

fibra inn[®]

EARNINGS REPORT 2Q25

**INVESTOR
RELATIONS**

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Monterrey, Mexico, July 23, 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 Second Quarter results for the period ended June 30, 2025 (2Q25). These results were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nominal Mexican pesos (Ps.).

2Q25 Highlights:

- Fibra Inn **owns 34 hotels with a total of 5,940 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 60.9%, compared to 64.7% in 2Q24, **ADR** was Ps. 1,972.1, 8.8% higher than in 2Q24; while **RevPar** was Ps. 1,201.5, a 2.4% increase compared to 2Q24.
- **Total Income** grew by 13.7% compared to 2Q24, reaching Ps. 697.4 million.
- **NOI¹** was Ps. 218.6 million, a 10.6% increase compared to 2Q24, with a **margin** of 31.3%, compared to 32.2% in 2Q24.
- **Adjusted EBITDA²** totaled Ps. 183.8 million, 10.9% higher than in 2Q24, with a **margin** of 26.4%, compared to 27.0% in the same period of the previous year.
- **FFO³** was Ps. 134.5 million, a 15.6% increase over 2Q24, with a **margin** of 19.3%, 0.3 percentage points higher compared to 2Q24.
- **Distribution to Holders** will be Ps. 65.9 million, which represents Ps. 0.0900 per CBFI, based on 732,553,177 certificates.
- The **weighted average net cost of debt** was 9.5% for peso-denominated financing (93.0% of the total), and 5.0% for dollar-denominated financing (7.0% 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.

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Key Highlights					
Financial Results (Figures in millions of pesos)	2Q25		2Q24		Var
Room Revenue	615.0	88.2%	596.2	97.2%	3.2%
Food and Beverage Revenue	64.2	9.2%	-	-	100.0%
Other Hotel Revenues	15.1	2.2%	-	-	100.0%
Property Leases Revenue	3.1	0.4%	17.0	2.8%	(81.7%)
Total Revenues	697.4	100.0%	613.2	100.0%	13.7%
NOI	218.6	31.3%	197.6	32.2%	10.6%
Adjusted EBITDA	183.8	26.4%	165.7	27.0%	10.9%
FFO	134.5	19.3%	116.3	19.0%	35.6%
AFFO	99.6	14.3%	95.5	15.6%	4.3%
Distribution and Dividend Yield	2Q25		2Q24		Var
Distribution per CBFI (Ps.)	0.0900		0.0601		49.7%
Distribution per CBFI (LMT) (Ps.)	0.3450		0.1601		115.5%
Total Distribution (Ps. millions)	65.9		44.5		48.1%
CBFI Price (June 30, 2025)	4.8		5.7		(16.2%)
CBFIs in Repurchase Fund (millions)	3.2		32.5		(90.1%)
CBFIs with distribution rights (millions)	732.6		743.9		(1.5%)
Float	99.6%		96.5%		3.9%
Market Cap (Ps. millions)	3,531.7		3,874.2		(8.8%)
Total Assets (Ps. million)	13,800.1		13,899.1		(0.7%)
Debt	2Q25		2Q24		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	9.2%		9.5%		-
LTV	27.6%		28.8%		(1.2 pp)
Fitch	A-		A-		
HR Ratings	A+		A+		
Operating Results	2Q25		2Q24		Var
Hotels in operation	32		33		(1)
Total Rooms	5,546		5,645		(108)
Closed Hotels	2		2		-
Occupancy (Total Sales)	60.9%		64.7%		(3.8 pp)
ADR (Total Sales) (Ps.)	1,972.1		1,812.9		8.8%
RevPAR (Total Sales) (Ps.)	1,201.5		1,173.1		2.4%
Land Lots	1		1		-
Properties at the end of the quarter	35		36		-
Footprint	13		13		-
Hotel Factory	2Q25		2Q24		Var
Number of properties	1		1		-
Number of rooms	218		218		-

Corporate Message

"We closed the second quarter of 2025 with positive results, reflecting the strength of our strategy and the adaptability of our business model in the face of a challenging global economic environment. We have focused our efforts on optimizing rates, which allowed us to achieve an 8.8% increase in average daily rate (ADR) and a 2.4% growth in RevPAR compared to the same period of the previous year, despite a slight decline of 3.8 percentage points in occupancy, which stood at 60.9%. This demonstrates that, although occupancy decreased, we achieved solid results without sacrificing the quality of the hotel experience, as our strategy is not merely to fill rooms, but to maximize revenue per available room with competitive rates.

Regarding our financial structure, we continue to be cautious and prudent. This approach allowed us to improve FFO, which grew by 15.6%, reaching Ps. 134.48 million. We also maintain consistent returns for our investors, with a dividend yield above 7%.

As part of our asset recycling strategy, we sold one hotel, using the proceeds to invest in more productive assets. We are evaluating new acquisition opportunities that can generate long-term value, although we have yet to find the ideal asset. Additionally, we have approved strategic renovations at some of our hotels to strengthen our competitiveness and profitability, as well as enhance the guest experience.

This quarter we published our sustainability report, highlighting progress in energy efficiency and carbon footprint reduction, reaffirming our commitment to sustainability and to having a positive environmental impact.

We remain optimistic about the future, despite geopolitical and economic uncertainty. As we move through the second half of the year, we will continue focusing on rate optimization, improving occupancy, and generating operational efficiencies, all with the goal of creating sustainable long-term value for our shareholders."

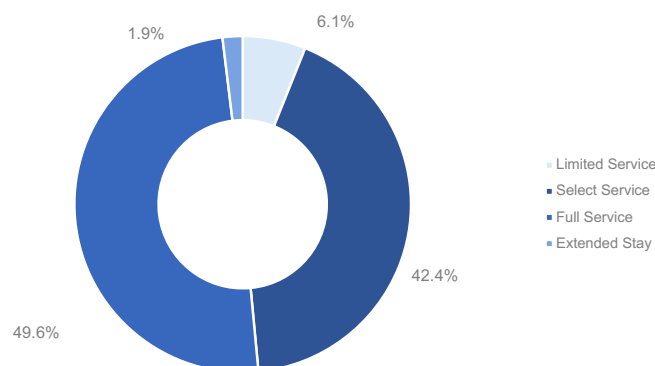
Miguel Aliaga Gargollo
CFO

Operating Results

(Figures in thousands of pesos)

Total Revenue per Segment				
	2Q25		2Q24	
	Revenue	% revenue	Revenue	% revenue
Limited Service	42.3	6.1%	43.4	7.1%
Select Service	295.9	42.4%	286.9	46.8%
Full Service	345.7	49.6%	269.8	44.0%
Extended Stay	13.4	1.9%	13.0	2.1%
Total	697.4	100.0%	613.2	100.0%

The **hotel portfolio** as of the end of 2Q25 was comprised of 34 properties: 3 Limited Service, 17 Select Service, 13 Full Service, and 1 Extended Stay.



Hotel Operational Indicators

Quarterly Total Sales

Quarterly Total Sales			
	2Q25	2Q24	%
Number of Hotels	33	33	-
Room Revenue (Ps. Millions)	615.0	596.2	3.2%
Food and Beverage Revenue (Ps. Millions)	64.2	64.8	(0.9%)
Other Hotel Revenues (Ps. Millions)	15.1	14.5	4.1%
Property Leases Revenues (Ps. Millions)	3.1	2.8	10.7%
Occupancy	60.9%	64.7%	(3.8 pp)
ADR (Ps.)	1,972.1	1,812.9	8.8%
RevPar (Ps.)	1,201.5	1,173.1	2.4%

Quarterly Same-store Sales

Quarterly Same-store Sales			
	2Q25	2Q24	%
Number of Hotels	32	32	-
Room Revenue (Ps. Millions)	611.1	589.9	3.6%
Food and Beverage Revenue (Ps. Millions)	64.2	64.8	(0.9%)
Other Hotel Revenues (Ps. Millions)	15.1	14.5	4.1%
Property Leases Revenues (Ps. Millions)	3.1	2.8	10.7%
Occupancy	61.1%	64.7%	(3.7 pp)
ADR (Ps.)	1,982.9	1,828.0	8.5%
RevPar (Ps.)	1,210.9	1,183.6	2.3%

As of June 30, 2025, Fibra Inn had a **total portfolio** of 34 properties with 5,940 rooms; of which 32 are in operation, representing 5,546 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			
	Hotels	Room	% Total Rooms	% Total NOI
By Segment				
Limited Service	3	428	7.7%	5.6%
Select Service	17	2,862	51.6%	44.1%
Full Service	13	2,139	38.6%	48.6%
Extended Stay	1	117	2.1%	1.7%
Total	34	5,546	100.0%	100.0%
By Region				
North	8	1,187	21.4%	19.7%
Northeast	13	2,377	42.9%	66.9%
South and Center	10	1,499	27.0%	8.3%
West	3	483	8.7%	5.1%
Total	34	5,546	100.0%	100.0%
By Operator				
Aimbridge LATAM	33	5,396	97.3%	98.9%

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Grupo Presidente	1	150	2.7%	1.1%
Total	34	5,546	100.0%	100.0%

During 2Q25, the **segment** with the largest share was Select Service, with 51.6% of the total rooms, representing 44.1% of the NOI. The **region** with the largest share was the Northeast, with 42.9% of the rooms and 66.9% of the NOI. The **operator** with the largest share was Aimbridge LATAM, with 97.3% of the total rooms, representing 98.9% of the NOI.

Information by Segment, Hotel Chain, and Region

	Quarterly Total Sales						
	2Q25			2Q24			%RevPAR
	Occupancy	ADR (Ps.)	RevPAR (Ps.)	Occupancy	ADR (Ps.)	RevPAR (Ps.)	
By Segment							
Limited Service	64.1%	1,409.0	902.9	65.4%	1,356.1	887.5	1.7%
Select Service	62.9%	1,717.9	1,080.1	69.2%	1,611.1	1,114.5	(3.1%)
Full Service	56.6%	2,530.5	1,432.6	57.6%	2,287.5	1,318.3	8.7%
Extended Stay	78.5%	1,579.7	1,240.7	83.8%	1,459.7	1,222.9	1.5%
Total	60.9%	1,972.1	1,201.5	64.7%	1,813.0	1,173.1	2.4%
By Region							
North ¹	69.0%	1,668.0	1,150.8	74.9%	1,577.7	1,181.7	(2.6%)
Northeast ²	61.3%	2,578.9	1,581.5	66.7%	2,292.2	1,528.4	3.5%
Center and South ³	54.7%	1,324.9	724.4	53.1%	1,278.0	679.3	6.6%
West ⁴	57.2%	1,651.9	945.0	63.8%	1,543.5	984.6	(26.4%)
Total	60.9%	1,972.1	1,201.5	64.7%	1,813.0	1,173.1	2.4%
By Hotel Chain							
IHG ⁵	68.9%	1,814.2	1,249.8	71.5%	1,651.7	1,180.2	5.9%
Wyndham Hotel Group	63.7%	1,342.4	855.3	64.6%	1,294.3	836.2	2.3%
Hilton Worldwide	55.6%	1,581.0	878.9	66.8%	1,474.6	984.8	(10.8%)
Marriot International	54.8%	3,307.9	1,813.3	55.0%	3,071.2	1,689.0	7.4%
Local Brands	45.0%	1,277.2	574.3	52.1%	1,293.4	673.4	(14.7%)
Total	60.9%	1,972.1	1,201.5	64.7%	1,813.0	1,173.1	2.4%

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 2Q25, **occupancy** was 60.9%, a reduction of 3.8 percentage points compared to 2Q24. This was partly influenced by the Easter holiday, which took place in the second quarter of this year, whereas in 2024 they were in the first quarter. The effect of the economic slowdown experienced during that quarter was also felt.

The **total ADR** was Ps.1,972.1, an 8.8% increase compared to the same period last year, driven mainly by the exchange rate, which has a positive impact on the average rate of most hotels in the Portfolio.

The **total RevPAR** reached Ps.1,201.5, a 2.4% increase compared to 2Q24, 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					
	Q2			6M		
	2025	2024	Var%	2025	2024	Var%
Total Revenue	697.4	613.2	13.7%	1,363.0	1,185.0	15.0%
Operating Expenses	478.8	415.5	15.2%	937.2	800.4	17.1%
NOI	218.6	197.6	10.6%	425.9	384.6	10.7%
<i>NOI margin</i>	<i>31.3%</i>	<i>32.2%</i>	<i>(0.9 pp)</i>	<i>31.2%</i>	<i>32.5%</i>	<i>(1.2 pp)</i>
Non-Operating Expenses	44.5	22.5	97.4%	90.7	58.4	55.4%
EBITDA	174.1	175.1	(0.6%)	335.1	326.2	2.7%
<i>EBITDA margin</i>	<i>25.0%</i>	<i>28.6%</i>	<i>(3.6 pp)</i>	<i>24.6%</i>	<i>27.5%</i>	<i>(2.9 pp)</i>
Adjusted EBITDA	183.8	165.7	10.9%	360.3	319.4	12.8%
<i>Adjusted EBITDA margin</i>	<i>26.4%</i>	<i>27.0%</i>	<i>(0.7 pp)</i>	<i>26.4%</i>	<i>27.0%</i>	<i>(0.5 pp)</i>
Other Costs and Expenses	20.6	90.4	(77.2%)	132.0	179.3	(26.4%)
Operating Profit (Loss) (EBIT)	153.6	84.7	81.3%	203.1	146.8	38.3%
<i>EBIT margin</i>	<i>22.0%</i>	<i>13.8%</i>	<i>8.2 pp</i>	<i>14.9%</i>	<i>12.4%</i>	<i>2.5 pp</i>
Net Financial Result	(68.4)	(28.1)	143.3%	(129.4)	(80.1)	61.5%
Net Consolidated Income (loss)	85.1	56.6	50.4%	73.6	66.7	10.4%
<i>Net margin</i>	<i>12.2%</i>	<i>9.2%</i>	<i>3.0 pp</i>	<i>5.4%</i>	<i>5.6%</i>	<i>(0.2 pp)</i>
FFO	134.5	116.3	15.6%	266.4	214.6	24.2%
<i>FFO margin</i>	<i>19.3%</i>	<i>19.0%</i>	<i>0.3 pp</i>	<i>19.5%</i>	<i>18.1%</i>	<i>1.4 pp</i>
Non-Controlling Interest	18.1	(16.2)	(211.8%)	24.3	(14.3)	(270.1%)
Comprehensive Income	75.1	73.2	2.6%	41.5	81.6	(49.1%)

*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 2Q25 were Ps. 697.4 million, an increase of 13.7%, or Ps. 84.2 million, compared to 2Q24, driven by an 8.8% increase in rates during the quarter. On a cumulative basis, **revenue** increased by 15.0%.

Revenue for the quarter is broken down as follows:

- Ps. 615.0 million were **room revenues**, which increased by 3.2% compared to 2Q24 and represent 88.2% of total revenue.
- Ps. 64.2 million were from **food and beverage revenue**, which represents 9.2% of total revenue, which, starting in the first quarter of 2025, consolidates the results of Tregnor (a company that is a related party).
- Ps. 15.1 million came from **other hotel revenues**, which represent 2.2% of total revenue, also consolidating the results of Tregnor.
- Ps. 3.1 million was from **property leasing revenue**, which decreased by 81.7% compared to 2Q24 and represents 0.4% 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 2Q25, **total operating expenses** amounted to Ps. 478.8 million, equivalent to 68.7% of revenue, compared to 67.8% during 2Q24. Expenses increased by 15.2% this quarter, surpassing the growth in room revenue, primarily driven by increases of 16.3% in property tax expenses and a 13.8% 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. In the first six months, **operating expenses** increased 17.1% compared to 2024.

Net Operating Income (NOI) during 2Q25 was Ps. 218.6 million, 10.6% higher than in 2Q24. On a cumulative basis, an increase of 10.7%. The **NOI margin** stood at 31.3%, compared to 32.2% in 2Q24.

Non-operating expenses increased by 97.4% compared to 2Q24, amounting Ps. 44.5 million and representing 6.4% of total revenue, compared to 3.7% in 2Q24. On a cumulative basis, **non-operating expenses** rose 55.4% compared to 2024.

EBITDA closed at Ps. 174.1 million in 2Q25, a decrease of 0.6% or Ps. 1.0 million compared to 2Q24. **EBITDA margin** was 25.0%, compared to 28.6% in 2Q24. For the six-month period, **EBITDA** increased 2.7%.

Adjusted EBITDA was Ps. 183.7 million, a 10.9% increase compared to 2Q24. On a cumulative basis, it increased by 12.7%, reaching Ps. 360.2 million. **Adjusted EBITDA margin** was 26.3%, 0.7 percentage points lower than the 27.0% recorded in 2Q24.

Total other costs and expenses amounted to Ps. 20.6 million, a decrease of 77.2% compared to 2Q24, mainly due to an accounting gain on asset write-offs during the quarter. On a cumulative basis, there was a 26.4% decrease compared to 2025.

Operating Profit (EBIT) was Ps. 153.6 million, compared to Ps. 84.7 million in 2Q24. On a cumulative basis, **EBIT** totaled Ps. 203.1 million, compared to Ps. 146.8 million in 2024. **EBIT margin** stood at 22.0% in 2Q25, compared to 13.8% in 2Q24.

Net Financial Result was an expense of Ps. 68.4 million, an increase of 143.3% compared to Ps. 28.1 million in 2Q24. On a cumulative basis, the expense increased 61.5%, totaling Ps. 129.4 million compared to Ps. 80.1 million in the first six months of 2024. This includes Ps. 184.6 million in interest expenses, Ps. 63.9 million in interest income, and Ps. 8.8 million in foreign exchange loss.

Net Consolidated Profit for 2Q25 was Ps. 85.1 million, an increase of Ps. 28.5 million compared to the Ps. 56.6 million recorded in 2Q24. On a cumulative basis, **profit** reached Ps. 73.6 million, compared to Ps. 66.7 million in 2024. **Net margin** in 2Q25 was 12.2% vs. 9.2% in 2Q24.

Non-controlling interest profit recorded Ps. 18.1 million in 2Q25, an increase of 211.8% compared to the Ps. 16.2 million loss in 2Q24. On a cumulative basis, profit totaled Ps. 24.3 million, compared to the Ps. 14.3 million loss in the first six months of 2024.

Regarding the **other comprehensive items**, Ps. 10.0 million were reported at the end of 2Q25, primarily due to the reserve for the effect of the valuation of derivative financial instruments, compared to the item reported in 2Q24 of Ps. 16.6 million.

Comprehensive profit was Ps. 75.1 million, compared to Ps. 73.2 million in 2Q24. For the first six months of the year, comprehensive profit totaled Ps. 41.5 million, compared to Ps. 81.6 million in 2024.

FFO Reconciliation			
	2Q25	2Q24	Var
FFO	134.5	116.3	15.6%
(-) CapEx ¹	34.9	58.2	(40.0%)
Adjusted FFO	99.6	58.1	71.4%
(-) Minority Interest	17.7	13.6	100.0%
Distribution ²	65.9	44.5	48.1%
FFO per CBFi ³	0.1835	0.1564	17.3%
Adjusted FFO per CBFi	0.1359	0.1283	5.9%

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

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 CBFi based on 732,553,117 CBFis in the 2Q25 and 743,877,872 CBFis in the 2Q24 respectively, which are securities with distribution rights.

FFO reached Ps. 134.5 million in 2Q25, an increase of 15.6% or Ps. 18.2 million compared to 2Q24. **FFO margin** was 19.3%, compared to 19.0% in 2Q24. **FFO per CBFi** increased by 17.3% in 2Q25 vs 2Q24.

Adjusted FFO for 2Q25 was Ps. 99.6 million, representing a 14.3% **margin** compared to Ps. 58.1 million in 2Q24, which accounted for 9.5% 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 2Q25 was positive by Ps. 11.0 million.

Distribution to CBFi Holders

(Figures in millions of pesos)

Distribution to Holders				
	2Q25		2Q24	
	per CBFi	Total	per CBFi	Total
Taxable Income	-	-	-	-
Return of Capital	0.0900	65.9	0.0599	44.5
Cash Distribution	0.0900	65.9	0.0599	44.5

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

*Calculations per CBFi are based on 732,553,117 CBFis in 2Q25 and 743,877,872 CBFis in 2Q24, respectively, which are securities with distribution rights.

Today, July 23, 2025, the Technical Committee of Fibra Inn approved a **cash distribution** of Ps. 65.9 million for CBFI holders. This amount is equivalent to Ps. 0.0900 per CBFI based on 732,553,117 CBFI holders entitled to distribution as of the end of 2Q25. The distribution corresponds exclusively to a capital reimbursement, based on Fibra Inn's operations and results from April 1 to June 30, 2025.

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

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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	4.80	3,595,203,965	(12.7%)
Repurchase Apr-Jun 2025	3,207,596					
Canceled CBFIs	13,240,053					
As of 2Q25 closing	3,207,596	735,760,773	732,553,177	4.80	3,531,651,710	0.0%

Repurchase Fund

As of June 30, 2025, the Company has 3,207,596 CBFIs in the Repurchase Fund and has a total of 735,760,773 CBFIs subscribed and outstanding, with a total of 1,591,523,899 FINN13 certificates issued.

Fibra Inn's Market Value				
	<i>Issued and Subscribed as of June 30, 2025</i>	<i>%</i>	<i>Issued and Unsubscribed</i>	<i>Total CBFIs</i>
Repurchase Fund	3,207,596	0.4%		
Founders Trust	5	0.0%		
Investing Public	732,553,172	99.6%		
Total Outstanding	735,760,773	100.00%		
Total with Distribution Rights	732,553,177			
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	-		855,763,126	
Total CBFIs	735,760,773		855,763,126	1,591,523,899

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 June 30, 2025, this reserve amounted to Ps. 104.8 million, compared to Ps. 97.2 million as of March 31, 2025. The total amount spent on maintenance capex during 2Q25 was Ps. 59.6 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	1,762.8	1,713.1	2.9%
Accounts receivable and other receivables	101.8	92.4	10.2%
Assets available for sale	28.7	28.7	0.0%
Remaining Recoverable VAT	122.8	125.8	(2.4%)
Liabilities			
Suppliers	251.4	221.0	13.7%
Accounts payables to related parties	73.0	89.0	(18.0%)
Interests Payable	136.3	142.2	(4.2%)
Financial Debt from Debt Certificates	3,152.4	3,150.2	0.1%
Long-Term Bank Debt	604.3	656.7	(8.0%)

As of June 30, 2024, **cash** amounted Ps. 1,762.8 million, a 2.9% increase compared to December 2024. This variation reflects the payment received from the divestment of Microtel Chihuahua in June.

The **accounts receivable and other receivables** registered Ps. 101.8 million, increasing by 10.2% compared to the balance as of December 31, 2024, which grew from the previous quarter due to the consolidation of 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. 122.8 million at the end of 2Q25, compared to Ps. 125.8 million at the end of 4Q24. The VAT refund process is ongoing to recover the outstanding balance.

In **current liabilities**, payments to **suppliers** maintain their normal payment cycle, amounting to Ps. 251.4 million, an increase of 13.7% vs the balance as of December 31, 2024, due to the normal course of operations.

Accounts payable to related parties totaled Ps. 73.0 million, reflecting a decrease of 18.0% 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, which has been amortized as the cash flows of these hotels are generated and the recovery of the VAT balance is taking place.

The **accrued interest payable** provision is recorded as a liability under **debt obligations** for Ps. 136.3 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, which are settled quarterly.

In the long-term liabilities, **financial obligations** are recorded at Ps. 3,152.4 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 2Q25 with a balance of Ps. 658.5 million (Ps. 665.3 million before amortizable expenses), of which 97.3% is hedged with interest rate swaps. This includes: (i) **Long-term bank debt** as of June 2025 amounted to Ps. 604.3 million, decreasing by Ps. 52.4 million compared to December 2024; (ii) **Short-term debt** closed with a balance of Ps. 54.2 million.

As of June 30, 2025, the debt composition and cost was:

- (i) 82.6% (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) 6.0% (BBVA) MXN at a fixed rate of 9.69%.
- (iii) 5.7% (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) 1.1% (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 (93.0% of total debt), and 5.0% for dollar-denominated financing USCY (7.0% of total debt). As of the reporting date, the yield for the Mexico 5-Year Government Bond (MBond) was 8.52%. 99.5% of the debt is at a fixed rate or hedged with swaps, and 0.5% is at a variable rate. During the quarter, the optimization of the financial cost of consolidated debt improved, mainly due to the signing of an amendment agreement with BBVA to reduce by 50 basis points the margin on both the peso- and dollar-denominated tranches of the loan granted to Trust CIB/3097 (JW Marriott Monterrey Valle hotel), which will take effect as of July 2025.

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 June 30, 2025
Loan to Value	Equal or lower than 50%	27.6%
Debt Service Coverage	Equal or higher than 1.0	3.5
Debt Service	Equal or higher than 1.5	2.0
Total Assets no taxable	Equal or higher than 150%	340%
Secured Debt	Equal or lower than 15%	4.8%

Fibra Inn reported a total **loan-to-value** of 27.6% as of June 30, 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 June 30, 2024, the **debt service coverage** was 3.5 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	13,800.1
Total Patrimony	9,359.3
Leverage	1.5

The **leverage ratio** (total assets to shareholders' equity or total patrimony) was 1.5 times in 2Q25.

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

Debt Ratios (CNBV)	
Loan-to-value	As of June 30, 2025
<i>(less than or equal to 50%)</i>	
Financing	658.5
Market Debt	3,152.4
Total Assets	13,800.1
Loan-to-value	27.6%
Debt Service Coverage Ratio	As of June 30, 2025
<i>(equal or higher than 1.0)</i>	
Liquid Assets	1,762.8
VAT refunds	122.8
Operating Profit	775.0
Credit lines	-
Sub-Total Numerator	2,660.6
Amortization of Interests	351.0
Principal Repayments	56.0
Capital Expenditure	150.0
Development Expenditure	198.0
Sub-Total Denominator	755.0
Debt Service Coverage Ratio	3.5 times

Second Quarter 2025 Relevant Events

- **April 8** – Fibra Inn published the agenda for the Ordinary Annual Holders' Meeting to be held on April 30, 2025.
- **April 8** – Fibra Inn published the agenda for the Extraordinary Annual Holders' Meeting to be held on April 30, 2025.
- **April 10** – Fibra Inn announced its March and First Quarter 2025 Hotel Indicators.
- **April 29** – Fibra Inn announced its First Quarter 2025 results.
- **May 2** – Fibra Inn announced the resolutions of its Ordinary Annual Holders' Meeting and Extraordinary General Holders' Meeting.
- **May 12** – Fibra Inn announced its April Hotel Indicators.
- **May 15** – Fibra Inn announced the cash distribution corresponding to the First Quarter of 2025.
- **May 20** – Fibra Inn published its 2024 Sustainability Report.
- **June 6** – Fibra Inn announced the sale of the Microtel Inn & Suites by Wyndham Chihuahua hotel.
- **June 12** – Fibra Inn announced its May Hotel Indicators.
- **June 27** – Fibra Inn announced the Technical Committee's decision to replace its Issuer Trustee.

Subsequent Relevant Events to the Second Quarter of 2025

- **July 10** – Fibra Inn announced its June and Second Quarter 2025 Hotel Indicators.
- **July 16** – Fibra Inn announced the approval of Actinver's appointment as Substitute Trustee.
- **July 21** – Fitch Ratings reaffirmed Fibra Inn's long-term debt rating at A-, maintaining a Stable Outlook. Additionally, it affirmed the rating of the fiduciary stock certificates with ticker symbol FINN 18 at A-.

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

ESG

Fibra Inn released its 2024 Sustainability Report, highlighting significant progress in its environmental, social, and governance (ESG) practices. On the environmental front, the Company achieved a 3.8% reduction in its carbon footprint (Scopes 1 and 2) compared to 2022, and included Scope 3 measurement, covering corporate travel and flights. Additionally, reforestation activities were carried out with the participation of 45 volunteers, who planted 30 trees and 40 native shrubs.

On the social side, Fibra Inn ranked among the national Top 30 companies with fewer than 50 employees, according to Great Place to Work. It also stood out for its inclusive recruitment process, free from gender or age bias, and its participation in the United Nations Global Compact Gender Equality Accelerator. Furthermore, the Company formalized its commitment to the UN Women's Empowerment Principles (WEPs), improving its evaluation by +3% compared to the previous year. Currently, 66% of General Manager positions at the Company's hotels are held by women.

In governance, the Company maintained a solid structure with 62.5% of its Technical Committee composed of independent members. Additionally, ESG disclosures continued through various platforms, such as the UN Global Compact, S&P Global's Corporate Sustainability Assessment (CSA), Carbon Disclosure Project (CDP), AMAFORE, and AMEFIBRA. The Company also reaffirmed its commitment to the Principles for Responsible Investment (PRI), integrating ESG factors into its investment decisions.

Fibra Inn continues to reaffirm its commitment to sustainable development and positive impact on the communities where it operates, consolidating its position as a benchmark in responsible management and sustainability.

Analyst Coverage

Analyst Coverage	
Martín Lara	Vector Casa de Bolsa
Carlos Alcaraz	CI Casa de Bolsa
Antonio Hernández	Actinver

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

2Q25 Hotel Portfolio

PORTFOLIO DETAILS			
Brand	City	Status	Rooms
<i>Limited-Service Hotels</i>			
Microtel Inn & Suites by Wyndham	Toluca	Operating	129
Microtel Inn & Suites by Wyndham	Cd. Juárez	Operating	113
Wyndham Garden	Guadalajara Andares	Operating	186
			428
<i>Select Service Hotels</i>			
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
<i>Full-Service Hotels</i>			
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
<i>Extended Stay Hotels</i>			
Staybridge Suites	Guadalajara	Operating	117
Total Fibra Inn's Portfolio as of June 30, 2025			5,940

Balance Sheet

Fideicomiso Irrevocable DB/1616
Unaudited Condensed Consolidated Statements of Financial Position
 As of June 30, 2025, and December 31, 2024
 Thousands of Mexican Pesos

	As of June 30, 2025	%	As of December 31, 2024	%
ASSETS				
<i>Current Assets</i>				
Cash, cash equivalents and restricted cash	1,762,782	12.8%	1,713,148	12.3%
Trade and other accounts receivable, net	101,801	0.7%	92,354	0.7%
Inventory	8,343	0.1%	-	0.0%
Advanced payments	36,399	0.3%	18,459	0.1%
Assets held for sale	28,738	0.2%	28,738	0.2%
Recoverable value-added tax	122,760	0.9%	125,778	0.9%
Recoverable taxes and others	33,905	0.2%	24,086	0.2%
<i>Total current assets</i>	2,094,728	15.2%	2,002,563	14.4%
<i>Non-current assets</i>				
Property, furniture and equipment, net	11,511,470	83.4%	11,631,641	83.7%
Right-of-use assets, net	9,173	0.1%	9,713	0.1%
Accounts receivable	16,219	0.1%	16,219	0.1%
Derivative financial instruments	40,000	0.3%	73,796	0.5%
Restricted cash	102,523	0.7%	98,241	0.7%
Intangible assets, net and warranty deposits	26,005	0.2%	26,913	0.2%
Accounts receivable from related parties	-	0.0%	40,000	0.3%
<i>Total non-current assets</i>	11,705,390	84.8%	11,896,523	85.6%
Total Assets	13,800,118	100%	13,899,086	100%
LIABILITIES				
<i>Current liabilities</i>				
Suppliers	251,417	5.7%	221,033	5.0%
Accounts payable to related parties	72,989	1.6%	89,009	2.0%
Short-term bank debt	54,179	1.2%	51,410	1.2%
Other payables	42,105	0.9%	14,784	0.3%
Tax payable	66,565	1.5%	47,410	1.1%
Interest payable	136,265	3.1%	142,192	3.2%
Lease liabilities	5,374	0.1%	5,662	0.1%
Cash settled executive share-based compensation	8,112	0.2%	10,188	0.2%
Advances from clients	8,540	0.2%	4,832	0.1%
<i>Total current liabilities</i>	645,546	14.5%	586,520	13.2%
<i>Non-current liabilities</i>				
Debt securities	3,152,445	71.0%	3,150,217	71.0%
Bank debt	604,323	13.6%	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%
Liability	4,691	0.1%	5,187	0.1%
Lease improvement guarantee	1,900	0.0%	2,100	0.0%
<i>Total non-current liabilities</i>	3,795,249	85.5%	3,848,457	86.8%
Total Liabilities	4,440,795	100%	4,434,977	100%
EQUITY				
Trustors' equity				
Contributed capital	6,848,162	73.2%	6,996,913	87.0%
Equity Instruments-Based Payment Reserve	1,725	0.0%	-	0.0%
Reserve for repurchase of CBFIs	167,338	1.8%	183,808	2.3%
Property revaluation surplus	4,380,166	46.8%	4,380,166	54.4%
Reserve for valuation effect of derivative financial instruments	18,269	0.2%	34,304	0.4%
Actuarial loss from remeasurement of the defined benefit plan.	(1,554)	(0.0%)	(1,498)	(0.0%)
Retained earnings	(3,486,982)	(37.3%)	(3,552,620)	(44.2%)
<i>Total trustors' equity from controlling interest</i>	7,927,124	84.7%	8,049,073	100.0%
Non-controlling interest	1,432,199	15.3%	1,423,036	15.0%
Total trustors' equity	9,359,323	100%	9,464,109	100%
Total liabilities and trustors' equity	13,800,118	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 from April 1 to June 30, 2025 and 2024, and cumulative as of June 30, 2025 and 2024												
Thousands of Mexican pesos												
	2Q25	%	2Q24	%	Var. Ps.	Var. %	Cumulative 2025	%	Cumulative 2024	%	Var. Ps.	Var. %
Rooms	614,955	88.2%	596,173	97.2%	18,782	3.2%	1,204,557	88.4%	1,150,379	97.1%	54,178	4.7%
Food and beverages	64,209	9.2%	-	0.0%	64,209	100.0%	123,707	9.1%	-	0.0%	123,707	100.0%
Other hotel revenues	15,091	2.2%	-	0.0%	15,091	100.0%	28,578	2.1%	-	0.0%	28,578	100.0%
Property leases	3,107	0.4%	16,996	2.8%	(13,889)	(81.7%)	6,193	0.5%	34,650	2.9%	(28,457)	(82.1%)
Total Revenue	697,362	100.0%	613,169	100.0%	84,193	13.7%	1,363,035	100.0%	1,185,029	100.0%	178,006	15.0%
<i>Costs and expenses from hotel services</i>												
Rooms	165,010	23.7%	166,886	27.2%	(1,876)	(1.1%)	324,088	23.8%	323,079	27.3%	1,009	0.3%
Food and beverages	44,474	6.4%	-	0.0%	44,474	100.0%	89,746	6.6%	-	0.0%	89,746	100.0%
Other operating costs	7,282	1.0%	-	0.0%	7,282	100.0%	13,451	1.0%	-	0.0%	13,451	100.0%
Administrative	116,811	16.8%	105,995	17.3%	10,816	10.2%	231,902	17.0%	206,692	17.4%	25,210	12.2%
Advertising and promotion	22,208	3.2%	22,850	3.7%	(642)	(2.8%)	43,896	3.2%	44,932	3.8%	(1,036)	(2.3%)
Energy resources	37,619	5.4%	38,191	6.2%	(572)	(1.5%)	70,921	5.2%	70,331	5.9%	590	0.8%
Preventive maintenance	29,599	4.2%	25,987	4.2%	3,612	13.9%	56,903	4.2%	50,094	4.2%	6,809	13.6%
Impairment of financial assets	73	0.0%	1,460	0.2%	(1,387)	(95.0%)	(1,767)	(0.1%)	2,637	0.2%	(4,404)	(167.0%)
Royalties	46,801	6.7%	46,306	7.6%	495	1.1%	90,911	6.7%	88,141	7.4%	2,770	3.1%
Total costs and expenses of hotel services	469,877	67.4%	407,675	66.5%	62,202	15.3%	920,051	67.5%	785,906	66.3%	134,145	17.1%
Gross Profit	227,485	32.6%	205,494	33.5%	21,991	10.7%	442,984	32.5%	399,123	33.7%	43,861	11.0%
<i>Other costs and expenses:</i>												
Property tax	5,674	0.8%	4,883	0.8%	791	16.2%	10,692	0.8%	8,602	0.7%	2,090	24.3%
Insurance	3,214	0.5%	2,967	0.5%	247	8.3%	6,419	0.5%	5,938	0.5%	481	8.1%
Corporate administrative expenses	36,716	5.3%	27,358	4.5%	9,358	34.2%	66,327	4.9%	59,787	5.0%	6,540	10.9%
Join Venture's corporate administration expenses	1,451	0.2%	4,541	0.7%	(3,090)	(68.0%)	3,465	0.3%	5,994	0.5%	(2,529)	(42.2%)
Depreciation and amortization	94,087	13.5%	90,669	14.8%	3,418	3.8%	203,730	14.9%	179,996	15.2%	23,734	13.2%
Accounting gain and disposal of assets	(75,240)	(10.8%)	(266)	(0.0%)	(74,974)	N.A.	(73,414)	(5.4%)	(650)	(0.1%)	(72,764)	N.A.
Non-capitalizable major maintenance	1,017	0.1%	1,952	0.3%	(935)	(47.9%)	1,967	0.1%	4,146	0.3%	(2,179)	(52.6%)
Equity-based executive compensation	1,725	0.2%	-	0.0%	1,725	100.0%	1,725	0.1%	-	0.0%	1,725	100.0%
Acquisition and organization expenses	8,613	1.2%	358	0.1%	8,255	N.A.	23,180	1.7%	830	0.1%	22,350	N.A.
Other income, net	(3,326)	(0.5%)	(11,680)	(1.9%)	8,354	(71.5%)	(4,192)	(0.3%)	(12,346)	(1.0%)	8,154	(66.0%)
Total other costs and expenses	73,931	10.6%	120,782	19.7%	(46,851)	(38.8%)	239,899	17.6%	252,297	21.3%	(12,398)	(4.9%)
Operating Income	153,554	22.0%	84,712	13.8%	68,842	81.3%	203,085	14.9%	146,826	12.4%	56,259	38.3%
Interest expense	91,214	13.1%	93,804	15.3%	(2,590)	(2.8%)	184,580	13.5%	191,487	16.2%	(6,907)	(3.6%)
Interest income	(30,977)	(4.4%)	(38,424)	(6.3%)	7,447	(19.4%)	(63,947)	(4.7%)	(84,542)	(7.1%)	20,595	(24.4%)
Net foreign exchange loss (gain)	8,184	1.2%	(27,260)	(4.4%)	35,444	(130.0%)	8,806	0.6%	(26,812)	(2.3%)	35,618	(132.8%)
Total financial expense, net	68,421	9.8%	28,120	4.6%	40,301	143.3%	129,439	9.5%	80,133	6.8%	49,306	61.5%
Net consolidated income	85,133	12.2%	56,592	9.2%	28,541	50.4%	73,646	5.4%	66,693	5.6%	6,953	10.4%
Non-controlling interest	18,104	2.6%	(16,197)	(2.6%)	34,301	(211.8%)	24,345	1.8%	(14,308)	(1.2%)	38,653	(270.1%)
Controlling interest	67,029	9.6%	72,789	11.9%	(5,760)	(7.9%)	49,301	3.6%	81,001	6.8%	(31,700)	(39.1%)
<i>Other comprehensive income:</i>												
Actuarial loss from remeasurement of the defined benefit plan	-	0.0%	-	0.0%	-	100.0%	(56)	(0.0%)	-	0.0%	(56)	100.0%
Reserve for valuation effect of derivative financial instruments	(10,002)	(1.4%)	16,608	2.7%	(26,610)	(160.2%)	(32,070)	(2.4%)	14,870	1.3%	(46,940)	N.A.
Comprehensive income	75,131	10.8%	73,200	11.9%	1,931	2.6%	41,520	3.0%	81,563	6.9%	(40,043)	(49.1%)
Non-controlling interest in comprehensive income	13,103	1.9%	8,304	1.4%	4,799	57.8%	8,310	0.6%	7,435	0.6%	875	11.8%
Controlling interest in comprehensive income	62,028	8.9%	64,896	10.6%	(2,868)	(4.4%)	33,210	2.4%	74,128	6.3%	(40,918)	(55.2%)

NOI Income Statement

Fideicomiso Irrevocable DB/1616												
Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income												
For the period from April 1 to June 30, 2025 and 2024, and cumulative as of June 30, 2025 and 2024												
Thousands of Mexican pesos												
	2Q25	%	2Q24	%	Var. Ps.	Var. %	Cumulative 2025	%	Cumulative 2024	%	Var. Ps.	Var. %
Rooms	614,955	88.2%	596,173	97.2%	18,782	3.2%	1,204,557	88.4%	1,150,379	97.1%	54,178	4.7%
Food and beverages	64,209	9.2%	-	0.0%	64,209	100.0%	123,707	-	-	0.0%	123,707	100.0%
Other hotel revenues	15,091	2.2%	-	0.0%	15,091	100.0%	28,578	-	-	0.0%	28,578	100.0%
Property leases	3,107	0.4%	16,996	2.8%	(13,889)	(81.7%)	6,193	0.5%	34,650	2.9%	(28,457)	(82.1%)
Total Revenue	697,362	100.0%	613,169	100.0%	84,193	13.7%	1,363,035	100.0%	1,185,029	100.0%	178,006	15.0%
<i>Costs and expenses from hotel services:</i>												
Room	165,010	23.7%	166,886	27.2%	(1,876)	(1.1%)	324,088	23.8%	323,079	27.3%	1,009	0.3%
Food and beverages	44,474	6.4%	-	0.0%	44,474	100.0%	89,746	6.6%	-	0.0%	89,746	100.0%
Other operating costs	7,282	1.0%	-	0.0%	7,282	100.0%	13,451	1.0%	-	0.0%	13,451	100.0%
Administrative	116,884	16.8%	107,455	17.5%	9,429	8.8%	230,135	16.9%	209,329	17.7%	20,806	9.9%
Advertising and promotion	22,208	3.2%	22,850	3.7%	(642)	(2.8%)	43,896	3.2%	44,932	3.8%	(1,036)	(2.3%)
Energy resources	37,619	5.4%	38,191	6.2%	(572)	(1.5%)	70,921	5.2%	70,331	5.9%	590	0.8%
Preventive maintenance	29,599	4.2%	25,987	4.2%	3,612	13.9%	56,903	4.2%	50,094	4.2%	6,809	13.6%
Royalties	46,801	6.7%	46,306	7.6%	495	1.1%	90,911	6.7%	88,141	7.4%	2,770	3.1%
Property lease	5,674	0.8%	4,883	0.8%	791	16.2%	10,692	0.8%	8,602	0.7%	2,090	24.3%
Insurance	3,214	0.5%	2,967	0.5%	247	8.3%	6,419	0.5%	5,938	0.5%	481	8.1%
Total costs and expenses of hotel services	478,765	68.7%	415,525	67.8%	63,240	15.2%	937,162	68.8%	800,446	67.5%	136,716	17.1%
NOI	218,597	31.3%	197,644	32.2%	20,953	10.6%	425,873	31.2%	384,583	32.5%	41,290	10.7%
<i>Other costs and expenses:</i>												
Corporate administrative expenses	36,716	5.3%	27,358	4.5%	9,358	34.2%	66,327	4.9%	59,787	5.0%	6,540	10.9%
Join Venture's corporate administration expenses	1,451	0.2%	4,541	0.7%	(3,090)	(68.0%)	3,465	0.3%	5,994	0.5%	(2,529)	(42.2%)
Acquisition and organization expenses	8,613	1.2%	358	0.1%	8,255	N.A.	23,180	1.7%	830	0.1%	22,350	N.A.
Non-capitalizable major maintenance	1,017	0.1%	1,952	0.3%	(935)	(47.9%)	1,967	0.1%	4,146	0.3%	(2,179)	(52.6%)
Other income, net	(3,326)	(0.5%)	(11,680)	(1.9%)	8,354	(71.5%)	(4,192)	(0.3%)	(12,346)	(1.0%)	8,154	(66.0%)
	44,471	6.4%	22,529	3.7%	21,942	97.4%	90,747	6.7%	58,411	4.9%	32,336	55.4%
EBITDA	174,126	25.0%	175,115	28.6%	(989)	(0.6%)	335,126	24.6%	326,172	27.5%	8,954	2.7%
Plus: Acquisition and organization expenses and maintenance expenses	9,630	1.4%	2,310	0.4%	7,320	N.A.	25,147	1.8%	4,976	0.4%	20,171	N.A.
Less: Franchise provision cancellation MTYMA	-	0.0%	(11,733)	(1.9%)	11,733	(100.0%)	-	0.0%	(11,733)	(1.0%)	11,733	(100.0%)
Adjusted EBITDA	183,756	26.4%	165,692	27.0%	18,064	10.9%	360,273	26.4%	319,415	27.0%	40,858	12.8%
Depreciation and amortization	94,087	13.5%	90,669	14.8%	3,418	3.8%	203,730	14.9%	179,996	15.2%	23,734	13.2%
Accounting gain on disposal of assets	(75,240)	(10.8%)	(266)	(0.0%)	(74,974)	N.A.	(73,414)	(5.4%)	(650)	(0.1%)	(72,764)	N.A.
Equity-based executive compensation	1,725	0.2%	-	0.0%	1,725	100.0%	1,725	0.1%	-	0.0%	1,725	100.0%
Total other costs and expenses	20,572	2.9%	90,403	14.7%	(69,831)	(77.2%)	132,041	9.7%	179,346	15.1%	(47,305)	(26.4%)
Operating Income (EBIT)	153,554	22.0%	84,712	13.8%	68,842	81.3%	203,085	14.9%	146,826	12.4%	56,259	38.3%
Interest expense	91,214	13.1%	93,804	15.3%	(2,590)	(2.8%)	184,580	13.5%	191,487	16.2%	(6,907)	(3.6%)
Interest income	(30,977)	(4.4%)	(38,424)	(6.3%)	7,447	(19.4%)	(63,947)	(4.7%)	(84,542)	(7.1%)	20,595	(24.4%)
Foreign exchange rate gain (loss), net	8,184	1.2%	(27,260)	(4.4%)	35,444	(130.0%)	8,806	0.6%	(26,812)	(2.3%)	35,618	(132.8%)
Total financial expense, net	68,421	9.8%	28,120	4.6%	40,301	143.3%	129,439	9.5%	80,133	6.8%	49,306	61.5%
Net consolidated income	85,133	12.2%	56,592	9.2%	28,541	50.4%	73,646	5.4%	66,693	5.6%	6,953	10.4%
Non-controlling interest	18,104	2.6%	(16,197)	(2.6%)	34,301	(211.8%)	24,345	1.8%	(14,308)	(1.2%)	38,653	(270.1%)
Controlling interest	67,029	9.6%	72,789	11.9%	(5,760)	(7.9%)	49,301	3.6%	81,001	6.8%	(31,700)	(39.1%)
<i>Other comprehensive income (loss):</i>												
Actuarial loss from remeasurement of the defined benefit plan	-	0.0%	-	0.0%	-	0.0%	(56)	(0.0%)	-	0.0%	(56)	100.0%
Reserve for valuation effect of derivative financial instruments	(10,002)	(1.4%)	16,608	2.7%	(26,610)	(160.2%)	(32,070)	(2.4%)	14,870	1.3%	(46,940)	N.A.
Comprehensive income	75,131	10.8%	73,200	11.9%	1,931	2.6%	41,520	3.0%	81,563	6.9%	(40,043)	(49.1%)
Non-controlling interest in comprehensive income	13,103	1.9%	8,304	1.4%	4,799	57.8%	8,310	0.6%	7,435	0.6%	875	11.8%
Controlling interest in comprehensive income	62,028	8.9%	64,896	10.6%	(2,868)	(4.4%)	33,210	2.4%	74,128	6.3%	(40,918)	(55.2%)
FFO	134,484	19.3%	116,346	19.0%	18,138	15.6%	266,422	19.5%	214,577	18.1%	51,845	24.2%

Pro Forma NOI Income Statement

Fideicomiso Irrevocable DB/1616												
Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income												
For the period from April 1 to June 30, 2025 and 2024, and cumulative as of June 30, 2025 and 2024												
Thousands of mexican pesos												
	2Q25	%	2Q24	%	Var. Ps.	Var. %	Cumulative 2025	%	Cumulative 2024	%	Var. Ps.	Var. %
Rooms	614,955	88.2%	596,173	87.9%	18,782	3.2%	1,204,557	88.4%	1,150,379	87.8%	54,178	4.7%
Food and beverages	64,209	9.2%	64,791	9.6%	(582)	(0.9%)	123,707	9.1%	124,853	9.5%	(1,146)	(0.9%)
Other hotel revenues	15,091	2.2%	14,480	2.1%	611	4.2%	28,578	2.1%	27,197	2.1%	1,381	5.1%
Property leases	3,107	0.4%	2,802	0.4%	305	10.9%	6,193	0.5%	7,441	0.6%	(1,248)	(16.8%)
Total Revenue	697,362	100.0%	678,246	100.0%	19,116	2.8%	1,363,035	100.0%	1,309,870	100.0%	53,165	4.1%
Costs and expenses from hotel services:												
Room	165,010	23.7%	159,910	23.6%	5,100	3.2%	324,088	23.8%	311,785	23.8%	12,303	3.9%
Food and beverages	44,474	6.4%	42,554	6.3%	1,920	4.5%	89,746	6.6%	84,569	6.5%	5,177	6.1%
Other operating costs	7,282	1.0%	7,727	1.1%	(445)	(5.8%)	13,451	1.0%	14,917	1.1%	(1,466)	(9.8%)
Administrative	116,884	16.8%	118,620	17.5%	(1,736)	(1.5%)	230,135	16.9%	229,490	17.5%	645	0.3%
Advertising and promotion	22,208	3.2%	22,748	3.4%	(540)	(2.4%)	43,896	3.2%	44,756	3.4%	(860)	(1.9%)
Energy resources	37,619	5.4%	38,191	5.6%	(572)	(1.5%)	70,921	5.2%	70,331	5.4%	590	0.8%
Preventive maintenance	29,599	4.2%	25,930	3.8%	3,669	14.1%	56,903	4.2%	49,991	3.8%	6,912	13.8%
Royalties	46,801	6.7%	46,306	6.8%	495	1.1%	90,911	6.7%	88,141	6.7%	2,770	3.1%
Property lease	5,674	0.8%	4,883	0.7%	791	16.2%	10,692	0.8%	8,602	0.7%	2,090	24.3%
Insurance	3,214	0.5%	2,967	0.4%	247	8.3%	6,419	0.5%	5,938	0.5%	481	8.1%
Total costs and expenses of hotel services	478,765	68.7%	469,836	69.3%	8,929	1.9%	937,162	68.8%	908,520	69.4%	28,642	3.2%
NOI	218,597	31.3%	208,410	30.7%	10,187	4.9%	425,873	31.2%	401,350	30.6%	24,523	6.1%
Other costs and expenses												
Corporate administrative expenses	36,716	5.3%	27,358	4.0%	9,358	34.2%	66,327	4.9%	59,787	4.6%	6,540	10.9%
Join Venture's corporate administration expenses	1,451	0.2%	4,541	0.7%	(3,090)	(68.0%)	3,465	0.3%	5,994	0.5%	(2,529)	(42.2%)
Acquisition and organization expenses	8,613	1.2%	358	0.1%	8,255	N.A.	23,180	1.7%	830	0.1%	22,350	N.A.
Non-capitalizable major maintenance	1,017	0.1%	1,952	0.3%	(935)	(47.9%)	1,967	0.1%	4,146	0.3%	(2,179)	(52.6%)
Other income, net	(3,326)	(0.5%)	(11,680)	(1.7%)	8,354	(71.5%)	(4,192)	(0.3%)	(12,346)	(0.9%)	8,154	(66.0%)
	44,471	6.4%	22,529	3.3%	21,942	97.4%	90,747	6.7%	58,411	4.5%	32,336	55.4%
EBITDA	174,126	25.0%	185,881	27.4%	(11,755)	(6.3%)	335,126	24.6%	342,939	26.2%	(7,813)	(2.3%)
Plus: Acquisition and organization expenses and maintenance expenses												
	9,630	1.4%	2,310	0.3%	7,320	N.A.	25,147	2.3%	4,976	0.4%	20,171	N.A.
Less: Franchise provision cancellation MTYMA	-	0.0%	(11,733)	(1.7%)	11,733	(100.0%)	-	2.3%	(11,733)	(0.9%)	11,733	(100.0%)
Adjusted EBITDA	183,756	26.4%	176,458	26.0%	7,298	4.1%	360,273	26.4%	336,182	25.7%	24,091	7.2%
Depreciation and amortization												
	94,087	13.5%	90,669	13.4%	3,418	3.8%	203,730	14.9%	179,996	13.7%	23,734	13.2%
Accounting gain on disposal of assets	(75,240)	(10.8%)	(266)	(0.0%)	(74,974)	N.A.	(73,414)	(5.4%)	(650)	(0.0%)	(72,764)	N.A.
Equity-based executive compensation	1,725	0.2%	-	0.0%	1,725	100.0%	1,725	0.1%	-	0.0%	1,725	100.0%
Total other costs and expenses	20,572	2.9%	90,403	13.3%	(69,831)	(77.2%)	132,041	9.7%	179,346	13.7%	(47,305)	(26.4%)
Operating Income (EBIT)	153,554	22.0%	95,478	14.1%	58,076	60.8%	203,085	14.9%	163,593	12.5%	39,492	24.1%
Interest expense	91,214	13.1%	93,804	13.8%	(2,590)	(2.8%)	184,580	13.5%	191,487	14.6%	(6,907)	(3.6%)
Interest income	(30,977)	(4.4%)	(38,424)	(5.7%)	7,447	(19.4%)	(63,947)	(4.7%)	(84,542)	(6.5%)	20,595	(24.4%)
Foreign exchange rate gain (loss), net	8,184	1.2%	(27,260)	(4.0%)	35,444	(130.0%)	8,806	0.6%	(26,812)	(2.0%)	35,618	(132.8%)
Total financial expense, net	68,421	9.8%	28,120	4.1%	40,301	143.3%	129,439	9.5%	80,133	6.1%	49,306	61.5%
Net consolidated income	85,133	12.2%	67,358	9.9%	17,775	26.4%	73,646	5.4%	83,460	6.4%	(9,814)	(11.8%)
Non-controlling interest	18,104	2.6%	(16,197)	(2.4%)	34,301	(211.8%)	24,345	1.8%	(14,308)	(1.1%)	38,653	(270.1%)
Controlling interest	67,029	9.6%	83,555	12.3%	(16,526)	(19.8%)	49,301	3.6%	97,768	7.5%	(48,467)	(49.6%)
Other comprehensive income:												
Actuarial loss from remeasurement of the defined benefit plan	-	0.0%	-	0.0%	-	0.0%	(56)	(0.0%)	-	0.0%	(56)	100.0%
Reserve for valuation effect of derivative financial instruments	(10,002)	(1.4%)	16,608	2.4%	(26,610)	(160.2%)	(32,070)	(2.4%)	14,870	1.1%	(46,940)	N.A.
Comprehensive income	75,131	10.8%	83,966	12.4%	(8,835)	(10.5%)	41,520	3.0%	98,330	7.5%	(56,810)	(57.8%)
Non-controlling interest in comprehensive income	13,103	1.9%	8,304	1.2%	4,799	57.8%	8,310	0.6%	7,435	0.6%	875	11.8%
Controlling interest in comprehensive income	62,028	8.9%	75,662	11.2%	(13,634)	(18.0%)	33,210	2.4%	90,895	6.9%	(57,685)	(63.5%)
FFO	134,484	19.3%	127,112	18.7%	7,372	5.8%	266,422	19.5%	231,344	17.7%	35,078	15.2%

Changes in Shareholders' Equity Statement

Fideicomiso Irrevocable DB/1616										
Consolidated Statements of Changes in Trustees' Equity – Unaudited										
As of June 30, 2025 and June 30, 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	(132,464)	-	-	-	-	-	-	(132,464)	-	(132,464)
Shareholders contributions	50	-	-	-	-	-	-	50	853	903
Cancellation of repurchase fund	-	-	(250,000)	-	-	-	250,000	-	-	-
Reserve for CBFIs repurchase	-	-	250,000	-	-	-	(250,000)	-	-	-
Equity-settled share-based payment	-	1,725	-	-	-	-	-	1,725	-	1,725
Repurchase of CBFIs through the repurchase fund reserve	(16,337)	-	(16,337)	-	-	-	16,337	(16,337)	-	(16,337)
Other equity movements	-	-	(133)	-	-	-	-	(133)	-	(133)
Comprehensive income (loss)	-	-	-	-	(16,035)	(56)	49,301	33,210	8,310	41,520
As of June 30, 2025	6,848,162	1,725	167,338	4,380,166	18,269	(1,554)	(3,486,982)	7,927,124	1,432,199	9,359,323

Cash Flow Statement

Fideicomiso Irrevocable DB/1616

Unaudited Condensed Consolidated Statements of Cash Flows

For the period of January 1 to June 30, 2025 and 2024

Thousands of Mexican pesos

	2025	2024
OPERATING ACTIVITIES		
Income before income taxes	73,646	66,693
Adjustments:		
Depreciation and amortization	203,730	179,996
Accounting gain on disposal of assets	(73,414)	(650)
Allowance for impairment of financial assets	(1,767)	2,637
Amortization and cancellation of capitalized debt costs	2,841	2,831
Debt interests	181,739	188,656
Interest Income	(63,947)	(84,542)
Unrealized foreign exchange gain	10,278	(23,520)
Executive compensation based on CBFIs	1,725	-
	334,831	332,101
Receivables and other accounts receivable	(17,499)	(31,976)
Invent	(8,343)	-
Related parties, net	4	120
Advanced payments	(17,940)	(10,942)
Recoverable taxes	3,018	5,514
Suppliers and other payables	67,511	31,423
Payable taxes	19,155	(1,137)
Employee benefits	1,915	-
Net cash flows generated by operating activities	382,652	325,103
INVESTING ACTIVITIES		
Acquisition of property, furniture and equipment	(114,651)	(104,141)
Revenue for sale property, furniture and equipment	100,815	938
Acquisition of intangible assets and warranty deposits	(1,838)	(475)
Interest income	63,947	83,511
Cash inflow from obtaining control of subsidiary Tregnor	40,000	-
Net cash flows used in investing activities	88,273	(20,167)
FINANCING ACTIVITIES		
Settlement of bank debt	(24,218)	(79,229)
Early redemption of bond debt	-	(14,869)
Restricted cash	(4,282)	(7,173)
Settlement of derivative financial instruments	11,993	15,733
Interest paid	(197,707)	(207,042)
Interest paid to related parties	(20,000)	(10,000)
Lease liability payments	(3,390)	(2,955)
Refunds paid to certificate holders	(132,464)	(54,157)
New shareholders contributions	853	533
Equity-settled share-based payments	-	(11,343)
CBFI repurchase through the repurchase fund reserve	(16,337)	(119,282)
Net cash flows (used in) generated by financing activities	(385,552)	(489,784)
(Decrease) Increase of cash and cash equivalents of the period	85,373	(184,848)
Cash and cash equivalents at the beginning of the year	1,713,148	1,922,593
Foreign exchange fluctuation in cash	(35,739)	46,888
Cash and cash equivalents at the end of the period	1,762,782	1,784,633

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.

