



# Fibra Inn Announces First Quarter 2024 Results

**Monterrey, Mexico, April 24, 2024** — 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 First Quarter results for the period ended March 31, 2024 (1Q24). These results were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nominal Mexican pesos (Ps.).

## 1Q24 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 Company presents the following hotel indicators for 1Q24: total **Occupancy** was 60.3%, compared to 60.5% in 1Q23. **ADR** was Ps. 1,813.1, an increase of 8.4% vs 1Q23. **RevPar** was Ps. 1,093.6, an 8.0% increase versus 1Q23, in terms of same-store sales.
- Total Income** was Ps. 571.9 million, 7.5% higher than in 1Q23.
- NOI<sup>1</sup>** was Ps. 186.9 million, 5.9% higher than in 1Q23; **NOI margin** was 32.7% vs. 33.2% in 1Q23.
- Adjusted EBITDA<sup>2</sup>**: was Ps. 153.7 million, 10.1% higher than in 1Q23, with a 26.9% margin compared with a 26.2% margin in 1Q23.
- FFO<sup>3</sup>** was Ps. 98.2 million, representing a 17.2% margin, compared to Ps. 8.5% in 1Q23.
- Distribution to Holders** will be Ps. 33.7 million, which represents Ps 0.0450 per CBFI for each of the 749,343,826 certificates outstanding.
- The **weighted average net cost of debt** was 9.55% in the peso-denominated tranche (93% of total debt) and 4.97% in the US dollar-denominated one (7% of total debt).

Fibra Inn 1Q24	
Equity	
BMV: FINN13	
1Q24 Distribution per CBFI	0.0450
Distribution per CBFI (LTM)	0.1274
CBFI Price (Mar 31, 2024):	5.73
CBFIs in Repurchase Fund:	27,046,553
CBFIs with distribution rights:	749,343,826
Float:	96.5%
Mkt Cap (Ps. million)	4,293.7
Total Assets	13,353.5
Debt	
BMV: FINN18	Ps. 3.2 Bn @ fixed 2 Feb 2028
Weighted Avg Net Cost of Total Debt:	9.55% in pesos & 4.97% in US dlls
LTV:	28.9%
Fitch:	A-
HR Ratings:	A+
1Q24 Highlights	
Number of hotels in operation	33
Number of rooms	6,048
Occupancy (Total Sales)	60.3%
ADR (Total Sales) Ps.	1,813.1
RevPar (Total Sales) Ps.	1,093.6
Hotel Factory	
Number of properties	1
Number of rooms	218



- <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.

*Miguel Aliaga, Fibra Inn's Chief Executive Officer, stated, "We have defined two strategic pillars at Fibra Inn for 2024; these are operational efficiency and administrative efficiency.*

*In terms of operational efficiency, we have worked hand in hand with the hotel operators. This is reflected in 5.9% NOI growth compared to the previous year. In terms of administrative efficiency, corporate expenses have been reduced despite the annual salary increases, which led us to an Adjusted EBITDA growth of 10.1% when compared to last year.*

*We have also focused on making the financial structure much more efficient, including the prepayment of high-interest debt and being much more efficient in treasury investments, which has led us to an outstanding FFO growth of 116.9% when compared to 2023.*

*As such, the Company is doubling the FFO and tripling the AFFO for the first quarter of 2024. Therefore, Fibra Inn was able to raise holder distributions by 68% compared to the 4Q23, with expectations to continue these increases per CBFIs during the rest of the quarters.*

*We continue to analyze hotel projects in detail that have the potential for acquisition or development, and that add long-term value to the Company. Additionally, we will keep on implementing operational strategies that will bring more efficiencies and better results," added Mr. Aliaga.*

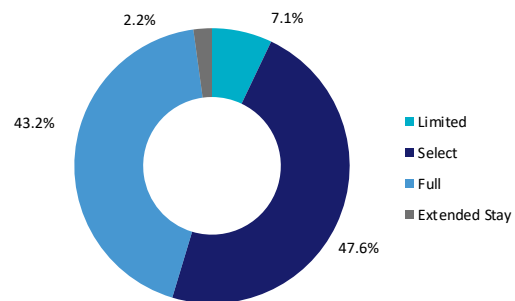

**First Quarter 2024 Results**

Financial Highlights					
	1Q24		1Q23		Var
Lodging Revenues	554.2	96.9%	515.3	96.9%	7.6%
Rental Revenues	17.7	3.1%	16.7	3.1%	5.7%
Total Fibra Revenues	571.9	100.0%	532.0	100.0%	7.5%
NOI	186.9	32.7%	176.6	33.2%	5.9%
Adjusted EBITDA	153.7	26.9%	139.6	26.2%	10.1%
FFO	98.2	17.2%	45.3	8.5%	116.9%
Distribution and Dividend Yield					
CBFI Price	5.73		5.97		-4.0%
Total Distribution	33.7		21.13		59.6%
Total Distribution per CBFI	0.0450		0.0419		7.3%
CBFIs with distribution rights	749.3		503.6		48.8%
Hotels and Rooms					
Hotels in operation	33		35		-2
Land Lots	1		1		0
Closed hotels	2		2		0
Properties at the end of the quarter	36		38		-2
Footprint (States)	13		13		0
Total Rooms	6,048		6,047		1

The hotel portfolio at the close of 1Q24 was comprised of 35 hotels: 4 limited service, 17 select service, 13 full service, and one extended-stay. At the date of this report, 33 hotels were in operation and 2 remain closed.

The two closed hotels include the property in Coatzacoalcos, and the Holiday Inn Coyoacan, which remains closed following the Mexico City earthquakes and is pending major repairs.

Total Revenue per Segment				
	1Q24	%	1Q23	%
(Ps. million)				
Limited Service	40.5	7.1%	38.3	7.2%
Select Service	272.1	47.6%	254.0	47.8%
Full Service	246.9	43.2%	227.0	42.7%
Extended Stay	12.4	2.2%	12.7	2.4%
Total	571.9	100.0%	532.0	100.0%





Total revenues during 1Q24 were Ps. 571.9 million, an increase of 7.5%, or Ps. 39.9 million compared to 1Q23. Revenues were as follows:

- Ps. 554.2 million were lodging revenues generated from the 33 operating properties during 1Q24, which rose by 7.6% compared to 1Q23. This increase reflected 60.3% in occupancy in terms of total hotel income, regardless of the impact of Easter during March. ADR increased by 8.4% vs. 1Q23 reaching Ps. 1,813.1, reflecting a higher and more efficient average daily rate. This was due to the inclusion of luxury and higher-scale hotels in the Fibra Inn portfolio, as well as the closure of limited-service properties. RevPAR was Ps. 1,093.6, an increase of 8.0% vs. 1Q23.
- Ps. 17.7 million were from rental spaces and services other than lodging, such as rental of meeting rooms, coffee breaks, conference rooms, and restaurants and rental of certain commercial outlets, which represented a 5.7% increase.

During 1Q24, total operating expenses were Ps. 384.9 million or 67.3% as a percentage of income, compared to 66.8% during 1Q23. Overall, the increase in the hotel operating expenses is the result of higher occupancy, therefore:

- The 50-basis point increase in lodging expenses, reaching 27.3% as a percentage of income, reflected higher costs for guest service including room cleaning, breakfast, laundry, and others.
- A slight 20-basis point increase in administrative expenses, resulting in 17.8% as a percentage of income, was in line with the expenses reported previously as the Company seeks to maintain efficient expense levels.
- The 10-basis point increase in advertising and promotional expenses, represented 3.9% of total income in 1Q24, compared to 3.8% in 1Q23.
- The royalties and insurance represented 7.3% and 0.5% as a percentage of income in 1Q24, similar quarter over quarter.

The above was offset by:

- The 10-basis point decrease in preventive hotel maintenance represented 4.2% of revenue in line with the 4.3% expenses of 1Q23.
- A 20-basis point decrease in utilities registered 5.6% of income, in line with the figure for the previous year.
- A 10-basis point decrease in property taxes, reflecting 0.7% of income in 1Q24, compared to 0.8% in 1Q23.

During 2023, the Company worked to generate efficiencies together with the hotel operators, Aimbridge Latam and Grupo Presidente, by creating economies of scale with procedures and globally-utilized technologies applied to Fibra Inn's management of assets.

The expenses related to operational hotel services reflected a total increase of 8.3% in 1Q24, slightly higher than the 7.6% increase in total revenue.



Net Operating Income (NOI) for 1Q24 was Ps. 186.9 million, compared with Ps. 176.6 million in 1Q23, representing 5.9% growth. NOI margin was 32.7% vs. 33.2% in 1Q23.

Non-operating expenses were Ps. 35.9 million in 1Q24, which represented a Ps. 6.7 million decrease versus 1Q23, when this figure was Ps. 42.6 million. Non-operating expenses represented 6.3% of total income during 1Q24, 170 basis points lower than in 1Q23 when it was 8.0%.

This nominal expense increase was primarily the net effect of:

- A Ps. 2.8 million decrease in non-capitalizable major maintenance to the properties, registering Ps. 2.2 million in expenses compared to Ps. 5.1 million in 1Q23, reflecting hotel repairs that have been approved to maintain the hotels.
- A Ps. 2.4 million decrease in corporate administrative expenses, reaching Ps. 32.5 million, vs. Ps. 34.9 million in 1Q23, due to a lower payroll related to the corporate reorganization that included the departure of two executives whose termination contracts were at the end of 2023.
- A Ps. 0.9 million decrease in corporate administrative costs related to the Hotel Factory trusts registering Ps. 1.5 million, compared to Ps. 2.3 million in 1Q23, corresponding to the asset management fees of the Westin Monterrey Valle and the JW Marriott Monterrey Valle.
- A Ps. 0.6 million increase in other income representing Ps. 0.8 million in 1Q24, compared to Ps. 0.2 million last year. This income was related to the sale of hotel furniture and equipment, resulting from renovations at some hotels of the portfolio.

EBITDA was Ps. 151.1 million in 1Q24, representing a 12.7% decrease or Ps. 17.1 million compared to Ps. 134.0 million in 1Q23. EBITDA margin was 26.4% in 1Q24 and was 1.2 percentage points higher than in 1Q23 when it was 25.2%.

Adjusted EBITDA was Ps. 153.7 million and excluded the previously mentioned acquisition and corporate-related expenses, as well as any extraordinary maintenance expenses, and represented an increase of 10.1% or Ps. 14.2 million, compared to the Ps. 139.6 million in 1Q23. Adjusted EBITDA margin was 26.9% in 1Q24, 70 basis points higher than the 26.2% in 1Q23.

Total other costs and expenses of the Fibra represented Ps. 88.9 million for 1Q24, which was a lower expense of Ps. 13.9 million compared to 1Q23 when it was Ps. 102.9 million. This expense decrease was mainly due to:

- A Ps. 10.8 million decrease in depreciation and amortization, registering Ps. 89.3 million in 1Q24, or 10.8% lower than the Ps. 100.1 million in 1Q23. This decrease reflected the updated depreciation terms for all properties in the portfolio. Fixed assets, including properties, plant, and equipment, were calculated on the straight-line method, and are based on the estimated useful life of the net assets' residual value.



- In this 1Q24, the executives received the corresponding certificates related to their compensation, as such this account has a zero balance, given that the program concluded in December 2023. This reflected a decrease of Ps. 3.1 million compared to 1Q23.

Operating Loss (EBIT) was Ps. 62.1 million, compared to a profit of Ps. 31.1 million in 1Q23. EBIT margin was 10.9% in 1Q24, compared to the 5.9% in 1Q23.

The net financial result was an expense of Ps. 52.0 million in 1Q24, a decline of Ps. 20.7 million or 28.5% versus the expenses of Ps. 72.7 million reported in 1Q23, resulting in:

- Ps. 34.4 million higher interest income registered in 1Q24, registering Ps. 46.1 million related to the higher average cash balance invested in treasury, including the remaining portion of the resources obtained from the capital subscription remaining to be applied in hotel investments, as well as the improved weighted average rate.
- Ps. 19.9 million lower exchange rate gain registering a loss of Ps. 0.4 million in 1Q24 when compared to the Ps. 19.5 million gain in 1Q23, due to a higher depreciation of the dollar during last year.
- Ps. 6.2 million less in interest expense, which was Ps. 97.7 million, equal to 6.0% lower than the Ps. 103.9 million reported for the first quarter of 2023, derived from the positive effect of the prepaid credit with Banorte in the Trust DB/1616; as well as partial anticipated payments of the CIB/3096 Trust of The Westin Monterrey Valle and the CIB/3097 Trust of the JW Marriott Monterrey Valle to substantially reduce the credit balance at a variable rate without swap coverage to optimize the financial cost of Fibra Inn. Interest paid corresponded to the public debt, which had a balance of Ps. 3,182.7million (Ps. 3,200.0 million prior to amortized expenses), and bank debt related to interest generated by:
  - The preferred credit of the Trust CIB/3096 of the Westin Monterrey Valle hotel, as well as the preferred credit of the Trust CIB/3097 for the development of the JW Marriott Monterrey Valle hotel, with a balance of Ps. 678.7 million (Ps. 686.1 million prior to amortized expenses).

This positive effect was related to substantially higher interest rates, both in pesos and dollars, due to Fibra Inn's debt structure, where 99.6% of the total debt is at a fixed rate or covered by interest rate swaps.

Net Consolidated Loss for 1Q24 was Ps. 10.1 million, which represented Ps. 51.7 million higher versus the loss of Ps. 41.6 million obtained in 1Q23. Net Margin was 1.8% in 1Q24 compared to a negative 7.8% in 1Q23.

Non-controlling interest participation experienced a Ps. 1.9 million profit, corresponding to the partners' participation in the Hotel Factory trusts. In 1Q23, this represented a Ps. 3.4 million profit.

Regarding the other comprehensive loss items attributable to the controlling interest:



- The reserve for the valuation effect of derivative financial instruments was Ps. 4.9 million in 1Q24, compared with negative Ps. 13.1 million reserves for 1Q23.

The Integral Net Profit was Ps. 15.0 million or 2.6% net margin, compared to 1Q23 when it was Ps. 54.7 million loss or 10.3% negative net margin.

A positive FFO of Ps. 98.2 million in 1Q24, representing an increase of Ps. 52.9 million compared to Ps. 45.3 million in 1Q23. FFO margin was 17.2% during 1Q24 vs. 8.5% in 1Q23.

Adjusted FFO was Ps. 78.2 million in 1Q24, equivalent to a 13.7% margin when compared to Ps. 26.7 million in 1Q23, thereby representing 5.0% of total income.

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 1Q24 was Ps. 3.9 million,

Reconciliation to FFO			
	1Q24	1Q23	Var %
(Ps. million, except calculations per CBFi)			
FFO	98.2	45.3	116.9%
(-) Maintenance CAPEX	20.0	16.9	18.7%
Adjusted FFO	78.2	28.4	175.2%
Distribution	33.7	21.1	59.6%
FFO per CBFi	0.1311	0.0899	45.8%
Adjusted FFO per CBFi	0.1044	0.0564	84.9%

\* Calculations per CBFi based on 749,343,826 and 503,623,046 CBFis for 1Q24 and 1Q23, respectively, which are securities with distribution rights.

\*\* The distribution amount includes the adjustment for the CAPEX reserve, PIPs, and the Minority Participation.

### Distribution to CBFi Holders

On April 23, 2024, the Technical Committee authorized the cash distribution of Ps. 33.7 million for CBFi holders. This distribution is equal to Ps. 0.0450 per CBFi based on 749,343,826 CBFis with distribution rights at the close of 1Q24, for capital reimbursement based on Fibra Inn's operations and results from January 1 to March 31, 2024.

The distribution per certificate will take place no later than May 31, 2024. The capital reimbursement will not generate tax retention for Fibra Inn investors.





Distribution to Holders				
	1Q24		1Q23	
	per CBFi*	Total	per CBFi*	Total
	Ps. \$	Ps. million	Ps. \$	Ps. million
Taxable income	-	-	-	-
Return of capital	0.0450	33.7	0.0419	21.1
<b>Total</b>	<b>0.0450</b>	<b>33.7</b>	<b>0.0419</b>	<b>21.1</b>

\*Calculations per CBFi based on 749,343,826 and 503,623,046 CBFIs respectively, which are securities with distribution rights.

Repurchase and CBFIs Cancellation de CBFIs						
	Repurchase Fund	Outstanding CBFIs	CBFIs with distribution rights	CBFI Price at the end of quarter	Market Cap	FINN Revaluation vs. last year
Closing of 1Q23	-	503,623,046	503,623,046	5.97	3,006,629,585	61.4%
Repurchase Apr-June 2022						
Cancellation of CBFIs	-					
Closing of 2Q23	-	503,623,046	503,623,046	5.97	3,006,629,585	62.7%
Suspension & Executive Compensation	-	265,892,390				
Closing of 1Q23	-	769,515,436	769,515,436	5.73	4,409,323,448	-4.0%
Repurchase Jul-Sep 2023	3,622,638					
Cancellation of CBFIs						
Closing of 3Q23	3,622,638	769,515,436	765,892,798	5.40	4,155,383,354	135.7%
Repurchase Oct-Dic 2023						
Cancellation of CBFIs						
Closing of 4Q23	8,434,565	769,515,436		5.10	3,924,528,724	-13.3%
Repurchase Jan-Mar 2024	18,611,988					
Cancellation of CBFIs						
Executive Compensation	-	6,874,943				
	27,046,553	776,390,379		5.73	4,448,716,872	12.4%

### Repurchase Fund

As of March 31, 2024, the Company has 27,046,553 CBFIs in the Repurchase Fund and has a total of 776,390,379 CBFIs subscribed and outstanding; with a total of 1,634,386,172 FINN13 titles issued.





CBFIs Position				
	Issued and subscribed March 31, 2024	%	Issued and non subscribed	Total CBFIs
Repurchase Fund	27,046,553	3.5%		
Founders Trust	5	0.00%		
Investors	749,343,821	96.5%		
<b>Total Outstanding</b>	<b>776,390,379</b>	<b>100.0%</b>		
<b>Total with Distribution Rights</b>	<b>749,343,826</b>			
CBFIs issued for the Equity Program	-		805,763,126	
CBFIs issued for the Internalization	-		-	
CBFIs in Treasury	-		52,232,667	
<b>CBFIs total in Treasury</b>	<b>-</b>		<b>857,995,793</b>	
<b>Total CBFIs</b>	<b>776,390,379</b>		<b>857,995,793</b>	<b>1,634,386,172</b>

### Use of the 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 March 31, 2024, this reserve reached Ps. 105.1 million, compared to Ps. 103.7 million as of December 31, 2023. The total capital expense reached Ps. 18.5 million during 1Q24, of which Ps. 2.2 million was reported in the Company's income statement.

### Balance Sheet

As of March 31, 2024, Fibra Inn held Ps. 1,694.7 million in cash and cash equivalents; this increase corresponds to the remaining balance of the proceeds from the 260 million CBFi capital subscription, excluding the credit pre-payments at a variable rate and PIPs of some of the hotels in the portfolio.

The portfolio of clients reached Ps. 97.8 million, a 49.9% increase, corresponding to the revolving credit for the operating working capital.

Assets available for sale stood at Ps. 24.9 million, which corresponds to the hotel in Coatzacoalcos.

The remaining recoverable VAT balance reached Ps. 135.1 million at the close of March 2024, compared to Ps. 133.5 million at the close of December 2023. The Company continues the recovery process for the remaining VAT balance.

In current liabilities, the normal cycle payments to suppliers continued, registering Ps. 250.2 million and reflecting a 14.1% increase compared to December 2023, in accordance with normal business operations.



Ps. 97.1 million were accounts payable to related parties. This figure decreased by 1.7% vs the figure at the end of 2022 and corresponded to the debt balance with the strategic partner, FFLatam, for the temporary financing, jointly with Fibra Inn, of the Westin Monterrey Valle and the JW Marriott Monterrey Valle, that will be amortized according to its cash flow generation and the balance recovery of the VAT tax.

Ps. 72.9 million were registered in liabilities from debt obligations, as a provision for the interest payments related to the FINN18 public debt, which must be paid every six months, in February and August; as well as the interest provision of the credits for the trusts related to the Westin Monterrey Valle and JW Marriott Monterrey Valle hotels.

In the long-term, as of March 31, 2024, Fibra Inn registered debt securities for Ps. 3,182.7 million (Ps. 3,200.0 million prior to amortized expenses) corresponding to the net balance of the public debt from FINN18.

The long and short-term bank debt balance reported in 1Q24 was Ps. 678.7 million, of which 97.6% was covered with interest rate swaps (Ps. 686.1 million prior to amortized expenses). As such: (i) the Company has Ps. 637.8 million in long-term bank debt; reflecting a decrease of Ps. 72.5 million as there was an advanced payment of the amount not covered by swaps of the fixed rate tranche with Banorte and Sabadell; (ii) the short-term bank debt was a Ps. 40.9 million, 0.6% higher than that of the previous year.

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

- (i) 82.3% (FINN18) MXN at a fixed rate of 9.93% (effective weighted 9.53% rate with an 8.87% rate in the Reopening of October 2019).
- (ii) 6.5% (BBVA) MXN at a fixed rate of 9.69%
- (iii) 5.5% (BBVA) USD at a fixed rate of 4.70%.
- (iv) 2.9% (Banorte) MXN at a fixed rate of 9.74%.
- (v) 1.3% (Sabadell) MXN at a fixed rate of 9.74%.
- (vi) 1.0% (Sabadell) USD at a fixed rate of 4.97%.
- (vii) 0.4% (Sabadell) USD at a variable fixed rate SOFR 3M + 4.56% *spread*.

As such, the gross weighted average debt cost was 9.55% for the peso-denominated credits (93% of total debt) and 4.97% of the US dollar-denominated financing (7% of total debt). As of the date of this report, the yield for the Mexico 5-Year Government Bond (M Bono) was 10.32%. 99.6% of Fibra Inn's debt is set at a fixed rate or covered with swaps, while 0.4% is at a variable rate. This completes the process of optimizing the financial cost of the consolidated debt.

The long-term debt rating FINN18 remains at 'A-(mex)' by Fitch Ratings and HR A+(mex) by HR Ratings, both currently with a stable outlook. These were based on the improved expectations for occupancy, the strengthening income and EBITDA, the continued short-term liquidity driven by the internal cash generation coming from the operation, as well as the recent capital subscription.



The FINN18 debt issuance financial covenants are as follows:

Financial Covenants - FINN18 Debt Issuance		
	Covenants	As of Marzo 31, 2024
Loan to Value	Equal or lower than 50%	28.9%
Debt Service Coverage	Equal or higher than 1.0	4.4
Debt Service	Equal or higher than 1.5	2.0
Total Assets no taxable	Equal or higher than 150%	336.0%
Debt to Total Assets	Equal or lower than 15%	5.1%

Fibra Inn has a total loan-to-value of 28.9% as of March 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 a 50% by Fibra Inn’s Shareholders’ Meeting.

As of March 31, 2024, the debt service coverage was 4.4; the ratio established must be 1.0x or greater. Both these figures are calculated in accordance with the methodology in Appendix AA of the *Circular Única de Emisoras* applicable to CBFIs.

Leverage Ratio	
Total Assets	13,353.5
Total Patrimony	8,965.3
<b>Leverage</b>	<b>1.5 times</b>

The leverage ratio will be added as of this quarterly report (total assets to shareholders’ equity or total patrimony), which was 1.5 times in 1Q24.

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



<b>Debt Ratios (CNBV)</b>	
<i>Loan-to-value</i>	<b>At Marzo 31, 2024</b>
(equal or lower than 50%)	
Financing	678.7
Market Debt	3,182.7
Total Assets	13,353.5
<b>Loan-to-value</b>	<b>28.9%</b>
<b>Debt Service Coverage Ratio</b>	
(equal or higher than 1.0)	
Liquid Assets	1,694.7
VAT refunds	135.1
Operating Profit	761.9
Credit lines	-
<i>Sub-Total Numerator</i>	<i>2,591.7</i>
Amortization of Interests	380.4
Principal Repayments	40.9
Capital Expenditure	93.2
Development Expenditure	76.9
<i>Sub-Total Denominator</i>	<i>591.4</i>
<b>Debt Service Coverage Ratio</b>	<b>4.4 times</b>



## **First Quarter 2024 Relevant Events**

### **1. Fibra Inn comments on unusual trading of its securities.**

On January 18, 2024, Fibra Inn commented on the unusual trading movement securities, stating that it carried out three purchase operations of securities from the repurchase fund for 52 CBFIs at Ps. 4.99; 499,948 CBFIs at Ps. 5.00 and 2,500,000 CBFIs at Ps. 5.00, all at market price. These are part of the transactions carried out by the repurchase fund during the quarter to conclude 4Q24 with 27,046,553 shares, in addition to the custody of 6,874,943 CBFIs destined for future executive compensation previously authorized at the Shareholders' Meeting.

### **2. Fibra Inn announces Annual Ordinary and Extraordinary Shareholders' Meetings**

On March 26, 2024, Fibra Inn summoned its investors to the next Shareholders' Meetings to be held on April 26, 2024, at 10:00 am at the offices of their common representative. The agenda and the details for requesting an assistance pass can be found at: <https://fibrainn.mx/en/investors/cbfi-holder-information>

## **Relevant Events Following the End of the First Quarter 2024**

### **1. Fibra Inn announces items up for vote at its next Annual Ordinary and Extraordinary Meetings**

On April 8, 2024, the Company published detailed information on each of the agenda items, which will be put to a vote. The above, as well as the opinion on the financial situation of Fibra Inn issued by the external audit firm and other related documents, can be found at: <https://fibrainn.mx/en/investors/cbfi-holder-information>


**Hotel Portfolio at 1Q24**

	Brand	City		Rooms
<b>Limited Service Hotels</b>				
1	Microtel Inn & Suites by Wyndham	Chihuahua	Operating	108
2	Microtel Inn & Suites by Wyndham	Toluca	Operating	129
3	Microtel Inn & Suites by Wyndham	Cd. Juárez	Operating	113
4	Wyndham Garden	Guadalajara Andares	Operating	186
				<b>536</b>
<b>Select Service Hotels</b>				
1	Hampton Inn	Monterrey	Operating	223
2	Hampton Inn	Saltillo	Operating	227
3	Hampton Inn	Reynosa	Operating	145
4	Hampton Inn	Querétaro	Operating	178
5	Hampton Inn by Hilton	Hermosillo	Operating	151
6	Hampton Inn by Hilton	Chihuahua	Operating	190
7	Holiday Inn Express	Saltillo	Operating	180
8	Holiday Inn Express	Toluca	Operating	268
9	Holiday Inn Express	Monterrey	Operating	198
10	Holiday Inn Express	Toluca	Operating	127
11	Holiday Inn Express & Suites	Juárez	Operating	182
12	Courtyard by Marriott	Saltillo	Operating	180
13	Courtyard by Marriott	Chihuahua	Operating	152
14	No Hotel Brand	Coatzacoalcos	Closed	180
15	Wyndham Garden	Playa del Carmen	Operating	196
16	Wyndham Garden	Monterrey	Operating	85
17	AC Hotels by Marriott	Guadalajara	Operating	180
				<b>3,042</b>
<b>Full Service Hotels</b>				
1	Holiday Inn	Monterrey	Operating	198
2	Holiday Inn	Puebla	Operating	150
3	Ex-hacienda San Xavier	Guanajuato	Operating	155
4	Marriott	Puebla	Operating	296
5	Holiday Inn	México City	Closed	214
6	Holiday Inn	Altamira	Operating	203
7	Casa Grande	Chihuahua	Operating	115
8	Casa Grande	Delicias	Operating	88
9	Crowne Plaza	Monterrey	Operating	219
10	Holiday Inn	Reynosa	Operating	95
11	Holiday Inn	Cd. Juárez	Operating	196
12	The Westin	Monterrey	Operating	174
13	JW Marriott	Monterrey	Operating	250
				<b>2,353</b>
<b>Extended Stay Hotels</b>				
1	Staybridge Suites	Guadalajara	Operating	117
<b>Total Fibra Inn's Portfolio as of Marzo 31, 2024</b>				<b>6,048</b>



### Information Regarding the Tenant

Rental revenue of the Tenant (Operadora México) for food, beverage, and other services reached Ps. 91.0 million in 1Q24, 2.9% higher than the Ps. 88.5 million reached in 1Q23. Adjusted EBITDA reached a positive Ps. 6.8 million for 1Q24, compared to Ps. 6.6 million in 1Q23.

Operadora México Servicios y Restaurantes, SAPI de CV				
(Ps. million)	1Q24		1Q23	
Revenue	91.0	100.0%	88.5	100.0%
Sales Cost	62.1	68.2%	58.9	66.6%
Operating Profit	28.9	31.8%	29.5	33.4%
Operating Expenses	7.2	8.0%	8.4	9.5%
NOI	21.7	23.8%	21.1	23.9%
Lease paid to Trust F/1616	13.1	14.3%	12.7	14.4%
Other Indirect Expenses	1.8	2.0%	1.8	2.0%
<b>EBITDA</b>	<b>6.8</b>	<b>7.5%</b>	<b>6.6</b>	<b>7.5%</b>
Plus: Other Non-Operating Expenses	-	0.0%	-	0.0%
<b>Adjusted EBITDA</b>	<b>6.8</b>	<b>7.5%</b>	<b>6.6</b>	<b>7.5%</b>

### Hotel Operating Indicators

#### a) Quarterly Total Sales

Quarterly Same Stores Sales			
	1Q24	1Q23	Variation
(33 hotels)			
Room Revenue	554.2	515.3	7.6%
Occupancy	60.3%	60.5%	-0.2 pp
ADR	1,813.1	1,672.7	8.4%
RevPAR	1,093.6	1,012.6	8.0%

#### b) Quarterly Same-Store Sales

Quarterly Total Sales			
	1Q24	1Q23	%
Number of hotels	33	33	
Lodging Income	554.2	515.3	7.6%
Occupancy	60.3%	60.5%	-0.2 pp
ADR	1,813.1	1,672.7	8.4%
RevPar	1,093.6	1,012.6	8.0%





The 1Q24 vs 1Q23 same-store calculation included the 33 hotels in operation, excluding the hotel located in Coatzacoalcos, and the Holiday Inn Coyocan.

As of March 31, 2024, Fibra Inn had a total portfolio of 35 properties with 6,048 rooms, of which 5,654 are in operation and two hotels with 394 rooms remain closed. Fibra Inn participates with a minority investment in a property with external development under the Hotel Factory model that represents 218 rooms.

### Information by Segment, Hotel Chain, and Region

Same Store Sales by Segment							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	1Q24			1Q23			
Limited Service	62.1%	1,330.5	826.9	65.2%	1,212.3	790.3	4.6%
Select Service	66.2%	1,593.1	1,054.2	66.0%	1,471.7	971.3	8.5%
Full Service	51.2%	2,356.7	1,206.4	50.8%	2,193.4	1,113.3	8.4%
Extended Stay	78.1%	1,486.5	1,161.3	84.5%	1,422.0	1,202.0	-3.4%
<b>TOTAL</b>	<b>60.3%</b>	<b>1,813.1</b>	<b>1,093.0</b>	<b>60.5%</b>	<b>1,672.7</b>	<b>1,012.6</b>	<b>7.9%</b>

Same Store Sales by Region							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	1Q24			1Q23			
North	66.2%	1,580.9	1,047.1	68.0%	1,497.0	1,018.0	2.9%
Northeast	62.3%	2,308.0	1,437.6	62.2%	2,069.9	1,288.2	11.6%
South and center	51.9%	1,256.9	652.2	47.5%	1,203.1	572.0	14.0%
West	60.9%	1,555.2	947.0	72.5%	1,391.9	1,009.0	-6.1%
<b>TOTAL</b>	<b>60.3%</b>	<b>1,813.1</b>	<b>1,093.0</b>	<b>60.5%</b>	<b>1,672.7</b>	<b>1,012.6</b>	<b>7.9%</b>

North: Chihuahua, Sonora

North-East: Nuevo León, Coahuila y Tamaulipas.

West: Jalisco

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

Same Store Sales by Hotel Chain							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	1Q24			1Q23			
IHG Intercontinental Hotels Group	65.7%	1,655.5	1,087.7	63.7%	1,552.1	988.7	10.0%
Wyndham Hotel Group	66.0%	1,262.5	833.2	67.1%	1,217.5	816.6	2.0%
Hilton Worldwide	60.9%	1,493.1	908.6	60.7%	1,334.3	809.5	12.2%
Marriott International	52.1%	3,053.8	1,591.1	56.0%	2,709.7	1,516.5	4.9%
Local Brands	41.5%	1,288.8	534.4	42.1%	1,188.1	500.2	6.8%
<b>Total</b>	<b>60.3%</b>	<b>1,813.1</b>	<b>1,093.0</b>	<b>60.5%</b>	<b>1,672.7</b>	<b>1,012.6</b>	<b>7.9%</b>



Hotel Operation				
Region	Hotels	Rooms	% Total of Rooms	% Total of NOI
North	9	1,295	21%	23%
Northeast	13	2,377	39%	63%
South and Center	10	1,893	31%	8%
West	3	483	8%	6%
TOTAL	35	6,048	100%	100%
-				
Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	4	536	9%	6%
Select Service	17	3,042	50%	50%
Full Service	13	2,353	39%	42%
Extended Service	1	117	2%	2%
TOTAL	35	6,048	100%	100%
-				
Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Aimbridge Latam	34	5,898	98%	98%
Grupo Presidente	1	150	2%	2%
TOTAL	35	6,048	100%	100%

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## 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”.

[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.



Fideicomiso Irrevocable DB/1616				
Unaudited Condensed Consolidated Statements of Financial Position				
As of March 31, 2024 and December 31, 2023				
(Thousands of Mexican pesos)				
	As of March 31, 2024	%	As of December 31, 2023	%
<b>ASSETS</b>				
<i>Current assets:</i>				
Cash, cash equivalents and restricted cash	1,694,675	12.7%	1,922,593	14.2%
Trade and other accounts receivable, net	97,766	0.7%	65,233	0.5%
Advanced payments	37,941	0.3%	17,870	0.1%
Assets held for sale	24,886	0.2%	24,886	0.2%
Recoverable value-added tax	135,060	1.0%	133,508	1.0%
Recoverable taxes and others	29,057	0.2%	27,858	0.2%
<i>Total current assets</i>	<u>2,019,385</u>	<u>15.1%</u>	<u>2,191,948</u>	<u>16.1%</u>
<i>Non-current assets:</i>				
Property, furniture and equipment - net	11,139,725	83.4%	11,176,489	82.3%
Right-of-use asset, net	10,500	0.1%	9,614	0.1%
Long-term accounts receivable	9,845	0.1%	13,091	0.1%
Derivative financial instruments	70,224	0.5%	65,769	0.5%
Restricted cash	67,687	0.5%	83,406	0.6%
Intangible assets, net and warranty deposits	36,132	0.3%	38,482	0.3%
<i>Total non-current assets</i>	<u>11,334,113</u>	<u>84.9%</u>	<u>11,386,851</u>	<u>83.9%</u>
<b>Total assets</b>	<b>13,353,498</b>	<b>100%</b>	<b>13,578,799</b>	<b>100%</b>
<b>LIABILITIES</b>				
<i>Current liabilities:</i>				
Suppliers	250,177	5.7%	219,349	4.9%
Accounts payable to related parties	97,082	2.2%	105,404	2.3%
Short-term bank debt	40,880	0.9%	40,618	0.9%
Other payables	6,090	0.1%	5,729	0.1%
Tax payable	47,006	1.1%	23,906	0.5%
Interest payable	72,946	1.7%	149,905	3.3%
Short-term lease liability	4,850	0.1%	4,413	0.1%
Cash settled executive share-based compensation	4,442	0.1%	9,496	0.2%
Advances from clients	4,880	0.1%	5,016	0.1%
<i>Total current liabilities</i>	<u>528,353</u>	<u>12.0%</u>	<u>563,836</u>	<u>12.5%</u>
<i>Non-current liabilities:</i>				
Debt securities	3,182,732	72.5%	3,181,625	70.6%
Bank debt	637,792	14.5%	710,330	15.8%
Premium for issuance of debt securities	21,803	0.5%	30,525	0.7%
Employee benefits	794	0.0%	794	0.0%
Deferred income taxes	7,286	0.2%	7,286	0.2%
Long-term lease liability	6,990	0.2%	6,578	0.1%
Other long-term liabilities	2,400	0.1%	2,500	0.1%
Derivative financial instruments	-	0.0%	31	0.0%
<i>Total non-current liabilities</i>	<u>3,859,797</u>	<u>88.0%</u>	<u>3,939,669</u>	<u>87.5%</u>
<b>Total liabilities</b>	<b>4,388,150</b>	<b>100%</b>	<b>4,503,505</b>	<b>100%</b>
<b>EQUITY</b>				
<i>Trustors' equity:</i>				
Contributed capital	7,334,566	81.8%	7,340,875	80.9%
Share-based compensation reserve	-	0.0%	27,412	0.3%
Reserve for repurchase of CBFIs	112,933	1.3%	204,142	2.2%
Property revaluation surplus	3,679,442	41.0%	3,679,442	40.5%
Reserve for valuation effect of derivative financial instruments	32,295	0.4%	29,855	0.3%
Retained earnings	(3,382,203)	(37.7%)	(3,390,418)	(37.4%)
<i>Total trustors' equity from controlling interest</i>	<u>7,777,033</u>	<u>86.7%</u>	<u>7,891,308</u>	<u>87.0%</u>
Non-controlling interest	1,188,315	13.3%	1,183,986	13.0%
<b>Total trustors' equity</b>	<b>8,965,348</b>	<b>100%</b>	<b>9,075,294</b>	<b>100%</b>
<b>Total liabilities and equity</b>	<b>13,353,498</b>	<b>100%</b>	<b>13,578,799</b>	<b>100%</b>



Fideicomiso Irrevocable DB/1616  
 Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income  
 For the three-month period ended on March 31, 2024 and 2023  
 (Thousands of Mexican pesos)

Revenue from:	1T24	%	1T23	%	Var. Ps.	Var. %
Lodging	554,207	96.9%	515,272	96.9%	38,935	7.6%
Property leases	17,655	3.1%	16,708	3.1%	947	5.7%
<b>Total revenue</b>	<b>571,862</b>	<b>100%</b>	<b>531,980</b>	<b>100%</b>	<b>39,882</b>	<b>7.5%</b>
<i>Costs and expenses from hotel services:</i>						
Lodging	156,192	27.3%	142,451	26.8%	13,741	9.6%
Administrative	100,697	17.6%	92,114	17.3%	8,583	9.3%
Advertising and promotion	22,082	3.9%	20,317	3.8%	1,765	8.7%
Energy resources	32,141	5.6%	31,009	5.8%	1,132	3.7%
Preventive maintenance	24,107	4.2%	22,896	4.3%	1,211	5.3%
Impairment of financial assets	1,177	0.2%	1,323	0.2%	(146)	(11.0%)
Royalties	41,835	7.3%	38,641	7.3%	3,194	8.3%
<b>Total costs and expenses of hotel services</b>	<b>378,231</b>	<b>66.1%</b>	<b>348,751</b>	<b>65.6%</b>	<b>29,480</b>	<b>8.5%</b>
<b>Gross profit</b>	<b>193,631</b>	<b>33.9%</b>	<b>183,229</b>	<b>34.4%</b>	<b>10,402</b>	<b>5.7%</b>
<i>Other costs and expenses:</i>						
Property tax	3,719	0.7%	4,158	0.8%	(439)	(10.6%)
Insurance	2,971	0.5%	2,478	0.5%	493	19.9%
Corporate administrative expenses	32,528	5.7%	34,878	6.6%	(2,350)	(6.7%)
Joint Venture's corporate administration expenses	1,453	0.3%	2,305	0.4%	(852)	(37.0%)
Depreciation and amortization	89,327	15.6%	100,090	18.8%	(10,763)	(10.8%)
Accounting (gain) loss on disposal of assets	(384)	(0.1%)	(303)	(0.1%)	(81)	26.7%
Non-capitalizable major maintenance	2,194	0.4%	5,060	1.0%	(2,866)	(56.6%)
Equity share-based compensation to executives	-	0.0%	3,069	0.6%	(3,069)	N.A.
Acquisition and organization expenses	472	0.1%	514	0.1%	(42)	(8.2%)
Other income, net	(766)	(0.1%)	(156)	(0.0%)	(610)	N.A.
<b>Total other costs and expenses</b>	<b>131,514</b>	<b>23.0%</b>	<b>152,093</b>	<b>28.6%</b>	<b>(20,579)</b>	<b>N.A.</b>
<b>Operating (loss) income</b>	<b>62,117</b>	<b>10.9%</b>	<b>31,136</b>	<b>5.9%</b>	<b>30,981</b>	<b>99.5%</b>
Interest expense	97,683	17.1%	103,894	19.5%	(6,211)	(6.0%)
Interest income	(46,118)	(8.1%)	(11,688)	(2.2%)	(34,430)	N.A.
Foreign exchange rate gain	448	0.1%	(19,493)	(3.7%)	19,941	N.A.
<b>Total financial expense, net</b>	<b>52,013</b>	<b>9.1%</b>	<b>72,713</b>	<b>13.7%</b>	<b>(20,700)</b>	<b>(28.5%)</b>
<b>(Loss) income before income taxes</b>	<b>10,104</b>	<b>1.8%</b>	<b>(41,577)</b>	<b>(7.8%)</b>	<b>51,681</b>	<b>(124.3%)</b>
Income taxes	-	0.0%	-	0.0%	-	0.0%
<b>Net consolidated (loss) income</b>	<b>10,104</b>	<b>1.8%</b>	<b>(41,577)</b>	<b>(7.8%)</b>	<b>51,681</b>	<b>(124.3%)</b>
Non-controlling interest	1,889	0.3%	3,439	0.6%	(1,550)	(45.1%)
<b>Controlling interest</b>	<b>8,215</b>	<b>1.4%</b>	<b>(45,016)</b>	<b>(8.5%)</b>	<b>53,231</b>	<b>(118.2%)</b>
<i>Other comprehensive income (loss):</i>						
Property revaluation surplus	-	0.0%	-	0.0%	-	-
Reserve for valuation effect of derivative financial instruments	4,880	0.9%	(13,098)	(2.5%)	17,978	(137.3%)
<b>Comprehensive income (loss)</b>	<b>14,984</b>	<b>2.6%</b>	<b>(54,675)</b>	<b>(10.3%)</b>	<b>69,659</b>	<b>(127.4%)</b>
Non-controlling interest in comprehensive (loss) income	2,440	0.4%	(6,549)	(1.2%)	8,989	(137.3%)
<b>Controlling interest in comprehensive income (loss)</b>	<b>10,655</b>	<b>1.9%</b>	<b>(51,565)</b>	<b>(9.7%)</b>	<b>62,220</b>	<b>(120.7%)</b>



Fideicomiso Irrevocable DB/1616  
 Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income  
 For the three-month period ended on March 31, 2024 and 2023  
 (Thousands of Mexican pesos)

Revenue from:	1T24	%	1T23	%	Var. Ps.	Var. %
Lodging	554,207	96.9%	515,272	96.9%	38,935	7.6%
Property leases	17,655	3.1%	16,708	3.1%	947	5.7%
<b>Total revenue</b>	<b>571,862</b>	<b>100%</b>	<b>531,980</b>	<b>100%</b>	<b>39,882</b>	<b>7.5%</b>
<i>Costs and expenses from hotel services:</i>						
Lodging	156,192	27.3%	142,451	26.8%	13,741	9.6%
Administrative	101,874	17.8%	93,437	17.6%	8,437	9.0%
Advertising and promotion	22,082	3.9%	20,317	3.8%	1,765	8.7%
Energy resources	32,141	5.6%	31,009	5.8%	1,132	3.7%
Preventive maintenance	24,107	4.2%	22,896	4.3%	1,211	5.3%
Royalties	41,835	7.3%	38,641	7.3%	3,194	8.3%
Property tax	3,719	0.7%	4,158	0.8%	(439)	(10.6%)
Insurance	2,971	0.5%	2,478	0.5%	493	19.9%
<b>Total costs and expenses of hotel services</b>	<b>384,921</b>	<b>67.3%</b>	<b>355,387</b>	<b>66.8%</b>	<b>29,534</b>	<b>8.3%</b>
<b>NOI</b>	<b>186,941</b>	<b>32.7%</b>	<b>176,593</b>	<b>33.2%</b>	<b>10,348</b>	<b>5.9%</b>
<i>Other costs and expenses:</i>						
Corporate administrative expenses	32,528	5.7%	34,878	6.6%	(2,350)	(6.7%)
Joint Venture's corporate administration expenses	1,453	0.3%	2,305	0.4%	(852)	(37.0%)
Acquisition and organization expenses	472	0.1%	514	0.1%	(42)	(8.2%)
Non-capitalizable major maintenance	2,194	0.4%	5,060	1.0%	(2,866)	(56.6%)
Other income, net	(766)	(0.1%)	(156)	(0.0%)	(610)	N.A.
	35,881	6.3%	42,601	8.0%	(6,720)	(15.8%)
<b>EBITDA</b>	<b>151,060</b>	<b>26.4%</b>	<b>133,992</b>	<b>25.2%</b>	<b>17,068</b>	<b>12.7%</b>
Plus: Acquisition and organization expenses and maintenance expenses	2,666	0.5%	5,574	1.0%	(2,908)	(52.2%)
<b>Adjusted EBITDA</b>	<b>153,726</b>	<b>26.9%</b>	<b>139,566</b>	<b>26.2%</b>	<b>14,160</b>	<b>10.1%</b>
Depreciation and amortization	89,327	15.6%	100,090	18.8%	(10,763)	(10.8%)
Accounting (gain) loss on disposal of assets	(384)	(0.1%)	(303)	(0.1%)	(81)	26.7%
Equity share-based compensation to executives	-	0.0%	3,069	0.6%	(3,069)	N.A.
<b>Total other costs and expenses</b>	<b>88,943</b>	<b>15.6%</b>	<b>102,856</b>	<b>19.3%</b>	<b>(13,913)</b>	<b>(13.5%)</b>
<b>EBIT (Operating (loss) income)</b>	<b>62,117</b>	<b>10.9%</b>	<b>31,136</b>	<b>5.9%</b>	<b>30,981</b>	<b>99.5%</b>
Interest expense	97,683	17.1%	103,894	19.5%	(6,211)	(6.0%)
Interest income	(46,118)	(8.1%)	(11,688)	(2.2%)	(34,430)	N.A.
Foreign exchange rate gain	448	0.1%	(19,493)	(3.7%)	19,941	N.A.
Total financial expense, net	52,013	9.1%	72,713	13.7%	(20,700)	(28.5%)
<b>(Loss) income before income taxes</b>	<b>10,104</b>	<b>1.8%</b>	<b>(41,577)</b>	<b>(7.8%)</b>	<b>51,681</b>	<b>(124.3%)</b>
Income taxes	-	0.0%	-	0.0%	-	0.0%
<b>Net consolidated (loss) income</b>	<b>10,104</b>	<b>1.8%</b>	<b>(41,577)</b>	<b>(7.8%)</b>	<b>51,681</b>	<b>(124.3%)</b>
Non-controlling interest	1,889	0.3%	3,439	0.6%	(1,550)	(45.1%)
<b>Controlling interest</b>	<b>8,215</b>	<b>1.4%</b>	<b>(45,016)</b>	<b>(8.5%)</b>	<b>53,231</b>	<b>(118.2%)</b>
<i>Other comprehensive income (loss):</i>						
Reserve for valuation effect of derivative financial instruments	4,880	0.9%	(13,098)	(2.5%)	17,978	(137.3%)
<b>Comprehensive income (loss)</b>	<b>14,984</b>	<b>2.6%</b>	<b>(54,675)</b>	<b>(10.3%)</b>	<b>69,659</b>	<b>(127.4%)</b>
Non-controlling interest in comprehensive (loss) income	2,440	0.4%	(6,549)	(1.2%)	8,989	(137.3%)
<b>Controlling interest in comprehensive income (loss)</b>	<b>10,655</b>	<b>1.9%</b>	<b>(51,565)</b>	<b>(9.7%)</b>	<b>62,220</b>	<b>(120.7%)</b>
<b>FFO</b>	<b>98,231</b>	<b>17.2%</b>	<b>45,289</b>	<b>8.5%</b>	<b>52,942</b>	<b>116.9%</b>
<b>Adjusted FFO</b>	<b>78,216</b>	<b>13.7%</b>	<b>26,670</b>	<b>5.0%</b>	<b>51,546</b>	<b>193.3%</b>



Fideicomiso Irrevocable DB/1616  
 Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity  
 For the three-month period ended on March 31, 2024 and 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	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>(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				0	16,415		16,415
Repurchase of CBFIs for payment of equity instruments	0		(45,858)			0	(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>(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>(3,390,418)</b>	<b>7,891,308</b>	<b>1,183,986</b>	<b>9,075,294</b>
Distribution to holders of CBFIs	(20,437)	0	0	0	0	0	(20,437)		(20,437)
Equity-settled share-based payments	27,844	(27,412)	0	0	0	-	432		432
Repurchase of CBFIs through the repurchase fund reserve	-	0	(91,209)	0	0	-	(91,209)		(91,209)
Income tax withheld	(13,716)	0	0	0	0	0	(13,716)	0	(13,716)
Comprehensive income (loss)	0	0	0	0	2,440	8,215	10,655	4,329	14,984
<b>As of March 31, 2024</b>	<b>7,334,566</b>	<b>0</b>	<b>112,933</b>	<b>3,679,442</b>	<b>32,295</b>	<b>(3,382,203)</b>	<b>7,777,033</b>	<b>1,188,315</b>	<b>8,965,348</b>

Fideicomiso Irrevocable DB/1616  
Unaudited Condensed Consolidated Statements of Cash Flows  
For the three-month period ended on March 31, 2024 and 2023  
(Thousands of Mexican pesos)

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Net loss before income taxes	10,104	(41,577)
Adjustments:		
Depreciation and amortization	89,327	100,090
Accounting (gain) on disposal of assets	(384)	(303)
Allowance for impairment of financial assets	1,177	1,323
Amortization and cancellation of capitalized debt costs	1,859	1,826
Debt interests	95,824	102,068
Interest Income	(46,118)	(11,688)
Unrealized foreign exchange gain	(3,684)	(22,276)
Equity share-based compensation to executives	-	3,069
	<b>148,105</b>	<b>132,532</b>
Receivables and other accounts receivable	(31,663)	(43,087)
Related parties, net	(10,391)	183
Advanced payments	(20,071)	(10,083)
Recoverable taxes	(1,552)	5,413
Suppliers and other payables	24,758	1,471
Payable taxes	23,100	6,109
Employee benefits	-	-
<b>Net cash flows generated by operating activities</b>	<b>132,286</b>	<b>92,538</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of property, furniture and equipment	(50,024)	(39,525)
Revenue for sale of property, furniture and equipment	642	331
Acquisition of intangible assets and warranty deposits	(258)	(261)
Interest income	46,118	11,688
<b>Net cash flows (used in) generated by investing activities</b>	<b>(3,522)</b>	<b>(27,767)</b>
<b>FINANCING ACTIVITIES</b>		
Settlement of bank debt	(69,102)	(25,025)
Restricted cash	15,719	(20,095)
Settlement of derivative financial instruments	8,030	5,919
Interest paid	(186,886)	(188,319)
Lease liability payments	(1,454)	(1,107)
Refunds paid to certificate holders	(20,437)	(21,578)
Equity-settled share-based payments	(11,343)	-
Repurchase of CBFIs with repurchase fund reserve	(91,209)	-
<b>Net cash flows generated by (used in) financing activities</b>	<b>(356,682)</b>	<b>(250,205)</b>
<b>Net cash flows of the period</b>	<b>(227,918)</b>	<b>(185,434)</b>
Cash and cash equivalents at the beginning of the year	1,922,593	613,927
<b>Cash and cash equivalents at the end of the period</b>	<b>1,694,675</b>	<b>428,493</b>