

**fibra inn**<sup>®</sup>

# EARNINGS REPORT 4Q24

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RELATIONS**  
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**Monterrey, Mexico, February 26, 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 announced its unaudited Fourth Quarter results for the period ended December 31, 2024 (4Q24). These results were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nominal Mexican pesos (Ps.).

## 4Q24 Highlights:

- Fibra Inn **owns 35 hotels with a total of 6,048 rooms** and participates in the investment of a Hotel Factory property, which will add 218 rooms.
- The main hotel indicators for 4Q24 were: total **Occupancy** of 60.0%, compared to 63.5% in 4Q23. **ADR** was Ps. 1,901.5, an increase of 11.3% versus 4Q23. **RevPar** was Ps. 1,141.9, an increase of 5.3% vs 4Q23.
- **Total Income** grew by 6.2% compared to 4Q23, reaching Ps. 613.8 million.
- **NOI<sup>1</sup>** was Ps. 194.6 million, 3.2% higher than in 4Q23; **NOI margin** was 31.7% vs. 32.6% in 4Q23.
- **Adjusted EBITDA<sup>2</sup>**: was Ps. 168.0 million, 69.7% higher than in 4Q23, with a 27.4% **margin** versus a 17.1% margin in 4Q23.
- **FFO<sup>3</sup>** was Ps. 123.9 million, 162.9% higher than in 4Q23, representing a 20.2% **margin**, 12 percentage points higher than 4Q23.
- **Distribution to Holders** will be Ps. 66.2 million, which represents Ps 0.0900 per CBFÍ for each of the 735,910,773 certificates outstanding.
- The **weighted average net cost of debt** was 9.5% in the peso-denominated tranche (91.8% of total debt) and 5.0% in the U.S. dollar-denominated tranche (8.2% of total debt).

<sup>1</sup> NOI is the calculation of 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.

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

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

# EARNINGS REPORT 4Q24

Key Highlights					
<b>Financial Results</b> (Figures in millions of pesos)	4Q24		4Q23		Var
Room Revenue	594.0	96.8%	555.8	96.1%	6.9%
Property Leases Revenue	19.8	3.2%	22.4	3.9%	(11.2%)
<b>Total Revenues</b>	<b>613.8</b>	<b>100.0%</b>	<b>578.2</b>	<b>100.0%</b>	<b>6.2%</b>
NOI	194.6	31.7%	188.6	32.6%	3.2%
Adjusted EBITDA	168.0	27.4%	99.0	17.1%	69.7%
FFO	123.9	20.2%	47.1	8.2%	162.9%
AFFO	102.4	16.7%	28.8	5.0%	255.2%
<b>Distribution and Dividend Yield</b>	4Q24		4Q23		Var
Distribution per CBFI (Ps.)	0.0900		0.0268		235.8%
Distribution per CBFI (LMT) (Ps.)	0.2700		0.1347		100.4%
Total Distribution (Ps. millions)	66.2		20.4		260.7%
CBFI Price (December 31, 2024)	5.5		5.1		7.8%
CBFIs in Repurchase Fund (millions)	13.1		8.4		N.A.
CBFIs with distribution rights (millions)	735.9		761.1		(3.3%)
Float	98.3%		99.5%		(0.7%)
Market Cap (Ps. millions)	4,119.5		3,881.8		6.1%
Total Assets (Ps. million)	13,900.3		13,578.8		2.4%
<b>Debt</b>	4Q24		4Q23		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	9.1%		9.6%		-
LTV	27.8%		29.0%		(1.2pp)
Fitch	A-		A-		
HR Ratings	A+		A+		
<b>Operating Results</b>	4Q24		4Q23		Var
Hotels in operation	33		33		-
Total Rooms	6,048		6,048		-
Closed Hotels	2		2		-
Occupancy (Total Sales)	60.0%		63.5%		(3.5 pp)
ADR (Total Sales) (Ps.)	1,901.5		1,708.8		11.3%
RevPAR (Total Sales) (Ps.)	1,141.9		1,084.3		5.3%
Land Lots	1		1		-
Properties at the end of the quarter	36		36		-
Footprint	13		13		-
<b>Hotel Factory</b>	4Q24		4Q23		Var
Number of properties	1		1		-
Number of rooms	218		218		-

## CEO Letter

Miguel Aliaga, Fibra Inn's Chief Executive Officer, stated: "This quarter, we achieved positive results despite a challenging business environment. Throughout 4Q24, room revenue grew solidly, increasing by 6.9% compared to the same period last year, alongside a notable rise in rates, which increased by 11.3%. This resulted in a RevPAR growth of 5.3%, despite a slight decrease in occupancy. This improvement reflects the strength of our strategy and effective cost control, driving a strong operational performance.

We started the quarter strong, with excellent months in October and November. However, December came in below expectations, which led us to adjust our expectations for the year-end. Despite this, we maintained a disciplined approach, enabling us to optimize our financial structure. Converting part of our treasury into dollars supported our financial results, while the repayment of high-cost debt helped sustain our solid financial position.

We continue to explore growth opportunities through acquisitions, with the goal of closing 2025 with the acquisition of a property, particularly in beach markets, to diversify our portfolio and create long-term value.

In terms of sustainability, we have made significant progress in our ESG initiatives. We are pleased to report that we have improved our ESG ratings, as our score in the Corporate Sustainability Assessment by S&P increased and we achieved a "D" rating in the Carbon Disclosure Project (CDP). Additionally, we continue to support environmental impact projects and have updated our recruitment processes to promote inclusion.

Finally, I am pleased to announce that, as of February 1st, 2025, Mr. Jaime Cohen Bistre will assume the role of CEO at Fibra Inn. With over 15 years of experience in the hotel and real estate sectors, Jaime will lead the company's growth strategy. I deeply appreciate the trust the Technical Committee has placed in me, and I will remain committed to Fibra Inn's financial stability and long-term success as CFO.

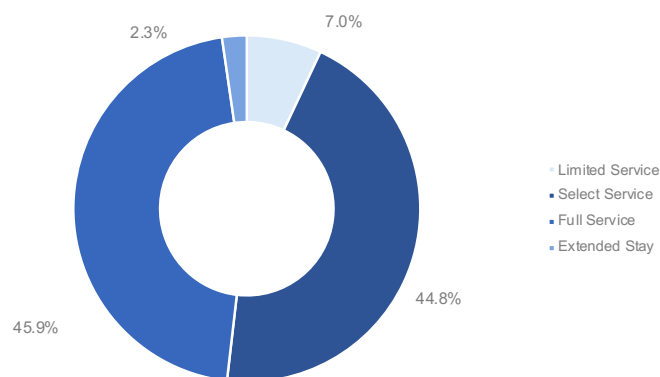
*Miguel Aliaga Gargollo*  
CEO

## Operating Results

(Figures in thousands of pesos)

Total Revenue per Segment				
	4Q24		4Q23	
	Revenue	% revenue	Revenue	% revenue
Limited Service	42.9	7.0%	44.1	7.6%
Select Service	275.2	44.8%	266.2	46.0%
Full Service	281.6	45.9%	255.5	44.2%
Extended Stay	14.1	2.3%	12.3	2.1%
<b>Total</b>	<b>613.8</b>	<b>100.0%</b>	<b>578.2</b>	<b>100.0%</b>

The **hotel portfolio** at the close of 4Q24 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			
	4Q24	4Q23	%
Number of Hotels	33	33	-
Room Revenue (Ps. Millions)	594.0	555.8	6.9%
Occupancy	60.0%	63.5%	(3.5 pp)
ADR (Ps.)	1,901.5	1,708.8	11.3%
RevPar (Ps.)	1,141.9	1,084.3	5.3%

As of December 31, 2024, Fibra Inn had a **total portfolio** of 35 properties with 6,048 rooms, of which 33 were in operation, representing 5,645 rooms. Two hotels with 394 rooms remained closed. The closed hotels are the Coatzacoalcos hotel and the Mexico City hotel (Ave.Tlalpan).

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>
<b>by Segment</b>				
Limited Service	4	536	8.9%	6.6%
Select Service	17	3,042	50.3%	44.2%
Full Service	13	2,353	38.9%	47.4%
Extended Stay	1	117	1.9%	1.8%
<b>Total</b>	<b>35</b>	<b>6,048</b>	<b>100.0%</b>	<b>100.0%</b>
<b>by Region</b>				
North	9	1,295	21.4%	20.5%
Northeast	13	2,377	39.3%	65.0%
South and Center	10	1,893	31.3%	8.1%
West	3	483	8.0%	6.4%
<b>Total</b>	<b>35</b>	<b>6,048</b>	<b>100.0%</b>	<b>100.0%</b>
<b>by Operator</b>				
Aimbridge LATAM	34	5,898	97.5%	98.8%
Grupo Presidente	1	150	2.5%	1.2%
<b>Total</b>	<b>35</b>	<b>6,048</b>	<b>100.0%</b>	<b>100.0%</b>

During 4Q24, the **segment** with the largest share was Select Service, with 50.3% of the total rooms, representing 44.2% of the NOI. The **region** with the largest share was the Northeast, with 39.3% of the rooms and 65.0% of the NOI. The **operator** with the largest share was Aimbridge LATAM, with 97.5% of the total rooms, representing 98.8% of the NOI.

## Information by Segment, Hotel Chain, and Region

Quarterly Total Sales							
	4Q24			4Q23			%RevPAR
	Occupancy	ADR (Ps.)	RevPAR (Ps.)	Occupancy	ADR (Ps.)	RevPAR (Ps.)	
<b>by Segment</b>							
Limited Service	62.6%	1,388.8	868.8	67.5%	1,314.9	887.3	(2.1%)
Select Service	62.3%	1,657.8	1,032.1	67.9%	1,508.9	1,024.7	0.7%
Full Service	55.0%	2,452.0	1,348.0	55.8%	2,163.9	1,207.8	11.6%
Extended Stay	87.3%	1,499.0	1,308.3	78.6%	1,454.2	1,143.5	14.4%
<b>Total</b>	<b>60.0%</b>	<b>1,901.5</b>	<b>1,141.9</b>	<b>63.5%</b>	<b>1,708.8</b>	<b>1,084.3</b>	<b>5.4%</b>
<b>by Region</b>							
North <sup>1</sup>	67.1%	1,590.4	1,066.5	70.5%	1,521.7	1,072.5	(0.6%)
Northeast <sup>2</sup>	60.6%	2,447.5	1,482.6	63.9%	2,113.5	1,351.4	9.7%
South and Center <sup>3</sup>	52.3%	1,347.4	705.2	55.5%	1,268.4	704.1	0.2%
West <sup>4</sup>	62.6%	1,632.9	1,022.0	66.9%	1,533.7	1,026.6	(0.4%)
<b>Total</b>	<b>60.0%</b>	<b>1,901.5</b>	<b>1,141.9</b>	<b>63.5%</b>	<b>1,708.8</b>	<b>1,084.3</b>	<b>5.4%</b>
<b>by Hotel Chain</b>							
IHG <sup>5</sup>	66.2%	1,722.9	1,140.7	69.3%	1,557.7	1,079.7	5.7%
Wyndham Hotel Group	61.3%	1,353.1	829.9	66.2%	1,265.4	837.2	(0.9%)
Hilton Worldwide	58.1%	1,490.5	866.1	66.3%	1,382.3	915.9	(5.4%)
Marriot International	53.0%	3,261.4	1,727.4	52.7%	2,869.2	1,512.1	14.2%
Local Brands	50.8%	1,384.1	703.4	51.3%	1,342.7	688.7	2.1%
<b>Total</b>	<b>60.0%</b>	<b>1,901.5</b>	<b>1,141.9</b>	<b>63.5%</b>	<b>1,708.8</b>	<b>1,084.3</b>	<b>5.4%</b>

<sup>1</sup> Chihuahua and Sonora.

<sup>2</sup> Nuevo Leon, Coahuila and Tamaulipas.

<sup>3</sup> Queretaro, Estado de Mexico, Puebla, Guanajuato, Quintana Roo, CDMX and Campeche.

<sup>4</sup> Jalisco.

<sup>5</sup> Intercontinental Hotels Group

During 4Q24, **occupancy** was 60.0%, a reduction of 3.5 percentage points compared to 4Q23, due to seasonal challenges and traveler caution related to political issues such as elections.

The **total ADR** was Ps. 1,901.5, an increase of 11.3% compared to the same period last year, mainly driven by a beneficial exchange rate, which impacts the average rate of most hotels in the Portfolio.

The **total RevPAR** reached Ps. 1,141.9, a 5.3% increase compared to 4Q23, driven by a strong ADR during the quarter.



## Income Statement Analysis

(Figures in millions of pesos)

	Income Statement Analysis					
	4Q			12M		
	2024	2023	Var%	2024	2023	Var%
Total Revenue	613.8	578.2	6.2%	2,389.2	2,225.5	7.4%
Operating Expenses	419.2	389.6	7.6%	1,633.5	1,499.7	8.9%
NOI	194.6	188.6	3.2%	755.8	725.8	4.1%
<i>NOI margin</i>	31.7%	32.6%	(0.9 pp)	31.6%	32.6%	(1.0 pp)
Non-operating expenses	37.4	96.5	(61.3%)	126.8	224.8	(43.6%)
EBITDA	157.2	92.1	70.7%	629.0	501.0	25.5%
<i>EBITDA margin</i>	25.6%	15.9%	9.7 pp	26.3%	22.5%	3.8 pp
Adjusted EBITDA	168.0	99.0	69.7%	632.4	526.1	20.2%
<i>Adjusted EBITDA margin</i>	27.4%	17.1%	10.3 pp	26.5%	23.6%	2.9 pp
Other costs and expenses	451.4	158.2	185.3%	717.5	490.9	46.2%
Operating Profit (Loss) (EBIT)	(294.2)	(66.1)	N.A.	(88.5)	10.1	N.A.
<i>EBIT margin</i>	(47.9%)	(11.4%)	(36.5 pp)	(3.7%)	0.5%	(4.2 pp)
Net Financial Result	(46.8)	(40.0)	17.1%	163.8	245.9	(33.4%)
Net Consolidated Income (loss)	(341.0)	(107.5)	217.3%	(252.3)	(241.5)	4.5%
<i>Net margin</i>	(55.6%)	(18.6%)	(37.0 pp)	(10.6%)	(10.9%)	0.3 pp
FFO	123.9	47.1	162.9%	438.0	240.0	82.5%
<i>FFO margin</i>	20.2%	8.2%	12.0 pp	18.3%	10.8%	7.5 pp
Non-controlling interest	(5.1)	3.0	(267.3%)	(32.3)	(4.9)	N.A.
Comprehensive Income (Loss)	640.5	14.4	N.A.	722.1	(111.1)	N.A.

**Total revenues** during 4Q24 were Ps. 613.8 million, an increase of 6.2%, or Ps. 35.6 million compared to 4Q23, driven by an 11.3% increase in rates during the quarter. On a cumulative basis for 2024, **revenue** increased by 7.4%.

Revenue for the quarter is broken down as follows:

- Ps. 594.0 million were **room revenues**, which increased by 6.9% compared to 4Q23 and represents 96.8% of total revenue.
- Ps. 19.8 million was from **property leasing revenue**, which decreased by 11.2% compared to 4Q23 and represents 3.2% of total revenue.

During 4Q24, **total operating expenses** amounted to Ps. 419.2 million, equivalent to 68.3% of revenue, compared to 67.4% during 4Q23. Expenses increased by 7.6% this quarter, surpassing the growth in room revenue, driven primarily by a 9.9% increase in room expenses and a 16.8% increase in property tax expenses. In the twelve months, **operating expenses** increased by 8.9% compared to 2023.

**Net Operating Income (NOI)** during 4Q24 was Ps. 194.6 million, 3.2% higher than 4Q23. On a cumulative basis, it increased by 4.1%. **NOI margin** was 31.7% vs. 32.6% in 4Q23.

**Non-operating expenses** decreased by 61.3% compared to 4Q23, amounting to Ps. 37.4 million and representing 6.1% of total revenue, versus 16.7% in 4Q23. This reduction is mainly due to improved control of corporate expenses, with a 73.4% reduction in administrative expenses. On a cumulative basis, **non-operating expenses** decreased by 43.6% compared to 2023.

**EBITDA** closed at Ps. 157.2 million in 4Q24, an increase of 70.7% or Ps. 65.1 million compared to 4Q23. **EBITDA margin** was 25.6% in 4Q24 compared to 15.9% in 4Q23. For the twelve months, **EBITDA** increased by 25.5%.

**Adjusted EBITDA** was Ps. 168.0 million, a 69.7% increase compared to 4Q23. On a cumulative basis, it increased by 20.2%, reaching Ps. 632.4 million. **Adjusted EBITDA margin** was 27.4%, 10.3 percentage points higher than the 17.1% recorded in 4Q23.

**Total other costs and expenses** amounted to Ps. 451.4 million, an increase of 185.3% compared to 4Q23. This is mainly due to the recognition of impairment in the financial valuation of certain properties in the Portfolio (Ps. 364 million), in accordance with IFRS. On a cumulative basis, there was a 46.2% increase compared to 2023.

**Operating Loss (EBIT)** was Ps. 294.2 million, compared to one of Ps. 66.1 million in 4Q23. On a cumulative basis, **operating loss** reached Ps. 88.5 million, compared to a profit of Ps. 10.1 million in 2023. Negative **EBIT margin** was 47.9% in 4Q24, compared to the negative 11.4% in 4Q23.

The **Net Financial Result** was an expense of Ps. 46.8 million, an increase of 17.1% compared to Ps. 40.0 million in 4Q23. On a cumulative basis, the expense decreased by 33.4%, totaling

Ps. 163.8 million compared to Ps. 245.9 million in the twelve months of 2023. This includes Ps. 380.4 million in interest expenses, Ps. 161.8 million in interest income, and Ps. 55.2 million in foreign exchange gains.

**Net Consolidated Loss** for 4Q24 was Ps. 341.0 million, an increase of Ps. 233.5 million compared to the loss of Ps. 107.5 million in 4Q23. On a cumulative basis, **net loss** was Ps. 252.3 million, compared to a loss of Ps. 241.5 million in 2023. Negative **net margin** in 4Q24 was 55.6% versus the negative 18.6% in 4Q23.

A **Non-controlling interest** profit of Ps. 5.1 million was recorded in 4Q24, compared to the Ps. 3.0 million loss in 4Q23.

Regarding the **other comprehensive items**, Ps. 981.5 million were reported at the close of 4Q24, primarily due to the revaluation surplus of properties, compared to the item reported in 4Q23 of Ps. 121.9 million.

**Comprehensive Income** was Ps. 640.5 million, compared to Ps. 14.4 million in 4Q23. For the twelve months of the year, the **comprehensive income** was Ps. 722.1 million, compared to a loss of Ps. 111.1 million in 2023.

FFO Reconciliation			
	4Q24	4Q23	Var
FFO	123.9	47.1	162.9%
(-) Maintenance CAPEX	21.5	18.3	17.4%
Adjusted FFO	102.4	28.8	255.2%
(-) PIPs Reserve	24.6	0.0	N.A.
(-) Minority participation	11.6	8.8	30.7%
Distribution <sup>1</sup>	66.2	20.4	224.1%
FFO per CBF <sup>2</sup>	0.1684	0.0625	169.4%
Adjusted FFO per CBF <sup>2</sup>	0.1392	0.0385	261.5%

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

<sup>1</sup> The distribution amount includes the adjustment for the CAPEX reserve, PIPs, and the Minority Participation.

<sup>2</sup> Calculations per CBF based on 735,910,773 CBFs in the 4Q24 and 761,080,871 CBFs in the 4Q23 respectively, which are securities with distribution rights.

**FFO** reached Ps. 123.9 million in 4Q24, a significant increase of 162.9% or Ps. 76.8 million compared to 4Q23. **FFO margin** was 20.2%, compared to 8.2% in 4Q23. For the twelve months, **FFO** increased by 82.5%. **FFO per CBF** increased by 169.4% in 4Q24 vs 4Q23.

**Adjusted FFO** for 4Q24 was Ps. 102.4 million, representing a 16.7% **margin** compared to Ps. 28.8 million in 4Q23, which accounted for 5.0% relative to revenue.

The FFO calculation used by Fibra Inn since its Initial Public Offering corresponded 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 4Q24 was positive Ps. 12.9 million.

## Distribution to CBFI Holders

(Figures in millions of pesos)

Distribution to Holders				
	4Q24		4Q23	
	per CBFI	Total	per CBFI	Total
Taxable Income	-	-	-	-
Return of Capital	0.0900	66.23	0.0268	20.40
Cash Distribution	0.0900	66.23	0.0268	20.40

\*Total figures are in million pesos. Calculations per CBFI are in Ps.

\*Calculations per CBFI based on 735,910,773 CBFIs in the 4Q24 and 761,080,871 CBFIs in the 4Q23 respectively, which are securities with distribution rights.

On February 25, 2024, the Company's Technical Committee approved the **cash distribution** of Ps. 66.2 million for CBFI holders. This distribution is equal to Ps. 0.0900 per CBFI based on 735,910,773 CBFIs with distribution rights at the close of 4Q24, for capital reimbursement based on Fibra Inn's operations and results from October 1 to December 31, 2024.

The distribution per certificate will take place no later than March 30, 2025. The capital reimbursement will not generate tax retention for Fibra Inn investors.

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

## Repurchase Fund

As of December 31, 2024, the Company has 13,090,053 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 titles issued.

Fibra Inn's Market Value				
	<i>Issued and Subscribed as of December 31, 2024</i>	<i>%</i>	<i>Issued and Unsubscribed</i>	<i>Total CBFIs</i>
Repurchase Fund	13,090,053	1.7%		
Founders Trust	5	0.0%		
Investing Public	735,910,768	98.3%		
<b>Total Outstanding</b>	<b>749,000,826</b>	<b>100.00%</b>		
Total with Distribution Rights	735,910,773			
CBFIs issued for the Capital Program			805,763,126	
CBFIs issued for the payment of internalization			-	
CBFIs in Treasury			50,000,000	
<b>Total CBFIs in Treasury</b>	<b>0</b>		<b>855,763,126</b>	
<b>Total CBFIs</b>	<b>749,000,826</b>		<b>855,763,126</b>	<b>1,604,763,952</b>

## Use of CapEx Reserve

Under normal conditions, the capital expenditure reserve for hotel maintenance is provisioned based on the investment requirements per line item for each period, plus a reasonable reserve for future requirements. As of December 31, 2024, this reserve reached Ps. 88.3 million, compared to Ps. 111.5 million as of September 30, 2024. The total amount spent on capital maintenance expenditures was Ps. 44.7 million during 4Q24, of which Ps. 7.2 million is reported in the income statement.

## Balance Sheet Analysis

(Figures in millions of pesos)

Balance Sheet Analysis			
	December 2024	December 2023	Var %
<b>Assets</b>			
Cash and cash equivalents	1,713.1	1,922.6	(10.9%)
Accounts receivable	92.4	65.2	41.6%
Assets available for sale	28.7	24.9	15.5%
Remaining Recoverable VAT	125.8	133.5	(5.8%)
<b>Liabilities</b>			
Suppliers	221.0	219.3	0.8%
Accounts payables	88.1	105.4	(16.4%)
Interest Payable	142.2	149.9	(5.1%)
Financial Debt from Debt Certificates	3,150.2	3,181.6	(1.0%)
Long-term Bank Debt	656.7	710.3	(7.6%)

As of December 31, 2024, **cash and cash equivalents** amounted Ps. 1,713.1 million, a 10.9% decrease compared to December 2023. This variation incorporates the effect of the repurchase of CBFIs and investments in the Portfolio hotels, primarily the renovation of the Hampton Saltillo Airport hotel, which was completed in the second half of the year.

The **accounts receivable portfolio** registered Ps. 92.4 million, increasing by 41.6% compared to the balance as of December 31, 2023, which corresponds to the revolving credit for working capital for operations.

**Assets available for sale** remained at Ps. 28.7 million, corresponding to the hotel in Coatzacoalcos.

The **remaining recoverable VAT** balance was Ps. 125.8 million at the end of 4Q24, compared to Ps. 133.5 million at the end of 4Q23. The VAT refund process continues to recover the remaining balance.

In **current liabilities**, payments to **suppliers** are maintained under their normal payment cycle, amounting to Ps. 221.0 million, an increase of 0.8% compared to the balance as of December 31, 2023, due to the normal course of operations.

**Accounts payable** to related parties totaled Ps. 88.1 million, reflecting a decrease of 16.4% compared to December 2023. This balance corresponds to the outstanding debt with strategic partner FFLatam for temporary financing provided—together with Fibra Inn—to the trusts of the Westin Monterrey Valle and JW Marriott Monterrey Valle hotels. This amount will be amortized through the cash flows of these hotels and the recovery of the VAT balance.

The accrued **interest payable** provision is recorded as a liability from **debt obligations** amounting to Ps. 142.2 million, related to the FINN18 debt issuance, as interest payments are made semi-annually in February and August. This also includes the accrued interest on the loans for the Westin Monterrey Valle and JW Marriot Monterrey Valle hotel trust.

In the long-term liabilities, **financial obligations** are recorded at Ps. 3,150.2 million (Ps. 3,164.1 million before amortizable expenses), corresponding to the outstanding balance of the FINN18 debt issuance.

The **total bank debt account** (short and long-term) closed 4Q24 with a balance of Ps. 708.1 million (Ps. 714.6 million before amortizable expenses), of which 97.3% was covered with interest rate swaps. This includes: (i) **Long-term bank debt** as of December 2024 which amounted to Ps. 656.7 million, decreasing by Ps. 53.7 million compared to December 2023, as the uncovered portion of the fixed-rate tranche of the Banorte and Sabadell loan was prepaid; (ii) **Short-term debt** ended with a balance of Ps. 51.4 million.

As of December 31, 2024, the gross debt cost was:

- (i) 81.6% (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) 6.2% (BBVA) MXN at a fixed rate of 9.69%.
- (iii) 6.4% (BBVA) USD at a fixed rate of 4.70%.
- (iv) 2.8% (Banorte) MXN at a fixed rate of 9.16%.
- (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 (91.8% of total debt), and 5.0% for financing denominated in U.S. dollars (8.2% of total debt). As of the reporting date, the yield for the Mexico 5-Year Government Bond (M Bond) was 9.4%. A total of 99.5% of the debt is either at a fixed rate or covered with swaps, and 0.5% is at a variable rate, this completing the financial cost optimization process for consolidated debt.

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

The FINN18 debt issuance financial covenants are as follows:

Financial Covenants – FINN18 Debt Issuance		
	Covenants	As of December 31, 2024
Loan to Value	Equal or lower than 50%	27.8%
Debt Service Coverage	Equal or higher than 1.0	3.7
Debt Service	Equal or higher than 1.5	1.9
Total Assets no taxable	Equal or higher than 150%	357%
Secured Debt	Equal or lower than 15%	5.1%

Fibra Inn reported a total **loan-to-value** of 27.8% as of December 31, 2024. This leverage level is in full compliance with the requirements of the Mexican Banking and Securities Commission (“CNBV”) to regulate the maximum leverage levels for the Fibras of up to 50% and approved for the Company at 50% during Fibra Inn’s Shareholders’ Meeting.

As of December 31, 2024, the **debt service coverage** was 3.7 times, well above the required minimum of 1.0 times. Both figures are calculated according to the methodology in Appendix AA of the Circular Única de Emisoras applicable to CBFIs.

Leverage Ratio	
Total Assets	13,900.3
Total Patrimony	9,473.0
<b>Leverage</b>	<b>1.5</b>

The **leverage ratio** (total assets to shareholders' equity or total patrimony) was 1.5 times in 4Q24.

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

Debt Ratios (CNBV)	
<i>Loan-to-value</i>	<i>As of December 30, 2024</i>
<i>(less than or equal to 50%)</i>	
Financing	708.1
Market Debt	3,150.2
Total Assets	13,900.2
<b>Loan-to-value</b>	<b>27.8%</b>
<i>Debt Service Coverage Ratio</i>	<i>As of December 30, 2024</i>
<i>(equal or higher than 1.0)</i>	
Liquid Assets	1,713.1
VAT refunds	125.8
Operating Profit	691.5
Credit lines	-
<i>Sub-Total Numerator</i>	<b>2,530.4</b>
Amortization of Interests	377.5
Principal Repayments	51.4
Capital Expenditure	103.4
Development Expenditure	145.3
<i>Sub-Total Denominator</i>	<b>677.6</b>
<b>Debt Service Coverage Ratio</b>	<b>3.7 times</b>

## Information Regarding the Tenant

(Figures in millions of pesos)

Operadora México Servicios y Restaurantes, SAPI de C.V.				
	2024	%	2023	%
Revenue	111.8	100.0%	111.9	100.0%
Operating Expenses	72.7	65.0%	70.8	63.2%
Utilidad Bruta	39.1	35.0%	41.1	36.8%
Operating Expenses	8.2	7.3%	5.8	5.2%
NOI	30.9	27.7%	35.4	31.6%
Lease paid to Trust F/1616	19.9	17.8%	22.0	19.7%
Other Indirect Expenses	3.2	2.9%	1.7	1.6%
<b>EBITDA</b>	<b>7.8</b>	<b>6.9%</b>	<b>11.7</b>	<b>10.4%</b>
Other Non-Operating Expenses	-	0.0%	-	0.0%
<b>Adjusted EBITDA</b>	<b>7.8</b>	<b>6.9%</b>	<b>11.7</b>	<b>10.4%</b>

### Fourth Quarter 2024 Relevant Events

- **October 26** – Fibra Inn made changes to Hotel Management Contracts and signed New Specialized Service Contracts with a subsidiary of the Trust. Fibra Inn modified 33 hotel management contracts with an operator, transferring labor responsibilities to its subsidiary Servicios Hoteleros FINN, S.C. This ensures the continuity of service in our hotels. The operation took place on October 26, 2024, with the approval of the Audit, Practices, and ESG Committees, as well as the Technical Committee of the Trust.
- **November 13** – Fibra Inn Announced Cash Distribution Payment Corresponding to the Third Quarter of 2024.
- **November 21** – Fibra Inn Informed on the Ratification of the External Audit Firm.

### Subsequent Relevant Events to the Fourth Quarter of 2024

**January 1<sup>st</sup>** – Subscription of Lease and Sublease Agreement for Spaces in the Portfolio Hotels with Tregnor, S.A.P.I. de C.V.

Fibra Inn initiated a new lease and sublease agreement for 33 hotels with Tregnor, S.A.P.I. de C.V., a related party of the Trust. This measure was taken following the early termination of 31 lease agreements and 2 sublease agreements, with the aim of improving the management of non-lodging spaces in these hotels. The transaction was approved by the Audit, Practices, and ESG Committees, as well as the Technical Committee of the Trust.

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

## ESG

Fibra Inn reached important milestones and made significant progress in its ESG practices during 2024. The company increased its score by 3 points in the Corporate Sustainability Assessment by S&P, reaching 32 points in the REI Equity Real Estate Investment Trust category. Additionally, it obtained a “D” rating in the Carbon Disclosure Project (CDP). In the social sphere, the company updated its recruitment and selection process, eliminating unconscious biases by excluding data such as gender, age, and disabilities in evaluation reports. It will present for the first time the Scope 3 measurement of its carbon footprint, focusing on business travel and employee commuting. The company also conducted riparian reforestation at the Tenochtitlán Urban Park, promoting the restoration of urban ecosystems with the participation of its employees.

With these results, Fibra Inn reaffirms its commitment to sustainable development and continuous improvement in its responsible practices.

## Analyst Coverage

### Analyst Coverage

Martín Lara	Vector Casa de Bolsa
Carlos Alcaraz	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 its 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 (Certificados Bursátiles Fiduciarios Inmobiliarios or “CBFIs”) on the Mexican Stock Exchange under the ticker symbol “FINN13”.

For more information, please visit our website [www.fibrainn.mx](http://www.fibrainn.mx)

## Note 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

## 4Q24 Hotel Portfolio

PORTFOLIO DETAILS				
Brand	City	Status	Rooms	
<b>Limited Service Hotels</b>				
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	
				<b>536</b>
<b>Select Service Hotels</b>				
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	
				<b>3,042</b>
<b>Full Service Hotels</b>				
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	
				<b>2,353</b>
<b>Extended Stay Hotels</b>				
Staybridge Suites	Guadalajara	Operating	117	
<b>Total Fibra Inn's Portfolio as of December 31, 2024</b>				<b>6,048</b>

## Balance Sheet

Fideicomiso Irrevocable DB/1616  
**Unaudited Condensed Consolidated Statements of Financial Position**  
 As of December 31, 2024, and December 31, 2023  
 Thousands of Mexican Pesos

	As of December 31, 2024	%	As of December 31, 2023	%
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash, cash equivalents and restricted cash	1,713,148	12.3%	1,922,593	14.2%
Trade and other accounts receivable, net	92,354	0.7%	65,233	0.5%
Advanced payments	18,459	0.1%	17,870	0.1%
Assets held for sale	28,738	0.2%	24,886	0.2%
Recoverable value-added tax	125,778	0.9%	133,508	1.0%
Recoverable taxes and others	25,320	0.2%	27,858	0.2%
<i>Total current assets</i>	2,003,797	14.4%	2,191,948	16.1%
<i>Non-current assets</i>				
Property, furniture and equipment, net	11,631,641	83.7%	11,176,489	82.3%
Right-of-use assets, net	9,713	0.1%	9,614	0.1%
Long-term accounts receivable	16,219	0.1%	13,091	0.1%
Derivative financial instruments	73,796	0.5%	65,769	0.5%
Restricted cash	98,241	0.7%	83,406	0.6%
Intangible assets, net and warranty deposits	26,913	0.2%	38,482	0.3%
Accounts receivable from related parties	40,000	0.3%	-	0.0%
<i>Total non-current assets</i>	11,896,523	85.6%	11,386,851	83.9%
<b>Total Assets</b>	<b>13,900,320</b>	<b>100%</b>	<b>13,578,799</b>	<b>100%</b>
<b>LIABILITIES</b>				
<i>Current liabilities</i>				
Suppliers	221,033	5.0%	219,349	4.9%
Accounts payable to related parties	88,094	2.0%	105,404	2.3%
Short-term bank debt	51,410	1.2%	40,618	0.9%
Other payables	14,785	0.3%	5,729	0.1%
Tax payable	35,691	0.8%	23,906	0.5%
Interest payable	142,192	3.2%	149,905	3.3%
Short-term lease liabilities	5,662	0.1%	4,413	0.1%
Cash settled executive share-based compensation	10,188	0.2%	9,496	0.2%
Advances from clients	4,832	0.1%	5,016	0.1%
<i>Total current liabilities</i>	573,887	13.0%	563,836	12.5%
<i>Non-current liabilities</i>				
Debt securities	3,150,217	71.2%	3,181,625	70.6%
Bank debt	656,679	14.8%	710,330	15.8%
Premium for issuance of debt securities	21,803	0.5%	30,525	0.7%
Employee benefits	10,206	0.2%	794	0.0%
Deferred income taxes	7,286	0.2%	7,286	0.2%
Long-term liability	5,187	0.1%	6,578	0.1%
Lease improvement guarantee	2,100	0.0%	2,500	0.1%
<i>Total non-current liabilities</i>	3,853,478	87.0%	3,939,638	87.5%
<b>Total Liabilities</b>	<b>4,427,365</b>	<b>100%</b>	<b>4,503,474</b>	<b>100%</b>
<b>EQUITY</b>				
<i>Trustors' equity</i>				
Contributed capital	7,063,105	74.6%	7,340,875	80.9%
Share-based compensation reserve	-	0.0%	27,412	0.3%
Reserve for repurchase of CBFIs	183,808	1.9%	204,142	2.2%
Property revaluation surplus	4,380,166	46.2%	3,679,442	40.5%
Reserve for valuation effect of derivative financial instruments	34,304	0.4%	29,855	0.3%
Actuarial loss from remeasurement of the defined benefit plan.	(1,498)	(0.0%)	-	0.0%
Retained earnings	(3,610,424)	(38.1%)	(3,390,418)	(37.4%)
<i>Total trustors' equity from controlling interest</i>	8,049,461	85.0%	7,891,308.0	87.0%
Non-controlling interest	1,423,494	15.0%	1,183,986	13.0%
<b>Total trustors' equity</b>	<b>9,472,955</b>	<b>100%</b>	<b>9,075,294</b>	<b>100%</b>
<b>Total liabilities and equity</b>	<b>13,900,320</b>	<b>100%</b>	<b>13,578,768</b>	<b>100%</b>

## IFRS Income Statement

Fideicomiso Irrevocable DB/1616												
Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income												
For the period of October 1 <sup>st</sup> to December 31, 2024 & 2023, and for the twelve-month period ended on December 31, 2024 & 2023												
Thousands of Mexican pesos												
	4Q24	%	4Q23	%	Var. Ps.	Var. %	Accumulated 2024	%	Accumulated 2023	%	Var. Ps.	Var. %
Room	593,956	96.8%	555,832	96.1%	38,124	6.9%	2,316,644	97.0%	2,146,443	96.4%	170,201	7.9%
Property leases	19,841	3.2%	22,356	3.9%	(2,515)	(11.2%)	72,588	3.0%	79,090	3.6%	(6,502)	(8.2%)
<b>Total Revenue</b>	<b>613,797</b>	<b>100.0%</b>	<b>578,188</b>	<b>100.0%</b>	<b>35,609</b>	<b>6.2%</b>	<b>2,389,232</b>	<b>100.0%</b>	<b>2,225,533</b>	<b>100.0%</b>	<b>163,699</b>	<b>7.4%</b>
<i>Costs and expenses from hotel services</i>												
Rooms	179,846	29.3%	163,640	28.3%	16,206	9.9%	671,541	28.1%	612,235	27.5%	59,306	9.7%
Administrative	107,666	17.5%	95,172	16.5%	12,494	13.1%	418,140	17.5%	373,281	16.8%	44,859	12.0%
Advertising and promotion	22,678	3.7%	22,250	3.8%	428	1.9%	90,300	3.8%	82,377	3.7%	7,923	9.6%
Energy resources	33,901	5.5%	32,254	5.6%	1,647	5.1%	144,279	6.0%	140,024	6.3%	4,255	3.0%
Preventive maintenance	26,672	4.3%	24,625	4.3%	2,047	8.3%	103,755	4.3%	96,409	4.3%	7,346	7.6%
Impairment of financial assets	(5,283)	(0.9%)	2,354	0.4%	(7,637)	N.A.	(1,114)	(0.0%)	6,447	0.3%	(7,561)	(117.3%)
Royalties	45,449	7.4%	41,990	7.3%	3,459	8.2%	175,933	7.4%	161,295	7.2%	14,638	9.1%
<b>Total costs and expenses of hotel services</b>	<b>410,929</b>	<b>66.9%</b>	<b>382,285</b>	<b>66.1%</b>	<b>28,644</b>	<b>7.5%</b>	<b>1,602,834</b>	<b>67.1%</b>	<b>1,472,068</b>	<b>66.1%</b>	<b>130,766</b>	<b>8.9%</b>
<b>Gross Profit</b>	<b>202,868</b>	<b>33.1%</b>	<b>195,903</b>	<b>33.9%</b>	<b>6,965</b>	<b>3.6%</b>	<b>786,398</b>	<b>32.9%</b>	<b>753,465</b>	<b>33.9%</b>	<b>32,933</b>	<b>4.4%</b>
<i>Other costs and expenses</i>												
Property tax	5,095	0.8%	4,363	0.8%	732	16.8%	18,382	0.8%	17,005	0.8%	1,377	8.1%
Insurance	3,199	0.5%	2,949	0.5%	250	8.5%	12,257	0.5%	10,633	0.5%	1,624	15.3%
Corporate administrative expenses	24,777	4.0%	93,093	16.1%	(68,316)	(73.4%)	110,791	4.6%	197,780	8.9%	(86,989)	(44.0%)
Join Venture's corporate administration expenses	3,454	0.6%	3,637	0.6%	(183)	(5.0%)	11,227	0.5%	10,772	0.5%	455	4.2%
Depreciation and amortization	87,196	14.2%	145,920	25.2%	(58,724)	(40.2%)	353,974	14.8%	431,750	19.4%	(77,776)	(18.0%)
Accounting (gain) loss and disposal of assets	(171)	(0.0%)	(116)	(0.0%)	(55)	47.4%	(876)	(0.0%)	(1,094)	(0.0%)	218	(19.9%)
Impairment of properties, net	364,358	59.4%	19,224	3.3%	345,134	N.A.	364,358	15.3%	19,224	0.9%	345,134	N.A.
Non-capitalizable major maintenance	7,213	1.2%	3,944	0.7%	3,269	82.9%	13,454	0.6%	14,584	0.7%	(1,130)	(7.7%)
Equity share-based compensation to executives	-	0.0%	(6,825)	(1.2%)	6,825	(100.0%)	-	0.0%	40,997	1.8%	(40,997)	(100.0%)
Acquisition and organization expenses	3,586	0.6%	2,985	0.5%	601	20.1%	5,672	0.2%	10,560	0.5%	(4,888)	(46.3%)
Other (income) expenses, net	(1,653)	(0.3%)	(7,137)	(1.2%)	5,484	(76.8%)	(14,354)	(0.6%)	(8,873)	(0.4%)	(5,481)	61.8%
<b>Total other costs and expenses</b>	<b>497,054</b>	<b>81.0%</b>	<b>262,037</b>	<b>45.3%</b>	<b>235,017</b>	<b>89.7%</b>	<b>874,885</b>	<b>36.6%</b>	<b>743,338</b>	<b>33.4%</b>	<b>131,547</b>	<b>17.7%</b>
<b>Operating Income</b>	<b>(294,186)</b>	<b>(47.9%)</b>	<b>(66,134)</b>	<b>(11.4%)</b>	<b>(228,052)</b>	<b>N.A.</b>	<b>(88,487)</b>	<b>(3.7%)</b>	<b>10,127</b>	<b>0.5%</b>	<b>(98,614)</b>	<b>N.A.</b>
Interest expense	95,137	15.5%	99,387	17.2%	(4,250)	(4.3%)	380,844	15.9%	411,342	18.5%	(30,498)	(7.4%)
Interest income	(38,100)	(6.2%)	(53,335)	(9.2%)	15,235	(28.6%)	(161,849)	(6.8%)	(136,420)	(6.1%)	(25,429)	18.6%
Foreign exchange rate (gain) loss, net	(10,220)	(1.7%)	(6,070)	(1.0%)	(4,150)	68.4%	(55,158)	(2.3%)	(29,050)	(1.3%)	(26,108)	89.9%
<b>Total financial expense, net</b>	<b>46,817</b>	<b>7.6%</b>	<b>39,982</b>	<b>6.9%</b>	<b>6,835</b>	<b>17.1%</b>	<b>163,837</b>	<b>6.9%</b>	<b>245,872</b>	<b>11.0%</b>	<b>(82,035)</b>	<b>(33.4%)</b>
<b>Income (loss) before income taxes</b>	<b>(341,003)</b>	<b>(55.6%)</b>	<b>(106,116)</b>	<b>(18.4%)</b>	<b>(234,887)</b>	<b>221.3%</b>	<b>(252,324)</b>	<b>(10.6%)</b>	<b>(235,745)</b>	<b>(10.6%)</b>	<b>(16,579)</b>	<b>7.0%</b>
Income taxes	-	-	1,355	0.2%	(1,355)	(100.0%)	-	-	5,802	0.3%	(5,802)	(100.0%)
<b>Net consolidated income (loss)</b>	<b>(341,003)</b>	<b>(55.6%)</b>	<b>(107,471)</b>	<b>(18.6%)</b>	<b>(233,532)</b>	<b>217.3%</b>	<b>(252,324)</b>	<b>(10.6%)</b>	<b>(241,547)</b>	<b>(10.9%)</b>	<b>(10,777)</b>	<b>4.5%</b>
Non-controlling interest	(5,063)	(0.8%)	3,026	0.5%	(8,089)	(267.3%)	(32,318)	(1.4%)	(4,898)	(0.2%)	(27,420)	N.A.
<b>Controlling interest</b>	<b>(335,940)</b>	<b>(54.7%)</b>	<b>(110,497)</b>	<b>(19.1%)</b>	<b>(225,443)</b>	<b>204.0%</b>	<b>(220,006)</b>	<b>(9.2%)</b>	<b>(236,649)</b>	<b>(10.6%)</b>	<b>16,643</b>	<b>(7.0%)</b>
<i>Other comprehensive income (loss):</i>												
Revaluation surplus of properties	967,070	157.6%	149,569	25.9%	817,501	N.A.	967,070	40.5%	149,569	6.7%	817,501	N.A.
Actuarial loss from remeasurement of the defined benefit plan	(1,498)	(0.2%)	-	0.0%	(1,498)	100.0%	(1,498)	(0.1%)	-	0.0%	(1,498)	100.0%
Reserve for valuation effect of derivative financial instruments	15,914	2.6%	(27,650)	(4.8%)	43,564	(157.6%)	8,898	0.4%	(19,102)	(0.9%)	28,000	(146.6%)
<b>Comprehensive income (loss)</b>	<b>640,483</b>	<b>104.3%</b>	<b>14,448</b>	<b>2.5%</b>	<b>626,035</b>	<b>N.A.</b>	<b>722,146</b>	<b>30.2%</b>	<b>(111,080)</b>	<b>(5.0%)</b>	<b>833,226</b>	<b>N.A.</b>
Non-controlling interest in comprehensive income (loss)	274,303	44.7%	(66,369)	(11.5%)	340,672	N.A.	270,795	11.3%	(62,095)	(2.8%)	332,890	N.A.
<b>Controlling interest in comprehensive income (loss)</b>	<b>371,243</b>	<b>60.5%</b>	<b>77,791</b>	<b>13.5%</b>	<b>293,452</b>	<b>N.A.</b>	<b>483,669</b>	<b>20.2%</b>	<b>(44,087)</b>	<b>(2.0%)</b>	<b>527,756</b>	<b>N.A.</b>



## NOI Income Statement

Fideicomiso Irrevocable DB/1616												
Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income												
For the period of October 1 <sup>st</sup> to December 31, 2024 & 2023, and for the twelve-month period ended on December 31, 2024 & 2023												
Thousands of Mexican pesos												
	4Q24	%	4Q23	%	Var. Ps.	Var. %	Accumulated 2024	%	Accumulated 2023	%	Var. Ps.	Var. %
Room	593,956	96.8%	555,832	96.1%	38,124	6.9%	2,316,644	97.0%	2,146,443	96.4%	170,201	7.9%
Property leases	19,841	3.2%	22,356	3.9%	(2,515)	(11.2%)	72,588	3.0%	79,090	3.6%	(6,502)	(8.2%)
<b>Total Revenue</b>	<b>613,797</b>	<b>100.0%</b>	<b>578,188</b>	<b>100.0%</b>	<b>35,609</b>	<b>6.2%</b>	<b>2,389,232</b>	<b>100.0%</b>	<b>2,225,533</b>	<b>100.0%</b>	<b>163,699</b>	<b>7.4%</b>
<i>Costos y gastos por servicios hoteleros:</i>												
Rooms	179,846	29.3%	163,640	27.3%	16,206	9.9%	671,541	28.1%	612,235	27.5%	59,306	9.7%
Administrative	102,383	16.7%	97,526	16.7%	4,857	5.0%	417,026	17.5%	379,728	17.1%	37,298	9.8%
Advertising and promotion	22,678	3.7%	22,250	3.4%	428	1.9%	90,300	3.8%	82,377	3.7%	7,923	9.6%
Energy Resources	33,901	5.5%	32,254	7.3%	1,647	5.1%	144,279	6.0%	140,024	6.3%	4,255	3.0%
Preventive Maintenance	26,672	4.3%	24,625	4.4%	2,047	8.3%	103,755	4.3%	96,409	4.3%	7,346	7.6%
Royalties	45,449	7.4%	41,990	7.2%	3,459	8.2%	175,933	7.4%	161,295	7.2%	14,638	9.1%
Property tax	5,095	0.8%	4,363	0.7%	732	16.8%	18,382	0.8%	17,005	0.8%	1,377	8.1%
Insurance	3,199	0.5%	2,949	0.5%	250	8.5%	12,257	0.5%	10,633	0.5%	1,624	15.3%
<b>Total costs and expenses of hotel services</b>	<b>419,223</b>	<b>68.3%</b>	<b>389,597</b>	<b>67.4%</b>	<b>29,626</b>	<b>7.6%</b>	<b>1,633,473</b>	<b>68.4%</b>	<b>1,499,706</b>	<b>67.4%</b>	<b>133,767</b>	<b>8.9%</b>
<b>NOI</b>	<b>194,574</b>	<b>31.7%</b>	<b>188,591</b>	<b>32.6%</b>	<b>5,983</b>	<b>3.2%</b>	<b>755,759</b>	<b>31.6%</b>	<b>725,827</b>	<b>32.6%</b>	<b>29,932</b>	<b>4.1%</b>
<i>Other costs and expenses:</i>												
Corporate administrative expenses	24,777	4.0%	93,093	16.1%	(68,316)	(73.4%)	110,791	4.6%	197,780	8.9%	(86,989)	(44.0%)
Join Venture's corporate administration expenses	3,454	0.6%	3,637	0.6%	(183)	(5.0%)	11,227	0.5%	10,772	0.5%	455	4.2%
Acquisition and organization expenses	3,586	0.6%	2,985	0.5%	601	20.1%	5,672	0.2%	10,560	0.5%	(4,888)	(46.3%)
Non-capitalizable major maintenance	7,213	1.2%	3,944	0.7%	3,269	82.9%	13,454	0.6%	14,584	0.7%	(1,130)	(7.7%)
Other (income) expenses, net	(1,653)	(0.3%)	(7,137)	(1.2%)	5,484	(76.8%)	(14,354)	(0.6%)	(8,873)	(0.4%)	(5,481)	61.8%
	37,377	6.1%	96,522	16.7%	(59,145)	(61.3%)	126,790	5.3%	224,823	10.1%	(98,033)	(43.6%)
<b>EBITDA</b>	<b>157,197</b>	<b>25.6%</b>	<b>92,069</b>	<b>15.9%</b>	<b>65,128</b>	<b>70.7%</b>	<b>628,969</b>	<b>26.3%</b>	<b>501,004</b>	<b>22.5%</b>	<b>127,965</b>	<b>25.5%</b>
Plus: Acquisition and organization expenses and maintenance expenses	10,799	1.8%	6,929	1.2%	3,870	55.9%	19,126	0.8%	25,144	1.1%	(6,018)	(23.9%)
Minus: Provisional cancellation of MTYMA franchise	-	0.0%	-	0.0%	-	0.0%	(15,698)	(0.7%)	-	0.0%	(15,698)	0.0%
<b>Adjusted EBITDA</b>	<b>167,996</b>	<b>27.4%</b>	<b>98,998</b>	<b>17.1%</b>	<b>68,998</b>	<b>69.7%</b>	<b>632,397</b>	<b>26.5%</b>	<b>526,148</b>	<b>23.6%</b>	<b>106,249</b>	<b>20.2%</b>
Depreciation and amortization	87,196	14.2%	145,920	25.2%	(58,724)	(40.2%)	353,974	14.8%	431,750	19.4%	(77,776)	(18.0%)
Accounting (gain) los on disposal of assets	(171)	(0.0%)	(116)	(0.0%)	(55)	47.4%	(876)	(0.0%)	(1,094)	(0.0%)	218	(19.9%)
Impairment of properties, net	364,358	59.4%	19,224	3.3%	345,134	N.A.	364,358	15.3%	19,224	0.9%	345,134	N.A.
Equity share-based compensation to executives	-	0.0%	(6,825)	(1.2%)	6,825	(100.0%)	-	0.0%	40,997	1.8%	(40,997)	(100.0%)
<b>Total other costs and expenses</b>	<b>451,383</b>	<b>73.5%</b>	<b>158,203</b>	<b>27.4%</b>	<b>293,180</b>	<b>185.3%</b>	<b>717,456</b>	<b>30.0%</b>	<b>490,877</b>	<b>22.1%</b>	<b>226,579</b>	<b>46.2%</b>
<b>Operating Income (EBIT)</b>	<b>(294,186)</b>	<b>(47.9%)</b>	<b>(66,134)</b>	<b>(11.4%)</b>	<b>(228,052)</b>	<b>N.A.</b>	<b>(88,487)</b>	<b>(3.7%)</b>	<b>10,127</b>	<b>0.5%</b>	<b>(98,614)</b>	<b>N.A.</b>
Interest expense	95,137	15.5%	99,387	17.2%	(4,250)	(4.3%)	380,844	15.9%	411,342	18.5%	(30,498)	(7.4%)
Interest income	(38,100)	(6.2%)	(53,335)	(9.2%)	15,235	(28.6%)	(161,849)	(6.8%)	(136,420)	(6.1%)	(25,429)	18.6%
Foreign exchange rate (gain) loss, net	(10,220)	(1.7%)	(6,070)	(1.0%)	(4,150)	68.4%	(55,158)	(2.3%)	(29,050)	(1.3%)	(26,108)	89.9%
<b>Total financial expense, net</b>	<b>46,817</b>	<b>7.6%</b>	<b>39,982</b>	<b>6.9%</b>	<b>6,835</b>	<b>17.1%</b>	<b>163,837</b>	<b>6.9%</b>	<b>245,872</b>	<b>11.0%</b>	<b>(82,035)</b>	<b>(33.4%)</b>
<b>Income (loss) before taxes</b>	<b>(341,003)</b>	<b>(55.6%)</b>	<b>(106,116)</b>	<b>(18.4%)</b>	<b>(234,887)</b>	<b>221.3%</b>	<b>(252,324)</b>	<b>(10.6%)</b>	<b>(235,745)</b>	<b>(10.6%)</b>	<b>(16,579)</b>	<b>7.0%</b>
Income taxes	-	0.0%	1,355	0.2%	(1,355)	(100.0%)	-	0.0%	5,802	0.3%	(5,802)	(100.0%)
<b>Net consolidated income (loss)</b>	<b>(341,003)</b>	<b>(55.6%)</b>	<b>(107,471)</b>	<b>(18.6%)</b>	<b>(233,532)</b>	<b>217.3%</b>	<b>(252,324)</b>	<b>(10.6%)</b>	<b>(241,547)</b>	<b>(10.9%)</b>	<b>(10,777)</b>	<b>4.5%</b>
Non-controlling interest	(5,063)	(0.8%)	3,026	0.5%	(8,089)	(267.3%)	(32,318)	(1.4%)	(4,898)	(0.2%)	(27,420)	N.A.
<b>Controlling interest</b>	<b>(335,940)</b>	<b>(54.7%)</b>	<b>(110,497)</b>	<b>(19.1%)</b>	<b>(225,443)</b>	<b>204.0%</b>	<b>(220,006)</b>	<b>(9.2%)</b>	<b>(236,649)</b>	<b>(10.6%)</b>	<b>16,643</b>	<b>(7.0%)</b>
<i>Other comprehensive income (loss):</i>												
Revaluation surplus of properties	967,070	157.6%	149,569	25.9%	817,501	N.A.	967,070	40.5%	149,569.0	6.7%	817,501	N.A.
Actuarial loss from remeasurement of the defined benefit plan	(1,498)	(0.2%)	-	0.0%	(1,498)	100.0%	(1,498)	(0.1%)	-	0.0%	(1,498)	100.0%
Reserve for valuation effect of derivative financial instruments	15,914	2.6%	(27,650)	(4.8%)	43,564	(157.6%)	8,898	0.4%	(19,102)	(0.9%)	28,000	(146.6%)
<b>Comprehensive income (loss)</b>	<b>640,483</b>	<b>104.3%</b>	<b>14,448</b>	<b>2.5%</b>	<b>626,035</b>	<b>N.A.</b>	<b>722,146</b>	<b>30.2%</b>	<b>(111,080)</b>	<b>(5.0%)</b>	<b>833,226</b>	<b>N.A.</b>
Non-controlling interest in comprehensive income (loss)	274,303	44.7%	(66,369)	(11.5%)	340,672	N.A.	270,795	11.3%	(62,095)	(2.8%)	332,890	N.A.
<b>Controlling interest in comprehensive income (loss)</b>	<b>371,243</b>	<b>60.5%</b>	<b>77,791</b>	<b>13.5%</b>	<b>293,452</b>	<b>N.A.</b>	<b>483,669</b>	<b>20.2%</b>	<b>(44,087)</b>	<b>(2.0%)</b>	<b>527,756</b>	<b>N.A.</b>
<b>FFO</b>	<b>123,904</b>	<b>20.2%</b>	<b>47,131</b>	<b>8.2%</b>	<b>76,773</b>	<b>162.9%</b>	<b>437,996</b>	<b>18.3%</b>	<b>239,984</b>	<b>10.8%</b>	<b>198,012</b>	<b>82.5%</b>

## Change in Shareholders' Equity Statement

Fideicomiso Irrevocable DB/1616  
**Unaudited Condensed Consolidated Statements of Change in Shareholders' Equity**  
 As of December 31, 2024, and December 31, 2023  
 Thousands of Mexican 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 trustors' Equity
<b>As of December 31, 2022</b>	<b>5,909,890</b>	<b>25,652</b>	<b>250,000</b>	<b>3,477,329</b>	<b>39,406</b>	<b>-</b>	<b>(3,153,769)</b>	<b>6,548,508</b>	<b>1,249,735</b>	<b>7,798,243</b>
Distribution to holders of CBFIs	(84,953)	-	-	-	-	-	-	(84,953)	-	(84,953)
Non-controlling interest contribution	1,501,283	-	-	-	-	-	-	1,501,283	1,244	1,502,527
Cancellation of repurchase fund	-	-	(250,000)	-	-	-	250,000	-	-	-
Reserve for repurchase CBFIs	-	-	250,000	-	-	-	(250,000)	-	-	-
Equity-settled share-based payments	14,655	1,760	-	-	-	-	-	16,415	-	16,415
Surplus write-off due to sale of fixed asset	-	-	(45,858)	-	-	-	-	(45,858)	-	(45,858)
Comprehensive income (loss)	-	-	-	202,113	(9,551)	-	(236,649)	(44,087)	(66,993)	(111,080)
<b>As of December 31, 2023</b>	<b>7,340,875</b>	<b>27,412</b>	<b>204,142</b>	<b>3,679,442</b>	<b>29,855</b>	<b>-</b>	<b>(3,390,418)</b>	<b>7,891,308</b>	<b>1,183,986</b>	<b>9,075,294</b>
<b>As of December 31, 2023</b>	<b>7,340,875</b>	<b>27,412</b>	<b>204,142</b>	<b>3,679,442</b>	<b>29,855</b>	<b>-</b>	<b>(3,390,418)</b>	<b>7,891,308</b>	<b>1,183,986</b>	<b>9,075,294</b>
Distribution to holders of CBFIs	(153,978)	-	-	-	-	-	-	(153,978)	-	(153,978)
Cancellation of CBFIs' Shareholders contributions	(139,056)	-	139,056	-	-	-	-	-	-	-
Shareholders contributions	-	-	-	-	-	-	-	-	1,031	1,031
Cancellation of repurchase funds	-	-	(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	-	-	(159,390)	-	-	-	-	(159,390)	-	(159,390)
Other change in equity	(12,580)	-	-	-	-	-	-	(12,580)	-	(12,580)
Comprehensive income (loss)	-	-	-	700,724	4,449	(1,498)	(220,006)	483,669	238,477	722,146
<b>As of December 31, 2024</b>	<b>7,063,105</b>	<b>-</b>	<b>183,808</b>	<b>4,380,166</b>	<b>34,304</b>	<b>(1,498)</b>	<b>(3,610,424)</b>	<b>8,049,461</b>	<b>1,423,494</b>	<b>9,472,955</b>

## Cash Flow Statement

Fideicomiso Irrevocable DB/1616		
<b>Unaudited Condensed Consolidated Statements of Cash Flows</b>		
For the twelve-month period ended on December 31, 2024 and 2023		
Thousands of Mexican pesos		
	2024	2023
<b>OPERATING ACTIVITIES</b>		
Net income (loss) before income taxes	(252,324)	(235,745)
Adjustments:		
Depreciation and amortization	353,974	431,750
Accounting gain on disposal of assets	(876)	(1,094)
Impairment of properties, net	364,358	19,224
Allowance for impairment of financial assets	(1,114)	6,447
Amortization and cancellation of capitalized debt costs	5,703	7,384
Debt interests	375,141	403,958
Interest Income	(161,849)	(136,418)
Unrealized foreign exchange gain	(54,263)	(35,411)
Equity share-based compensation to executives	-	40,997
	628,750	501,092
Receivables and other accounts receivable	(27,012)	(8,386)
Related parties, net	95	15
Advanced payments	(589)	3,353
Recoverable taxes	7,730	8,209
Suppliers and other payables	19,659	10,835
Payable taxes	11,785	(2,602)
Employee benefits	7,914	149
<b>Net cash flows generated by operating activities</b>	<b>648,332</b>	<b>512,665</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of property, furniture and equipment	(204,130)	(140,864)
Revenue for sale property, furniture and equipment	1,349	3,691
Acquisition of intangible assets and warranty deposits	(743)	(880)
Interest income	159,142	136,418
Related parties	(40,000)	-
<b>Net cash flows used in investing activities</b>	<b>(84,382)</b>	<b>(1,635)</b>
<b>FINANCING ACTIVITIES</b>		
Settlement of bank debt	(100,610)	(180,768)
Repayment of public debt	(33,193)	-
Restricted cash	(14,835)	61,918
Settlement of derivative financial instruments	30,835	29,377
Funds raised by issuing CBFIs	-	1,501,283
Interest paid	(411,104)	(433,888)
Interest paid to related parties	(26,004)	(7,925)
Lease liability payments	(6,097)	(4,858)
Refunds paid to certificate holders	(153,978)	(84,953)
New shareholders contributions	1,031	1,244
Equity-settled share-based payments	(11,343)	(30,958)
Repurchase of CBFIs with repurchase fund reserve	(159,390)	(45,858)
<b>Net cash flows (used in) generated by financing activities</b>	<b>(884,688)</b>	<b>804,614</b>
<b>(Decrease) Increase of cash and cash equivalents of the period</b>	<b>(320,738)</b>	<b>1,315,644</b>
Cash and cash equivalents at the beginning of the year	1,922,593	613,927
Foreign exchange fluctuation in cash	111,293	(6,978)
<b>Cash and cash equivalents at the end of the period</b>	<b>1,713,148</b>	<b>1,922,593</b>

## 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.

### ADR

Average Daily Rate. Key metric in the hotel industry that measures the average revenue earned per rented room per day. It is calculated by dividing the total room revenue by the number of rooms sold (occupied rooms) during a specific period, excluding complimentary rooms or rooms used for staff.

### 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.

