

fibra inn®

EARNINGS REPORT 1Q25

**INVESTOR
RELATIONS**

Sergio Martínez
ir@fibrainn.mx



INDEX

<u>1Q25 Highlights:</u>	<u>3</u>
<u>Corporate Message</u>	<u>5</u>
<u>Hotel Operational Indicators</u>	<u>6</u>
<u>Quarterly Total Sales</u>	<u>6</u>
<u>Information by Segment, Hotel Chain, and Region</u>	<u>8</u>
<u>Distribution to CBFI Holders</u>	<u>12</u>
<u>Repurchase Fund</u>	<u>14</u>
<u>Use of CapEx Reserve</u>	<u>14</u>
<u>Balance Sheet Analysis</u>	<u>15</u>
<u>First Quarter 2025 Relevant Events</u>	<u>18</u>
<u>Subsequent Relevant Events to the First Quarter of 2025</u>	<u>19</u>
<u>ESG</u>	<u>19</u>
<u>Analyst Coverage</u>	<u>19</u>
<u>About the Company</u>	<u>19</u>
<u>Notes on Forward-Looking Statements</u>	<u>20</u>
<u>Appendix</u>	<u>21</u>
<u>1Q25 Hotel Portfolio</u>	<u>21</u>
<u>Balance Sheet</u>	<u>22</u>
<u>IFRS Income Statement</u>	<u>23</u>
<u>NOI Income Statement</u>	<u>24</u>
<u>Pro Forma NOI Income Statement</u>	<u>25</u>
<u>Changes in Shareholders' Equity Statement</u>	<u>26</u>
<u>Cash Flow Statement</u>	<u>27</u>
<u>Glossary</u>	<u>28</u>

Monterrey, Mexico, April 29, 2025 – CIBanco, S.A., *Institución de Banca Múltiple*, (as the 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 announces its unaudited First Quarter results for the period ended March 31, 2025 (1Q25). These results were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nominal Mexican pesos (Ps.).

1Q25 Highlights:

- Fibra Inn **owns 35 hotels with a total of 6,048 rooms**. Additionally, it participates in the investment of a Hotel Factory property, which will add 218 rooms.
- The main hotel indicators for the quarter were: total **Occupancy** of 58.3%, compared to 60.3% in 1Q24, **ADR** was Ps. 1,989.1, 9.7% higher than in 1Q24; while **RevPar** was Ps. 1,158.7, a 6.0% increase compared to 1Q24.
- **Total Income** grew by 16.4% compared to 1Q24, reaching Ps. 665.7 million.
- **NOI¹** was Ps. 207.3 million, a 10.9% increase compared to 1Q24, with a **margin** of 31.1%, compared to 32.7% in 1Q24.
- **Adjusted EBITDA²** totaled Ps. 176.5 million, 14.8% higher than in 1Q24, with a **margin** of 26.5%, compared to 26.9% in the same period of the previous year.
- **FFO³** was Ps. 132.0 million, a 34.3% increase over 1Q24, with a **margin** of 19.8%, 2.6 percentage points higher compared to 1Q24.
- **Distribution to Holders** will be Ps. 66.2 million, which represents Ps. 0.0900 per CBFI, based on 735,910,773 certificates.
- The **weighted average net cost of debt** was 9.5% for peso-denominated financing (92.0% of the total), and 5.0% for dollar-denominated financing (8.0% of the total).

¹ NOI is the calculation of the Fibra's revenue (hotel revenues and other revenues) minus operating expenses for administration, maintenance, lodging, utilities, fees, royalties, incentives, marketing, and promotion, as well as property tax and insurance.

² Adjusted EBITDA excludes acquisition and organization expenses and extraordinary maintenance CAPEX that were already registered in results.

³ FFO is calculated as the Adjusted EBITDA plus interest gain minus interest expense minus executed foreign exchange fluctuations.

EARNINGS REPORT 1Q25

Financial Results (Figures in millions of pesos)	Key Highlights				
	1Q25		1Q24		Var
Room Revenue	589.6	88.6%	554.2	96.9%	6.4%
Food and Beverage Revenue	59.5	8.9%	-	-	100.0%
Other Hotel Revenues	13.5	2.0%	-	-	100.0%
Property Leases Revenue	3.1	0.5%	17.7	3.1%	(82.5%)
Total Revenues	665.7	100.0%	571.9	100.0%	16.4%
NOI	207.3	31.1%	186.9	32.7%	10.9%
Adjusted EBITDA	176.5	26.5%	153.7	26.9%	14.8%
FFO	132.0	19.8%	98.2	17.2%	34.3%
AFFO	81.3	12.2%	78.2	13.7%	4.0%
Distribution and Dividend Yield		1Q25	1Q24		Var
Distribution per CBFI (Ps.)		0.0900	0.0450		100.0%
Distribution per CBFI (LMT) (Ps.)		0.2701	0.1274		112.0%
Total Distribution (Ps. millions)		66.2	33.7		96.5%
CBFI Price (December 31, 2024)		5.5	5.7		(4.0%)
CBFIs in Repurchase Fund (millions)		13.2	27.0		(51.1%)
CBFIs with distribution rights (millions)		735.8	749.3		(1.8%)
Float		98.2%	96.5%		1.8%
Market Cap (Ps. millions)		4,119.5	4,448.7		(7.4%)
Total Assets (Ps. million)		13,749.1	13,899.1		(1.1%)
Debt		1Q25	1Q24		Var
BMV: FINN 18		Ps. 3.2 Bn @fixed 9.93% 02-Feb-28	Ps. 3.2 Bn @fixed 9.93% 02-Feb-28		-
Weighted Avg Net Cost of Total Debt		9.5%	9.6%		-
LTV		28.0%	28.9%		(0.9 pp)
Fitch		A-	A-		
HR Ratings		A+	A+		
Operating Results		1Q25	1Q24		Var
Hotels in operation		33	33		-
Total Rooms		6,048	6,048		-
Closed Hotels		2	2		-
Occupancy (Total Sales)		58.3%	60.3%		(2.0 pp)
ADR (Total Sales) (Ps.)		1,989.1	1,813.1		9.7%
RevPAR (Total Sales) (Ps.)		1,158.7	1,093.0		6.0%
Land Lots		1	1		-
Properties at the end of the quarter		36	36		-
Footprint		13	13		-
Hotel Factory		1Q25	1Q24		Var
Number of properties		1	1		-
Number of rooms		218	218		-

Corporate Message

"This quarter, we have achieved solid results despite a challenging start of the year, marked by global economic weakness and uncertainty. During 1Q25, we observed a slight decrease in occupancy; however, we achieved a 6.4% increase in room revenue, primarily driven by higher rates, which offset the decline in occupancy. This, in turn, led to a 6.0% increase in RevPAR. This performance highlights our ability to adapt to market challenges and optimize profitability through efficient resource management.

January and February were less dynamic months; however, thanks to excellent performance in March —driven by increased demand, reflecting a decrease in uncertainty, a favorable exchange rate, and the celebration of several events such as concerts and conferences— we were able to reverse the trend and exceed expectations. This allowed us to improve our rates and achieve strong financial performance.

The JW and Westin hotels continued to lead our operations, driving strong profitability. Financially speaking, NOI grew by 10.9%, reflecting good cost management. Regarding FFO, we experienced significant growth compared to 1Q24, driven by the strategic use of dollars acquired last year at a favorable exchange rate, which had a positive impact on our financial structure.

Finally, I would like to share that on January 1st, we incorporated Tregnor, S.A.P.I. de C.V. into our operations, signing a new lease and sublease agreement for 33 of our hotels. This decision was made to optimize the management of non-lodging spaces, such as restaurant, bar, cafeteria, snack bar, coffee break, and food and beverage sales, as well as SPA services. The transaction was approved by the relevant committees, ensuring that everything was carried out with the proper backing, transparency, and alignment of interests. The result of this strategy was an additional benefit for the Company of Ps. 5.5 million in the first quarter, which will further improve with additional efficiencies in the operation of these spaces.

We maintain an optimistic outlook for the upcoming quarters despite ongoing geopolitical uncertainty. In the short term, our perspective remains favorable, and as we move into the second quarter, we continue to focus on optimizing our rates and occupancy levels, maintaining strict cost control, and efficiently managing risks. All of this with the goal of increasing profitability and generating sustainable long-term value for our shareholders."

Miguel Aliaga Gargollo

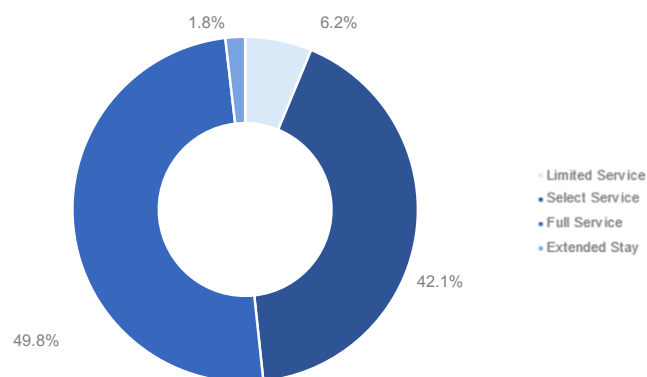
CFO

Operating Results

(Figures in thousands of pesos)

Total Revenue per Segment				
	1Q25		1Q24	
	Revenue	% revenue	Revenue	% revenue
Limited Service	41.6	6.2%	40.4	7.1%
Select Service	280.1	42.1%	272.1	47.6%
Full Service	331.8	49.8%	246.9	43.2%
Extended Stay	12.2	1.8%	12.4	2.2%
Total	665.7	100.0%	571.9	100.0%

The **hotel portfolio** as of the end of 1Q25 was comprised of 35 properties: 4 Limited Service, 17 Select Service, 13 Full Service, and 1 Extended Stay.



Hotel Operational Indicators

Quarterly Total Sales

Quarterly Total Sales			
	1Q25	1Q24	%
Number of Hotels	33	33	-
Room Revenue (Ps. Millions)	589.6	554.2	6.4%
Food and Beverage Revenue (Ps. Millions)	59.5	-	100.0%
Other Hotel Revenues (Ps. Millions)	13.5	-	100.0%
Property Leases Revenues (Ps. Millions)	3.1	17.7	(82.5%)
Occupancy	58.3%	60.3%	(2.0 pp)
ADR (Ps.)	1,989.1	1,813.1	9.7%
RevPar (Ps.)	1,158.7	1,093.6	6.0%

As of March 31, 2025, Fibra Inn had a **total portfolio** of 35 properties with 6,048 rooms; of which 33 are in operation, representing 5,654 rooms, and two hotels with 394 rooms remained closed.

The latter include the hotels in Coatzacoalcas and the Mexico City hotel (*Av. Tlalpan*), which remains closed.

Fibra Inn holds a minority investment in a project under the Hotel Factory model, which represents 218 rooms.

Hotel Operation

Hotel Operation				
	<i>Hotels</i>	<i>Room</i>	<i>% Total Rooms</i>	<i>% Total NOI</i>
By Segment				
Limited Service	4	536	9.5%	5.9%
Select Service	17	2,862	50.6%	44.6%
Full Service	13	2,139	37.8%	47.9%
Extended Stay	1	117	2.1%	1.6%
Total	35	5,654	100.0%	100.0%
By Region				
North	9	1,295	22.9%	17.6%
Northeast	13	2,377	42.0%	69.4%
South and Center	10	1,499	26.5%	6.8%
West	3	483	8.5%	6.2%
Total	35	5,654	100.0%	100.0%
By Operator				
Aimbridge LATAM	34	5,537	97.9%	98.9%
Grupo Presidente	1	117	2.1%	1.1%
Total	35	5,654	100.0%	100.0%

During 1Q25, the **segment** with the largest share was Select Service, with 50.6% of the total rooms, representing 44.6% of the NOI. The **region** with the largest share was the Northeast, with 42.0% of the rooms and 69.4% of the NOI. The **operator** with the largest share was Aimbridge LATAM, with 97.9% of the total rooms, representing 98.9% of the NOI.

Information by Segment, Hotel Chain, and Region

	Quarterly Total Sales						
	1Q25			1Q24			%RevPAR
	Occupancy	ADR (Ps.)	RevPAR (Ps.)	Occupancy	ADR (Ps.)	RevPAR (Ps.)	
By Segment							
Limited Service	59.0%	1,439.7	849.1	62.1%	1,330.5	826.9	2.7%
Select Service	60.7%	1,724.6	1,047.2	66.2%	1,593.1	1,054.2	(0.7%)
Full Service	54.0%	2,567.9	1,385.6	51.2%	2356.7	1,206.4	14.9%
Extended Stay	73.0%	1,582.2	1,154.8	78.1%	1,486.5	1,161.3	(0.6%)
Total	58.3%	1,989.1	1,158.7	60.3%	1,813.1	1,093.0	6.0%
By Region							
North ¹	61.5%	1,666.9	1,024.7	66.2%	1,580.9	1,074.1	(2.1%)
Northeast ²	61.4%	2,565.2	1,576.2	62.3%	2,308.0	1,437.6	9.6%
Center and South ³	50.6%	1,327.6	672.0	51.9%	1,256.9	652.2	3.0%
West ⁴	57.6%	1,690.4	973.1	60.9%	1,555.2	947.0	2.8%
Total	58.3%	1,989.1	1,158.7	60.3%	1,813.1	1,093.0	6.0%
By Hotel Chain							
IHG ⁵	68.2%	1,800.0	1,227.1	65.7%	1,655.5	1,087.7	12.8%
Wyndham Hotel Group	64.6%	1,378.5	890.1	66.0%	1,262.5	833.2	6.8%
Hilton Worldwide	49.3%	1,568.2	771.7	60.9%	1,493.1	908.6	(15.0%)
Marriot International	51.9%	3,418.6	1,774.2	52.1%	3,053.8	1,591.1	11.5%
Local Brands	34.5%	1,293.3	446.5	41.5%	1,288.8	534.4	(16.4%)
Total	58.3%	1,989.1	1,158.7	60.3%	1,813.1	1,093.0	6.0%

¹ Chihuahua and Sonora.² Nuevo Leon, Coahuila and Tamaulipas.³ Queretaro, Estado de Mexico, Puebla, Guanajuato, Quintana Roo, CDMX and Campeche.⁴ Jalisco.⁵ Intercontinental Hotels Group

During 1Q25, **occupancy** was 58.3%, a reduction of 2.0 percentage points compared to 1Q24, due to traveler caution stemming from the uncertainty experienced at the beginning of the year.

The **total ADR** was Ps. 1,989.1, a 9.7% increase compared to the same period last year, driven mainly by the exchange rate, which impacts the average rate of most hotels in the Portfolio.

The **total RevPAR** reached Ps. 1,158.7, a 6.0% increase compared to 1Q24, driven by the strong ADR during the quarter, which helped offset the decrease in occupancy.

Income Statement Analysis

(Figures in millions of pesos)

Income Statement Analysis			
	1Q25	1Q24	Var%
Total Revenue	665.7	571.9	16.4%
Operating Expenses	458.4	384.9	19.1%
NOI	207.3	186.9	10.9%
<i>NOI margin</i>	<i>31.1%</i>	<i>32.7%</i>	<i>(1.6 pp)</i>
Non-Operating Expenses	46.3	35.9	29.0%
EBITDA	161.0	151.1	6.6%
<i>EBITDA margin</i>	<i>24.2%</i>	<i>26.4%</i>	<i>(2.2 pp)</i>
Adjusted EBITDA	176.5	153.7	14.8%
<i>Adjusted EBITDA margin</i>	<i>26.5%</i>	<i>26.9%</i>	<i>(0.4 pp)</i>
Other Costs and Expenses	111.5	88.9	25.3%
Operating Profit (Loss) (EBIT)	49.5	62.1	(20.3%)
<i>EBIT margin</i>	<i>7.4%</i>	<i>10.9%</i>	<i>(3.5 pp)</i>
Net Financial Result	(61.0)	(52.0)	17.3%
Net Consolidated Income (loss)	(11.5)	10.1	(213.7%)
<i>Net margin</i>	<i>(1.7%)</i>	<i>1.8%</i>	<i>(3.5 pp)</i>
FFO	132.0	98.2	34.3%
<i>FFO margin</i>	<i>19.8%</i>	<i>17.2%</i>	<i>2.6 pp</i>
Non-Controlling Interest	6.2	1.9	230.4%
Comprehensive Income (Loss)	(33.6)	15.0	N.A.

*Starting in 1Q25, the concepts of Food and Beverage Revenue and Other Hotel Revenues are integrated into the consolidated results, reflecting the incorporation of Tregnor. To facilitate comparative analysis, the pro forma Income Statement is included in the appendix.

Total revenues during 1Q25 were Ps. 665.7 million, an increase of 16.4%, or Ps. 93.8 million, compared to 1Q24, driven by an 9.7% increase in rates during the quarter.

Revenue for the quarter is broken down as follows:

- Ps. 589.6 million were **room revenues**, which increased by 6.4% compared to 1Q24 and represent 88.6% of total revenue.
- Ps. 59.5 million were from **food and beverage revenue**, which represents 8.9% of total revenue, which, starting this quarter, consolidates the results of Tregnor (a company that is a related party).

- Ps. 13.5 million came from **other hotel revenues**, which represent 2.0% of total revenue, also consolidating the results of Tregnor.
- Ps. 3.1 million was from **property leasing revenue**, which decreased by 82.5% compared to 1Q24 and represents 0.5% of total revenue. In this category, the rents paid to *Operadora México* are eliminated until December 2024, as the lease and sublease agreements with this entity were terminated early, and new contracts were signed for this purpose starting January 1, 2025, with Tregnor.

During 1Q25, **total operating expenses** amounted to Ps. 458.4 million, equivalent to 68.9% of revenue, compared to 67.3% during 1Q24. Expenses increased by 19.1% this quarter, surpassing the growth in room revenue, primarily driven by increases of 34.9% in property tax expenses and a 13.3% in preventive maintenance expenses. Additionally, two accounts corresponding to the new operation with Tregnor were added, which are food and beverage costs and other operating costs

Net Operating Income (NOI) during 1Q25 was Ps. 207.3 million, 10.9% higher than 1Q24.

Non-operating expenses increased by 29.0% compared to 1Q24, amounting to Ps. 46.3 million and representing 7.0% of total revenue, vs 6.3% in 1Q24.

EBITDA closed at Ps. 161.0 million in 1Q25, an increase of 6.6% or Ps. 9.9 million compared to 1Q24. **EBITDA margin** was 24.2%, compared to 26.4% in 1Q24.

Adjusted EBITDA was Ps. 176.5 million, a 14.8% increase compared to 1Q24. **Adjusted EBITDA margin** was 26.5%, 0.4 percentage points lower than the 26.9% recorded in 1Q24.

Total other costs and expenses amounted to Ps. 111.5 million, an increase of 25.3% compared to 1Q24, due to an accounting loss on asset write-offs this quarter.

Operating Profit (EBIT) was Ps. 49.5 million, compared to Ps. 62.1 million in 1Q24. **EBIT margin** was 7.4% in 1Q25, compared to 10.9% in 1Q24.

Net Financial Result was an expense of Ps. 61.0 million, an increase of 17.3% compared to Ps. 52.0 million in 1Q24. This includes Ps. 93.4 million in interest expenses, Ps. 33.0 million in interest income, and Ps. 0.6 million in foreign exchange loss.

Net Consolidated Loss for 1Q25 was Ps. 11.5 million, a decrease of Ps. 21.6 million compared to the profit of Ps. 10.1 million in 1Q24. Negative **net margin** in 1Q25 was 1.7% vs a positive 1.8% margin in 1Q24.

Non-controlling interest profit recorded Ps. 6.2 million in 1Q25, compared to the Ps. 1.9 million profit in 1Q24.

Regarding the **other comprehensive items**, Ps. 22.1 million were reported at the end of 1Q25, primarily due to the reserve for the effect of the valuation of derivative financial instruments, compared to the item reported in 1Q24 of Ps. 4.9 million.

Comprehensive loss was Ps. 33.6 million, compared to a profit of Ps. 15.0 million in 1Q24.

Conciliación del FFO			
	1Q25	1Q24	Var
FFO	132.0	98.2	34.3%
(-) CapEx ¹	50.7	20.0	153.5%
Adjusted FFO	81.3	78.2	4.0%
(-) Minority Interest	15.1	-	100.0%
Distribution ²	66.2	33.7	96.5%
FFO per CBF ³	0.1794	0.1311	36.8%
Adjusted FFO per CBF ³	0.1105	0.1044	5.8%

*All figures are in million pesos, except for calculations per CBF.

¹ Includes maintenance CapEx, PIPS, renovations, and excess over distribution

The distribution amount includes the adjustment for the CAPEX reserve, and the Minority Interest.

² The distribution amount includes the adjustment for the CAPEX reserve, and the Minority Interest.

³ Calculations per CBF based on 735,910,773 CBFs in the 1Q25 and 749,343,826 CBFs in the 1Q24 respectively, which are securities with distribution rights.

FFO reached Ps. 132.0 million in 1Q25, an increase of 34.3% or Ps. 33.8 million compared to 1Q24. **FFO margin** was 19.8%, compared to 17.2% in 1Q24. **FFO per CBF** increased by 36.8% in 1Q25 vs 1Q24.

Adjusted FFO for 1Q25 was Ps. 81.3 million, representing a 12.2% **margin** compared to Ps. 78.2 million in 1Q24, which accounted for 13.7% relative to revenue.

The FFO calculation used by Fibra Inn since its Initial Public Offering corresponds to that presented by the Mexican Association of *Fibras* (AMEFIBRA), this is a voluntary adoption for the calculation of this financial metric. This calculation excludes unrealized exchange rate fluctuation, whether it be a gain or a loss. The exchange rate fluctuation in 1Q25 was positive by Ps. 15.8 million.

Distribution to CBFi Holders

(Figures in millions of pesos)

	Distribution to Holders			
	1Q25		1Q24	
	per CBFi	Total	per CBFi	Total
Taxable Income	-	-	-	-
Return of Capital	0.0900	66.2	0.0450	33.7
Cash Distribution	0.0900	66.2	0.0450	33.7

*Total figures are in million pesos, except calculations per CBFi.

*Calculations per CBFi are based on 735,910,773 CBFis in 1Q25 and 749,343,826 CBFis in 1Q24, respectively, which are securities with distribution rights.

Today, April 29, 2025, the Technical Committee of Fibra Inn approved a **cash distribution** of Ps. 66.2 million for CBFi holders. This amount is equivalent to Ps. 0.0900 per CBFi based on 735,910,773 CBFis entitled to distribution as of the end of 1Q25. The distribution corresponds exclusively to a capital reimbursement, based on Fibra Inn's operations and results from January 1 to March 31, 2025.

The amount to be distributed per certificate will be paid no later than May 31, 2025. The capital reimbursement will not be subject to tax withholding for Fibra Inn's investors.

EARNINGS REPORT 1Q25

Repurchase and Cancellation of CBFIs						
	<i>Repurchase Fund</i>	<i>Outstanding CBFIs</i>	<i>CBFIs with distribution rights</i>	<i>CBFIs price at the end of the quarter</i>	<i>Market Cap</i>	<i>FINN Revaluation vs. Last year</i>
As of 1Q24 closing	27,046,553	776,390,379	749,343,826	5.73	4,448,716,872	12.4%
Repurchase Apr-Jun 2024	5,465,954					
Canceled CBFIs	-					
As of 2Q24 closing	32,512,507	776,390,379	743,877,872	4.99	3,874,187,991	(12.9%)
Repurchase Jul-Sep 2024	5,589,569					
Canceled CBFIs	-					
As of 3Q24 closing	38,102,076	776,390,379	738,288,303	4.99	3,874,187,991	0.0%
Repurchase Oct-Dec 2024	2,377,530					
Canceled CBFIs	27,389,553					
As of 4Q24 closing	13,090,053	749,000,826	735,910,773	5.50	4,119,504,543	10.2%
Repurchase Jan-Mar 2025	150,000					
Canceled CBFIs	-					
As of 1Q25 closing	13,240,053	749,000,826	735,760,773	5.50	4,119,504,543	0.0%

Repurchase Fund

As of March 31, 2025, the Company has 13,240,053 CBFIs in the Repurchase Fund and has a total of 749,000,826 CBFIs subscribed and outstanding, with a total of 1,604,763,952 FINN13 certificates issued.

Fibra Inn's Market Value				
	Issued and Subscribed as of March 31, 2025	%	Issued and Unsubscribed	Total CBFIs
Repurchase Fund	13,240,053	1.8%		
Founders Trust	5	0.0%		
Investing Public	735,760,768	98.2%		
Total Outstanding	749,000,826	100.00%		
Total with Distribution Rights	735,760,773			
CBFIs issued for the Capital Program			805,763,126	
CBFIs issued for the payment of internalization			-	
CBFIs in Treasury			50,000,000	
Total CBFIs in Treasury	0		855,763,126	
Total CBFIs	749,000,826		855,763,126	1,604,763,952

Use of CapEx Reserve

The capital expenditure reserve for hotel maintenance is provisioned based on the investment requirements for each period, plus a reasonable reserve for future needs. As of March 31, 2025, this reserve amounted to Ps. 38.3 million, compared to Ps. 88.3 million as of December 31, 2024. The total amount spent on maintenance capex during 1Q25 was Ps. 49.9 million, of which Ps. 1.0 million was recorded in the income statement.

Balance Sheet Analysis

(Figures in millions of pesos)

Balance Sheet Analysis			
	March 2025	December 2024	Var %
Assets			
Cash, cash equivalents and restricted cash	1,651.2	1,713.1	(3.6%)
Accounts receivable and other receivables	106.8	92.4	15.6%
Assets available for sale	28.7	28.7	0.0%
Remaining Recoverable VAT	125.6	125.8	(0.1%)
Liabilities			
Suppliers	256.5	221.0	16.1%
Accounts payables to related parties	71.2	89.0	(20.0%)
Interests Payable	61.8	142.2	(56.5%)
Financial Debt from Debt Certificates	3,151.3	3,150.2	0.0%
Long-Term Bank Debt	641.9	656.7	(2.2%)

As of March 31, 2024, **cash** amounted Ps. 1,651.2 million, a 3.6% decrease compared to December 2024. This variation reflects the semi-annual coupon payment of the FINN 18 Bond for Ps. 160.6 million.

The **accounts receivable and other receivables** registered Ps. 106.8 million, increasing by 15.6% compared to the balance as of December 31, 2024, which grows compared to the previous quarter due to the consolidation of the accounts receivable from Tregnor.

Assets available for sale registered Ps. 28.7 million, corresponding to the hotel in Coatzacoalcos.

The **remaining recoverable VAT** balance was Ps. 125.6 million at the end of 1Q25, compared to Ps. 125.8 million at the end of 4Q24. The process to recover the remaining VAT balance continues through the corresponding refund procedures.

In **current liabilities**, payments to **suppliers** maintain their normal payment cycle, amounting to Ps. 256.5 million, an increase of 16.1% vs the balance as of December 31, 2024, due to the normal course of operations.

Accounts payable to related parties totaled Ps. 71.2 million, reflecting a decrease of 20.0% vs December 2024. This balance corresponds to the outstanding balance with the strategic partner FFLatam for the temporary financing provided—together with Fibra Inn—to the trusts that own the Westin Monterrey Valle and JW Marriott Monterrey Valle hotels. This financing has been gradually amortized as cash flows from these hotels and the recovery of the VAT balance in favor are generated.

The **accrued interest payable** provision is recorded as a liability under **debt obligations** for Ps. 61.8 million, related to the FINN18 debt issuance, as interest payments are made semiannually in February and August respectively. It also includes the accrued interests from the loans of the trusts that own Westin Monterrey Valle and JW Marriot Monterrey Valle hotels.

In the long-term liabilities, **financial obligations** are recorded at Ps. 3,151.3 million (Ps. 3,164.1 million before amortizable expenses), corresponding to the outstanding balance of the FINN18 debt issuance.

The **total bank debt** (short and long-term) closed 1Q25 with a balance of Ps. 695.5 million (Ps. 701.7 million before amortizable expenses), of which 97.3% is hedged with interest rate swaps. This includes: (i) **Long-term bank debt** as of March 2025 amounted to Ps. 641.9 million, decreasing by Ps. 14.8 million compared to December 2024; (ii) **Short-term debt** closed with a balance of Ps. 53.5 million.

As of March 31, 2025, the debt composition and cost was:

- (i) 81.8% (FINN18) MXN at a fixed rate of 9.93% (weighted effective rate of 9.53% due to a rate of 8.87% in the October 2019 reopening).
- (ii) 6.1% (BBVA) MXN at a fixed rate of 9.69%.
- (iii) 6.3% (BBVA) USD at a fixed rate of 4.70%.
- (iv) 2.7% (Banorte) MXN at a fixed rate of 9.13%.
- (v) 1.3% (Sabadell) MXN at a fixed rate of 8.56%.
- (vi) 1.2% (Sabadell) USD at a fixed rate of 4.71%.
- (vii) 0.5% (Sabadell) USD at a variable rate of 3M SOFR plus a spread of 3.76%.

As such, the **weighted average cost of debt** was 9.5% for the peso-denominated financing (92.0% of total debt), and 5.0% for dollar-denominated financing USCY (8.0% of total debt). As of the reporting date, the yield for the Mexico 5-Year Government Bond (MBond) was 8.70%. 99.5% of the debt is at a fixed rate or hedged with swaps, and 0.5% is at a variable rate, completing the optimization process of the consolidated debt's financial cost.

The **long-term debt** FINN18 debt maintains a rating of 'A-(mex)' by Fitch Ratings and HR A+(mex) by HR Ratings, both with a stable outlook.

The FINN18 debt issuance financial covenants are as follows:

Financial Covenants – FINN18 Debt Issuance		
	Covenants	As of March 31, 2025
Loan to Value	Equal or lower than 50%	28.0%
Debt Service Coverage	Equal or higher than 1.0	3.6
Debt Service	Equal or higher than 1.5	1.9
Total Assets no taxable	Equal or higher than 150%	338%
Secured Debt	Equal or lower than 15%	5.1%

Fibra Inn reported a total **loan-to-value** of 28.0% as of March 31, 2025. 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 FIBRAs of up to 50%, which in the case of Fibra Inn was set at 50% by its Holders' Assembly.

As of March 31, 2024, the **debt service coverage** was 3.6 times, well above the required "equal to or greater than 1.0 times". Both figures are calculated according to the methodology in Appendix AA of the "*Circular Única de Emisoras Aplicable a Certificados Bursátiles Fiduciarios Inmobiliarios y de Inversión*", applicable to CBFIs.

Leverage Ratio	
Total Assets	13,749.1
Total Patrimony	9,364.4
Leverage	1.5

The **leverage ratio** (total assets to shareholders' equity or total patrimony) was 1.5 times in 1Q25.

A breakdown of the items used in the calculation of these financial ratios is shown below:

Debt Ratios (CNBV)	
Loan-to-value	As of March 31, 2025
<i>(less than or equal to 50%)</i>	
Financing	695.4
Market Debt	3,151.3
Total Assets	13,749.1
Loan-to-value	28.0%
Debt Service Coverage Ratio	As of March 31, 2025
<i>(equal or higher than 1.0)</i>	
Liquid Assets	1,651.2
VAT refunds	125.6
Operating Profit	670.3
Credit lines	-
Sub-Total Numerator	2,447.1
Amortization of Interests	375.8
Principal Repayments	53.5
Capital Expenditure	90.1
Development Expenditure	164.1
Sub-Total Denominator	683.5
Debt Service Coverage Ratio	3.6 times

First Quarter 2025 Relevant Events

- **January 31** – Fibra Inn announced and organizational change.

On January 31, 2025, the Technical Committee announced the appointment of Jaime Cohen Bistre as the new CEO of Fibra Inn, a position he assumed on February 1, 2025. As of the same date, Mr. Aliaga resumed his role as Chief Financial Officer (CFO), a position from which he will continue to contribute to strengthening the Company's financial position.

- **February 26** – Fibra Inn announced the Fourth Quarter 2024 results.
- **March 19** – Fibra Inn announced the Cash Distribution for the Fourth Quarter of 2024.

- **March 31** – Fibra Inn published the notice for the Annual Ordinary Meeting of Holders to be held on April 30, 2025.

Subsequent Relevant Events to the First Quarter of 2025

- **April 8** – Fibra Inn published the content for the Annual Ordinary Meeting of Holders to be held on April 30, 2025.
- **April 8** – Fibra Inn published the content for the Annual Extraordinary Meeting of Holders to be held on April 30, 2025.

For more information, please visit <https://fibrainn.mx/en/investors/press-releases>

ESG

In line with our commitment to sustainability and continuous improvement, we are currently working on the preparation of the 2024 ESG Annual Report, which we expect to publish during May.

Analyst Coverage

Analyst Coverage

Martín Lara
Carlos Alcaraz

Vector Casa de Bolsa
CI Casa de Bolsa

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. Fibra Inn is internally managed through a subsidiary which does not charge any fee for the asset management services. 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 ("CBFIs") on the Mexican Stock Exchange under the ticker symbol "FINN13".

For more information, please visit our website www.fibrainn.mx

Notes on Forward-Looking Statements

This press release may contain forward-looking statements. These 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.

Appendix

1Q25 Hotel Portfolio

PORTFOLIO DETAILS			
Brand	City	Status	Rooms
Limited-Service Hotels			
Microtel Inn & Suites by Wyndham	Chihuahua	Operating	108
Microtel Inn & Suites by Wyndham	Toluca	Operating	129
Microtel Inn & Suites by Wyndham	Cd. Juárez	Operating	113
Wyndham Garden	Guadalajara Andares	Operating	186
			536
Select Service Hotels			
Hampton Inn by Hilton	Monterrey	Operating	223
Hampton Inn by Hilton	Saltillo	Operating	227
Hampton Inn by Hilton	Reynosa	Operating	145
Hampton Inn by Hilton	Querétaro	Operating	178
Hampton Inn by Hilton	Hermosillo	Operating	151
Hampton Inn by Hilton	Chihuahua	Operating	190
Holiday Inn Express	Saltillo	Operating	180
Holiday Inn Express	Toluca	Operating	268
Holiday Inn Express	Monterrey	Operating	198
Holiday Inn Express	Toluca	Operating	127
Holiday Inn Express & Suites	Juárez	Operating	182
Courtyard by Marriot	Satillo	Operating	180
Courtyard by Marriot	Chihuahua	Operating	152
No Hotel Brand	Coatzacoalcos	Closed	180
Wyndham Garden	Playa del Carmen	Operating	196
Wyndham Garden	Monterrey	Operating	85
AC Hotels by Marriot	Guadalajara	Operating	180
			3,042
Full-Service Hotels			
Holiday Inn	Monterrey	Operating	198
Holiday Inn	Puebla	Operating	150
Exhacienda San Xavier	Guanajuato	Operating	155
Marriot	Puebla	Operating	296
No Hotel Brand	Mexico	Closed	214
Holiday Inn	Altamira	Operating	203
Casa Grande	Chihuahua	Operating	115
Casa Grande	Delicias	Operating	88
Crowne Plaza	Monterrey	Operating	219
Holiday Inn	Reynosa	Operating	95
Holiday Inn	Cd. Juárez	Operating	196
The Westin	Monterrey	Operating	174
JW Marriot	Monterrey	Operating	250
			2,353
Extended Stay Hotels			
Staybridge Suites	Guadalajara	Operating	117
Total Fibra Inn's Portfolio as of March 31, 2025			6,048

Balance Sheet

Fideicomiso Irrevocable DB/1616
Unaudited Condensed Consolidated Statements of Financial Position
 As of March 31, 2025, and December 31, 2024
 Thousands of Mexican Pesos

	As of March 31, 2025	%	As of December 31, 2024	%
ASSETS				
<i>Current Assets</i>				
Cash, cash equivalents and restricted cash	1,651,240	12.0%	1,713,148	12.3%
Trade and other accounts receivable, net	106,794	0.8%	92,354	0.7%
Inventory	8,812	0.1%	-	0.0%
Advanced payments	43,247	0.3%	18,459	0.1%
Assets held for sale	28,738	0.2%	28,738	0.2%
Recoverable value-added tax	125,638	0.9%	125,778	0.9%
Recoverable taxes and others	26,325	0.2%	24,086	0.2%
<i>Total current assets</i>	1,990,794	14.5%	2,002,563	14.4%
<i>Non-current assets</i>				
Property, furniture and equipment, net	11,575,518	84.2%	11,631,641	83.7%
Right-of-use assets, net	8,436	0.1%	9,713	0.1%
Long-term accounts receivable	16,219	0.1%	16,219	0.1%
Derivative financial instruments	51,496	0.4%	73,796	0.5%
Restricted cash	79,683	0.6%	98,241	0.7%
Intangible assets, net and warranty deposits	26,943	0.2%	26,913	0.2%
Accounts receivable from related parties	-	0.0%	40,000	0.3%
<i>Total non-current assets</i>	11,758,295	85.5%	11,896,523	85.6%
Total Assets	13,749,089	100%	13,899,086	100%
LIABILITIES				
<i>Current liabilities</i>				
Suppliers	256,527	5.9%	221,033	5.0%
Accounts payable to related parties	71,181	1.6%	89,009	2.0%
Short-term bank debt	53,535	1.2%	51,410	1.2%
Other payables	25,286	0.6%	14,784	0.3%
Tax payable	65,063	1.5%	47,410	1.1%
Interest payable	61,791	1.4%	142,192	3.2%
Short-term lease liabilities	5,406	0.1%	5,662	0.1%
Cash settled executive share-based compensation	4,056	0.1%	10,188	0.2%
Advances from clients	10,638	0.2%	4,832	0.1%
<i>Total current liabilities</i>	553,483	12.6%	586,520	13.2%
<i>Non-current liabilities</i>				
Debt securities	3,151,325	71.9%	3,150,217	71.0%
Bank debt	641,924	14.6%	656,679	14.8%
Premium for issuance of debt securities	17,443	0.4%	21,803	0.5%
Employee benefits	12,177	0.3%	10,206	0.2%
Deferred income taxes	2,270	0.1%	2,265	0.1%
Long-term liability	4,050	0.1%	5,187	0.1%
Lease improvement guarantee	2,000	0.0%	2,100	0.0%
<i>Total non-current liabilities</i>	3,831,189	87.4%	3,848,457	86.8%
Total Liabilities	4,384,672	100%	4,434,977	100%
EQUITY				
Trustors' equity				
Contributed capital	6,929,981	87.2%	6,996,913	87.0%
Reserve for repurchase of CBFIs	183,058	2.3%	183,808	2.3%
Property revaluation surplus	4,380,166	55.1%	4,380,166	54.4%
Reserve for valuation effect of derivative financial instruments	23,269	0.3%	34,304	0.4%
Actuarial loss from remeasurement of the defined benefit plan.	(1,554)	(0.0%)	(1,498)	(0.0%)
Retained earnings	(3,569,598)	(44.9%)	(3,552,620)	(44.2%)
<i>Total trustors' equity from controlling interest</i>	7,945,322	100.0%	8,049,073	100.0%
Non-controlling interest	1,419,095	15.2%	1,423,036	15.0%
Total trustors' equity	9,364,417	100%	9,464,109	100%
Total liabilities and equity	13,749,089	100%	13,899,086	100%

IFRS Income Statement

Fideicomiso Irrevocable DB/1616						
Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income						
For the period of January 1 st to March 31, 2025 and 2024						
Thousands of mexican pesos						
	1Q25	%	1Q24	%	Var. Ps.	Var. %
Rooms	589,602	88.6%	554,207	96.9%	35,395	6.4%
Food and beverages	59,498	8.9%	-	0.0%	59,498	100.0%
Other hotel revenues	13,487	2.0%	-	0.0%	13,487	100.0%
Property leases	3,086	0.5%	17,655	3.1%	(14,569)	(82.5%)
Total Revenue	665,673	100.0%	571,862	100.0%	93,811	16.4%
<i>Costs and expenses from hotel services</i>						
Rooms	159,094	23.9%	156,192	27.3%	2,902	1.9%
Food and beverages	45,258	6.8%	-	0.0%	45,258	100.0%
Other operating costs	6,169	0.9%	-	0.0%	6,169	100.0%
Administrative	115,223	17.3%	100,697	17.6%	14,526	14.4%
Advertising and promotion	21,685	3.3%	22,082	3.9%	(397)	(1.8%)
Energy resources	33,302	5.0%	32,141	5.6%	1,161	3.6%
Preventive maintenance	27,306	4.1%	24,107	4.2%	3,199	13.3%
Impairment of financial assets	(1,988)	(0.3%)	1,177	0.2%	(3,165)	(268.9%)
Royalties	44,110	6.6%	41,835	7.3%	2,275	5.4%
Total costs and expenses of hotel services	450,159	67.6%	378,231	66.1%	71,928	19.0%
Gross Profit	215,514	32.4%	193,631	33.9%	21,883	11.3%
<i>Other costs and expenses:</i>						
Property tax	5,018	0.8%	3,719	0.7%	1,299	34.9%
Insurance	3,205	0.5%	2,971	0.5%	234	7.9%
Corporate administrative expenses	29,626	4.5%	32,528	5.7%	(2,902)	(8.9%)
Join Venture's corporate administration expenses	2,014	0.3%	1,453	0.3%	561	38.6%
Depreciation and amortization	109,656	16.5%	89,327	15.6%	20,329	22.8%
Accounting gain (loss) and disposal of assets	1,826	0.3%	(384)	(0.1%)	2,210	N.A.
Non-capitalizable major maintenance	950	0.1%	2,194	0.4%	(1,244)	(56.7%)
Acquisition and organization expenses	14,567	2.2%	472	0.1%	14,095	N.A.
Other (income) expenses, net	(866)	(0.1%)	(766)	(0.1%)	(100)	13.1%
Total other costs and expenses	165,996	24.9%	131,514	23.0%	34,482	26.2%
Operating Income	49,518	7.4%	62,117	10.9%	(12,599)	(20.3%)
Interest expense	93,353	14.0%	97,683	17.1%	(4,330)	(4.4%)
Interest income	(32,970)	(5.0%)	(46,118)	(8.1%)	13,148	(28.5%)
Foreign exchange rate gain (loss), net	622	0.1%	448	0.1%	174	38.8%
Total financial expense, net	61,005	9.2%	52,013	9.1%	8,992	17.3%
Net consolidated income (loss)	(11,487)	(1.7%)	10,104	1.8%	(21,591)	(213.7%)
Non-controlling interest	6,241	0.9%	1,889	0.3%	4,352	230.4%
Controlling interest	(17,728)	(2.7%)	8,215	1.4%	(25,943)	N.A.
<i>Other comprehensive income (loss):</i>						
Actuarial loss from remeasurement of the defined benefit plan	(56)	(0.0%)	-	0.0%	(56)	100.0%
Reserve for valuation effect of derivative financial instruments	(22,070)	(3.3%)	4,880	0.9%	(26,950)	N.A.
Comprehensive income (loss)	(33,613)	(5.0%)	14,984	2.6%	(48,597)	N.A.
Non-controlling interest in comprehensive income (loss)	(11,035)	(1.7%)	2,440	0.4%	(13,475)	N.A.
Controlling interest in comprehensive income (loss)	(28,819)	(4.3%)	10,655	1.9%	(39,474)	N.A.

NOI Income Statement

Fideicomiso Irrevocable DB/1616						
Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income						
For the period of January 1 st to March 31 st , 2025 and 2024						
Thousands of mexican pesos						
	1Q25	%	1Q24	%	Var. Ps.	Var. %
Rooms	589,602	88.6%	554,207	96.9%	35,395	6.4%
Food and beverages	59,498	8.9%	-	0.0%	59,498	100.0%
Other hotel revenues	13,487	2.0%	-	0.0%	13,487	100.0%
Property leases	3,086	0.5%	17,655	3.1%	(14,569)	(82.5%)
Total Revenue	665,673	100.0%	571,862	100.0%	93,811	16.4%
<i>Costos y gastos por servicios hoteleros:</i>						
Room	159,094	23.9%	156,192	27.3%	2,902	1.9%
Alimentos y Bebidas	45,258	6.8%	-	0.0%	45,258	100.0%
Other operating costs	6,169	0.9%	-	0.0%	6,169	100.0%
Administrative	113,235	17.0%	101,874	17.8%	11,361	11.2%
Advertising and promotion	21,685	3.3%	22,082	3.9%	(397)	(1.8%)
Energy resources	33,302	5.0%	32,141	5.6%	1,161	3.6%
Preventive maintenance	27,306	4.1%	24,107	4.2%	3,199	13.3%
Royalties	44,110	6.6%	41,835	7.3%	2,275	5.4%
Property lease	5,018	0.8%	3,719	0.7%	1,299	34.9%
Insurance	3,205	0.5%	2,971	0.5%	234	7.9%
Total costs and expenses of hotel services	458,382	68.9%	384,921	67.3%	73,461	19.1%
NOI	207,291	31.1%	186,941	32.7%	20,350	10.9%
<i>Other costs and expenses</i>						
Corporate administrative expenses	29,626	4.5%	32,528	5.7%	(2,902)	(8.9%)
Join Venture's corporate administration expenses	2,014	0.3%	1,453	0.3%	561	38.6%
Acquisition and organization expenses	14,567	2.2%	472	0.1%	14,095	N.A.
Non-capitalizable major maintenance	950	0.1%	2,194	0.4%	(1,244)	(56.7)
Other (income) expenses, net	(866)	(0.1%)	(766)	(0.1%)	(100)	13.1%
	46,291	7.0%	35,881	6.3%	10,410	29.0%
EBITDA	161,000	24.2%	151,060	26.4%	9,940	6.6%
Plus: Acquisition and organization expenses and maintenance expenses	15,517	2.3%	2,666	0.5%	12,851	N.A.
Adjusted EBITDA	176,517	26.5%	153,726	26.9%	22,791	14.8%
Depreciation and amortization	109,656	16.5%	89,327	15.6%	20,329	22.8%
Accounting gain (loss) on disposal of assets	1,826	0.3%	(384)	(0.1%)	2,210	N.A.
Total other costs and expenses	111,482	16.7%	88,943	15.6%	22,539	25.3%
Operating Income (EBIT)	49,518	7.4%	62,117	10.9%	(12,599)	(20.3%)
Interest expense	93,353	14.0%	97,683	17.1%	(4,330)	(4.4%)
Interest income	(32,970)	(5.0%)	(46,118)	(8.1%)	13,148	(28.5%)
Foreign exchange rate gain (loss), net	622	0.1%	448	0.1%	174	38.8%
Total financial expense, net	61,005	9.2%	52,013	9.1%	8,992	17.3%
Net consolidated income (loss)	(11,487)	(1.7%)	10,104	1.8%	(21,591)	(213.7%)
Non-controlling interest	6,241	0.9%	1,889	0.3%	4,352	230.4%
Controlling interest	(17,728)	(2.7%)	8,215	1.4%	(25,943)	N.A.
<i>Other comprehensive income (loss):</i>						
Actuarial loss from remeasurement of the defined benefit plan	(56)	(0.0%)	-	0.0%	(56)	100.0%
Reserve for valuation effect of derivative financial instruments	(22,070)	(3.3%)	4,880	0.9%	(26,950)	N.A.
Comprehensive income (loss)	(33,613)	(5.0%)	14,984	2.6%	(48,597)	N.A.
Non-controlling interest in comprehensive income (loss)	(11,035)	(1.7%)	2,440	0.4%	(13,475)	N.A.
Controlling interest in comprehensive income (loss)	(28,819)	(4.3%)	10,655	1.9%	(39,474)	N.A.
FFO	131,951	19.8%	98,231	17.2%	33,720	34.3%

Pro Forma NOI Income Statement

Fideicomiso Irrevocable DB/1616						
Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income						
For the period of January 1 st to March 31 st , 2025 and 2024						
Thousands of mexican pesos						
	1Q25	%	1Q24 Pro forma	%	Var. Ps.	Var. %
Rooms	589,602	88.6%	554,207	87.7%	35,395	6.4%
Food and beverages	59,498	8.9%	60,062	9.5%	(564)	(0.9%)
Other hotel revenues	13,487	2.0%	12,717	2.0%	770	6.1%
Property leases	3,086	0.5%	4,639	0.7%	(1,553)	(33.5%)
Total Revenue	665,673	100.0%	571,862	100.0%	93,811	5.4%
<i>Costos y gastos por servicios hoteleros:</i>						
Room	159,094	23.9%	151,875	24.0%	7,219	4.8%
Alimentos y Bebidas	45,258	6.8%	42,015	6.7%	3,243	7.7%
Other operating costs	6,169	0.9%	7,190	1.1%	(1,021)	(14.2%)
Administrative	113,235	17.0%	110,870	17.6%	2,365	2.1%
Advertising and promotion	21,685	3.3%	22,008	3.5%	(323)	(1.5%)
Energy resources	33,302	5.0%	32,141	5.1%	1,161	3.6%
Preventive maintenance	27,306	4.1%	24,061	3.8%	3,245	13.5%
Royalties	44,110	6.6%	41,835	6.6%	2,275	5.4%
Property lease	5,018	0.8%	3,719	0.6%	1,299	34.9%
Insurance	3,205	0.5%	2,971	0.5%	234	7.9%
Total costs and expenses of hotel services	458,382	68.9%	438,685	69.5%	19,697	4.5%
NOI	207,291	31.1%	192,940	30.5%	14,351	7.4%
<i>Other costs and expenses</i>						
Corporate administrative expenses	29,626	4.5%	32,528	5.1%	(2,902)	(8.9%)
Join Venture's corporate administration expenses	2,014	0.3%	1,453	0.2%	561	38.6%
Acquisition and organization expenses	14,567	2.2%	472	0.1%	14,095	N.A.
Non-capitalizable major maintenance	950	0.1%	2,194	0.3%	(1,244)	(56.7%)
Other (income) expenses, net	(866)	(0.1%)	(766)	(0.1%)	(100)	13.1%
	46,291	7.0%	35,881	5.7%	10,410	29.0%
EBITDA	161,000	24.2%	157,059	24.9%	3,941	2.5%
Plus: Acquisition and organization expenses and maintenance expenses	15,517	2.3%	2,666	0.4%	12,851	N.A.
Adjusted EBITDA	176,517	26.5%	159,725	25.3%	16,792	10.5%
Depreciation and amortization	109,656	16.5%	89,327	14.1%	20,329	22.8%
Accounting gain (loss) on disposal of assets	1,826	0.3%	(384)	(0.1%)	2,210	N.A.
Total other costs and expenses	111,482	16.7%	88,943	14.1%	22,539	25.3%
Operating Income (EBIT)	49,518	7.4%	68,116	10.8%	(18,598)	(27.3%)
Interest expense	93,353	14.0%	97,683	15.5%	(4,330)	(4.4%)
Interest income	(32,970)	(5.0%)	(46,118)	(7.3%)	13,148	(28.5%)
Foreign exchange rate gain (loss), net	622	0.1%	448	0.1%	174	38.8%
Total financial expense, net	61,005	9.2%	52,013	8.2%	8,992	17.3%
Net consolidated income (loss)	(11,487)	(1.7%)	16,103	2.5%	(27,590)	(171.3%)
Non-controlling interest	6,241	0.9%	1,889	0.3%	4,352	230.4%
Controlling interest	(17,728)	(2.7%)	14,214	2.3%	(31,942)	(224.7%)
<i>Other comprehensive income (loss):</i>						
Actuarial loss from remeasurement of the defined benefit plan	(56)	(0.0%)	-	0.0%	(56)	100.0%
Reserve for valuation effect of derivative financial instruments	(22,070)	(3.3%)	4,880	0.8%	(26,950)	N.A.
Comprehensive income (loss)	(33,613)	(5.0%)	20,983	3.3%	(54,596)	(260.2%)
Non-controlling interest in comprehensive income (loss)	(11,035)	(1.7%)	2,440	0.4%	(13,475)	N.A.
Controlling interest in comprehensive income (loss)	(28,819)	(4.3%)	16,654	2.6%	(45,473)	(273.0%)
FFO	131,951	19.8%	104,230	16.5%	27,721	26.6%

Changes in Shareholders' Equity Statement

Fideicomiso Irrevocable DB/1616										
Consolidated Statements of Changes in Trustees' Equity – Unaudited										
As of March 31, 2025 and March 31, 2024										
Thousands of pesos										
	Contributed Capital	Share-based compensation reserve	Reserve for repurchase CBFIs	Property Revaluation Surplus	Reserve for valuation effect of derivative financial instruments	Actuarial loss from remeasurement of the defined benefit plan	Retained earnings	Controlling Interest	Non-controlling interest	Total trustees' Equity
As of December 31, 2023	7,340,875	27,412	204,142	3,679,442	29,855	-	(3,390,418)	7,891,308	1,183,986	9,075,294
Distribution to holders of CBFIs	(153,978)	-	-	-	-	-	-	(153,978)	-	(153,978)
Cancellation of CBFIs	(139,056)	-	139,056	-	-	-	-	-	-	-
Shareholders contributions	-	-	-	-	-	-	-	-	1,031	1,031
Cancellation of repurchase fund	-	-	(250,000)	-	-	-	250,000	-	-	-
Reserve for repurchase CBFIs	-	-	250,000	-	-	-	(250,000)	-	-	-
Equity-settled share-based payments	27,844	(27,412)	-	-	-	-	-	432	-	432
Repurchase of CBFIs through the repurchase fund reserve	(66,192)	-	(159,390)	-	-	-	66,192	(159,390)	-	(159,390)
Other change in equity	(12,580)	-	-	-	-	-	-	(12,580)	-	(12,580)
Comprehensive income (loss)	-	-	-	700,724	4,449	(1,498)	(228,394)	475,281	238,019	713,300
As of December 31, 2024	6,996,913	-	183,808	4,380,166	34,304	(1,498)	(3,552,620)	8,041,073	1,423,036	9,464,109
Saldos al 31 de diciembre de 2024	6,996,913	-	183,808	4,380,166	34,304	(1,498)	(3,552,620)	8,041,073	1,423,036	9,464,109
Distribution to holders of CBFIs	(66,232)	-	-	-	-	-	-	(66,232)	-	(66,232)
Shareholders contributions	50	-	-	-	-	-	-	50	853	903
Repurchase of CBFIs through the repurchase fund reserve	(750)	-	(750)	-	-	-	750	(750)	-	(750)
Comprehensive income (loss)	-	-	-	-	(11,035)	(56)	(17,728)	(28,819)	(4,794)	(33,613)
As of March 31, 2025	6,929,981	-	183,058	4,380,166	23,269	(1,554)	(3,569,598)	7,945,322	1,419,095	9,364,417

Cash Flow Statement

Fideicomiso Irrevocable DB/1616

Unaudited Condensed Consolidated Statements of Cash Flows

For the period of January 1 to March 31, 2025 and 2024

Thousands of Mexican pesos

	2025	2024
OPERATING ACTIVITIES		
Net consolidated income (loss)	(11,487)	10,104
Adjustments:		
Depreciation and amortization	109,656	89,327
Accounting gain on disposal of assets	1,826	(384)
Allowance for impairment of financial assets	(1,988)	1,177
Amortization and cancellation of capitalized debt costs	1,408	1,859
Debt interests	91,945	95,824
Interest Income	(32,970)	(46,118)
Unrealized foreign exchange gain	530	(2,307)
	158,920	149,482
Receivables and other accounts receivable	(14,691)	(31,663)
Invent	(8,812)	-
Related parties, net	(54)	(10,391)
Advanced payments	(24,788)	(20,071)
Recoverable taxes	140	(1,552)
Suppliers and other payables	45,845	24,758
Payable taxes	17,653	23,100
Employee benefits	1,915	-
Net cash flows generated by operating activities	176,128	133,663
INVESTING ACTIVITIES		
Acquisition of property, furniture and equipment	(55,138)	(50,024)
Revenue for sale property, furniture and equipment	502	642
Acquisition of intangible assets and warranty deposits	-	(258)
Interest income	32,970	46,118
Related parties	40,000	-
Net cash flows used in investing activities	18,334	(3,522)
FINANCING ACTIVITIES		
Settlement of bank debt	(11,010)	(69,102)
Restricted cash	18,558	15,719
Settlement of derivative financial instruments	6,397	8,030
Interest paid	(179,867)	(186,886)
Interest paid to related parties	(20,000)	-
Lease liability payments	(1,624)	(1,454)
Refunds paid to certificate holders	(66,232)	(20,437)
New shareholders contributions	853	-
Equity-settled share-based payments	-	(11,343)
Recompra de CBFIs por medio de la reserva para fondos de recompra	(750)	(91,209)
Net cash flows (used in) generated by financing activities	(253,675)	(356,682)
(Decrease) Increase of cash and cash equivalents of the period	(59,213)	(226,541)
Cash and cash equivalents at the beginning of the year	1,713,148	1,922,593
Foreign exchange fluctuation in cash	(2,695)	(1,377)
Cash and cash equivalents at the end of the period	1,651,240	1,694,675

Glossary

RevPar

Revenue per Available Room is a metric used in the hotel industry to measure a hotel's financial performance. It is calculated by dividing the total room revenue by the total number of available rooms or by multiplying the average daily rate by the occupancy rate.

NOI

Net Operating Income is calculated by subtracting total hotel service expenses and costs (rooms, administration, advertising and promotion, utilities, preventive maintenance, royalties, property taxes, and insurance) from total revenue.

FFO

Funds From Operations is a financial metric that measures the cash flow generated from the company's core operations, excluding non-recurring or non-operational items.

AFFO

Adjusted FFO refines the FFO calculation to better reflect the cash flow available for distribution to shareholders. This adjustment includes deductions for recurring capital expenditures.

Limited-Service Hotels

These hotels offer a more limited range of services, focusing on providing accommodations and basic amenities at more affordable prices, without the additional facilities or services offered by full-service or luxury hotels.

Select Service Hotels

These establishments offer a more personalized and enhanced experience compared to limited-service hotels, but they are not considered luxury. They are designed to attract both business travelers and tourists seeking something basic but refined.

Full-Service Hotels

These hotels provide a comprehensive range of services and amenities, designed to offer a complete and high-quality lodging experience. They typically go beyond basic services and facilities.

Extended Stay Hotels

These hotels are designed for guests staying for longer periods, typically a week or more. They offer amenities and services focused on comfort and functionality for extended stays.