



Fibra Inn Announces Results for the First Quarter of 2021

Monterrey, Mexico, April 29, 2021 — CIBanco, S.A., Institución de Banca Múltiple, as final and universal beneficiary of Deutsche Bank México, Institución de Banca Múltiple, Fiduciary Division DB/1616 or Fibra Inn (BMV: FINN13) (“Fibra Inn” or the “Company”), the Mexican real estate investment trust internally managed and specialized in the hotel industry serving the traveler with global brands, today announced its non-audited First Quarter results for the period ended March 31, 2021 (1Q21). These results were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nominal Mexican pesos (Ps.).

1Q21 Relevant Information:

- Fibra Inn owns **38 hotels**, representing **6,391** rooms in total. Fibra Inn has an investment participation in 3 properties, of the Hotel Factory, that will add 676 rooms.
- Fibra Inn had **33 hotels in operation** and **5 closed** during the quarter. Revenues and the positive NOI was mainly generated by the properties located in the north and northeast portions of the country.
- Monthly **Hotel Revenue** for the first quarter demonstrated a positive recovery trend, registering Ps. 50.8 million in January, Ps. 54.4 million in February, Ps. 75.9 million in March, for a total hotel revenue of Ps. 181.0 million in the 1Q21, which grew by 6.6% vs. 4Q20 and (46.7%) vs 1Q20.
- Generation of Total NOI¹** in January was Ps. (4.5) million, it was Ps. 1.8 million in February and Ps. 11.9 million in March, for a total of Ps. 9.2 million in 1Q21, demonstrating an improvement vs. Ps. (1.4) million reported in 4Q20, and a decrease of 86.7% vs. Ps. 69.2 million in the 1Q20.
- Adjusted EBITDA²**: was Ps. (7.5) million, an 108.2% decrease compared to the Ps. 90.9 million in 1Q20.
- FFO³**: was Ps. (96.9) million and **AFFO** was Ps. (103.4) million; as a result, there will be no Distribution Payment to Holders.

Fibra Inn 1Q21	
Equity	
BMV: FINN13	
1Q21 Distribution per CBF	0.0000
Distribution per CBF (LTM)	0.0000
Dividend Yield in cash (LTM)	0.0%
CBFI Price (Mar 31, 2021):	4.04
CBFIs in Repurchase Fund:	223,900
Float:	86.5%
Mkt Cap (Ps. million)	2,034.6
Total Assets	10,184.3
Debt	
BMV: FINN18	Ps. 3.2 Bn @ fixed 9.93%
	2 Feb 2028
Weighted Avg Cost of Total Debt:	9.40%
LTV:	39.5%
Fitch:	A(mex)
HR Ratings:	A+
1Q21 Highlights	
Number of hotels	38
Number of rooms	6,391
Occupancy (Total Sales)	29.5%
ADR (Total Sales) Ps.	1,222.6
RevPar (Total Sales) Ps.	361.0
Hotel Factory	
Number of properties	3
Number of rooms	676



- ¹ Total NOI includes Hotel NOI and NOI from other businesses. The first is the calculation of the Fibra's revenue (hotel revenues and other revenues) minus operating expenses for administration, maintenance, lodging, utilities, fees, royalties, marketing and promotion, as well as property tax and insurance. The second corresponds to revenues and expenses from the Hotel Factory.
- ² Adjusted EBITDA excludes acquisition and organization expenses and extraordinary maintenance CAPEX.
- ³ Adjusted FFO is calculated as the Adjusted EBITDA plus interest gain minus interest expense and foreign exchange fluctuations minus maintenance CAPEX.

Oscar Calvillo, Fibra Inn's Chief Executive Officer, stated, "We began 2021 expecting a gradual recovery that could potentially reach over 45% occupancy during the third quarter of this year, boosted by the accelerated vaccination pace in the United States, where around 35% of our guests originate. At the same time, we reiterate our close observance of COVID -19 infection rates around the world; for instance, in India where the situation is critical. Likewise, we follow closely the situation in Mexico to detect how we can avoid further impact. However, we believe that the re-opening of the economic sectors will continue, and we will see a gradual positive progress in the occupancy of our hotels."

"In March 2021, the Company reached 35% occupancy and we will conclude April with figures of over 37%, even though we had low activity during the two weeks of the Passover; with which we vastly surpassed the operating break-even point. The new challenge this year will be to reach the financial break-even point, with occupancy of around 46%. As such, we continue our exhaustive process of expense restrictions and the most efferent management of our financial resources possible; while complying with our financial obligations, by paying interests in a timely and accurate manner," added Mr. Calvillo.

First Quarter 2020 Results

Financial Highlights					
	1Q21		1Q20		Var
Lodging Revenues	181.0	97.3%	339.8	95.2%	-46.7%
Rental Revenues	4.9	2.7%	17.3	4.8%	-71.3%
Fibra Revenues	186.0	100.0%	357.0	100.0%	-47.9%
NOI	9.2	4.9%	69.2	19.3%	-86.7%
Adjusted EBITDA	- 7.5	-4.0%	90.9	25.5%	-108.2%
FFO	- 96.9	-52.1%	39.3	11.0%	-346.3%
Hotels and Rooms					
Hotels in operation	38		38		0
Land Lots	1		1		0
Properties the end of the quarter	39		39		0
Footprint (States)	13		13		0
Total Rooms	6,391		6,391		0



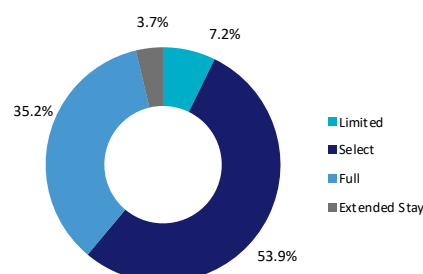
Important Notice

1Q21 results reflect the impact in the hotel occupancy, due to the temporary suspension of economic activity because of the COVID-19 pandemic. Gradually, we have witnessed a slow recovery beginning with the partial reopening of certain sectors, starting in the 3Q20. Hotel operations in Fibra Inn strictly adhere to sanitary measures, maintaining a limited occupancy and limited service in common areas, such as food and beverage. Of the 38 hotel properties, 33 were operating and five remained closed. The evaluation criteria for the temporary closing of these properties was based on occupancy levels prior to the pandemic declaration, as well as its NOI contribution to Fibra Inn in the last 12 months.

The hotel portfolio is comprised of 38 hotels in operation: 7 limited service, 18 select service, 12 full service and one extended-stay hotels. As of the date of this report, 33 hotels have resumed operations and 5 remain closed. These are:

- (i) One property that closed permanently: Fairfield Inn & Suites by Marriott Coatzacoalcas.
- (ii) Three properties that will remain closed until further notice: the Wyndham Garden hotels in Celaya, Irapuato and Silao.
- (iii) The Holiday Inn Coyoacan hotel, which experienced damages from the earthquake that took place September 2017, worsened by the second earthquake that took place on June 23, 2020. The Company will be carrying out major repairs using the corresponding insurance funds paid out for earthquake repairs during this low revenue period.

Total Revenue per Segment				
	1Q21	%	1Q20	%
(Ps. million)				
Limited Service	13.5	7.2%	32.0	9.0%
Select Service	100.2	53.9%	185.7	52.0%
Full Service	65.4	35.2%	131.9	36.9%
Extended Stay	6.9	3.7%	7.4	2.1%
Total	186.0	100.0%	357.0	100.0%



Fibra Inn's total revenues during 1Q21 were Ps. 186.0 million, a decrease of 47.96% or Ps. 171.0 million less compared to 1Q20. Revenues were comprised as follows:

- Ps. 181.0 million were lodging revenues generated from the operating properties during 1Q21, equivalent to a 46.7% decrease compared to 1Q20. This was fully related to the effects of the COVID-19 pandemic, which caused a drop of 16 pp (percentage points) in the portfolio hotel occupancy to reach 29.5%, considering the 33 opened hotels registering an average daily rate of Ps. 1,222.6, with a 5.4% decrease, resulting on a RevPar of Ps. 361.0, a decrease of 38.6%
- Ps. 4.9 million in rental spaces and other services other than lodging, as rental of meeting rooms, coffee breaks, conference rooms, restaurants and other commercial outlets that represented a decrease of 71.3%, when compared to the Ps. 17.3 million of the 1Q20.



In February 2021, occupancy reached 28.3%, surpassing the operating break-even point occupancy level estimated in 25%, after showing the seasonal results of year-end in the last quarter. In March 2021, a clear recovery took place, reaching 35.0%. The Company expects the subsequent quarters will remain positive.

Monthly Trend Information									
(Ps. million, except occupancy)	jul-20	aug-20	sep-20	oct-20	nov-20	dec-20	jan-21	feb-21	mar-21
Occupancy	17.1%	21.3%	25.7%	28.6%	26.6%	24.8%	24.6%	28.3%	35.0%
Hotel Revenue	35.4	42.1	50.9	62.9	55.4	51.4	50.8	54.4	75.9
Rental Revenue	2.7	3.2	3.2	3.8	3.4	-20.6	1.6	1.6	1.7
Total Revenue	38.1	45.2	54.1	66.7	58.9	30.8	52.4	56.0	77.6
Total NOI	-22.2	-6.0	3.7	10.7	9.2	-21.3	-4.5	1.8	12.9

During 1Q21, total operating expenses were Ps. 173.8 million; 39.4% lower or Ps. 112.9 million less than the Ps. 286.7 million in 1Q20. Additionally, in 1Q21, operating expenses as a percentage of income represented 93.5% vs. 80.3% in 1Q21.

In general, the Company considers that despite the adverse situation, it has been able to contain hotel and corporate expenses that are smaller in scale, since it has carefully intervened and coordinated efforts with the hotel operator, a related Fibra Inn party. The hotel staff was also adjusted to the most efficient levels in proportion to occupancy.

During 1Q21, Hotel NOI, corresponding to the operation of the properties, was Ps. 12.1 million, an 82.7% decrease compared to the Ps. 70.3 million reported in 1Q20. The NOI Hotel Margin was 6.5% compared to the 19.7% reached during 1Q20.

In terms of NOI from Other Businesses, where revenues and expenses from the Hotel Factory are included, during 1Q21, Fibra Inn reached Ps. 3.3 million in revenue corresponding to the structuring of the JW Marriott Monterrey Valle development and the asset management fee for the administration of the Westin Monterrey Valle hotel by Fibra Inn. A Ps. 6.3 million expense corresponds mainly to: (i) the fees of the legal advisory firm in charge of the process for the VAT return related to the acquisition of the Westin Monterrey Valle; (ii) the valuation of this same property to comply with one of the terms of the Banorte and Sabadell credit contract; and (iii) the salaries for the Hotel Factory team and administration fees for the Trust. In 1Q21, NOI from other businesses reached Ps. (3.0) million, representing an 166.9% decrease vs last year.

As a result of the above, Net Operating Income (Total NOI) for 1Q21 was Ps. 9.2 million, an 86.7% decrease compared to the Ps. 69.2 million in 1Q20. The Total NOI margin was 4.9% vs. 19.2% in 1Q20.

The non-operative expenses of the Fibra were Ps. 19.7 million, which represented an increase of Ps. 29.6 million, or 299.1% lower than last year, resulting in a Ps. 9.9 million income. This decrease was primarily due to:

- A decrease of Ps. 35.0 million in other expenses, or 88.5% lower than in 1Q20, as last year, the Company received “key money” from Marriott International, Inc. for selecting



“The Westin” brand as a franchise, as well as the recognition of the income from the hotel operator for granting the operation.

- A Ps. 2.8 million decrease in acquisition and organization expenses, or 74.5% less than the prior year, equivalent to a minimum expense of Ps. 1.0 million.
- A decrease of Ps. 5.9 million or 73.8% in maintenance CAPEX, which was Ps. 2.1 million, compared to Ps. 8.0 million of the 1Q20.
- An increase of Ps. 3.3 million, or 18.5% higher corporate administrative expenses, to reach Ps. 21.2 million, which corresponded to a provision of short-term bonus for executives. The corporate and administrative expenses (last 12 months) was than 0.80% as a percentage of Fibra Inn’s fixed assets, which was below the average levels of the Fibras in Mexico and the REITs in the U.S., of which the most efficient are the ones ranging between 0.7% and 0.9%, but with assets substantially higher than those of Fibra Inn. In addition to the efficiencies in lower expenses it is important to underscore the benefit for Fibra Inn as an internally managed Fibra.

EBITDA loss was Ps. (10.6) million in 1Q21, representing a 113.3% decline compared with Ps. 79.1 million in 1Q20. EBITDA margin was (5.7%), compared to the 22.2% in 1Q20.

Adjusted EBITDA of Ps. (7.5) million excludes the previously mentioned acquisition and corporate-related expenses, as well as extraordinary maintenance expenses, and represented a 108.2% decrease, compared to Ps. 90.9 million in 1Q20. Adjusted EBITDA margin was (4.0%) compared to the 25.5% margin reported in 1Q20.

During the period the Company reported:

- An increase of Ps. 9.9 million in the depreciation of fixed assets, which represented Ps. 80.8 million, due to the accounting depreciation of the Westin Monterrey Valle that did not exist last year. The depreciation of fixed assets -properties, furniture and equipment– was calculated based on the straight-line method per the estimated useful life of the net assets’ residual value.
- An increase of Ps. 4.8 million in pre-operating expenses due to the JW Marriott Monterrey Valle.
- An increase of Ps. 3.3 million in the compensation to executives based in patrimony instruments due to the provision of the long-term incentive plan.
- A decrease of Ps. 13.5 million in disposal of fixed assets, registering a gain of Ps. 0.1 million for 1Q21, when compared to a Ps. 13.6 million profit in 1Q20.
- A decrease of Ps. 0.7 million in the estimate of impairment of financial assets registering Ps. 0.7 million, compared to a Ps. 1.4 million in 1Q20. This amount reflected the adoption of the IFRS9 norms, referring to the measuring and classification of financial assets, which refers to clients on the balance sheet.

Operating Loss (EBIT) was Ps. 100.1 million, which was Ps. 120.6 million higher loss than 1Q20, when we registered a Ps. 20.4 million profit.

- Interest expenses were Ps. 89.9 million for 1Q21, compared to expenses of Ps. 78.1 million in 1Q20. This interest paid corresponded to the public debt, which had a balance



of Ps. 3,169.3 million (Ps. 3,200.0 million prior to amortized expenses), the preferred credit of the Trust CIB/3096 of the Westin Monterrey Valle hotel, as well as the preferred credit and the VAT that were signed and have been used by the Trust CIB/3097 for the development of the JW Marriott Monterrey Valle Hotel, with a balance of Ps. 826.1 million (Ps. 877.2 million before amortized expenses) in long-term bank debt. During the quarter, 11% of income and financial expenses were capitalized in the investments that are currently underway, in accordance with IFRS 23; during 1Q20, 24% was capitalized.

- Fibra Inn experienced lower interest income, totaling Ps. 3.0 million, or Ps. 5.2 million less than 1Q20, compared to Ps. 8.2 million in 1Q20. This decrease was due to 79.8% lower proceeds invested in treasury related to lower income, as these were used for interest payments of public debt and working capital.
- The Company had an exchange rate loss of Ps. 2.5 million, compared to a profit of Ps. 18.4 million in 1Q20, due to the exchange rate fluctuations and its impact over the dollar position in treasury.

The net financial result was a loss of Ps. 89.4 million in 1Q21, 73.4% higher than the expense of Ps. 51.6 million of the 1Q20.

The Company estimates that it can reach a financial break-even point at around 46% of hotel occupancy and it is important to highlight that this financial break-even point, prior to the pandemic, was higher than 50%.

The net loss in 1Q21 was Ps. 189.5 million, which represented Ps. 158.4 million more than the loss of Ps. 31.1 million in 1Q20.

The non-controlling interest in the Hotel Factory Trusts was Ps. 15.1 million corresponding to partner participation in the hotel developments, which was Ps. 16.0 million higher than Ps. 0.9 million loss in 1Q20, as the trusts in co-participation in the hotel factory began significant operations since the opening of The Westin Monterrey Valle in February 2020, which will be significant in the coming months when the JW Marriott Monterrey hotel begins to operate.

The reserve for valuation effect of derivative financial instruments was Ps. 54.3 million. The comprehensive loss was Ps. 135.2 million, meaning a Ps. 79.3 million higher loss than the 1Q20.

FFO in 1Q21 was Ps. (96.9) million, which represented a 346.3% decrease when compared to the Ps. 39.3 million reached in the 1Q20. The Adjusted FFO was Ps. (103.4) million in the 1Q21 and Ps. 26.8 million in the 1Q20.

Reconciliation to FFO and AFFO			
	1Q21	1Q20	Var %
FFO	-96.9	39.3	-346.3%
(-) Maintenance CAPEX	6.5	12.5	-47.9%
Adjusted FFO	-103.4	26.8	-485.3%
FFO per CBFI	-0.1924	0.0799	-341.0%
Adjusted FFO per CBFI	-0.2053	0.0545	-476.9%



*Calculations per CBFi based on 503,623,046 certificates in 1Q21 and 492,615,026 certificates in 1Q20, which are the CBFIs that would have had distribution rights.

Repurchase Fund

Repurchase and CBFIs Cancellation de CBFIs				
	Repurchase Fund	% of outstanding CBFIs	Outstanding CBFIs	Decrease of the Outstanding CBFIs
Repurchase Jan-March 2020	916,402			
Cancellation of CBFIs	20,515,455			
Closing of 1Q20	5,205,162	1.0%	497,820,188	-4.0%
Repurchase Apr-June 2020	218,900			
Cancellation of CBFIs	-			
Closing of 2Q20	5,424,062	1.1%	497,820,188	0.0%
Repurchase Apr-June 2020	-			
Cancellation of CBFIs	-			
Closing of 3Q20	5,424,062	1.1%	497,820,188	0.0%
Repurchase Oct-Dec 2020	-			
Cancellation of CBFIs	5,200,162			
Closing of 4Q20	223,900	0.0%	492,620,026	-1.0%
Repurchase Jan-March 2021	-			
Cancellation of CBFIs	-			
Internalization Payment			11,226,920	
Closing of 1Q21	223,900	0.0%	503,846,946	2.3%

On February 25, 2021, 11,226,920 CBFIs were delivered as payment of the internalization; taken from the 14 million certificates issued previously and placed in custody in the treasury for this purpose. The remaining balance of 2,773,080 CBFIs will be cancelled shortly, as well as the 223,900 CBFIs that are currently in the repurchase fund, which has not registered any operation during the quarter.

	CBFIs Position			Total CBFIs
	Issued and subscribed September 30, 2020	%	Issued and non subscribed	
Repurchase Fund	223,900	0.0%		
Founders Trust	67,694,155	13.4%		
Investors	435,928,891	86.5%		
Total Outstanding	503,846,946	100.0%		
Total with Distribution Rights	503,623,046			
CBFIs issued for the Equity Program	-		805,763,126	
CBFIs issued for the Internalization Payment	-		2,773,080	
CBFIs in Treasury	-		50,000,000	
CBFIs total in Treasury	-		858,536,206	
Total CBFIs	503,846,946		858,536,206	1,362,383,152



Due to the negative results in 1Q21, derived from the COVID-19 pandemic and the priority to preserve the Trust's liquidity, there was no distribution payment for 1Q21.

Use of the CAPEX Reserve

Under normal conditions, the capital expenditure reserve for hotel maintenance is provisioned per the investment requirements in each line item for each period, plus a reasonable reserve for future requirements. As of March 31, 2021, this reserve reached Ps. 9.9 million, compared to Ps. 9.7 million as December 31, 2020. The total capital expense reached Ps. 6.1 million during 1Q21, of which Ps. 2.1 million were reported in the Company's income statement.

Balance Sheet

As of March 31, 2020, Fibra Inn held Ps. 61.1 million in cash and cash equivalents. This decrease in cash and cash equivalents of Ps. 241.6 million, or 79.8%, when compared to December 31, 2020, was mainly due to a lower revenue, liability payments of debt obligations, working capital, as well as the advance of the development of the JW Marriott Monterrey Valle hotel, which is financed through a credit given by BBVA directly in the proprietor Trust, where Fibra Inn participates with 50%.

Account receivables increased by 25.4% or Ps. 5.0 million to reach Ps. 25.5 million due to credit card balance and corporate clients. The accounts receivables to related parties were Ps. 99.0 million, an increase of Ps. 71.3 million. This increase corresponded to a reclassification of the key money that was classified at accounts receivable in the past, as well as the working capital that is renewed every year. The advanced payments of Ps. 23.6 million increased by 54.5% and were mainly related to hotel operating expenses amortized during the fiscal year, such as property taxes, insurance, fiduciary fees, independent advisors, and administrative fees.

The remaining recoverable VAT balance reached Ps. 276.6 million at March 31, 2021, compared to Ps. 323.4 million at the close of December 2020. This 14.5% decrease or Ps. 46.8 million was due to the payment received from the Tax Authority in March 2021 related to the accumulated VAT paid in acquisition of properties. Additionally, a second reimbursement of Ps. 87.1 million was received in April 2021. The recovery process of the remaining balance is ongoing with the Tax Authority.

Current liabilities reflected payments to suppliers which increased by 30.3% to register Ps. 166.4 million; the Ps. 38.7 million increase vs the 1Q20 amount is due to: (i) a more careful cash flow management and the agreements negotiated with suppliers to differ their payment; (ii) the increase of guarantee funds to suppliers for the upcoming termination of the JW Marriott Monterrey project; and (iii) a payment to SAP that will be carried out shortly.

On August 11, 2020, Fibra Inn obtained a temporary waiver from the Shareholders' Meeting over the debt service ratio to acquire additional debt for up to Ps. 315 million in the Trust CIB/3096 related to the Westin Monterrey Valle Hotel and up to Ps. 400 million in Fibra Inn to cover working capital needs, to comply with financial obligations and other short-term



commitments; this waiver will allow Fibra Inn to obtain the resources needed for the timely fulfillment of its obligations and to maintain the liquidity for its operation.

Ps. 67.5 million were registered in liabilities from debt obligations, this is a provision for the payment of interests related to the public debt FINN18, as it must be paid every six months; as well as the interest provision of the credits for the Trusts related to the Westin Monterrey Valle and JW Marriott Monterrey Valle hotels. The interest payment on the public debt FINN18 was of Ps. 160.6 million and took place on February 11, 2021.

In the long-term, as of March 31, 2020, Fibra Inn registered debt securities for Ps. 3,169.3 million (Ps. 3,200.0 million before amortized expenses) corresponding to the net balance of the public debt from FINN18.

At the end of 1Q21, the long-term bank debt had a balance of Ps. 826.0 million (Ps. 877.2 million before amortized expenses). During 2Q20, the Company began to dispose long-term financing signed with BBVA to continue the construction of the JW Marriott Monterrey Valle hotel (Ps. 560.0 million balance at the close of 1Q21, 100% covered with interest rate swaps). Additionally, a disposition of that credit line was exercised to finance the VAT payment (balance at the close of 1Q21 was Ps. 77.7 million).

As of March 31, 2021, the gross cost of debt was:

- (i) 78.4% (FINN18) at a fixed rate of 9.93%.
- (ii) 15.0% (BBVA) at a fixed rate of 9.69%.
- (iii) 1.9% (BBVA) at a variable TIIE rate plus a 2.4% spread.
- (iv) 2.5% (Banorte) at a fixed rate of 9.31%.
- (v) 1.3% (Sabadell) at a fixed rate of 9.31%.
- (vi) 0.9% (Sabadell) at a fixed rate of 5.37%.

As such, the gross weighted average cost of the debt was 9.40%, and the net weighted average cost (with the amortization of issuance and contracting costs, as well as the rate of the Reopening of FINN18) was 9.20%.

Since Fibra Inn has a 50% controlling participation in the CIB/3097 Trust, where the JW Marriott Monterrey Valle is managed, Ps. 13.0 million were registered in the balance sheet corresponding to the valuation of those derivative financial instruments related to the long-term credits with BBVA Bancomer signed in January 2020 to finance the construction of the project. These were:

- (i) The first, is a simple credit up to Ps. 140 million, a 10-year term with an TIIE 91 days interest rate plus 2.4 percentage points, aimed at financing the VAT payment of the development of the hotel.
- (ii) The second, is a guaranteed loan of up to Ps. 612 million, 10-year term with a TIIE 28 days interest rate plus 285 basis points, aimed to finance the final stage of construction and equipment of the hotel, stipulating that on January 2021, Ps. 280 million will be converted into dollars at a Ps. 19.84 exchange rate and will pay interest at a Libor 3-month rate plus 300 basis points, which was 100% covered with a 1.70% fixed rate, totaling a 4.7% total rate (the conversion to dollars is currently in process).



and it is expected to conclude during the 2Q21). Therefore, on February 7, 2020 interest rate swaps were signed to totally cover up to Ps. 560 million to hedge the risk in its peso tranche and its future conversion to dollars.

Domestic ratings of the long-term debt issued by Fitch Ratings on August 31, 2020 remained at 'A(mex)' and A(mex) for the FINN18 debt. Likewise, the ratings issued by HR Ratings on September 28, 2020 also remained at HR A+ and HR2, respectively. These debt ratings reflect the prolonged impact of the COVID-19 pandemic over the business operation of Fibra Inn and its future performance.

The FINN18 debt issuance financial covenants as of March 31, 2021 were as follows:

Financial Covenants - FINN18 Debt Issuance		
	Covenants	As of March 31, 2021
Loan to Value	Equal or lower than 50%	39.5%
Debt Service Coverage	Equal or higher than 1.0	1.3
Debt Service	Equal or higher than 1.5 -	0.4
Total Assets no taxable	Equal or higher than 150%	273.0%
Debt to Total Assets	Equal or lower than 40%	8.1%

Fibra Inn has a total loan-to-value of 39.5% as of March 31, 2021. This leverage level is in full compliance with the requirements of the Mexican Banking and Securities Commission ("CNBV") to regulate the maximum leverage levels for the Fibras of up to 50%. As of March 31, 2021, the debt service coverage was 1.3x; the ratio established must be 1.0x or greater. Both these figures are calculated in accordance with the methodology in Appendix AA of the *Circular Única de Emisoras* applicable to CBFIs.

Fibra Inn obtained a temporary waiver from its FINN18 Bondholders Meeting on August 11, 2020 on its debt service ratio to obtain additional debt, as mentioned previously.

Following is a breakdown of the items used in the calculation of the first two financial ratios:



Debt Ratios (CNBV)	
<i>Loan-to-value</i>	At March 31, 2021
(equal or lower than 50%)	
Financing	826.1
Market Debt	3,200.0
Total Assets	10,184.3
Loan-to-value	39.5%
<i>Debt Service Coverage Ratio</i>	
(equal or higher than 1.0)	
Liquid Assets	61.1
VAT refunds	276.6
Operating Profit	155.8
Credit lines	52.0
<i>Sub-Total Numerator</i>	<i>545.5</i>
Amortization of Interests	373.8
Principal Repayments	-
Capital Expenditure	12.0
Development Expenditure	48.0
<i>Sub-Total Denominator</i>	<i>433.8</i>
Debt Service Coverage Ratio	1.3 times

Recent Events for 1Q21

1. Status of the VAT Reimbursement for Trust CIB/3096.

On January 15, 2021, the proprietary Trust of the Westin Monterrey Valle hotel was notified that the Tax Authority had denied the requested VAT reimbursement, due to the following: (i) no materiality was demonstrated on the operations that would result in a return; and (ii) that the tax paperwork did not fulfill the requirements as established by the Federal Tax Code.

Therefore, this Trust hired the services of Mancera, S.C. (E&Y) to assist with the preparation, filing and follow up of the applicable defense process for a lawsuit to have a final judgement, whereby a judicial authority recognizes the Company's legal right to recover the VAT returns and orders to the fiscal authority to authorize the reimbursement.

Therefore, the Company will seek to exhaust the appeal for revocation and exhibit additional evidence that proves that action before appealing the decision before the Tax Court.

The foregoing, in addition to the legal arguments to be asserted, in order to demonstrate that there are no valid reasons by the Tax Authority to deny the reimbursement requests due to lack of materiality, and when applicable, that there was an improper document evaluation exhibited by the client during the processing of filing requests for the VAT reimbursement and its review.

Although both, the Company and the advisor, consider that there are important grounds for recovering the VAT reimbursement, to date we are unable to determine the probability for success.



2. Certified By-laws

On January 25, 2021, Fibra Inn announced the certification of by-laws that took place under the change of its Fiduciary to CIBanco, S.A. Institución de Banca Múltiple, who is the final and universal beneficiary of Deutsche Bank México, S.A. Institución de Banca Múltiple, for the Trust DB/1616. Herein, Fibra Inn's bylaws remain unchanged.

Recent Events after 1Q21

1. Annual Shareholders' Meeting for FINN13 Holders.

On March 31, 2021, the call for the shareholders' meeting was published, where the proposals of annual topics will be discussed for fiscal year 2020. On April 15, 2021, Fibra Inn updated the Meeting Agenda, including two additional items; as well as the information related to each of the items to be discussed on April 30, 2021.



Hotel Portfolio at 1Q21

	Brand	City		Rooms
Limited Service Hotels				
1	Wyndham Garden	Irapuato	Closed	102
2	Wyndham Garden	Celaya	Closed	150
3	Wyndham Garden	Silao	Closed	143
4	Microtel Inn & Suites by Wyndham	Chihuahua	Operating	108
5	Microtel Inn & Suites by Wyndham	Toluca	Operating	129
6	Microtel Inn & Suites by Wyndham	Cd. Juárez	Operating	113
7	Wyndham Garden	Guadalajara Andares	Operating	186
				931
Select Service Hotels				
1	Hampton Inn	Monterrey	Operating	223
2	Hampton Inn	Saltillo	Operating	226
3	Hampton Inn	Reynosa	Operating	145
4	Hampton Inn	Querétaro	Operating	178
5	Hampton Inn by Hilton	Hermosillo	Operating	151
6	Hampton Inn by Hilton	Chihuahua	Operating	190
7	Holiday Inn Express	Saltillo	Operating	180
8	Holiday Inn Express	Toluca	Operating	268
9	Holiday Inn Express	Monterrey	Operating	198
10	Holiday Inn Express	Guadalajara	Operating	199
11	Holiday Inn Express	Toluca	Operating	127
12	Holiday Inn Express & Suites	Juárez	Operating	182
13	Courtyard by Marriott	Saltillo	Operating	180
14	Courtyard by Marriott	Chihuahua	Operating	152
15	Fairfield Inn & Suites by Marriott	Coatzacoalcos	Closed	180
16	Wyndham Garden	Playa del Carmen	Operating	196
17	Wyndham Garden	Monterrey	Operating	85
18	AC Hotels by Marriott	Guadalajara	Operating	180
				3,240
Full Service Hotels				
1	Holiday Inn	Monterrey	Operating	198
2	Holiday Inn	Puebla	Operating	150
3	Ex-hacienda San Xavier	Guanajuato	Operating	155
4	Marriott	Puebla	Operating	296
5	Holiday Inn	México	Closed	214
6	Holiday Inn	Altamira	Operating	203
7	Casa Grande	Chihuahua	Operating	115
8	Casa Grande	Delicias	Operating	88
9	Crowne Plaza	Monterrey	Operating	219
10	Holiday Inn	Reynosa	Operating	95
11	Holiday Inn	Cd. Juárez	Operating	196
12	The Westin	Monterrey	Operating	174
				2,103
Extended Stay Hotels				
1	Staybridge Suites	Guadalajara	Operating	117
Total Fibra Inn's Portfolio as of March 31, 2021				6,391



Information Regarding the Tenant

Rental revenue of the Tenant (Operadora México) for food, beverage and other services were Ps. 24.8 million in 1Q21, 59.5% lower than 1Q20. The Adjusted EBITDA shows a Ps. 0.2 million loss and compares to Ps. 5.6 million of 1Q20.

Operadora México Servicios y Restaurantes, SAPI de CV				
(Ps. million)	1Q21		1Q20	
Revenue	24.8	100.0%	61.2	100.0%
Sales Cost	18.5	74.8%	43.8	71.6%
Operating Profit	6.2	25.2%	17.4	28.4%
Operating Expenses	2.3	9.4%	3.7	6.0%
NOI	3.9	15.8%	13.7	22.4%
Lease paid to Trust F/1616	3.8	15.5%	8.5	13.9%
Other Indirect Expenses	0.2	1.0%	0.3	-0.6%
EBITDA	- 0.2	-0.7%	5.6	9.1%
Plus: Other Non-Operating Expenses	-	0.0%	-	0.0%
Adjusted EBITDA	- 0.2	-0.7%	5.6	9.1%

Hotel Operating Indicators

a) Quarterly Total Sales

Quarterly Total Sales			
	1Q21	1Q20	%
Number of hotels	33	38	
Lodging Income	181.0	339.8	-46.7%
Occupancy	29.5%	45.5%	-16 pp
ADR	1,222.6	1,292.1	-5.4%
RevPar	361.0	587.9	-38.6%

b) Quarterly Same-Store Sales

Quarterly Same Stores Sales			
(32 Hotels)	1Q21	1Q20	Variation
Room Revenue	173.9	304.7	-42.9%
Occupancy	30.1%	48.4%	-18.3 pp
ADR	1,192.4	1,303.5	-8.5%
RevPAR	358.7	630.9	-43.1%



The same store calculation includes the 32 hotels that were part of Fibra Inn's portfolio for at least half of the period under discussion. In this case:

- The hotels sold in 2020 were excluded: Aloft Guadalajara and the Wyndham Garden León Centro Max (February 18, 2020).
- 5 hotels that remain closed during the period: Wyndham Garden Silao, Wyndham Garden Irapuato, Wyndham Garden Celaya, Fairfield Inn & Suites by Marriott Coatzacoalcas, and Holiday Inn Coyoacan.
- The Westin Monterrey Valle hotel is not considered, which was opened in February 2020.

As of March 31, 2021, Fibra Inn had a total portfolio of 38 properties with 6,391 rooms and participates in 3 properties as external developments under the Hotel Factory model, that represent 676 rooms.

Information by Segment, by Hotel Chain and by Region

Same Store Sales by Segment							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	1Q21			1Q20			
Limited Service	29.9%	910.6	272.0	49.9%	1,040.8	518.9	-47.6%
Select Service	29.9%	1,210.3	362.3	49.9%	1,284.1	640.6	-43.4%
Full Service	28.7%	1,252.1	359.6	45.3%	1,425.7	645.3	-44.3%
Extended Stay	54.7%	1,185.6	649.0	49.8%	1,375.4	685.1	-5.3%
TOTAL	30.1%	1,192.4	358.7	48.4%	1,303.5	630.9	-43.1%

Same Store Sales by Region							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	1Q21			1Q20			
North	35.5%	1,192.8	423.8	50.7%	1,277.4	647.7	-34.6%
Northeast	34.8%	1,292.6	449.7	53.6%	1,418.0	760.0	-40.8%
South and center	19.8%	1,002.6	198.8	41.1%	1,135.6	466.8	-57.4%
West	28.9%	1,130.7	326.6	45.0%	1,297.9	584.2	-44.1%
TOTAL	30.1%	1,192.4	358.7	48.4%	1,303.5	630.9	-43.1%

North: Chihuahua, Sonora

North-East: Nuevo León, Coahuila y Tamaulipas.

West: Jalisco

Mid - Southern: Querétaro, Estado de México, Puebla, Guanajuato, Quintana Roo, Cd México, Veracruz, Campeche.

Same Store Sales by Hotel Chain							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	1Q21			1Q20			
IHG Intercontinental Hotels Group	34.8%	1,234.9	430.3	54.0%	1,365.0	737.5	-41.7%
Wyndham Hotel Group	29.1%	918.1	267.4	49.4%	1,025.8	507.2	-47.3%
Hilton Worldwide	28.2%	1,081.0	304.9	46.8%	1,222.6	572.1	-46.7%
Marriott International	24.4%	1,578.3	384.6	37.7%	1,651.3	622.9	-38.3%
Local Brands	20.5%	1,061.1	217.8	39.5%	1,111.5	438.8	-50.4%
Total	30.1%	1,192.4	358.7	48.4%	1,303.5	630.9	-43.1%



Hotel Operation				
Region	Hotels	Rooms	% Total of Rooms	% Total of NOI
North	9	1,295	20%	81%
Northeast	12	2,126	33%	94%
Northwest	0	-	0%	0%
South and Center	13	2,288	36%	-84%
West	4	682	11%	9%
TOTAL	38	6,391	100%	100%
-				
Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	7	931	15%	3%
Select Service	18	3,240	51%	102%
Full Service	12	2,103	33%	-15%
Extended Service	1	117	2%	10%
TOTAL	38	6,391	100%	100%
Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Grupo Hotelero Prisma	37	6,241	98%	106%
Grupo Presidente	1	150	2%	-6%
TOTAL	38	6,391	100%	100%

About the Company

Fibra Inn is a Mexican trust formed primarily to acquire, develop and rent a broad range of hotel properties for lodging in Mexico aimed at the business traveler. The Company has signed franchise, license and brand usage agreements with international hotel brands for the operation of global brands as well as the operation of national brands. Additionally, the Company has development agreements. These hotels enjoy some of the industry's top loyalty programs. Fibra Inn trades its Real Estate Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios or "CBFIs") on the Mexican Stock Exchange under the ticker symbol "FINN13".

www.fibrainn.mx

Note on Forward-Looking Statements

This press release may contain forward-looking statements. These statements are statements that are not historical facts and are based on management's current view and estimates of future economic circumstances, industry conditions, Company performance and financial results. Also, certain reclassifications have been made to make figures comparable for the periods. The words "anticipate", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.



Fideicomiso Irrevocable No. DB/1616				
Unaudited Condensed Consolidated Statements of Financial Position				
As of March 31, 2021 and December 31, 2020				
(Thousands of pesos)				
	As of March 31, 2021	%	As of December 31, 2020	%
ASSETS				
Current assets:				
Cash and cash equivalents	61,104	0.6%	302,672	2.9%
Trade and other accounts receivable, net	24,538	0.2%	19,560	0.2%
Advanced payments	23,605	0.2%	15,277	0.1%
Accounts receivables from related parties	99,034	1.0%	92,904	0.9%
Assets held for sale	80,934	0.8%	80,934	0.0%
Recoverable value-added tax	276,633	2.7%	323,404	3.1%
Recoverable taxes and others	23,110	0.2%	21,407	0.2%
Total current assets	588,958	6%	856,158	8.2%
Non-current assets:				
Property, furniture and equipment - net	9,337,621	91.7%	9,340,120	89.5%
Right-of-use asset	12,790	0.1%	13,647	0.0%
Restricted cash	36,022		20,063	
Intangible asset and other assets	71,341	0.7%	74,611	0.7%
Accounts receivable from related parties	47,754	0.5%	47,754	0.5%
Derivative financial instruments	10,804	0.1%	-	
Prepaid property acquisitions	78,995	0.8%	78,750	0.8%
Total non-current assets	9,595,327	94.2%	9,574,945	91.8%
Total assets	10,184,285	100	10,431,103	100
LIABILITIES				
Current liabilities:				
Suppliers	166,368	3.7%	127,692	2.8%
Other payables	8,175	0.2%	4,037	0.1%
Short-term lease liability	2,886	0.1%	2,480	0.0%
Accounts payable to related parties	168,759	3.7%	162,215	3.5%
Liability from debt obligations	67,508	1.5%	148,538	3.2%
Advances from clients	3,728	0.1%	4,268	0.1%
Cash settled executive share-based compensation	3,375		3,375	
Tax payable	20,072	0.4%	19,688	0.4%
Total current liabilities	440,871	9.8%	472,293	10.2%
Non-current liabilities:				
Debt securities	3,169,256	70.1%	3,168,148	68.4%
Bank debt	826,097	18.3%	866,043	18.7%
Premium for issuance of debt securities	52,680	1.2%	52,680	1.1%
Long-term lease liability	10,930	0.2%	11,579	0.2%
Cash settled executive share-based compensation	3,320	0.1%	-	0.0%
Deferred income taxes	5,087	0.1%	5,087	0.1%
Derivative financial instruments	13,009	0.3%	57,033	1.2%
Employee benefits	391	0.0%	391	0.0%
Total non-current liabilities	4,080,770	90.2%	4,160,961	89.8%
Total liabilities	4,521,641	100%	4,633,254	100%
EQUITY				
Trustors' equity:				
Contributed capital	5,930,899	104.7%	5,801,502	100.1%
Property revaluation surplus	1,637,640	28.9%	1,637,640	28.2%
Reserve for valuation effect of derivative financial instruments	461	0.0%	26,701	-0.5%
Reserve for repurchase of CBFIs	389,317	6.9%	389,317	6.7%
Share-based compensation reserve	-	0.0%	129,397	2.2%
Retained earnings	- 3,097,913	-54.7%	2,923,492	-50.4%
Total trustors' equity from controlling interest	4,860,404	85.8%	5,007,663	100%
Non-controlling interest	802,240	14.2%	790,186	13.6%
Total trustors' equity	5,662,644	100%	5,797,849	100%
Total liabilities and equity	10,184,285		10,431,103	



Fideicomiso Irrevocable No. DB/1616 (Formerly Fideicomiso Irrevocable No. F/1616)
Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income
For the period from January 1 to March 31, 2021 and 2020 and for the accumulated of the year ended March 31, 2021 and 2020
(Thousands of pesos)

Revenue from:	1T21	%	1T20	%	Var. Ps.	Var. %
Lodging	181,033	97.3%	339,765	95.2%	-158,732	-46.7
Property leases	4,948	2.7%	17,260	4.8%	-12,312	-71.3
Total revenue	185,981	100.0	357,025	100.0	-171,044	-47.9
Costs and expenses from hotel services:						
Lodging	63,163	34.0%	114,228	32.0%	-51,065	-44.7
Administrative	48,894	26.3%	75,474	21.1%	-26,580	-35.2
Maintenance	13,107	7.0%	19,655	5.5%	-6,548	-33.3
Electricity	18,757	10.1%	27,062	7.6%	-8,305	-30.7
Royalties	13,310	7.2%	24,437	6.8%	-11,127	-45.5
Advertising and promotion	10,870	5.8%	20,998	5.9%	-10,128	-48.2
Hotel factory	4,621	2.5%	2,409	0.7%	2,212	91.8
Total costs and expenses of hotel services	172,722	92.9%	284,263	79.6%	-111,541	-39.2
Gross margin	13,259	7.1%	72,762	20.4%	-59,503	-81.8
Other costs and expenses:						
Property tax	4,215	2.3%	3,557	1.0%	658	18.5
Insurance	1,531	0.8%	1,297	0.4%	234	18.0
Corporate administrative expenses	21,230	11.4%	17,921	5.0%	3,309	18.5
Acquisition and organization expenses	956	0.5%	3,743	1.0%	-2,787	-74.5
Other expenses	(4,554)	-2.4%	(39,602)	-11.1%	35,048	-88.5
Equity share-based compensation to executives	3,321	1.8%	-	0.0%	3,321	
Maintenance expenses	2,104	1.1%	8,027	2.2%	-5,923	-73.8
Estimate of impairment of financial assets	692	0.4%	1,385	0.4%	-693	-50.0
(Gain) loss on disposal of fixed asset	(107)	-0.1%	(13,593)	-3.8%	13,486	-99.2
Preoperative expenses	4,853	2.6%	-	0.0%	4,853	
Depreciation of fixed asset	79,142	42.6%	69,580	19.5%	9,562	13.7
Total other costs and expenses	113,383	61.0%	52,315	14.7%	61,068	116.73
Operating income	-100,124	-53.8%	20,447	5.7%	-120,571	-589.68
Interest income	(2,984)	-1.6%	(8,162)	-2.3%	5,178	-63.4
Interest expense	89,933	48.4%	78,142	21.9%	11,791	15.1
Foreign exchange rate loss (gain)	2,456	1.3%	(18,424)	-5.2%	20,880	-113.3
Net loss	-189,529	-101.9%	-31,109	-8.7%	-158,420	509.24
Non-controlling interest	(15,108)	-8.1%	922	0.3%	-16,030	-1,738.6
Controlling interest	-174,421	-93.8%	-32,031		-206,452	444.5
Other comprehensive loss items attributable to controlling interest:						
Reserve for valuation effect of derivative financial instruments	54,324	29.2%	(24,812)	-6.9%	79,136	-318.9
Comprehensive loss	-135,205	-72.7%	-55,921	-15.7%	-79,284	141.8
Non-controlling interest in comprehensive income	27,162	14.6%	(12,406)	-3.5%	39,568	(318.94)
Controlling interest in comprehensive income	-147,259	-79.2%	-44,437	-12.4%	-102,822	231.4



Fideicomiso Irrevocable No. DB/1616 (Formerly Fideicomiso Irrevocable No. F/1616)
Unaudited Condensed Consolidated Statements of Income and of Other Comprehensive Income
For the period from January 1 to March 31, 2021 and 2020 and for the accumulated of the year ended March 31, 2021 and 2020
(Thousands of pesos)

Revenue from:	1T21	%	1T20	%	Var. Ps.	Var. %
Lodging	181,033	97.3%	339,765	95.2%	- 158,732	- 46.7
Property leases	4,948	2.7%	17,260	4.8%	- 12,312	- 71.3
Total revenue	185,981	100%	357,025	100%	- 171,044	- 47.9
Costs and expenses from hotel services:						
Lodging	63,163	34.0%	114,228	32.0%	- 51,065	- 44.7
Administrative	48,894	26.3%	75,474	21.1%	- 26,580	- 35.2
Maintenance	13,107	7.0%	19,655	5.5%	- 6,548	- 33.3
Electricity	18,757	10.1%	27,062	7.6%	- 8,305	- 30.7
Royalties	13,310	7.2%	24,437	6.8%	- 11,127	- 45.5
Advertising and promotion	10,870	5.8%	20,998	5.9%	- 10,128	- 48.2
Property tax	4,215	2.3%	3,557	1.0%	658	18.5
Insurance	1,531	0.8%	1,297	0.4%	234	18.0
Total costs and expenses of hotel services	173,847	93.5%	286,708	80.3%	- 112,861	- 39.4
NOI Hotel	12,134	6.5%	70,317	20%	- 58,183	- 82.7
OTHER BUSINESSES						
INCOME:						
Hotel factory	3,332	100.0%	2,821	100.0%	511	18.1
COSTS:						
Hotel factory	6,284	188.6%	3,927	139.2%	2,357	60.0
NOI other businesses	- 2,952	- 88.6%	1,106	- 39.2%	1,846	166.9
Total NOI	9,182	4.9%	69,211	19.2%	- 60,029	- 86.7
Other costs and expenses:						
Corporate administrative expenses	21,230	11.4%	17,921	5.0%	3,309	18.5
Acquisition and organization expenses	956	0.5%	3,743	1.0%	- 2,787	- 74.5
Other expenses	- 4,554	- 2.4%	39,602	- 11.1%	35,048	88.5
Maintenance expenses	2,104	1.1%	8,027	2.2%	- 5,923	- 73.8
	19,736	10.6%	9,911	- 2.8%	29,647	299.1
EBITDA	- 10,554	- 5.7%	79,122	22.2%	- 89,676	- 113.3
Plus: Acquisition and organization expenses and maintenance e	3,060	1.6%	11,770	3.3%	- 8,710	- 74.0
Adjusted EBITDA	- 7,494	- 4.0%	90,892	25.5%	- 98,386	- 108.2
Estimate of impairment of financial assets	692	0.4%	1,385	0.4%	- 693	- 50.0
Equity share-based compensation to executives	3,321	1.8%	-	0.0%	3,321	-
(Gain) loss on disposal of fixed asset	- 107	- 0.1%	13,593	- 3.8%	13,486	99.2
Preoperative expenses	4,853	2.6%	-	0.0%	4,853	-
Depreciation of fixed asset	80,811	43.5%	70,883	19.9%	9,928	14.0
Total other costs and expenses	89,570	48.2%	58,675	16.4%	30,895	52.7
EBIT (Operating income)	- 100,124	- 53.8%	20,447	5.7%	- 120,571	- 589.7
Interest income	- 2,984	- 1.6%	(8,162)	- 2.3%	5,178	63.4
Interest expense	89,933	48.4%	78,142	21.9%	11,791	15.1
Foreign exchange rate loss (gain)	2,456	1.3%	(18,424)	- 5.2%	20,880	113.3
Net loss	- 189,529	- 101.9%	31,109	- 8.7%	- 158,420	509.2
Non-controlling interest	- 15,108	- 8.1%	922	0.3%	16,030	1,739
Controlling interest	- 174,421	- 93.8%	32,031	- 9.0%	- 142,390	444.5
Other comprehensive loss items attributable to controlling interest:						
Reserve for valuation effect of derivative financial instruments	54,324.0	29.2%	24,812	- 6.9%	79,136	318.9
Comprehensive loss	- 135,205	- 72.7%	55,921	- 15.7%	- 79,284	141.8
Non-controlling interest in comprehensive income	27,162	14.6%	12,406	-	39,568	318.9
Controlling interest in comprehensive income	- 147,259	- 79.2%	44,437	- 12.4%	- 102,822	231.4
FFO	- 96,899	- 52.1%	39,336	11.0%	- 136,235	346.3



Fideicomiso Irrevocable No. DB/1616
Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity
From January 1 to March 31, 2021 and From January 1 to December 31, 2020
(Thousands of pesos)

	Contributed capital	Share-based compensation reserve	Reserve for repurchase CBFIs	Property Revaluation Surplus	Reserve for valuation effect of derivative financial instruments	Retained earnings	Controlling Interest	Non-controlling interest	Total trustors' equity
As of December 31, 2019	6,054,964	129,296	78,213	2,088,502	-	1,357,444	6,993,531	738,962	7,732,493
Distribution to holders of CBFIs	- 63,564					-	63,564	-	63,564
Non-controlling interest contribution	-						-	171,061	171,061
Cancellation of CBFIs	- 175,994		140,383			35,611	-		-
Cancellation of repurchase fund			70,828			70,828	-		-
Reserve for repurchase CBFIs			250,000			250,000	-		-
Equity-settled share-based payments	- 5,453					-	5,352	-	5,352
Reserve for payment with CBFIs reserve	- 8,451	101	8,451			8,451	8,451	-	8,451
Surplus write-off due to sale of fixed asset				- 916		916	-		-
Net loss				449,946	- 26,701	1,431,854	1,908,501	119,837	2,028,338.00
As of December 31, 2020	5,801,502	129,397	389,317	1,637,640	-26,701	-2,923,492	5,007,663	790,186	5,797,849
As of December 31, 2020	5,801,502	129,397	389,317	1,637,640	-	26,701	5,007,663	790,186	5,797,849
Equity-settled share-based payments	129,397	(129,397)					-		-
Net loss					27,162	-174,421	147,259	12,054	135,205.00
As of March 31, 2021	5,930,899	0	389,317	1,637,640	461	-3,097,913	4,860,404	802,240	5,662,644



Fideicomiso Irrevocable No. DB/1616
Unaudited Condensed Consolidated Statements of Cash Flows
For the period from January 1 to March 31, 2021 and from January 1 to December 31, 2020
(Thousands of pesos)

	2021	2020
OPERATING ACTIVITIES		
Net loss before taxes	(189,529)	(1,518,174)
Adjustments:		
Depreciation and amortization	79,142	323,917
Accounting (income) loss due to derecognition of fixed assets	(107)	11,366
Impairment of properties	-	768,971
Allowance for impairment of financial assets	1,761	8,500
Amortization and cancellation of capitalized costs	1,544	7,690
Debt interests	87,643	330,087
Gain on interest	(2,984)	(20,408)
Ineffective portion of derivative financial instruments	746	113
Unrealized foreign exchange gain (loss)	1,464	-
Reserve for compensation payment due to termination of AAP	-	2,136
Equity share-based compensation to executives	3,321	1,317
	(16,999)	-84,485
Receivables and other accounts receivable	(8,442)	46,483
Related parties, net	(438) -	22,477
Advanced payments	(8,328)	2,700
Recoverable taxes	46,771 -	146,407
Suppliers and other payables	42,276 -	46,573
Payable taxes	384 -	16,763
Employee benefits	-	131
Net cash flows generated by operating activities	55,224	-267,391
INVESTING ACTIVITIES		
Acquisition of property, furniture and equipment	(61,250)	(534,851)
Costs paid for property sales	-	(27,802)
Revenue for sale of property, furniture and equipment	107	398,632
Acquisition of intangible assets	-	(25,952)
Disposals in other assets	3	6,771
Gain on interests	2,984	16,437
Related parties	-	702
Net cash flows utilized in investing activities	-58,156	-166,063
FINANCING ACTIVITIES		
Loans received, net of disposition costs	20,424	864,866
Settlement of bank debt	- 62,270 -	400,000
Restricted cash	20,041 -	57,013
Settlement of derivative financial instruments	- 3,799 -	2,358
Interest paid	- 176,424 -	361,640
Lease liability payments	- 608 -	1,948
Distribution to holders of certificates	- -	63,564
Non-controlling interest contribution	-	171,061
Repurchase of CBFIs for payments to executives with equity instruments	- -	5,416
Repurchase of CBFIs with repurchase fund reserve	-	(8,451)
Net cash flows generated by financing activities	-202,636	135,537
Net cash flows of the period	-205,568	-297,917
Cash and cash equivalents at the beginning of the year	265,722	563,639
Cash and cash equivalents at the end of the year	60,154	265,722
Cash and cash equivalents and restricted cash	61,104	302,672
(-) less: Restricted cash	- 950 -	36,950
Cash and cash equivalents	60,154	265,722