage, the higher the fair value.

There were no transfers between levels of the fair value hierarchy during the year.



## 9. Investments in joint ventures

The joint ventures presented below have an investment in equity consisting solely of contributions made in cash, which the Trust owns directly in each Trust.

The details of the Trust's subsidiaries as of December 31 are as follows:

Name of the joint venture	Localization	% of participation	2025	2024	2023
Outlet Querétaro	Querétaro	50.00%	\$ 704,611	\$ 913,724	\$ 863,586
Outlet Punta Norte	Estado de México	50.00%	1,733,967	1,833,760	1,784,259
Plaza Satélite	Estado de México	46.87%	5,817,147	6,404,421	6,193,271
Plaza Universidad	Ciudad de México	39.00%	846,448	1,005,239	1,008,807
Angelópolis	Puebla	35.00%	2,023,560	2,194,074	2,117,916
Antea Lifestyle Center	Querétaro	20.004%	1,623,427	1,700,001	1,573,766
Expansión Antara (until May 2024) <sup>(2 y 3)</sup>	Ciudad de México	100%, 100% y 84.71%	-	-	8,919,999
León	Guanajuato	70.00%	117,527	164,267	139,951
PHMC Hotel (until October 2025) <sup>(1)</sup>	Ciudad de México	100%, 50.00% y 50.00%	-	597,818	619,687
SOHO CDMX	Ciudad de México	33.33%	<u>689,161</u>	<u>639,376</u>	<u>621,982</u>
			<u>\$ 13,555,847</u>	<u>\$ 15,452,680</u>	<u>\$ 23,843,224</u>

- (1) On October 24, 2025, the Trust completed the acquisition of the Park Hyatt hotel in Mexico City for the remaining 50% of the project.
- (2) On May 9, 2024, Fibra SOMA completed the acquisition of the remaining 15.3% of the Antara Expansion project, as part of Fibra SOMA's consolidation strategy. With this, Fibra SOMA now holds a 100% interest in the project.
- (3) During 2023, Fibra increased to 84.7% the Trustor rights of Trust CIB/2191, which holds the Antara Expansion project, while still maintaining its investment as a joint venture, given that decisions are taken jointly.

Fibra SOMA decided to register these investments under the equity method, as established by IFRS, given their nature. Fibra SOMA makes the decisions regarding the control of the operation and its management jointly with the remaining investors, as such, these Trusts are considered as a joint venture based on the trust agreements.

As of December 31, 2025, 2024 and 2023, the investment in joint ventures is comprised as follows:

	2025	2024	2023
Beginning balance	\$ 15,452,680	\$ 23,843,224	\$ 17,327,706
Real Estate Tax paid	-	-	52,715
Consolidation of Trustor rights of PHMC Hotel	(1,161,716)	-	-
Consolidation of trust rights (Expansión Antara CIB/ 2191 y Los Cabos CIB/3434)	-	(9,280,052)	-
Reclassification of historical fair values	(1,351,459)	-	-
Contributions to joint ventures	22,026	384,500	969,261
Acquisition of trust beneficiary rights of joint ventures	-	-	1,650,122
Distributions received from joint ventures	(774,837)	(730,735)	(651,300)
Equity in income of investments in joint ventures	<u>1,369,152</u>	<u>1,235,743</u>	<u>4,494,720</u>
As of December 31,	<u>\$ 13,555,846</u>	<u>\$ 15,465,268</u>	<u>\$ 23,843,224</u>



Summarized financial information of the joint ventures as of December 31, 2025, 2024, and 2023, derived from their original records and accounting policies, is presented below:

December 31, 2025											
	Outlet Queretaro	Outlet Punta Norte	Plaza Satelite	Plaza Universidad	Angelopolis	Antea Lifestyle	León	PHMC Hotel	SOHO CDMX	Combined	
Revenues from leases	\$ 155,168	\$ 365,959	\$ 1,058,727	\$ 254,527	\$ 545,471	\$ 687,263	\$ -	\$ -	\$ 72,290	\$ 3,139,405	
Operating expenses	<u>83,079</u>	<u>130,211</u>	<u>268,939</u>	<u>109,432</u>	<u>141,637</u>	<u>130,831</u>	<u>454</u>	<u>3,021</u>	<u>714</u>	<u>868,318</u>	
	72,089	235,748	789,788	145,095	403,834	556,432	(454)	(3,021)	71,576	2,271,087	
Comprehensive result and other expenses	(43,421)	6,229	1,990	3,018	1,277	1,309	9	252	(2,676)	(32,013)	
Adjustment to fair value of investment properties	<u>105,561</u>	<u>205,764</u>	<u>461,338</u>	<u>(106,727)</u>	<u>181,433</u>	<u>662,959</u>	<u>(66,361)</u>	<u>-</u>	<u>151,013</u>	<u>1,594,980</u>	
Net income	<u>\$ 134,229</u>	<u>\$ 447,741</u>	<u>\$ 1,253,116</u>	<u>\$ 41,386</u>	<u>\$ 586,544</u>	<u>\$ 1,220,700</u>	<u>\$ (66,806)</u>	<u>\$ (2,769)</u>	<u>\$ 219,913</u>	<u>\$ 3,834,054</u>	
Percentage of participation	<b>50%</b>	<b>50%</b>	<b>47%</b>	<b>39%</b>	<b>35%</b>	<b>20%</b>	<b>70%</b>	<b>50%</b>	<b>33%</b>		
Equity in income of investments in joint ventures	<u>\$ 67,115</u>	<u>\$ 223,871</u>	<u>\$ 587,398</u>	<u>\$ 16,141</u>	<u>\$ 205,290</u>	<u>\$ 244,189</u>	<u>\$ (46,764)</u>	<u>\$ (1,385)</u>	<u>\$ 73,297</u>	<u>\$ 1,369,152</u>	
	Outlet Queretaro	Outlet Punta Norte	Plaza Satelite	Plaza Universidad	Angelopolis	Antea Lifestyle	León	SoHo CDMX	Combined		
Current assets	<u>\$ 89,262</u>	<u>\$ 152,124</u>	<u>\$ 120,140</u>	<u>\$ 11,309</u>	<u>\$ 42,580</u>	<u>\$ 540,991</u>	<u>\$ 30,115</u>	<u>\$ 2,252</u>	<u>\$ 988,772</u>		
Non-current assets	<u>\$ 1,221,091</u>	<u>\$ 172,688</u>	<u>\$ 8,556,732</u>	<u>\$ 2,303,324</u>	<u>\$ 4,299,336</u>	<u>\$ 2,125,750</u>	<u>\$ 509,020</u>	<u>\$ 1,290,365</u>	<u>\$ 20,478,308</u>		
Short-term liabilities	<u>\$ 199,015</u>	<u>\$ 187,688</u>	<u>\$ 126,751</u>	<u>\$ 654,990</u>	<u>\$ 123,374</u>	<u>\$ 384,609</u>	<u>\$ 35,421</u>	<u>\$ 15,499</u>	<u>\$ 1,727,348</u>		
Long-term liabilities	<u>\$ 381,577</u>	<u>\$ -</u>	<u>\$ 2,339,441</u>	<u>\$ 22,310</u>	<u>\$ 35,935</u>	<u>\$ 123,622</u>	<u>\$ -</u>	<u>\$ 294,013</u>	<u>\$ 3,196,898</u>		
Equity	<u>\$ 729,761</u>	<u>\$ 137,125</u>	<u>\$ 6,210,680</u>	<u>\$ 1,637,333</u>	<u>\$ 4,182,606</u>	<u>\$ 2,158,510</u>	<u>\$ 503,714</u>	<u>\$ 983,105</u>	<u>\$ 16,542,834</u>		
December 31, 2024											
	Outlet Queretaro	Outlet Punta Norte	Plaza Satelite	Plaza Universidad	Angelopolis	Antea Lifestyle	Expansion Antara	León	PHMC Hotel	SOHO CDMX	Combined
Revenues from leases	\$ 148,735	\$ 348,614	\$ 1,055,080	\$ 238,797	\$ 491,390	\$ 640,986	\$ 2,894	\$ 305	\$ 1,914	\$ 2,151	\$ 2,930,866
Operating expenses	<u>83,637</u>	<u>126,183</u>	<u>187,452</u>	<u>98,152</u>	<u>93,027</u>	<u>125,385</u>	<u>2,216</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>716,052</u>
	65,098	222,431	867,628	140,645	398,363	515,601	678	305	1,914	2,151	2,214,814
Comprehensive result and other expenses	-	-	1,431	-	-	-	-	-	-	80,734	82,165
Adjustment to fair value of investment properties	<u>35,177</u>	<u>54,571</u>	<u>464,104</u>	<u>11,307</u>	<u>170,617</u>	<u>401,778</u>	<u>-</u>	<u>34,432</u>	<u>(166,652)</u>	<u>29,576</u>	<u>1,034,910</u>
Net income	<u>100,275</u>	<u>277,002</u>	<u>1,333,163</u>	<u>151,952</u>	<u>568,980</u>	<u>917,379</u>	<u>678</u>	<u>34,737</u>	<u>(164,738)</u>	<u>112,461</u>	<u>3,331,889</u>
Percentage of participation	<b>50.00%</b>	<b>50.00%</b>	<b>46.87%</b>	<b>39.00%</b>	<b>35.00%</b>	<b>20.04%</b>	<b>84.71%</b>	<b>70.00%</b>	<b>50.00%</b>	<b>33.33%</b>	
Equity in income of investments in joint ventures	<u>\$ 50,138</u>	<u>\$ 138,501</u>	<u>\$ 624,853</u>	<u>\$ 59,261</u>	<u>\$ 199,143</u>	<u>\$ 183,843</u>	<u>\$ 574</u>	<u>\$ 24,316</u>	<u>\$ (82,369)</u>	<u>\$ 37,483</u>	<u>\$ 1,235,743</u>



	Outlet Queretaro	Outlet Punta Norte	Plaza Satelite	Plaza Universidad	Angelopolis	Antea Lifestyle	León	PHMC Hotel	SOHO CDMX	Combined
Current assets	\$ 75,544	\$ 194,084	\$ 123,729	\$ 12,772	\$ 32,448	\$ 300,781	\$ 28,424	\$ 192,381	\$ 2,141	\$ 962,303
Non-current assets	\$ 1,221,357	\$ 158,633	\$ 8,276,078	\$ 2,214,544	\$ 4,288,495	\$ 2,101,074	\$ 408,590	\$ 2,155,072	\$ 1,107,640	\$ 21,931,483
Short-term liabilities	\$ 214,774	\$ 173,684	\$ 85,847	\$ 624,368	\$ 67,522	\$ 354,994	\$ 48,740	\$ 397,818	\$ 65,164	\$ 2,032,911
Long-term liabilities	\$ 375,672	\$ -	\$ 2,194,846	\$ 21,974	\$ 62,008	\$ 81,169	\$ -	\$ 15,694	\$ 340,616	\$ 3,091,979
Equity	\$ 706,455	\$ 179,033	\$ 6,119,114	\$ 1,580,974	\$ 4,191,413	\$ 1,965,691	\$ 388,274	\$ 1,933,941	\$ 704,001	\$ 17,768,897

	December 31, 2023								
	Outlet Queretaro	Outlet Punta Norte	Plaza Satelite	Plaza Universidad	Angelopolis	Antea Lifestyle	Expansion Antara	Other	Combined
Revenues from leases	\$ 139,258	\$ 318,075	\$ 1,010,492	\$ 227,819	\$ 456,943	\$ 541,545	\$ 19,794	\$ 150	\$ 2,714,076
Operating expenses	<u>69,708</u>	<u>110,220</u>	<u>218,617</u>	<u>59,701</u>	<u>90,485</u>	<u>97,178</u>	<u>8,706</u>	<u>-</u>	<u>654,615</u>
	69,550	207,855	791,875	168,118	366,458	444,367	11,088	150	2,059,461
Comprehensive result and other expenses	-	-	2,209	-	-	-	-	10,735	12,944
Adjustment to fair value of investment properties	<u>42,254</u>	<u>72,261</u>	<u>912,035</u>	<u>50,325</u>	<u>346,756</u>	<u>417,105</u>	<u>3,110,461</u>	<u>861,235</u>	<u>5,812,432</u>
Net income	<u>111,804</u>	<u>280,116</u>	<u>1,706,119</u>	<u>218,443</u>	<u>713,214</u>	<u>861,472</u>	<u>3,121,549</u>	<u>872,120</u>	<u>7,884,837</u>

Percentage of participation                    **50%**                    **50%**                    **47%**                    **39%**                    **35%**                    **20%**                    **84.71%**                    **Other %**

Equity in income of investments in joint ventures                    \$ 55,902                    \$ 140,058                    \$ 799,743                    \$ 85,193                    \$ 249,625                    \$ 172,329                    \$ 2,644,264                    \$ 350,108                    \$ 4,497,222

	Outlet Queretaro	Outlet Punta Norte	Plaza Satelite	Plaza Universidad	Angelopolis	Antea Lifestyle	Expansion Antara	Other	Combined
Current assets	\$ 65,760	\$ 190,426	\$ 181,729	\$ 6,455	\$ 27,080	\$ 472,906	\$ 373,526	\$ 200,871	\$ 1,518,753
Non-current assets	\$ 1,223,109	\$ 168,275	\$ 7,997,333	\$ 2,150,345	\$ 4,068,544	\$ 2,040,946	\$ 8,129,518	\$ 1,688,441	\$ 27,466,511
Short-term liabilities	\$ 152,464	\$ 186,939	\$ 134,760	\$ 605,415	\$ 87,185	\$ 438,910	\$ 160,299	\$ 1,177,152	\$ 2,943,124
Long-term liabilities	\$ 439,695	\$ -	\$ 2,073,156	\$ 17,666	\$ 40,551	\$ 256,297	\$ 1,368,163	\$ 13,332	\$ 4,208,860
Equity	\$ 696,710	\$ 171,762	\$ 5,971,146	\$ 1,533,719	\$ 3,967,888	\$ 1,818,645	\$ 6,974,582	\$ 698,828	\$ 21,833,280

## 10. Accounts payable and accrued expenses

Accounts payable and accrued expenses are comprised as follows:

	2025	2024	2023
Suppliers and Other Accounts Payable <sup>(1)</sup>	\$ 335,662	\$ 282,085	\$ 206,667
GUCCI Mexico, S. A. de C. V. <sup>(2)</sup>	40,367	40,367	40,733
Miscellaneous creditors	39,642	586	765
Taxes withheld	-	3,063	58
	<u>\$ 415,671</u>	<u>\$ 326,101</u>	<u>\$ 248,223</u>

<sup>(1)</sup> Suppliers and other accounts payable comprise mainly outstanding amounts for commercial purchases and ongoing costs. The average credit period for the purchase of certain goods is 30 days. No interest is charged on accounts payable to suppliers. The Trust has financial risk management policies in place to ensure that all accounts payable are paid in accordance with pre-agreed credit terms.



- (2) This balance payable in the Trust belongs to the shopping center "Artz" by the lease agreement with GUCCI Mexico, S. A. de C. V. ("GUCCI"), where it is considered that the owner, that is, Artz, must pay GUCCI, "the participation fee in the shopping center". This expense was capitalized on Artz's investment property and will be settled to the tenant according to the dates of the contract.

## 11. Lease rights

Lease rights are comprised as follows:

	2025	2024	2023
Lease rights	\$ 606,448	\$ 633,221	\$ 603,691
Amortization	<u>(485,471)</u>	<u>(554,676)</u>	<u>(535,909)</u>
	<u>120,978</u>	<u>78,545</u>	<u>67,782</u>
Short-term <sup>(1)</sup>	\$ <u>31,728</u>	\$ <u>18,490</u>	<u>37,258</u>
Long-term	\$ <u>89,249</u>	\$ <u>60,055</u>	\$ <u>30,524</u>

The Trust receives payments from clients for the subscription of the lease agreement (one-time consideration) in order to be recognized as the lessee of the shopping centers, known as "lease rights." These are applied to income over the term of the contract. The lease rights correspond to the shopping centers "Artz," "Luxury Hall," "Andamar I," and "Anima Village – Los Cabos."

- (1) The current portion is determined based on contracts that have less than 12 months of amortization based on the term of the contract.

## 12. Loans

Type	Institution	Currency	Rate	Maturity	2025	2024	2023
Bono (1) (2)	International	USD	4.375%	July 2031	\$ 7,156,327	\$ 8,175,795	6,734,070
Syndicated credit	BBVA Bancomer, S.A. (4)	USD	SOFR + 2.875%	September 2029	4,937,020	5,640,333	-
Revolving credit	BBVA Bancomer, S.A. (4)	MN	TIIE+2.15%	June 2025	-	1,720,000	-
Syndicated credit	BBVA Bancomer, S.A. (4)	MN	TIIE+2.625%	January 2029	1,712,431	1,712,431	-
Syndicated credit	Banco Mercantil del Norte, S.A ("Banorte")	MN	TIIE+3.75%	February 2028	2,078,902	1,223,000	-
Simple credit	Banco Actinver, S.A. Bancrea, S.A., Institución de Banca Múltiple	MN	TIIE +4.00%	June 2031	-	708,940	-
Simple credit	Banco Monex, S.A.	USD	SOFR +4.15%	June 2031	-	393,903	-
Simple credit	BBVA Bancomer, S.A.	USD	SOFR +3.25%	September 2028	844,415	654,837	-
Simple credit	Banco Monex, S.A.	USD	SOFR +3.25%	December 2030	136,110	155,501	-
Simple credit	BBVA Bancomer, S.A.	USD	SOFR +2.50%	November 2027	2,723,081	3,240,627	2,672,905
Mortgage	Banco Actinver, S.A.	MN	TIIE +4.15%	April 2031	1,115,960	-	550,000
Revolving credit	BBVA Bancomer, S.A.	MN	TIIE + 2.90	September 2025	-	-	2,210,000
Mortgage	Banco del Bajío, S.A. ("Banbajío")	MN	TIIE+2.70%	December 2033	-	-	199,796
Pledge	Banbajío	MN	TIIE+2.70%	February 2028	-	-	13,607
Pledge	Banbajío	MN	TIIE+2.90%	September 2025	-	-	18,755
Pledge	BBVA Bancomer, S.A.	MN	TIIE+2.90%	September 2025	-	-	18,755
Pledge	Banco Santander Mexico, S.A.	MN	TIIE+2.90%	September 2025	-	-	18,755



Type	Institution	Currency	Rate	Maturity	2025	2024	2023
Mortgage	Banco Mercantil del Norte, S.A (“Banorte”)	MN	TIEE +4.25%	February 2028	-	-	300,000
Mortgage	BanBajío CIB/2762 Outlet Querétaro, unconsolidated portion, Joint Venture <sup>(3)</sup>	MN	TIEE+2.70%	December 2033	180,565	185,446	-
Pledge	BanBajío CIB/2762 Outlet Querétaro unconsolidated portion, Joint Venture <sup>(3)</sup>	MN	TIEE+3.15%	February 2028	-	7,941	-
Pledge	BanBajío F/1446 Antea , unconsolidated portion, Joint Venture <sup>(3)</sup>	MN	TIEE+2.90%	September 2025	-	10,183	-
Pledge	BBVA Bancomer, S.A. F/1446 Antea unconsolidated portion, Joint Venture <sup>(3)</sup>	MN	TIEE+2.90%	September 2025	-	10,190	-
Pledge	Banco Santander México, S.A. F/1446 Antea, unconsolidated portion, Joint Venture <sup>(3)</sup>	MN	TIEE+2.90%	September 2025	-	10,039	-
	CIB/2191, Expansion Antara, unconsolidated portion, Joint Venture <sup>(3)</sup>						
Mortgage	Banco Mercantil del Norte, S.A (“Banorte”)	MN	TIEE+4.25%	February 2028	-	-	639,420
	CIB/3342, SOHO CDMX, unconsolidated portion, Joint Venture <sup>(3)</sup>						
Mortgage	BBVA Bancomer, S.A.	USD	SOFR +3.20%	June 2030	<u>301,106</u>	<u>199,597</u>	<u>144,037</u>
	Balances as of December 31				21,185,917	24,048,763	13,520,100
	Unbound portion <sup>(3)</sup>				<u>481,671</u>	<u>423,396</u>	<u>783,456</u>
	Consolidated debt as of December 31,				<u>\$ 20,704,246</u>	<u>\$ 23,625,367</u>	<u>\$ 12,736,644</u>
	Short- term				<u>\$ (414,176)</u>	<u>\$ (1,849,625)</u>	<u>\$ (2,786,045)</u>
	Long-term				20,290,070	21,775,742	9,950,599
	Debt costs				<u>(300,547)</u>	<u>(328,348)</u>	<u>(154,341)</u>
	Total long-term				<u>\$ 19,989,523</u>	<u>\$ 21,447,394</u>	<u>\$ 9,796,258</u>

(1) Fibra SOMA issued an international bond, through the signing of a contract dated July 22, 2021, for an amount of USD 600,000,000. On November 29, 2023, Fibra SOMA celebrated the repurchase of USD201,381,000 of the bond.

(2) The financial debt establishes certain conditions to do and not to do, including limitation of total debt, guaranteed debt, debt service, and maintenance of assets, which have been complied with as of the date of issuance of these consolidated financial statements.

(3) In accordance with IFRS 10 and IAS 28, joint ventures are valued using the equity method, so the portion of the debt held by the Investment Trust is not part of the consolidated financial statements of the Trust.

(4) On May 10, 2024, the Trust entered a new syndicated, senior, unsecured loan, through which three credit facilities were granted:

i) Tranche A: A term loan facility for an amount of up to US\$275 million, subject to the closing of the Hyatt Regency Mexico City transaction and primarily for the refinancing of its debt, which was fully drawn down during October 2024 for the acquisition of the property.



- ii) Tranche B: A term loan facility for an amount of up to \$1,712,431 for the refinancing of debt at the Fibra level, which was fully drawn down in May 2024.
- iii) Tranche C: Revolving credit line for an amount of up to \$4,000,000 for the refinancing of existing lines. During fiscal year 2025, a payment was made for \$1,720,000.

**Reconciliation of the obligations from financing activities:**

	Balance at the beginning of 2025	Debt assumed in the IPO	Acquisitions	Payments	Translation effect	Balances as of December 31, 2025
Loans Banks	\$ 23,625,367	\$ -	\$ 3,860,148	\$ (4,641,976)	\$ (2,139,293)	\$ 20,704,246
	Balance at the beginning of 2024	Debt assumed in the IPO	Acquisitions	Payments	Translation effect	Balances as of December 31, 2024
Loans Banks	\$ 12,736,644	\$ (224,551)	\$ 8,999,510	\$ (490,000)	\$ 2,603,763	\$ 23,625,367
	Balance at the beginning of 2023	Debt assumed in the IPO	Acquisitions	Payments	Translation effect	Balances as of December 31, 2023
Loans Banks	\$ 12,541,082	\$ -	\$ 1,698,016	\$ (132,449)	\$ (1,370,005)	\$ 12,736,644

**13. Financial instruments**

a. *Classes and categories of financial instruments and their fair values.*

The following table combines information about:

- Classes of financial instruments based on their nature and characteristics
- The carrying amounts of financial instruments.
- Fair values of financial instruments (except financial instruments when the carrying amount is close to their fair value); and
- Fair value hierarchy levels of financial assets and liabilities for which fair value was disclosed.

Fair value hierarchy levels 1 to 3 are based on the degree to which fair value is observable:

- Level 1: fair value measurements are those derived from quoted (unadjusted) prices in active markets, for identical assets or liabilities;
- Level 2: fair value measures are those derived from inputs other than the quoted prices included in Tier 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., price derivatives); and
- Level 3: fair value measurements are those derived from valuation techniques that include inputs to the asset or liability that are not based on observable market data (non-observable inputs).

*Categories of financial instruments*

	2025	2024	2023
<b>Financial assets:</b>			
Cash and cash equivalents	\$ 6,934,002	\$ 402,656	\$ 1,248,710
Rents recoverable from tenants	359,359	298,680	397,749
Accounts receivable from related parties	370,047	517,772	88,886
Prepaid expenses	1,101,452	955,920	306,959



	2025	2024	2023
<b><i>Financial liabilities:</i></b>			
Amortized cost:			
Accounts payable and accrued expenses	\$ 376,030	\$ 325,702	\$ 248,223
Interest payable	260,417	268,895	173,822
Subscription Returns Payable	154,654	-	-
Due to related parties	93,170	82,838	209,263
Loans	20,403,699	23,297,019	12,582,303
Guarantee funds	230,949	140,211	23,858
Refundable deposits from tenants	224,156	172,523	142,013
Derivative financial instruments	2,761,765	1,434,753	2,789,154

b. ***Financial risk management objectives***

The objective of financial risk management is to meet financial expectations, results of operations and cash flows that maximize the quoted price of CBFIs, also to ensure the ability to make distributions to holders of CBFIs and to satisfy any future debt obligations.

The function of the Fibra SOMA Technical Committee is, among others, to coordinate access to national financial markets, supervise and manage the financial risks related to the operations of the Trust through internal risk reports, which analyze exposures by degree and magnitude of risks, including market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

Fibra SOMA seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of derivative financial instruments is governed by the Trust's policies approved by the Technical Committee, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of derivative and non-derivative financial instruments, and the investment of excess liquidity. The Trust does not subscribe to or trade financial instruments, including derivative financial instruments, for speculative purposes.

c. ***Market risk***

Fibra SOMA's activities mainly expose it to financial risks of changes in interest rates and foreign currency. Financing traded in dollars exposes Fibra SOMA to fluctuations in the exchange rate between that currency and its functional currency; the Mexican peso. However, Fibra SOMA has a natural coverage of financing in dollars derived from office lease contracts mainly also stipulated in US dollars, flows with which it partially serves the debts contracted in that currency.

Fibra SOMA subscribes to derivative financial instruments to manage its exposure to foreign exchange risk, including:

- Foreign Currency Swap Contracts to hedge the foreign exchange risk arising from the issuance of debt in foreign currency, US dollars.

Market risk exposures are assessed by means of sensitivity analysis. Although there have been changes in Fibra SOMA's exposure to market risks, management believes that they do not affect how these risks are managed and valued.



d. **Foreign exchange risk management**

Fibra SOMA carries out transactions denominated in foreign currency; as a result, exposures to exchange rate fluctuations are generated. Exchange rate exposures are handled within the parameters of approved policies.

The carrying amounts of monetary assets and liabilities denominated in foreign currency at the end of the reporting period are as follows.

	Assets			Liabilities		
	2025	2024	2023	2025	2024	2023
US Dollar	<u>USD\$ 84,310</u>	<u>USD 31,783</u>	<u>USD 51,509</u>	<u>USD\$ 917,595</u>	<u>USD 890,333</u>	<u>USD 556,619</u>
	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>			
Mexican pesos per-US dollar	<u>\$ 17.9528</u>	<u>\$ 20.5103</u>	<u>\$ 16.9190</u>			

(i) **Foreign currency sensitivity analysis**

Fibra SOMA is exposed to foreign exchange risk derived from foreign currency transactions, mainly against the US dollar. Foreign exchange risk arises from future business transactions, as well as from recognized assets and liabilities denominated in a currency that is not the functional currency of Fibra SOMA. In Management's view, there is no real exchange rate risk based on the fact that the debt service of dollar loans is partially covered by income denominated in that currency.

If the exchange rates had an exchange rate of one peso per U.S. dollar up or down and all other variables remained constant, the result of the year of Fibra SOMA for the period ended December 31, 2025, 2024 and 2023, would have an increase or decrease, for its liabilities in foreign currency, of approximately \$833 and \$(833), \$858 and \$(858) and 506 and (506) million Mexican pesos respectively.

(ii) **Interest rate risk management**

Fibra SOMA's exposures for interest rate risk are mainly found in the TIIE on financial liabilities. The sensitivity analysis that determines the SOMA Fiber is prepared based on the exposure to interest rates of its total unmet financial debt sustained at variable rates. An analysis is prepared assuming that the amount of outstanding liabilities at the end of the reporting period has been the outstanding liability for the full year. The Trust reports internally to the Technical Committee on the risk in interest rates.

e. **Credit risk management**

Credit Risk refers to the risk of a counterparty breaching its contractual obligations resulting in a financial loss to Fibra SOMA. Virtually all of Fibra SOMA's income is derived from rental income from commercial properties. As a result, your performance depends on your ability to collect rent from tenants and the tenant's ability to make rent payments. The income and funds available for distribution would be adversely affected if a significant number of tenants, or any of the major tenants, fail to make rent payments at maturity or close their businesses or file for bankruptcy.



In order to minimize credit risk, Fibra SOMA has adopted a policy of only dealing with solvent counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from default. Fibra SOMA uses other publicly available financial information and its own business records to qualify its top customers. Fibra SOMA's exposure and credit ratings of its counterparties are continuously monitored and the added value of concluded transactions is distributed among approved counterparties.

Fibra SOMA is responsible for managing and analyzing the credit risk of each of its new clients, before defining the credit terms according to the contract.

Fibra SOMA's commercial property management estimates clients' credit quality, taking into account their financial situation, experience and other factors. Individual credit limits are set based on internal or external ratings, in accordance with policies established by Management. The policies of commercial properties are the following: advance collection of rent and guarantee deposits for non-payment or collateral (joint and several obligations), which reduce credit risk to a minimum.

Credit approvals and other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts. In addition, commercial properties review the recoverable amount of each commercial debt and the investment of the debt individually at the end of the reporting period to ensure that adequate provision is made for losses of unrecoverable amounts. In this sense, the Management of commercial properties considers that credit risk is significantly reduced. Commercial receivables are made up of a large number of customers. Continuous credit assessment is performed according to the financial condition of accounts receivable.

#### ***Exposure of the Trust to credit risk***

As of December 31, 2025, 2024 and 2023, Fibra SOMA's maximum exposure to credit risk without taking into account any maintained collateral or other credit enhancements, which would cause a financial loss to Fibra SOMA due to the breach of an obligation by counterparties and the financial guarantees provided by the group arise from:

- The carrying amount of the respective recognized financial assets as indicated in the consolidated statement of financial position; and
- The maximum amount that the entity would have to pay if the financial guarantee is requested, regardless of the probability that the guarantee will be exercised.

The Trust's exposure and the credit ratings of its counterparties are continuously monitored and the accumulated value of concluded transactions is distributed among approved counterparties. Credit exposure is controlled by counterparty limits which are reviewed and approved by Fibra SOMA Management.

Accounts receivable to customers are made up of a large number of customers. Before granting credit to any client, a financial evaluation is made and credit references are requested, finally, the continuous evaluation of the credit is made on the financial condition of the accounts receivable, when appropriate. Fibra SOMA believes that its potential credit risk is adequately covered by its estimate for doubtful receivables that represents its estimate of ECL impairment with respect to accounts receivable.

Fibra SOMA does not maintain significant credit risk exposures with any of the parties or any group of counterparties with similar characteristics.

Credit risk on liquid funds and derivative financial instruments is limited because counterparties are banks with high credit ratings assigned by recognized rating agencies.



Fibra SOMA's current credit risk rating framework comprises the following categories:

Category	Description	Bases for the recognition of ECL
Realizable	The counterparty has a low risk of default and has no amount due at 12 months	12 months ECL
Uncollectible	The amount is overdue more than 30 days or there has been a significant increase in credit risk since the initial recognition	ECL perpetual – no credit impairment
In default	The amount is due more than 90 days or there is evidence indicating that the asset has credit impairment	ECL perpetual – credit impairment
Write-off	There is evidence indicating that the debtor is in serious financial difficulty and that the Trust does not have a realistic prospect of recovery.	The amount is written off

The tables below detail the credit quality of Fibra SOMA's financial assets, as well as Fibra SOMA's maximum exposure to credit risk by credit risk rating grades:

As of December 31, 2025	Internal Credit rating	12 months ECL	Carrying amount (i)	Estimate for ECL	Net carrying amount (i)
Rents receivable from tenants	Realizable	12 meses	\$ 359,360	\$ (10,871)	\$ 348,489
Due from related parties	Realizable	12 meses	\$ 370,047	\$ -	\$ 370,047
As of December 31, 2024	Internal Credit rating	12 months ECL	Carrying amount (i)	Estimate for ECL	Net carrying amount (i)
Rents receivable from tenants	Realizable	12 meses	\$ 298,680	\$ (10,376)	\$ 288,304
Due from related parties	Realizable	12 meses	\$ 517,772	\$ -	\$ 517,772
As of December 31, 2023	Internal Credit rating	12 months ECL	Carrying amount (i)	Estimate for ECL	Net carrying amount (i)
Rents receivable from tenants	Realizable	12 meses	\$ 396,075	\$ (3,026)	\$ 393,049
Due from related parties	Realizable	12 meses	\$ 88,886	\$ -	\$ 88,886

- (i) For rents receivable from customers, commercial properties have applied the simplified approach in IFRS 9 to measure the provision for lifetime ECL losses. Commercial properties determine ECLs in these items using a provision matrix, estimated based on historical experience of credit losses based on debtors' past due status, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Consequently, the credit risk profile of these assets is presented based on their past-due status in terms of the provisioning matrix.



f. **Liquidity risk management**

Liquidity Risk represents the risk that Fibra SOMA will find it difficult to meet its obligations associated with financial liabilities that are settled through the delivery of cash or other financial assets. The ultimate responsibility of Liquidity Risk Management is based on the Fibra SOMA Technical Committee, which has established an appropriate framework for Liquidity Risk Management for the Management of short-, medium- and long-term financing, as well as liquidity management requirements. The Trust manages Liquidity Risk by maintaining adequate reserves, monitoring projected and actual cash flows from income, and reconciling the maturity profiles of financial assets and liabilities.

Tables of liquidity risk and rates

The following table details the contractual maturities of the Trust for its financial liabilities considering the agreed repayment periods. The table has been designed based on the projected cash flows of financial liabilities based on the date on which the Trust must make payments. The table includes both projected interest cash flows and financial debt principal outlays included in the consolidated statements of financial position. To the extent that interest is at a variable rate, the undiscounted amount is derived from the curves in the interest rate at the end of the reporting period.

The contractual maturity is based on the earliest date the Trust is due to pay.

<b>As of December 31, 2025</b>	<b>Less than a year</b>	<b>Two and three years</b>	<b>More than three years</b>	<b>Total</b>
Accounts payable and accrued liabilities	\$ 376,030	\$ -	\$ -	\$ 376,030
Interests payable	260,417	-	-	260,417
Due to related parties	93,170	-	-	93,170
Subscription Returns Payable	154,654	-	-	154,654
Refundable deposits from tenants	8,708	215,448	-	224,156
Loans	<u>414,176</u>	<u>6,476,062</u>	<u>13,513,461</u>	<u>20,403,699</u>
<b>Total</b>	<b><u>\$ 1,307,155</u></b>	<b><u>\$ 6,691,510</u></b>	<b><u>\$ 13,513,461</u></b>	<b><u>\$ 21,512,126</u></b>
<b>As of December 31, 2024</b>	<b>Less than a year</b>	<b>Two and three years</b>	<b>More than three years</b>	<b>Total</b>
Accounts payable and accrued liabilities	\$ 326,101	\$ -	\$ -	\$ 326,101
Interests payable	268,895	-	-	268,895
Due to related parties	82,838	-	-	82,838
Refundable deposits from tenants	127,892	44,631	-	172,523
Loans	<u>1,849,625</u>	<u>763,121</u>	<u>20,684,273</u>	<u>23,297,019</u>
<b>Total</b>	<b><u>\$ 2,655,351</u></b>	<b><u>\$ 807,752</u></b>	<b><u>\$ 20,684,273</u></b>	<b><u>\$ 24,147,376</u></b>
<b>As of December 31, 2023</b>	<b>Less than a year</b>	<b>Two and three years</b>	<b>More than three years</b>	<b>Total</b>
Accounts payable and accrued liabilities	\$ 248,223	\$ -	\$ -	\$ 248,223
Interests payable	173,822	-	-	173,822
Due to related parties	209,263	-	-	209,263
Refundable deposits from tenants	71,665	70,348	-	142,013
Loans	<u>2,786,045</u>	<u>1,006,529</u>	<u>8,944,070</u>	<u>12,736,644</u>
<b>Total</b>	<b><u>\$ 3,489,018</u></b>	<b><u>\$ 1,076,877</u></b>	<b><u>\$ 8,944,070</u></b>	<b><u>\$ 13,509,965</u></b>



### Fair value of financial instruments

Fair value of financial instruments valued to the FVTPL on a recurring basis is as follows:

Financial assets / Financial liabilities	31/12/24	Fair value as of 31/12/23	31/12/22	Fair value hierarchy	Valuation technique(s) and main input data
1) Short-term investments (See note 5)	\$ 1,169,762	\$ 244,083	\$ 1,115,958	Level 1	Fair value. The fair value of investments is measured using quoted prices (unadjusted) in active markets for identical instruments.
Financial assets/ Financial liabilities	31/12/24	Fair value as of 31/12/23	31/12/22	Fair value hierarchy	Valuation technique(s) and main input data
2) Swaps of foreign currency (hedge derivative)	\$ 2,761,765	\$ 1,434,753	\$ 2,789,154	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contractual interest rates, discounted at a rate that reflects the credit risk of various counterparties.

Fair value of financial instruments recorded at amortized cost

The carrying amounts of accounts receivable, accounts payable and other financial assets and liabilities (including accounts payable/receivable to related parties and advance payments) are short-term and, in some cases, accrue interest at rates linked to market indicators. Therefore, Fibra SOMA considers that the carrying amounts of the financial assets and liabilities recognized at the amortized cost in the financial statements are close to their fair value. Lessee deposits are close to their fair value as the discount rate used to estimate their fair value at initial recognition has not undergone significant changes.

The following table presents amortized costs and fair value of loans:

	December 31, 2025		December 31, 2024		December 31, 2023	
	Amortized cost	Fair value	Amortized cost	Fair value	Amortized cost	Fair value
Loans	\$ 20,403,699	\$ 15,694,276	\$ 23,297,019	\$ 17,210,387	\$ 12,582,303	\$ 11,171,722

#### 14. Derivative financial instruments

As mentioned in Note 12, the Trust issued an international bond, through the signing of a contract dated July 23, 2022, in the amount of USD 600,000,000, which as mentioned in Note 12, a prepayment of USD 201,381,000 was done, the balance as of December 31, 2025 was of USD 398,619,000. Therefore, the Trust executed a Cross-Currency Swap to cover an amount of US\$450,000,000, both for principal and interest. The dollarized income of the portfolio allows to cover the debt service for the remaining amount with natural coverage. By completing this process, the foreign exchange risk that could affect Fibra SOMA is eliminated.

As of December 31, 2025, 2024 and 2023 the characteristics of the Cross-Currency Swap are mentioned below:

Counterparty	Notional USD (thousands)	Notional MXN (thousands)	Start date	Maturity date	Exchange rate of hedge	Fair Value 2025	Fair Value 2024	Fair Value 2023
Morgan Stanley	100,000	\$ 2,200,000	07/22/2021	07/22/2031	22.00	\$ (306,594)	\$ (286,042)	\$ (600,465)
Goldman Sachs	200,000	4,400,000	07/22/2021	07/22/2031	22.00	(1,215,614)	(589,834)	(1,210,123)
J.P. Morgan	50,000	1,100,000	07/22/2021	07/22/2031	22.00	(313,152)	(156,375)	(311,724)
Banco Santander	35,000	770,000	07/22/2021	07/22/2031	22.00	(227,313)	(117,037)	(224,704)
Banco Santander	65,000	1,430,000	07/22/2021	07/22/2031	22.00	(449,442)	(242,905)	(442,138)
Banco Scotiabank	50,000	1,100,000	01/22/2025	07/22/2031	22.00	(326,270)	-	-
Goldman Sachs	(51,381)	(1,130,382)	07/22/2024	07/22/2031	22.00	111,301	(54,281)	-
						<u>(2,727,084)</u>	<u>(1,446,474)</u>	<u>(2,789,154)</u>
Other derivatives <sup>(1)</sup>						<u>(34,682)</u>	<u>11,719</u>	<u>-</u>
						<u>\$ (2,761,766)</u>	<u>\$ (1,434,755)</u>	<u>\$ (2,789,154)</u>



<sup>(1)</sup> As of December 31, we include the derivative financial instruments of Fibra SOMA's development portfolio projects, namely PHMC Offices, SOHO Los Cabos, Ánima Village, and Antara Expansion. These derivatives mainly correspond to interest rate swaps to hedge the loans contracted in each vehicle. Typically, a new derivative financial instrument is contracted upon each drawdown, since market conditions adjust over time. As of December 31, 2025, approximately 29 derivative financial instruments were contracted within the four investment Trusts of the Fibra mentioned above.

Transactions with Swap contracts carried out in 2025 and 2024 represent hedging from a financial perspective. For accounting purposes, these operations were classified as hedging transactions. As of December 31, 2025, 2024, and 2023, the fair value of these Swap contracts was a liability of \$2,840,513, \$2,789,154, and \$1,030,044, respectively. Changes in fair value were recognized in other comprehensive income and as foreign exchange gains/losses).

## 15. Trustors' / Beneficiaries' capital

The main characteristics of the accounts that comprise capital are described below:

### a. *Contributions:*

- a. Fibra SOMA was incorporated with an initial contribution of one peso from the trustors. At the date of the Initial Public Offering, capital was increased with the resources obtained from the issuance of CBFIs.

	Trustors' contributions	Initial Public Offering expenditures	Total
Initial Public Offering	\$ 35,711,847	\$ (281,375)	\$ 35,430,472
PHMC contribution	433,436	(4,582)	428,854
Artz contribution	2,939,457	-	2,939,457
Expansión Antara contribution	845,321	-	845,321
Expansión Antara contribution	1,086,347	-	1,086,347
Hyatt regency	3,475,068	-	3,475,068
Convertible Notes and Preferred Subscription with Passive Portion	<u>10,924,544</u>	<u>(130,356)</u>	<u>10,794,188</u>
Total	<u>\$ 55,416,020</u>	<u>\$ (416,313)</u>	<u>\$ 54,999,707</u>

During the fourth quarter, the Trust carried out a capital raising through subscription rights, in the amount of \$5,501,544 (including the portion presented as a liability), as well as the issuance of mandatory convertible obligations for \$5,423,000.

On May 9, 2024, the Trust issued 21,726,947 CBFIs for the subsequent acquisition of the remaining 15.3% of Trustor Rights of CIB/2191, Antara Expansion, equivalent to \$1,086,347.

On October 28, 2023, the Trust issued 69,501,357 CBFIs for the additional acquisition of 100% of Trustor Rights of the Hyatt Regency property, equivalent to \$3,475,068.

On October 28, 2023, the Trust issued 16,906,433 CBFIs for the additional acquisition of 29.2375% of Trustor Rights of CIB/2191, Antara Expansion, equivalent to \$845,321.

On October 28, 2023, the Trust issued 58,789,133 CBFIs for the acquisition of the remaining 27.404% of Artz which represents \$2,939,457.



On October 22, 2021, the Trust issued 8,668,728 CBFIs for the PHMC hotel and offices portfolio, which represents \$433,436.

- b. The following CBFIs are outstanding as of December 31, 2025, 2024 and 2023:

	2025	2024	2023
Outstanding CBFIs	<u>989,656,727</u>	<u>889,628,646</u>	<u>798,601,249</u>
Treasury	<u>583,827,004</u>	<u>683,855,085</u>	<u>774,882,483</u>

- i. On December 20, 2023, the Trust issued 650,000,000 million CBFIs in treasury for the acquisition of future projects.
- c. Basic net income per CBFI was calculated by dividing the net income for the period attributable to the controlling interest by the weighted average number of CBFIs with economic rights outstanding, which amounted to 989,656,721 CBFIs as of December 31, 2025. Diluted net income per CBFI considered dilutive instruments, as if the CBFIs had been outstanding since their issuance date.

## 16. Income taxes

In order to meet the requirements of the tax stimulus of the Trust, in terms of what is foreseen in the Congress of the Union through the SAT, in accordance with articles 187 and 188 of the LISR, the Trust must distribute annually at least 95% of the Fiscal Result to the holders of the CBFIs. There are temporary and permanent differences between the accounting result shown in the attached consolidated financial statements and the tax result that serves as the basis for making distributions to the holders of the CBFIs.

## 17. Revenues from leases

As of December 31, 2025, the value of the minimum lease receivable is documented with existing accounts receivable under operating leases:

Year	Commercial	Offices	Hotel	Total
Less than a year	\$ 893,487	\$ 398,167	\$ 526,688	\$ 1,818,342
One to 5 years	2,376,640	1,929,311	2,759,591	7,065,542
More than 5 years	<u>369,019</u>	<u>801,768</u>	<u>1,669,153</u>	<u>2,839,940</u>
	<u>\$ 3,639,146</u>	<u>\$ 3,129,246</u>	<u>\$ 4,955,432</u>	<u>\$ 11,723,824</u>

Leases reflect terms ranging from one to five years on average.

It should be noted that the aforementioned summary does not consider any adjustment over time to the amounts of income, to which you are contractually entitled, and that in most cases it corresponds to the effect of inflation. Likewise, no variable income or renewal periods are considered, but only the forced terms for tenants, in accordance with the aforementioned concept of minimum future income.

Management of the Properties; According to the history and behavior of the leases, most of these have been renewed at the end of these due to the high demand for permanence in the Properties. According to the Management of the Properties, the average occupancy rate of the Properties at the date of issuance of this report is 96.00%.



### *Operating lease agreements*

The operating leases in which the Trust is a lessor consist of the investment properties of the Trust and have periods between 3 and 5 years, with the option of extension for 3 years. All operating lease agreements contain market review clauses in the event that the lessee exercises the renewal option. The tenant does not have the option to purchase the property at the expiration of the lease period.

Unsecured residual values do not pose a significant risk to the Trust, as they relate to properties that are located in a location that has exhibited a constant value appreciation over the past 3 years. The Trust does not identify any indication that this situation will change.

## **18. Commitments and contingencies**

- a. The Trust has commitments derived from the lease contracts of commercial premises, related to the fulfillment of these.
- b. Derived from the contributions of the properties through the Initial Public Offering described in Note 2, the Trust is exposed to such contributions being considered as disposals/acquisitions, by the Municipal Authorities that could demand the payment of the "Acquisition Real Estate Tax" ISAI. As of December 31, 2025, the Municipal Authorities are in an evaluation process to conclude whether or not to pay this tax. The Trust's Management will take legal measures to protect itself in the event that such authorities require the payment of tax by the Trust. Management estimates that the payment may amount to approximately \$1,600,000.
- c. Others: In addition to the contingencies described above, the Trust faces litigation that is considered routine and incidental to the business. The Trust does not expect the results of any of these litigations to have a material effect on its business, the results of its operations, its financial condition or its cash flows.

## **19. Segment information**

The principal business of the Trust is the ownership and operation of properties that house shopping centers and office buildings. The Trust reviews the operating and financial information of each property individually, and consequently, each property represents an individual operating segment. The Trust evaluates financial performance using the property's net operating income, which consists of rental income and other property revenues, less operating expenses and property taxes. The Trust has no operations outside of Mexico. Therefore, the Trust has aggregated its properties into a single reportable segment, as the properties share similar long-term economic characteristics and other similarities, including being operated under consistent business strategies, generally located in major metropolitan areas in Mexico, and having similar features such as tenant mixes.

## **20. Other Information**

### **Note on Sustainability-Related Risks and Opportunities**

As part of our risk assessment and management processes, and aligned with ISSB Standards S1 and S2, we conduct a review of sustainability-related risks and opportunities with the objective of identifying those that, if materialized, could have a material effect on our financial position, operating results, cash flows, or outlook, for purposes of these financial statements. Based on this assessment, as of the date of issuance of these financial statements, we have not identified sustainability-related risks or opportunities that should be recognized or disclosed as material in these financial statements, in the sense that they could reasonably be expected to materially affect our financial position, financial performance, or cash flows.

We will continue to monitor the evolution of these risks and opportunities as part of our ordinary management processes. For further detail on our sustainability assessment, as well as on the assumptions, methodologies, time horizons, and conclusions used, reference should be made to the sustainability report that we will publish in accordance with the applicable official sustainability disclosure standards.



## **Note on Physical Climate-Related Risks**

As of December 31, 2025, we completed the first assessment of the Trust's portfolio physical climate-related risks, in collaboration with South Pole, a climate consultancy, and Miranda ESG, a sustainability consultancy. This assessment considered the portfolio on an aggregated basis, using the best information and methodologies available as of the issuance date of these financial statements, and included the estimation of potential impacts associated with different climate scenarios.

The results of the analysis indicate that 92% of the portfolio shows a very high level of risk associated with extreme precipitation by 2035, which represents the principal physical climate-related risk for the Trust. By 2050, 100% of the assets reach a very high risk level in this regard. This risk could translate into adverse financial impacts on asset valuation, derived from potential physical damage, higher operating costs, and additional investment requirements. With respect to water scarcity, 16% of the portfolio presents a very high risk level both by 2035 and 2050. However, the low vulnerability of these assets, supported by mitigation strategies already implemented, limits their expected impact. Finally, 25% of the assets present a very high risk level by 2050 under a +4°C scenario, associated with heat waves and thermal stress. Nevertheless, a vulnerability assessed as moderate reduces their potential impact on the business.

On an aggregate basis, these risks do not yet represent a significant impact that should be recognized or disclosed in the consolidated financial statements and notes, given that the assessment considers medium- and long-term horizons that have not yet materialized, the geographic diversification of the portfolio, as well as the current levels of resilience and the mitigation measures implemented, which together limit the magnitude and likelihood of financial impacts in the short term. However, since exposure and risk profiles may vary across individual properties, we will present complementary asset-level information in our next sustainability report, prepared in accordance with the applicable sustainability disclosure standards, which will detail the methodology, analysis horizons, and key results of this assessment.

### **21. Subsequent event**

On April 7, 2026, the Trust published the notice of a voluntary tender offer for the acquisition of up to 49,281,929 Real Estate Trust Certificates (CBFIs), representing approximately 4.98% of the total CBFIs outstanding. The offer price is Ps. \$50 per CBFI, which represents a maximum aggregate consideration of Ps. \$2,464,096,450. The tender offer will remain open until May 5, 2026.

### **22. Approval of the issuance of the consolidated financial statements**

The consolidated financial statements as of December 31, 2025 were authorized for issuance on April 14, 2026, by the Trust's Audit Committee; consequently, they do not reflect events occurring after that date and are subject to the approval of the Ordinary General Assembly of Holders of Real Estate Trust Certificates of the Trust, which may decide to modify the attached consolidated financial statements.

\* \* \* \* \*

