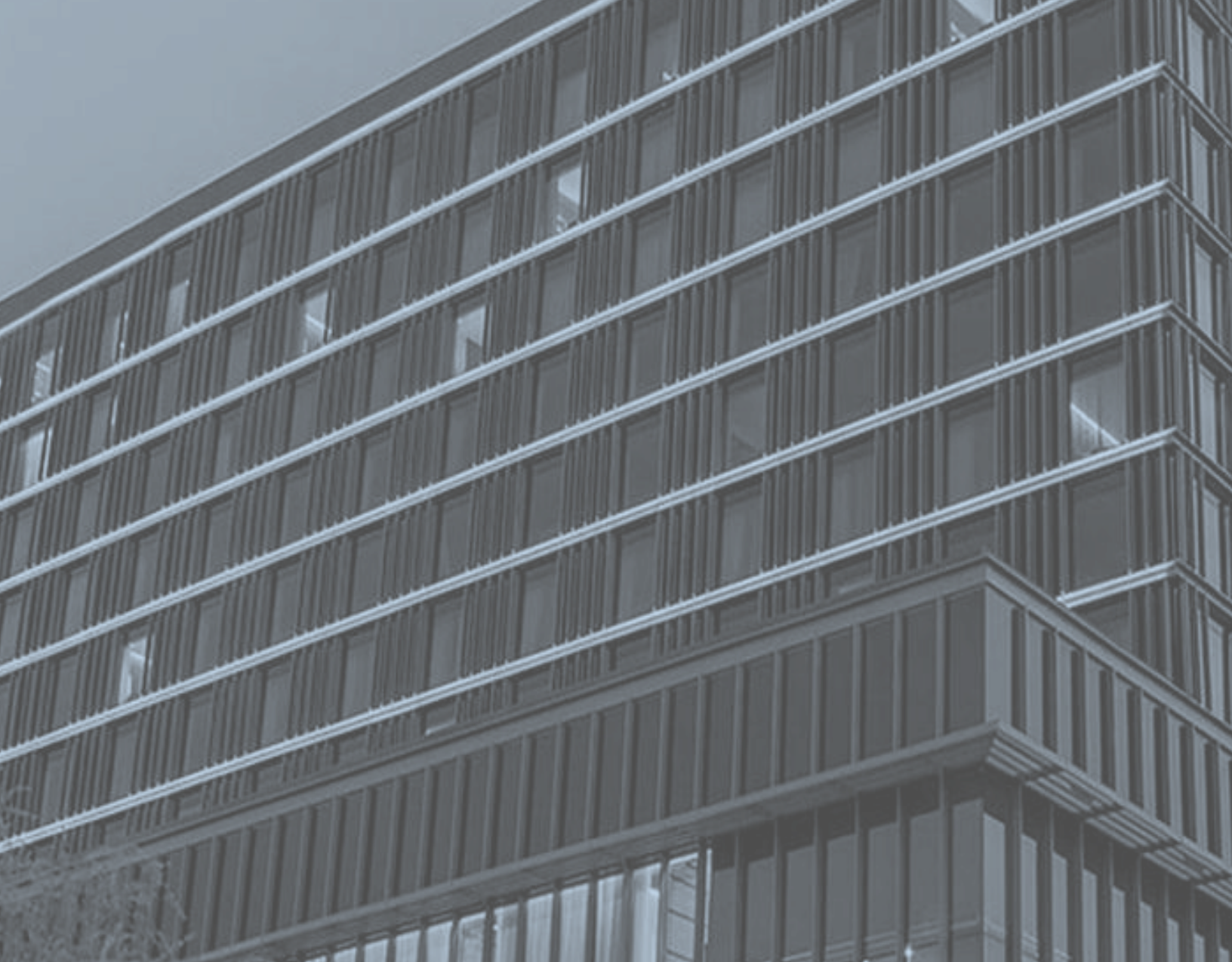




fibra inn®

EARNINGS REPORT 3Q25

**INVESTOR
RELATIONS**

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Monterrey, Mexico, October 28, 2025 – Banco Multiva, S.A., Institución de Banca Múltiple, Grupo Financiero Multiva, in its capacity as trustee of the Irrevocable Trust DB/1616 (BMV: FINN13) (“Fibra Inn” or the “Issuer Trust”), the internally managed Mexican real estate investment trust (FIBRA) and specialized in the hotel industry serving the traveler with global brands, today announces its unaudited Second Quarter results for the period ended September 30, 2025 (3Q25). These results were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nominal Mexican pesos (Ps.).

3Q25 Highlights:

- Fibra Inn **owns 33 hotels with a total of 5,760 rooms**. Additionally, it participates in the investment of a Hotel Factory property, which will add 218 rooms.
- The main hotel indicators for the quarter were: total **Occupancy** of 58.7%, compared to 61.4% in 3Q24, **ADR** was Ps. 1,928.8, 6.8% higher than in 3Q24; while **RevPar** was Ps. 1,131.9, a 2.1% increase compared to 3Q24.
- **Total Income** grew by 10.9% compared to 3Q24, reaching Ps. 654.5 million.
- **NOI¹** was Ps. 187.7 million, a 6.3% increase compared to 3Q24, with a **margin** of 28.7%, compared to 29.9% in 3Q24.
- **Adjusted EBITDA²** totaled Ps. 157.5 million, 5.7% higher than in 3Q24, with a **margin** of 24.1%, compared to 25.2% in the same period of the previous year.
- **FFO³** was Ps. 95.7 million, a 7.6% decrease over 3Q24, with a **margin** of 14.6%, 3.0 percentage points lower compared to 3Q24.
- **Distribution to Holders** will be Ps. 65.7 million, which represents Ps. 0.0900 per CBFI, based on 731,606,017 certificates.
- The **weighted average net cost of debt** was 9.5% for peso-denominated financing (93.0% of the total), and 4.6% for dollar-denominated financing (7.0% of the total).

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

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

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

EARNINGS REPORT 3Q25

Key Highlights					
Financial Results (Figures in millions of pesos)	3Q25		3Q24		Var
Room Revenue	577.6	88.2%	572.3	96.9%	0.9%
Food and Beverage Revenue	62.8	9.6%	-	0.0%	100.0%
Other Hotel Revenues	11.9	1.8%	-	0.0%	100.0%
Property Leases Revenue	2.3	0.3%	18.1	3.1%	(87.5%)
Total Revenues	654.5	100.0%	590.4	100.0%	10.9%
NOI	187.7	28.7%	176.6	29.9%	6.3%
Adjusted EBITDA	157.5	24.1%	148.9	25.2%	5.7%
FFO	95.7	14.6%	103.4	17.5%	(7.6%)
AFFO	62.9	9.6%	82.8	14.0%	(24.0%)
Distribution and Dividend Yield	3Q25		3Q24		Var
Distribution per CBFI (Ps.)	0.0900		0.0750		20.0%
Distribution per CBFI (LMT) (Ps.)	0.3450		0.2074		66.3%
Total Distribution (Ps. millions)	65.7		55.4		18.6%
CBFI Price (September 30, 2025)	4.69		4.99		(6.0%)
CBFIs in Repurchase Fund (millions)	4.2		38.1		(89.0%)
CBFIs with distribution rights (millions)	731.6		738.3		(0.9%)
Float	99.6%		95.1%		4.7%
Market Cap (Ps. millions)	3,450.9		3,874.2		(10.9%)
Total Assets (Ps. million)	13,547.9		13,234.2		2.4%
Debt	3Q25		3Q24		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%		9.2%		-
LTV	28.0%		29.0%		(1.0 pp)
Fitch	A-		A-		
HR Ratings	A+		A+		
Operating Results	3Q25		3Q24		Var
Hotels in operation	32		33		(1)
Total Rooms	5,546		5,654		(108)
Closed Hotels	1		2		(1)
Occupancy (Total Sales)	58.7%		61.4%		(2.7 pp)
ADR (Total Sales) (Ps.)	1,928.8		1,805.7		6.8%
RevPAR (Total Sales) (Ps.)	1,131.9		1,108.9		2.1%
Land Lots	1		1		-
Properties at the end of the quarter	34		36		(2)
Footprint	13		13		-
Hotel Factory	3Q25		3Q24		Var
Number of properties	1		1		-
Number of rooms	218		218		-

Corporate Message

"We closed the third quarter of 2025 with resilient results amid a challenging geopolitical and economic environment. While revenue posted moderate growth compared to the same period of the previous year, there was a significant improvement in net operating income, which increased by 6.3%, driven by disciplined management, expense optimization, and a focus on profitability. This performance confirms the effectiveness of our strategy and Fibra Inn's ability to maintain healthy margins and create long-term value, even under challenging conditions.

During the quarter, the average daily rate increased by 6.8%, while RevPAR grew by 2.1%, partially offsetting lower occupancy. This performance, together with an operating cash flow that remained at levels similar to the previous year, allows us to sustain a consistent distribution strategy aligned with the first half of 2025. Likewise, interest income remained at favorable levels, reinforcing financial stability and the strength of operational execution.

In line with our goal of advancing toward a more integrated model, we began the direct operation of the Holiday Inn Monterrey Valle and Holiday Inn Puebla La Noria hotels. This step represents meaningful progress toward the internal management of our assets, generating efficiencies that will drive future performance.

Despite the challenging industry environment during the quarter, we achieved solid results thanks to disciplined management focused on profitability and operational control. Toward year-end, we expect an improvement driven by the favorable seasonality that traditionally characterizes the months of October and November in the hospitality industry, further strengthening our market position. We reaffirm our commitment to continue creating sustainable value for our shareholders and stakeholders."

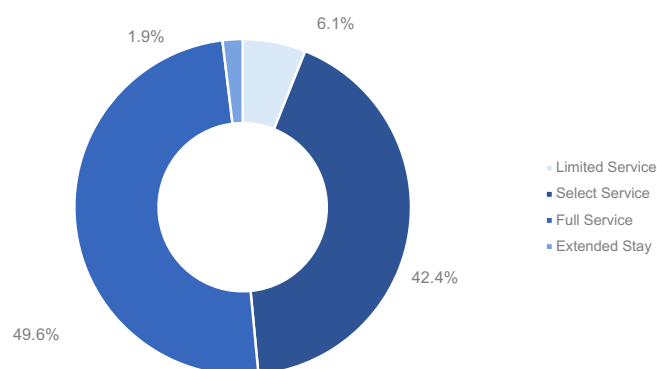
Miguel Aliaga Gargollo
CFO

Operating Results

(Figures in thousands of pesos)

Total Revenue per Segment				
	3Q25		3Q24	
	Revenue	% revenue	Revenue	% revenue
Limited Service	34.8	5.3%	38.8	6.6%
Select Service	274.3	41.9%	276.4	46.8%
Full Service	330.9	50.6%	261.0	44.2%
Extended Stay	14.5	2.2%	14.2	2.4%
Total	654.5	100.0%	590.4	100.0%

The **hotel portfolio** as of the end of 3Q25 was comprised of 33 properties: 3 Limited Service, 16 Select Service, 13 Full Service, and 1 Extended Stay.



Hotel Operational Indicators

Quarterly Total Sales

Quarterly Total Sales			
	3Q25	3Q24	%
Number of Hotels	32	33	-
Room Revenue (Ps. Millions)	577.6	572.3	0.9%
Food and Beverage Revenue (Ps. Millions)	62.8	57.5	9.2%
Other Hotel Revenues (Ps. Millions)	11.9	14.6	(18.5%)
Property Leases Revenues (Ps. Millions)	2.3	2.9	(20.7%)
Occupancy	58.7%	61.4%	(2.7 pp)
ADR (Ps.)	1,928.8	1,805.7	6.8%
RevPar (Ps.)	1,131.9	1,108.9	2.1%

Quarterly Same-store Sales

Quarterly Same-store Sales			
	3Q25	3Q24	%
Number of Hotels	32	32	-
Room Revenue (Ps. Millions)	577.6	566.9	1.9%
Food and Beverage Revenue (Ps. Millions)	62.8	57.5	9.2%
Other Hotel Revenues (Ps. Millions)	11.9	14.6	(18.5%)
Property Leases Revenues (Ps. Millions)	2.3	2.9	(20.7)%
Occupancy	58.7%	61.5%	(2.9 pp)
ADR (Ps.)	1,928.8	1,819.9	6.0%
RevPar (Ps.)	1,131.9	1,120.0	1.1%

As of September 30, 2025, Fibra Inn had a **total portfolio** of 33 properties with 5,760 rooms; of which 32 are in operation, representing 5,546 rooms, and one hotel with 214 rooms remained closed. Fibra Inn holds a minority investment in a project under the Hotel Factory model, which represents 218 rooms.

Hotel Operation

	Hotel Operation			
	Hotels	Room	% Total Rooms	% Total NOI
By Segment				
Limited Service	3	428	7.7%	5.4%
Select Service	16	2,862	51.6%	45.1%
Full Service	12	2,139	38.6%	47.4%
Extended Stay	1	117	2.1%	2.2%
Total	32	5,546	100.0%	100.0%
By Region				
North	8	1,187	21.4%	21.8%
Northeast	13	2,377	42.9%	63.5%
South and Center	8	1,499	27.0%	8.6%
West	3	483	8.7%	6.0%
Total	32	5,546	100.0%	100.0%
By Operator				
Ambridge LATAM	30	5,198	93.7%	93.8%
Fibra Inn	2	348	6.3%	6.2%
Total	32	5,546	100.0%	100.0%

During 3Q25, the **segment** with the largest share was Select Service, with 51.6% of the total rooms, representing 45.1% of the NOI. The **region** with the largest share was the Northeast, with 42.9% of the rooms and 63.5% of the NOI. The **operator** with the largest share was Aimbridge LATAM, with 93.7% of the total rooms, representing 93.8% of the NOI.

Information by Segment, Hotel Chain, and Region

	Quarterly Total Sales						
	3Q25			3Q24			%RevPAR
	Occupancy	ADR (Ps.)	RevPAR (Ps.)	Occupancy	ADR (Ps.)	RevPAR (Ps.)	
By Segment							
Limited Service	60.5%	1,439.7	871.5	58.4%	1,446.4	844.2	3.2%
Select Service	59.6%	1,670.6	995.1	65.1%	1,618.4	1,053.2	(5.5%)
Full Service	55.8%	2,430.3	1,356.6	56.0%	2,234.4	1,252.2	8.3%
Extended Stay	82.9%	1,599.4	1,325.6	88.7%	1,490.4	1,322.2	0.3%
Total	58.7%	1,928.8	1,131.9	61.4%	1,819.9	1,120.0	1.1%
By Region							
North ¹	70.0%	1,657.7	1,160.6	70.3%	1,598.9	1,123.9	3.3%
Northeast ²	57.8%	2,487.7	1,437.4	63.3%	2,270.1	1,437.7	(0.0%)
Center and South ³	51.5%	1,322.8	680.8	52.6%	1,292.9	679.7	0.2%
West ⁴	57.7%	1,660.9	958.3	59.2%	1,591.4	942.8	1.6%
Total	58.7%	1,928.8	1,131.9	61.5%	1,819.9	1,120.0	1.1%
By Hotel Chain							
IHG ⁵	66.3%	1,790.9	1,188.0	70.5%	1,670.2	1,176.8	0.9%
Wyndham Hotel Group	60.9%	1,343.6	818.5	62.6%	1,344.9	841.7	(2.8%)
Hilton Worldwide	53.4%	1,523.4	812.9	60.7%	1,473.4	894.3	(9.1%)
Marriot International	51.8%	3,179.4	1,647.3	49.0%	3,071.8	1,505.9	9.4%
Local Brands	48.9%	1,304.6	638.2	52.0%	1,306.9	679.3	(6.0%)
Total	58.7%	1,928.8	1,131.9	61.5%	1,819.9	1,120.0	1.1%

¹ Chihuahua and Sonora.

² Nuevo Leon, Coahuila and Tamaulipas.

³ Queretaro, Estado de Mexico, Puebla, Guanajuato, Quintana Roo, CDMX and Campeche.

⁴ Jalisco.

⁵ Intercontinental Hotels Group.

During 3Q25, **occupancy** was 58.7%, a reduction of 2.7 percentage points compared to 3Q24. This was due to lower demand in some business destinations during the summer season and a challenging macroeconomic environment, particularly affecting the full-service and select-service segments.

The **total ADR** was Ps.1,928.8, an 6.8% increase compared to the same period last year, mainly driven by an optimization of the client portfolio mix, favoring stays with higher profitability relative to portfolio volume.

The **total RevPAR** reached Ps.1,131.9, a 2.1% increase compared to 3Q24, supported by a rate improvement during the quarter, which offset the decrease in occupancy.

Income Statement Analysis

(Figures in millions of pesos)

	Income Statement Analysis					
	Q2			6M		
	2025	2024	Var%	2025	2024	Var%
Total Revenue	654.5	590.4	10.9%	2,017.6	1,775.4	13.6%
Operating Expenses	466.9	413.8	12.8%	1,404.0	1,214.2	15.6%
NOI	187.7	176.6	6.3%	613.5	561.2	9.3%
<i>NOI margin</i>	<i>28.7%</i>	<i>29.9%</i>	<i>(1.2 pp)</i>	<i>30.4%</i>	<i>31.6%</i>	<i>(1.2 pp)</i>
Non-Operating Expenses	51.8	31.0	67.1%	142.6	89.4	59.4%
EBITDA	135.9	145.6	(6.7%)	471.0	471.8	(0.2%)
<i>EBITDA margin</i>	<i>20.8%</i>	<i>24.7%</i>	<i>(3.9 pp)</i>	<i>23.3%</i>	<i>26.6%</i>	<i>(3.2 pp)</i>
Adjusted EBITDA	157.5	148.9	5.7%	517.8	468.4	10.5%
<i>Adjusted EBITDA margin</i>	<i>24.1%</i>	<i>25.2%</i>	<i>(1.2 pp)</i>	<i>25.7%</i>	<i>26.4%</i>	<i>(0.7 pp)</i>
Other Costs and Expenses	100.7	86.7	16.1%	232.7	266.1	(12.5%)
Operating Profit (Loss) (EBIT)	35.2	58.9	(40.2%)	238.3	205.7	15.8%
<i>EBIT margin</i>	<i>5.4%</i>	<i>10.0%</i>	<i>(4.6 pp)</i>	<i>11.8%</i>	<i>11.6%</i>	<i>0.2 pp</i>
Net Financial Result	(72.6)	(36.9)	96.9%	202.1	117.0	72.7%
Net Consolidated Income (loss)	(37.5)	22.0	(270.4%)	36.2	88.7	(59.2%)
<i>Net margin</i>	<i>(5.7%)</i>	<i>3.7%</i>	<i>(9.4 pp)</i>	<i>1.8%</i>	<i>5.0%</i>	<i>(3.2 pp)</i>
FFO	95.7	103.5	(7.5%)	362.1	318.1	13.8%
<i>FFO margin</i>	<i>14.6%</i>	<i>17.5%</i>	<i>(1.0 pp)</i>	<i>17.9%</i>	<i>17.9%</i>	<i>0.0 pp</i>
Non-Controlling Interest	13.6	(12.9)	(205.1%)	38.0	(27.3)	(239.3%)
Comprehensive Income	(45.3)	0.1	N.A.	(3.8)	81.7	(104.6%)

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

Total revenues during 3Q25 were Ps. 654.5 million, an increase of 10.9%, or Ps. 64.1 million, compared to 3Q24, driven by an 6.8% increase in rates during the quarter. On a cumulative basis, **revenue** increased by 13.6%.

Revenue for the quarter is broken down as follows:

- Ps. 577.6 million were **room revenues**, which increased by 0.9% compared to 3Q24 and represent 88.2% of total revenue.
- Ps. 62.8 million were from **food and beverage revenue**, which represents 9.6% of total revenue, which, starting in the first quarter of 2025, consolidates the results of Tregnor (a company that is a related party).
- Ps. 11.9 million came from **other hotel revenues**, which represent 1.8% of total revenue, also consolidating the results of Tregnor.
- Ps. 2.3 million was from **property leasing revenue**, which decreased by 87.5% compared to 3Q24 and represents 0.3% of total revenue. In this category, the rents paid to *Operadora México* are eliminated until December 2024, as the lease and sublease agreements with this entity were terminated early, and new contracts were signed for this purpose starting January 1, 2025, with Tregnor.

During 3Q25, **total operating expenses** amounted to Ps. 466.9 million, equivalent to 71.3% of revenue, compared to 70.1% during 3Q24. Expenses increased by 12.8% this quarter, surpassing the growth in room revenue, primarily driven by increases of 8.1% in property tax expenses and a 6.0% in preventive maintenance expenses. Additionally, two accounts corresponding to the new operation with Tregnor were added, which are food and beverage costs and other operating costs. In the first nine months, **operating expenses** increased 15.6% compared to 2024.

Net Operating Income (NOI) during 3Q25 was Ps. 187.7 million, 6.3% higher than in 3Q24. On a cumulative basis, an increase of 9.3%. The **NOI margin** stood at 28.7%, compared to 29.9% in 3Q24.

Non-operating expenses increased by 67.1% compared to 3Q24, amounting Ps. 51.8 million and representing 7.9% of total revenue, compared to 5.3% in 3Q24. On a cumulative basis, **non-operating expenses** rose 59.4% compared to 2024.

EBITDA closed at Ps. 135.9 million in 3Q25, a decrease of 6.7% or Ps. 9.7 million compared to 3Q24. **EBITDA margin** was 20.8%, compared to 24.7% in 3Q24. For the nine-month period, **EBITDA** decreased 0.2%.

Adjusted EBITDA was Ps. 157.5 million, a 5.7% increase compared to 3Q24. On a cumulative basis, it increased by 10.5%, reaching Ps. 517.8 million. **Adjusted EBITDA margin** was 24.1%, 1.1 percentage points lower than the 25.2% recorded in 3Q24.

Total other costs and expenses amounted to Ps. 100.7 million, an increase of 16.1% compared to 3Q24, mainly due to higher depreciation and amortization charges from asset renovations, as well as an accounting loss on asset write-offs. On a cumulative basis, there was a 12.5% decrease compared to 2025.

Operating Profit (EBIT) was Ps. 35.2 million, compared to Ps. 58.9 million in 3Q24. On a cumulative basis, **EBIT** totaled Ps. 238.3 million, compared to Ps. 205.7 million in 2024. **EBIT margin** stood at 5.4% in 3Q25, compared to 10.0% in 3Q24.

Net Financial Result was an expense of Ps. 72.6 million, an increase of 96.9% compared to Ps. 36.9 million in 3Q24. On a cumulative basis, the expense increased 72.7%, totaling Ps. 202.1 million compared to Ps. 117.0 million in the first nine months of 2024. This includes Ps. 282.1 million in interest expenses, Ps. 92.8 million in interest income, and Ps. 12.8 million in foreign exchange loss.

Net Consolidated Profit for 3Q25 was Ps. 37.5 million, a decrease of Ps. 59.4 million compared to the Ps. 22.0 million recorded in 3Q24. On a cumulative basis, **profit** reached Ps. 36.2 million, compared to Ps. 88.7 million in 2024. **Net margin** in 3Q25 was negative of 5.7% vs. 3.7% positive in 3Q24.

Non-controlling interest profit recorded Ps. 13.6 million in 3Q25, an increase of 205.1% compared to the Ps. 12.9 million loss in 3Q24. On a cumulative basis, profit totaled Ps. 38.0 million, compared to the Ps. 27.3 million loss in the first nine months of 2024.

Regarding the **other comprehensive items**, Ps. 7.9 million were reported at the end of 3Q25, primarily due to the reserve for the effect of the valuation of derivative financial instruments, compared to the item reported in 3Q24 of Ps. 21.9 million.

Comprehensive profit was Ps. 45.3 million, compared to Ps. 0.1 million in 3Q24. For the first nine months of the year, comprehensive profit totaled Ps. 3.8 million, compared to a comprehensive income of Ps. 81.7 million in 2024.

FFO Reconciliation			
	3Q25	3Q24	Var
FFO	95.7	103.5	(7.5%)
(-) CapEx ¹	32.7	20.7	58.0%
Adjusted FFO	62.9	82.8	(24.0%)
(-) Minority Interest	12.6	9.4	100.0%
Distribution ²	65.7	55.4	18.5%
FFO per CBF ³	0.1308	0.1402	(6.7%)
Adjusted FFO per CBF ³	0.0860	0.1122	(23.3%)

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

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

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

³ Calculations per CBF based on 731,606,017 CBFs in the 3Q25 and 738,288,303 CBFs in the 3Q24 respectively, which are securities with distribution rights.

FFO reached Ps. 95.7 million in 3Q25, a decrease of 7.5% or Ps. 7.8 million compared to 3Q24.

FFO margin was 14.6%, compared to 17.5% in 3Q24. **FFO per CBF** decreased by 6.7% in 3Q25 vs 3Q24.

Adjusted FFO for 3Q25 was Ps. 62.9 million, representing a 9.6% **margin** compared to Ps. 82.8 million in 3Q24, which accounted for 12.1% relative to revenue.

The FFO calculation used by Fibra Inn since its Initial Public Offering corresponds to that presented by the Mexican Association of *Fibras* (AMEFIBRA), this is a voluntary adoption for the calculation of this financial metric. This calculation excludes unrealized exchange rate fluctuation, whether it be a gain or a loss. The exchange rate fluctuation in 3Q25 was positive by Ps. 6.9 million.

Distribution to CBFI Holders

(Figures in millions of pesos)

Distribution to Holders				
	3Q25		3Q24	
	<i>per CBFI</i>	<i>Total</i>	<i>per CBFI</i>	<i>Total</i>
Taxable Income	-	-	-	-
Return of Capital	0.0900	65.7	0.0750	55.4
Cash Distribution	0.0900	65.7	0.0750	55.4

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

*Calculations per CBFI are based on 731,606,017 CBFI in 3Q25 and 738,288,303 CBFI in 3Q24, respectively, which are securities with distribution rights.

Today, October 28, 2025, the Technical Committee of Fibra Inn approved a **cash distribution** of Ps. 65.7 million for CBFI holders. This amount is equivalent to Ps. 0.0900 per CBFI based on 731,606,017 CBFI entitled to distribution as of the end of 3Q25. The distribution corresponds exclusively to a capital reimbursement, based on Fibra Inn's operations and results from July 1 to September 30, 2025.

The amount to be distributed per certificate will be paid no later than November 30, 2025. The capital reimbursement will not be subject to tax withholding for Fibra Inn's investors.

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Repurchase and Cancellation of CBFIs						
	<i>Repurchase Fund</i>	<i>Outstanding CBFIs</i>	<i>CBFIs with distribution rights</i>	<i>CBFIs price at the end of the quarter</i>	<i>Market Cap</i>	<i>FINN Revaluation vs. Last year</i>
As of 1Q24 closing	27,046,553	776,390,379	749,343,826	5.73	4,448,716,872	12.4%
Repurchase Apr-Jun 2024	5,465,954					
Canceled CBFIs						
As of 2Q24 closing	32,512,507	776,390,379	743,877,872	4.99	3,874,187,991	(12.9%)
Repurchase Jul-Sep 2024	5,589,569					
Canceled CBFIs						
As of 3Q24 closing	38,102,076	776,390,379	738,288,303	4.99	3,874,187,991	0.0%
Repurchase Oct-Dec 2024	2,377,530					
Canceled CBFIs	27,389,553					
As of 4Q24 closing	13,090,053	749,000,826	735,910,773	5.50	4,119,504,543	10.2%
Repurchase Jan-Mar 2025	150,000					
Canceled CBFIs						
As of 1Q25 closing	13,240,053	749,000,826	735,760,773	4.80	3,595,203,965	(12.7%)
Repurchase Apr-Jun 2025	3,207,596					
Canceled CBFIs	13,240,053					
As of 2Q25 closing	16,447,649	749,000,826	732,553,177	4.80	3,595,203,965	0.0%
Repurchase Jul-Sep 2025	947,160					
Canceled CBFIs	13,240,053					
As of 3Q25 closing	4,154,756	735,760,773	731,606,017	4.69	3,450,718,025	(2.3%)

Repurchase Fund

As of September 30, 2025, the Company has 4,154,756 CBFIs in the Repurchase Fund and has a total of 735,760,773 CBFIs subscribed and outstanding, with a total of 1,591,523,899 FINN13 certificates issued.

Fibra Inn's Market Value				
	<i>Issued and Subscribed as of September 30, 2025</i>	<i>%</i>	<i>Issued and Unsubscribed</i>	<i>Total CBFIs</i>
Repurchase Fund	4,154,756	0.6%		
Founders Trust	5	0.0%		
Investing Public	731,606,012	99.4%		
Total Outstanding	735,760,773	100.00%		
Total with Distribution Rights	731,606,017			
CBFIs issued for the Capital Program			805,763,126	
CBFIs issued for the payment of internalization			-	
CBFIs in Treasury			50,000,000	
Total CBFIs in Treasury	-		855,763,126	
Total CBFIs	735,760,773		855,763,126	1,591,523,899

Use of CapEx Reserve

The capital expenditure reserve for hotel maintenance is provisioned based on the investment requirements for each period, plus a reasonable reserve for future needs. As of September 30, 2025, this reserve amounted to Ps. 55.4 million, compared to Ps. 104.8 million as of June 30, 2025. The total amount spent on maintenance capex during 3Q25 was Ps. 60.3 million, of which Ps. 3.2 million was recorded in the income statement.

Balance Sheet Analysis

(Figures in millions of pesos)

Balance Sheet Analysis			
	September 2025	December 2024	Var %
Assets			
Cash, cash equivalents and restricted cash	1,612.8	1,713.1	(5.9%)
Accounts receivable and other receivables	105.2	92.4	13.9%
Assets available for sale	-	28.7	(100.0%)
Remaining Recoverable VAT	120.6	125.8	(4.1%)
Liabilities			
Suppliers	226.1	221.0	2.3%
Accounts payables to related parties	74.5	89.0	(16.3%)
Interests Payable	57.2	142.2	(59.8%)
Financial Debt from Debt Certificates	3,153.6	3,150.2	0.1%
Long-Term Bank Debt	582.7	656.7	(11.3%)

As of September 30, 2024, **cash** amounted Ps. 1,612.8 million, a 5.9% decrease compared to December 2024. This variation reflects the interest payment of the FINN 18 Bond in August, as well as the distributions to holders made during the year and the effect of the exchange rate on the U.S. dollar position.

The **accounts receivable and other receivables** registered Ps. 105.2 million, increasing by 13.9% compared to the balance as of December 31, 2024, which grew from the previous quarter due to the consolidation of accounts receivable from Tregnor.

Assets available for sale decreased to Ps. 0.0 million, as a result of the sale of the Coatzacoalcos hotel in August.

The **remaining recoverable VAT** balance was Ps. 120.6 million at the end of 3Q25, compared to Ps. 125.8 million at the end of 4Q24. The VAT refund process is ongoing to recover the outstanding balance.

In **current liabilities**, payments to **suppliers** maintain their normal payment cycle, amounting to Ps. 226.1 million, an increase of 2.3% vs the balance as of December 31, 2024, due to the normal course of operations.

Accounts payable to related parties totaled Ps. 74.5 million, reflecting a decrease of 16.3% vs December 2024. This balance corresponds to the outstanding balance with the strategic partner FFLatam for the temporary financing provided —together with Fibra Inn— to the trusts that own the Westin Monterrey Valle and JW Marriott Monterrey Valle hotels, which has been amortized as the cash flows of these hotels are generated and the recovery of the VAT balance is taking place.

The **accrued interest payable** provision is recorded as a liability under **debt obligations** for Ps. 57.2 million, related to the FINN18 debt issuance, as interest payments are made semiannually in February and August respectively. It also includes the accrued interests from the loans of the trusts that own Westin Monterrey Valle and JW Marriot Monterrey Valle hotels, which are settled quarterly.

In the long-term liabilities, **financial obligations** are recorded at Ps. 3,153.6 million (Ps. 3,164.1 million before amortizable expenses), corresponding to the outstanding balance of the FINN18 debt issuance.

The **total bank debt** (short and long-term) closed 3Q25 with a balance of Ps. 638.7 million (Ps. 645.2 million before amortizable expenses), of which 97.3% is hedged with interest rate swaps. This includes: (i) **Long-term bank debt** as of September 2025 amounted to Ps. 582.7 million, decreasing by Ps. 74.0 million compared to December 2024; (ii) **Short-term debt** closed with a balance of Ps. 54.2 million.

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

- (i) 83.1% (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) 5.9% (BBVA) MXN at a fixed rate of 9.69%.
- (iii) 5.5% (BBVA) USD at a fixed rate of 4.70%.
- (iv) 2.7% (Banorte) MXN at a fixed rate of 9.11%.
- (v) 1.3% (Sabadell) MXN at a fixed rate of 8.56%.
- (vi) 1.1% (Sabadell) USD at a fixed rate of 4.71%.
- (vii) 0.5% (Sabadell) USD at a variable rate of 3M SOFR plus a spread of 3.76%.

As such, the **weighted average cost of debt** was 9.5% for the peso-denominated financing (93% of total debt), and 4.6% for dollar-denominated financing USCY (7% of total debt). As of the reporting date, the yield for the Mexico 5-Year Government Bond (MBond) was 7.88%. 99.5% of the debt is at a fixed rate or hedged with swaps, and 0.5% is at a variable rate. The 50-basis-point reduction in the margin on both the peso- and dollar-denominated tranches of the JW Marriott Monterrey Valle hotel loan became effective in July.

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

The FINN18 debt issuance financial covenants are as follows:

Financial Covenants – FINN18 Debt Issuance		
	Covenants	As of September 30, 2025
Loan to Value	Equal or lower than 50%	28.0%
Debt Service Coverage	Equal or higher than 1.0	2.8
Debt Service	Equal or higher than 1.5	2.0
Total Assets no taxable	Equal or higher than 150%	332%
Secured Debt	Equal or lower than 15%	4.7%

Fibra Inn reported a total **loan-to-value** of 28.0% as of September 30, 2025. This leverage level is in full compliance with the requirements of the Mexican Banking and Securities Commission ("CNBV") to regulate the maximum leverage levels for FIBRAs of up to 50%, which in the case of Fibra Inn was set at 50% by its Holders' Assembly.

As of September 30, 2024, the **debt service coverage** was 2.8 times, well above the required "equal to or greater than 1.0 times". Both figures are calculated according to the methodology in Appendix AA of the "Circular Única de Emisoras Aplicable a Certificados Bursátiles Fiduciarios Inmobiliarios y de Inversión", applicable to CBFIs.

Leverage Ratio

Total Assets	13,547.9
Total Patrimony	9,246.0
Leverage	1.5

The **leverage ratio** (total assets to shareholders' equity or total patrimony) was 1.5 times in 3Q25.

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

Debt Ratios (CNBV)	
Loan-to-value	As of September 30, 2025
<i>(less than or equal to 50%)</i>	
Financing	638.7
Market Debt	3,153.6
Total Assets	13,547.9
Loan-to-value	28.0%
Debt Service Coverage Ratio	As of September 30, 2025
<i>(equal or higher than 1.0)</i>	
Liquid Assets	1,612.8
VAT refunds	120.6
Operating Profit	655.5
Credit lines	-
Sub-Total Numerator	2,388.9
Amortization of Interests	349.7
Principal Repayments	56.0
Capital Expenditure	149.4
Development Expenditure	289.0
Sub-Total Denominator	844.1
Debt Service Coverage Ratio	2.8 veces

Second Quarter 2025 Relevant Events

- **July 10** – Fibra Inn announced its June and Second Quarter 2025 Hotel Indicators.
- **July 16** – Fibra Inn announced the approval of Actinver's appointment as Substitute Trustee.
- **July 23** – Fibra Inn announced its Second Quarter 2025 results.
- **July 24** – Fibra Inn announced it would assume the operation of two of its hotels.
- **August 6** – Fibra Inn announced the cash distribution corresponding to the Second Quarter of 2025.
- **August 11** – Fibra Inn announced its July Hotel Indicators.
- **August 14** – Fibra Inn announced the sale of the property in Coatzacoalcos.
- **September 11** – Fibra Inn announced its August Hotel Indicators.
- **September 22** – Fibra Inn published the call notice for its Ordinary Holders' Meeting to be held on October 10, 2025.
- **September 23** – Fibra Inn published the agenda for the Ordinary Holders' Meeting to be held on October 10, 2025.

Subsequent Relevant Events to the Second Quarter of 2025

- **October 2** – Fibra Inn reported the ratification of its external audit firm.
- **October 9** – Fibra Inn announced its September and Third Quarter 2025 Hotel Indicators.
- **October 13** – Fibra Inn announced the resolutions of the Ordinary Holders' Meeting, where it was authorized that Prisma Asset Advisor, S.A.P.I. de C.V., transfer all rights and obligations corresponding to it as Trustor of the Trust to Administradora de Activos Fibra Inn, S.C., which will become the new Trustor of the Trust.
- **October 23** – Fibra Inn announced Multiva as its new trustee following various corporate actions.

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

ESG

During the quarter, Fibra Inn actively participated in various ESG disclosure processes by responding to and submitting questionnaires to PRI, CSA, CDP, AMAFORE, AMEFIBRA, the UN Global Compact, and GRESB. These initiatives are part of the Company's ongoing commitment to transparency, accountability, and the continuous improvement of its sustainable practices, as well as to strengthening its position with investors and sustainability-focused organizations.

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

Analyst Coverage

Analyst Coverage

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

About the Company

Fibra Inn is a Mexican trust formed primarily to acquire, develop, and rent a broad range of hotel properties for lodging in Mexico aimed at the business traveler. Fibra Inn is internally managed through a subsidiary which does not charge any fee for the asset management services. The Company has signed franchise, license, and brand usage agreements with international hotel brands for the operation of global brands as well as the operation of national brands. Additionally, the Company has development agreements. These hotels enjoy some of the industry's top loyalty programs. Fibra Inn trades its Real Estate Certificates ("CBFIs") on the Mexican Stock Exchange under the ticker symbol "FINN13".

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

Notes on Forward-Looking Statements

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

Appendix

3Q25 Hotel Portfolio

PORTFOLIO DETAILS			
Brand	City	Status	Rooms
<i>Limited-Service Hotels</i>			
Microtel Inn & Suites by Wyndham	Toluca	Operating	129
Microtel Inn & Suites by Wyndham	Cd. Juárez	Operating	113
Wyndham Garden	Guadalajara Andares	Operating	186
			428
<i>Select Service Hotels</i>			
Hampton Inn by Hilton	Monterrey	Operating	223
Hampton Inn by Hilton	Saltillo	Operating	227
Hampton Inn by Hilton	Reynosa	Operating	145
Hampton Inn by Hilton	Querétaro	Operating	178
Hampton Inn by Hilton	Hermosillo	Operating	151
Hampton Inn by Hilton	Chihuahua	Operating	190
Holiday Inn Express	Saltillo	Operating	180
Holiday Inn Express	Toluca	Operating	268
Holiday Inn Express	Monterrey	Operating	198
Holiday Inn Express	Toluca	Operating	127
Holiday Inn Express & Suites	Juárez	Operating	182
Courtyard by Marriot	Saltillo	Operating	180
Courtyard by Marriot	Chihuahua	Operating	152
Wyndham Garden	Playa del Carmen	Operating	196
Wyndham Garden	Monterrey	Operating	85
AC Hotels by Marriot	Guadalajara	Operating	180
			2,862
<i>Full-Service Hotels</i>			
Holiday Inn	Monterrey	Operating	198
Holiday Inn	Puebla	Operating	150
Exhacienda San Xavier	Guanajuato	Operating	155
Marriot	Puebla	Operating	296
No Hotel Brand	Mexico	Closed	214
Holiday Inn	Altamira	Operating	203
Casa Grande	Chihuahua	Operating	115
Casa Grande	Delicias	Operating	88
Crowne Plaza	Monterrey	Operating	219
Holiday Inn	Reynosa	Operating	95
Holiday Inn	Cd. Juárez	Operating	196
The Westin	Monterrey	Operating	174
JW Marriot	Monterrey	Operating	250
			2,353
<i>Extended Stay Hotels</i>			
Staybridge Suites	Guadalajara	Operating	117
Total Fibra Inn's Portfolio as of September 30, 2025			5,760

Balance Sheet

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

	As of September 30, 2025	%	As of December 31, 2024	%
ASSETS				
<i>Current Assets</i>				
Cash, cash equivalents and restricted cash	1,612,753	11.9%	1,713,148	12.3%
Trade and other accounts receivable, net	105,179	0.8%	92,354	0.7%
Inventory	8,247	0.1%	-	0.0%
Advanced payments	35,866	0.3%	18,459	0.1%
Assets held for sale	-	0.0%	28,738	0.2%
Recoverable value-added tax	120,595	0.9%	125,778	0.9%
Recoverable taxes and others	21,010	0.2%	24,086	0.2%
<i>Total current assets</i>	1,903,650	14.1%	2,002,563	14.4%
<i>Non-current assets</i>				
Property, furniture and equipment, net	11,473,653	84.7%	11,631,641	83.7%
Right-of-use assets, net	8,804	0.1%	9,713	0.1%
Accounts receivable	16,086	0.1%	16,219	0.1%
Derivative financial instruments	31,514	0.2%	73,796	0.5%
Restricted cash	87,041	0.6%	98,241	0.7%
Intangible assets, net and warranty deposits	27,152	0.2%	26,913	0.2%
Accounts receivable from related parties	-	0.0%	40,000	0.3%
<i>Total non-current assets</i>	11,644,250	85.9%	11,896,523	85.6%
Total Assets	13,547,900	100%	13,899,086	100%
LIABILITIES				
<i>Current liabilities</i>				
Suppliers	226,055	5.3%	221,033	5.0%
Accounts payable to related parties	74,467	1.7%	89,009	2.0%
Short-term bank debt	56,035	1.3%	51,410	1.2%
Other payables	36,015	0.8%	14,784	0.3%
Tax payable	50,298	1.2%	47,410	1.1%
Interest payable	57,228	1.3%	142,192	3.2%
Lease liabilities	4,715	0.1%	5,662	0.1%
Cash settled executive share-based compensation	11,867	0.3%	10,188	0.2%
Advances from clients	14,816	0.3%	4,832	0.1%
<i>Total current liabilities</i>	531,496	12.4%	586,520	13.2%
<i>Non-current liabilities</i>				
Debt securities	3,153,577	73.3%	3,150,217	71.0%
Bank debt	582,689	13.5%	656,679	14.8%
Premium for issuance of debt securities	13,082	0.3%	21,803	0.5%
Employee benefits	12,177	0.3%	10,206	0.2%
Deferred income taxes	2,270	0.1%	2,265	0.1%
Liability	4,833	0.1%	5,187	0.1%
Lease improvement guarantee	1,800	0.0%	2,100	0.0%
<i>Total non-current liabilities</i>	3,770,428	87.6%	3,848,457	86.8%
Total Liabilities	4,301,924	100%	4,434,977	100%
EQUITY				
<i>Trustors' equity</i>				
Contributed capital	6,776,796	73.3%	6,996,913	73.9%
Equity Instruments-Based Payment Reserve	4,174	0.0%	-	0.0%
Reserve for repurchase of CBFIs	163,668	1.8%	183,808	1.9%
Property revaluation surplus	4,380,166	47.4%	4,380,166	46.3%
Reserve for valuation effect of derivative financial instruments	14,337	0.2%	34,304	0.4%
Actuarial loss from remeasurement of the defined benefit plan.	(1,554)	(0.0%)	(1,498)	(0.0%)
Retained earnings	(3,533,488)	(38.2%)	(3,552,620)	(37.5%)
<i>Total trustors' equity from controlling interest</i>	7,804,099	84.4%	8,041,073	85.0%
Non-controlling interest	1,441,877	15.6%	1,423,036	15.0%
Total trustors' equity	9,245,976	100%	9,464,109	100%
Total liabilities and trustors' equity	13,547,900	100%	13,899,086	100%

IFRS Income Statement

Fideicomiso Irrevocable DB/1616												
Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income												
For the period from April 1 to September 30, 2025 and 2024, and cumulative as of September 30, 2025 and 2024												
Thousands of Mexican pesos												
	3Q25	%	3Q24	%	Var. Ps.	Var. %	Cumulative 2025	%	Cumulative 2024	%	Var. Ps.	Var. %
Rooms	577,553	88.2%	572,308	96.9%	5,245	0.9%	1,782,110	88.3%	1,722,688	97.0%	59,422	3.4%
Food and beverages	62,788	9.6%	-	0.0%	62,788	100.0%	186,491	9.2%	-	0.0%	186,491	100.0%
Other hotel revenues	11,914	1.8%	-	0.0%	11,914	100.0%	40,492	2.0%	-	0.0%	40,492	100.0%
Property leases	2,268	0.3%	18,097	3.1%	(15,829)	(87.5%)	8,461	0.4%	52,747	3.0%	(44,286)	(84.0%)
Total Revenue	654,523	100.0%	590,405	100.0%	64,118	10.9%	2,017,554	100.0%	1,775,435	100.0%	242,119	13.6%
<i>Costs and expenses from hotel services</i>												
Rooms	162,897	24.9%	168,616	28.6%	(5,719)	(3.4%)	486,211	24.1%	491,694	27.7%	(5,483)	(1.1%)
Food and beverages	46,950	7.2%	-	0.0%	46,950	100.0%	137,589	6.8%	-	0.0%	137,589	100.0%
Other operating costs	6,140	0.9%	-	0.0%	6,140	100.0%	19,482	1.0%	-	0.0%	19,482	100.0%
Administrative	107,184	16.4%	103,782	17.6%	3,402	3.3%	339,053	16.8%	310,474	17.5%	28,579	9.2%
Advertising and promotion	23,735	3.6%	22,690	3.8%	1,045	4.6%	67,637	3.4%	67,622	3.8%	15	0.0%
Energy resources	39,271	6.0%	40,046	6.8%	(775)	(1.9%)	110,191	5.5%	110,378	6.2%	(187)	(0.2%)
Preventive maintenance	28,606	4.4%	26,989	4.6%	1,617	6.0%	85,519	4.2%	77,083	4.3%	8,436	10.9%
Impairment of financial assets	391	0.1%	1,532	0.3%	(1,141)	(74.5%)	(1,375)	(0.1%)	4,169	0.2%	(5,544)	(133.0%)
Royalties	43,692	6.7%	42,343	7.2%	1,349	3.2%	134,603	6.7%	130,483	7.3%	4,120	3.2%
Total costs and expenses of hotel services	458,866	70.1%	405,998	68.8%	52,868	13.0%	1,378,910	68.3%	1,191,903	67.1%	187,007	15.7%
Gross Profit	195,657	29.9%	184,407	31.2%	11,250	6.1%	638,644	31.7%	583,532	32.9%	55,112	9.4%
<i>Other costs and expenses:</i>												
Property tax	5,063	0.8%	4,684	0.8%	379	8.1%	15,755	0.8%	13,287	0.7%	2,468	18.6%
Insurance	2,925	0.4%	3,120	0.5%	(195)	(6.3%)	9,344	0.5%	9,058	0.5%	286	3.2%
Corporate administrative expenses	40,480	6.2%	26,227	4.4%	14,253	54.3%	106,808	5.3%	86,014	4.8%	20,794	24.2%
Join Venture's corporate administration expenses	1,719	0.3%	1,779	0.3%	(60)	(3.4%)	5,184	0.3%	7,773	0.4%	(2,589)	(33.3%)
Depreciation and amortization	92,808	14.2%	86,781	14.7%	6,027	6.9%	296,538	14.7%	266,777	15.0%	29,761	11.2%
Accounting gain and disposal of assets	5,435	0.8%	(55)	(0.0%)	5,490	N.A.	(67,979)	(3.4%)	(705)	(0.0%)	(67,274)	N.A.
Non-capitalizable major maintenance	3,152	0.5%	2,095	0.4%	1,057	50.5%	5,119	0.3%	6,241	0.4%	(1,122)	(18.0%)
Equity-based executive compensation	2,449	0.4%	-	0.0%	2,449	100.0%	4,174	0.2%	-	0.0%	4,174	100.0%
Acquisition and organization expenses	18,465	2.8%	1,257	0.2%	17,208	N.A.	41,645	2.1%	2,087	0.1%	39,558	N.A.
Other income, net	(12,015)	(1.8%)	(350)	(0.1%)	(11,665)	N.A.	(16,206)	(0.8%)	(12,698)	(0.7%)	(3,508)	27.6%
Total other costs and expenses	160,481	24.5%	125,538	21.3%	34,943	27.8%	400,382	19.8%	377,834	21.3%	22,548	6.0%
Operating Income	35,176	5.4%	58,869	10.0%	(23,693)	(40.2%)	238,262	11.8%	205,698	11.6%	32,564	15.8%
Interest expense	97,518	14.9%	94,219	16.0%	3,299	3.5%	282,097	14.0%	285,706	16.1%	(3,609)	(1.3%)
Interest income	(28,836)	(4.4%)	(39,207)	(6.6%)	10,371	(26.5%)	(92,782)	(4.6%)	(123,749)	(7.0%)	30,967	(25.0%)
Net foreign exchange loss (gain)	3,944	0.6%	(18,126)	(3.1%)	22,070	(121.8%)	12,750	0.6%	(44,938)	(2.5%)	57,688	(128.4%)
Total financial expense, net	72,626	11.1%	36,886	6.2%	35,740	96.9%	202,065	10.0%	117,019	6.6%	85,046	72.7%
Net consolidated income	(37,450)	(5.7%)	21,983	3.7%	(59,433)	(270.4%)	36,197	1.8%	88,679	5.0%	(52,482)	(59.2%)
Non-controlling interest	13,610	2.1%	(12,948)	(2.2%)	26,558	(205.1%)	37,955	1.9%	(27,255)	(1.5%)	65,210	(239.3%)
Controlling interest	(51,060)	(7.8%)	34,931	5.9%	(85,991)	(246.2%)	(1,758)	(0.1%)	115,934	6.5%	(117,692)	(101.5%)
<i>Other comprehensive income:</i>												
Actuarial loss from remeasurement of the defined benefit plan	-	0.0%	-	0.0%	-	100.0%	(56)	(0.0%)	-	0.0%	(56)	100.0%
Reserve for valuation effect of derivative financial instruments	(7,864)	(1.2%)	(21,884)	(3.7%)	14,020	(64.1%)	(39,934)	(2.0%)	(7,014)	(0.4%)	(32,920)	N.A.
Comprehensive income	(45,314)	(6.9%)	99	0.0%	(45,413)	N.A.	(3,793)	(0.2%)	81,665	4.6%	(85,458)	(104.6%)
Non-controlling interest in comprehensive income	9,678	1.5%	(10,942)	(1.9%)	20,620	(188.4%)	17,988	0.9%	(3,507)	(0.2%)	21,495	N.A.
Controlling interest in comprehensive income	(54,992)	(8.4%)	11,041	1.9%	(66,033)	N.A.	(21,781)	(1.1%)	85,172	4.8%	(106,953)	(125.6%)

NOI Income Statement

Fideicomiso Irrevocable DB/1616												
Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income												
For the period from April 1 to September 30, 2025 and 2024, and cumulative as of September 30, 2025 and 2024												
	Thousands of Mexican pesos											
	3Q25	%	3Q24	%	Var. Ps.	Var. %	Cumulative 2025	%	Cumulative 2024	%	Var. Ps.	Var. %
Rooms	577,553	88.2%	572,308	96.9%	5,245	0.9%	1,782,110	88.3%	1,722,688	97.0%	59,422	577,553
Food and beverages	62,788	9.6%	-	0.0%	62,788	100.0%	186,491	9.2%	-	0.0%	186,491	62,788
Other hotel revenues	11,914	1.8%	-	0.0%	11,914	100.0%	40,492	2.0%	-	0.0%	40,492	11,914
Property leases	2,268	0.3%	18,097	3.1%	(15,829)	(87.5%)	8,461	0.4%	52,747	3.0%	(44,286)	2,268
Total Revenue	654,523	100.0%	590,405	100.0%	64,118	10.9%	2,017,554	100.0%	1,775,435	100.0%	242,119	654,523
Costs and expenses from hotel services:												
Room	162,897	24.9%	168,616	28.6%	(5,719)	(3.4%)	486,211	24.1%	491,694	27.7%	(5,483)	(1.1%)
Food and beverages	46,950	7.2%	-	0.0%	46,950	100.0%	137,589	6.8%	-	0.0%	137,589	100.0%
Other operating costs	6,140	0.9%	-	0.0%	6,140	100.0%	19,482	1.0%	-	0.0%	19,482	100.0%
Administrative	107,575	16.4%	105,314	17.8%	2,261	2.1%	337,678	16.7%	314,643	17.7%	23,035	7.3%
Advertising and promotion	23,735	3.6%	22,690	3.8%	1,045	4.6%	67,637	3.4%	67,622	3.8%	15	0.0%
Energy resources	39,271	6.0%	40,046	6.8%	(775)	(1.9%)	110,191	5.5%	110,378	6.2%	(187)	(0.2%)
Preventive maintenance	28,606	4.4%	26,989	4.6%	1,617	6.0%	85,519	4.2%	77,083	4.3%	8,436	10.9%
Royalties	43,692	6.7%	42,343	7.2%	1,349	3.2%	134,603	6.7%	130,483	7.3%	4,120	3.2%
Property lease	5,063	0.8%	4,684	0.8%	379	8.1%	15,755	0.8%	13,287	0.7%	2,468	18.6%
Insurance	2,925	0.4%	3,120	0.5%	(195)	(6.3%)	9,344	0.5%	9,058	0.5%	286	3.2%
Total costs and expenses of hotel services	466,854	71.3%	413,802	70.1%	53,052	12.8%	1,404,009	69.6%	1,214,248	68.4%	189,761	15.6%
NOI	187,669	28.7%	176,603	29.9%	11,066	6.3%	613,545	30.4%	561,187	31.6%	52,358	9.3%
Other costs and expenses:												
Corporate administrative expenses	40,480	6.2%	26,227	4.4%	14,253	54.3%	106,808	5.3%	86,014	4.8%	20,794	24.2%
Join Venture's corporate administration expenses	1,719	0.3%	1,779	0.3%	(60)	(3.4%)	5,184	0.3%	7,773	0.4%	(2,589)	(33.3%)
Acquisition and organization expenses	18,465	2.8%	1,257	0.2%	17,208	N.A.	41,645	2.1%	2,087	0.1%	39,558	N.A.
Non-capitalizable major maintenance	3,152	0.5%	2,095	0.4%	1,057	50.5%	5,119	0.3%	6,241	0.4%	(1,122)	(18.0%)
Other income, net	(12,015)	(1.8%)	(350)	(0.1%)	(11,665)	N.A.	(16,206)	(0.8%)	(12,698)	(0.7%)	(3,508)	27.6%
	51,801	7.9%	31,008	5.3%	20,793	67.1%	142,550	7.1%	89,417	5.0%	53,133	59.4%
EBITDA	135,868	20.8%	145,595	24.7%	(9,727)	(6.7%)	470,995	23.3%	471,770	26.6%	(775)	(0.2%)
Plus: Acquisition and organization expenses and maintenance expenses												
	21,617	3.3%	3,352	0.6%	18,265	N.A.	46,764	2.3%	8,328	0.5%	38,436	N.A.
Less: Franchise provision cancellation MTYMA												
	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(11,733)	(0.7%)	11,733	(100.0%)
Adjusted EBITDA	157,485	24.1%	148,947	25.2%	8,538	5.7%	517,759	25.7%	468,365	26.4%	49,394	10.5%
Depreciation and amortization												
	92,808	14.2%	86,781	14.7%	6,027	6.9%	296,538	14.7%	266,777	15.0%	29,761	11.2%
Accounting gain on disposal of assets												
	5,435	0.8%	(55)	(0.0%)	5,490	N.A.	(67,979)	(3.4%)	(705)	(0.0%)	(67,274)	N.A.
Equity-based executive compensation												
	2,449	0.4%	-	0.0%	2,449	100.0%	4,174	0.2%	-	0.0%	4,174	100.0%
Total other costs and expenses	100,692	15.4%	86,726	14.7%	13,966	16.1%	232,733	11.5%	266,072	15.0%	(33,339)	(12.5%)
Operating Income (EBIT)	35,176	5.4%	58,869	10.0%	(23,693)	(40.2%)	238,262	11.8%	205,698	11.6%	32,564	15.8%
Interest expense												
	97,518	14.9%	94,219	16.0%	3,299	3.5%	282,097	14.0%	285,706	16.1%	(3,609)	(1.3%)
Interest income												
	(28,836)	(4.4%)	(39,207)	(6.6%)	10,371	(26.5%)	(92,782)	(4.6%)	(123,749)	(7.0%)	30,967	(25.0%)
Foreign exchange rate gain (loss), net												
	3,944	0.6%	(18,126)	(3.1%)	22,070	(121.8%)	12,750	0.6%	(44,938)	(2.5%)	57,688	(128.4%)
Total financial expense, net	72,626	11.1%	36,886	6.2%	35,740	96.9%	202,065	10.0%	117,019	6.6%	85,046	72.7%
Net consolidated income	(37,450)	(5.7%)	21,983	3.7%	(59,433)	(270.4%)	36,197	1.8%	88,679	5.0%	(52,482)	(59.2%)
Non-controlling interest												
	13,610	2.1%	(12,948)	(2.2%)	26,558	(205.1%)	37,955	1.9%	(27,255)	(1.5%)	65,210	(239.3%)
Controlling interest	(51,060)	(7.8%)	34,931	5.9%	(85,991)	(246.2%)	(1,758)	(0.1%)	115,934	6.5%	(117,692)	(101.5%)
Other comprehensive income (loss):												
Actuarial loss from remeasurement of the defined benefit plan												
	-	0.0%	-	0.0%	-	0.0%	(56)	(0.0%)	-	0.0%	(56)	100.0%
Reserve for valuation effect of derivative financial instruments												
	(7,864)	(1.2%)	(21,884)	(3.7%)	14,020	(64.1%)	(39,934)	(2.0%)	(7,014)	(0.4%)	(32,920)	N.A.
Comprehensive income	(45,314)	(6.9%)	99	0.0%	(45,413)	N.A.	(3,793)	(0.2%)	81,665	4.6%	(85,458)	(104.6%)
Non-controlling interest in comprehensive income												
	9,678	1.5%	(10,942)	(1.9%)	20,620	(188.4%)	17,988	0.9%	(3,507)	(0.2%)	21,495	N.A.
Controlling interest in comprehensive income	(54,992)	(8.4%)	11,041	1.9%	(66,033)	N.A.	(21,781)	(1.1%)	85,172	4.8%	(106,953)	(125.6%)
FFO	95,660	14.6%	103,479	17.5%	(7,819)	(7.6%)	362,083	17.9%	318,057	17.9%	44,026	13.8%

Pro Forma NOI Income Statement

Fideicomiso Irrevocable DB/1616												
Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income												
For the period from April 1 to September 30, 2025 and 2024, and cumulative as of September 30, 2025 and 2024												
Thousands of Mexican pesos												
	3Q25	%	3Q24	%	Var. Ps.	Var. %	Cumulative 2025	%	Cumulative 2024	%	Var. Ps.	Var. %
Rooms	577,553	88.2%	572,308	88.4%	5,245	0.9%	1,782,110	88.3%	1,722,688	88.0%	59,422	3.4%
Food and beverages	62,788	9.6%	57,549	8.9%	5,239	9.1%	186,491	9.2%	182,402	9.3%	4,089	2.2%
Other hotel revenues	11,914	1.8%	14,566	2.3%	(2,652)	(18.2%)	40,492	2.0%	41,763	2.1%	(1,271)	(3.0%)
Property leases	2,268	0.3%	2,940	0.5%	(672)	(22.9%)	8,461	0.4%	10,381	0.5%	(1,920)	(18.5%)
Total Revenue	654,523	100.0%	647,363	100%	7,160	1.1%	2,017,554	100.0%	1,957,234	100%	60,320	3.1%
Costs and expenses from hotel services:												
Room	162,897	24.9%	163,853	25.3%	(956)	(0.6%)	486,211	24.1%	475,638	24.3%	10,573	2.2%
Food and beverages	46,950	7.2%	41,450	6.4%	5,500	13.3%	137,589	6.8%	126,019	6.4%	11,570	9.2%
Other operating costs	6,140	0.9%	7,043	1.1%	(903)	(12.8%)	19,482	1.0%	21,960	1.1%	(2,478)	(11.3%)
Administrative	107,575	16.4%	115,088	17.8%	(7,513)	(6.5%)	337,678	16.7%	344,577	17.6%	(6,899)	(2.0%)
Advertising and promotion	23,735	3.6%	22,651	3.5%	1,084	4.8%	67,637	3.4%	67,407	3.4%	230	0.3%
Energy resources	39,271	6.0%	40,046	6.2%	(775)	(1.9%)	110,191	5.5%	110,378	5.6%	(187)	(0.2%)
Preventive maintenance	28,606	4.4%	26,982	4.2%	1,624	6.0%	85,519	4.2%	76,973	3.9%	8,546	11.1%
Royalties	43,692	6.7%	42,343	6.5%	1,349	3.2%	134,603	6.7%	130,484	6.7%	4,119	3.2%
Property lease	5,063	0.8%	4,684	0.7%	379	8.1%	15,755	0.8%	13,286	0.7%	2,469	18.6%
Insurance	2,925	0.4%	3,120	0.5%	(195)	(6.3%)	9,344	0.5%	9,058	0.5%	286	3.2%
Total costs and expenses of hotel services	466,854	71.3%	467,260	72.2%	(406)	(0.1%)	1,404,009	69.6%	1,375,780	70.3%	28,229	2.1%
NOI	187,669	28.7%	180,103	27.8%	7,566	4.2%	613,545	30.4%	581,454	29.7%	32,091	5.5%
Other costs and expenses												
Corporate administrative expenses	40,480	6.2%	26,227	4.1%	14,253	54.3%	106,808	5.3%	86,014	4.4%	20,794	24.2%
Join Venture's corporate administration expenses	1,719	0.3%	1,779	0.3%	(60)	(3.4%)	5,184	0.3%	7,773	0.4%	(2,589)	(33.3%)
Acquisition and organization expenses	18,465	2.8%	1,257	0.2%	17,208	N.A.	41,645	2.1%	2,087	0.1%	39,558	N.A.
Non-capitalizable major maintenance	3,152	0.5%	2,095	0.3%	1,057	50.5%	5,119	0.3%	6,241	0.3%	(1,122)	(18.0%)
Other income, net	(12,015)	(1.8%)	(350)	(0.1%)	(11,665)	N.A.	(16,206)	(0.8%)	(12,698)	(0.6%)	(3,508)	27.6%
	51,801	7.9%	31,008	4.8%	20,793	67.1%	142,550	7.1%	89,417	4.6%	53,133	59.4%
EBITDA	135,868	20.8%	149,095	23.0%	(13,227)	(8.9%)	470,995	23.3%	492,037	25.1%	(21,042)	(4.3%)
Plus: Acquisition and organization expenses and maintenance expenses												
	21,617	3.3%	3,352	0.5%	18,265	N.A.	46,764	2.3%	8,328	0.4%	38,436	N.A.
Less: Franchise provision cancellation MTYMA												
	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(11,733)	(0.6%)	11,733	(100.0%)
Adjusted EBITDA	157,485	24.1%	152,447	23.5%	5,038	3.3%	517,759	25.7%	488,632	25.0%	29,127	6.0%
Depreciation and amortization												
	92,808	14.2%	86,781	13.4%	6,027	6.9%	296,538	14.7%	266,777	13.6%	29,761	11.2%
Accounting gain on disposal of assets												
	5,435	0.8%	(55)	(0.0%)	5,490	N.A.	(67,979)	(3.4%)	(705)	(0.0%)	(67,274)	N.A.
Equity-based executive compensation												
	2,449	0.4%	-	0.0%	2,449	100.0%	4,174	0.2%	-	0.0%	4,174	100.0%
Total other costs and expenses	100,692	15.4%	86,726	13.4%	13,966	16.1%	232,733	11.5%	266,072	13.6%	(33,339)	(12.5%)
Operating Income (EBIT)	35,176	5.4%	62,369	9.6%	(27,193)	(43.6%)	238,262	11.8%	225,965	11.5%	12,297	5.4%
Interest expense	97,518	14.9%	94,219	14.6%	3,299	3.5%	282,097	14.0%	285,706	14.6%	(3,609)	(1.3%)
Interest income	(28,836)	(4.4%)	(39,207)	(6.1%)	10,371	(26.5%)	(92,782)	(4.6%)	(123,749)	(6.3%)	30,967	(25.0%)
Foreign exchange rate gain (loss), net	3,944	0.6%	(18,126)	(2.8%)	22,070	(121.8%)	12,750	0.6%	(44,938)	(2.3%)	57,688	(128.4%)
Total financial expense, net	72,626	11.1%	36,886	5.7%	35,740	96.9%	202,065	10.0%	117,019	6.0%	85,046	72.7%
Net consolidated income	(37,450)	(5.7%)	25,483	3.9%	(62,933)	(247.0%)	36,197	1.8%	108,946	5.6%	(72,749)	(66.8%)
Non-controlling interest												
	13,610	2.1%	(12,948)	(2.0%)	26,558	(205.1%)	37,955	1.9%	(27,255)	(1.4%)	65,210	(239.3%)
Controlling interest	(51,060)	(7.8%)	38,431	5.9%	(89,491)	(232.9%)	(1,758)	(0.1%)	136,201	7.0%	(137,959)	(101.3%)
Other comprehensive income:												
Actuarial loss from remeasurement of the defined benefit plan												
	-	0.0%	-	0.0%	-	0.0%	(56)	(0.0%)	-	0.0%	(56)	100.0%
Reserve for valuation effect of derivative financial instruments												
	(7,864)	(1.2%)	(21,884)	(3.4%)	14,020	(64.1%)	(39,934)	(2.0%)	(7,014)	(0.4%)	(32,920)	N.A.
Comprehensive income	(45,314)	(6.9%)	3,599	0.6%	(48,913)	N.A.	(3,793)	(0.2%)	101,932	5.2%	(105,725)	(103.7%)
Non-controlling interest in comprehensive income												
	9,678	1.5%	(10,942)	(1.7%)	20,620	(188.4%)	17,988	0.9%	(3,507)	(0.2%)	21,495	N.A.
Controlling interest in comprehensive income	(54,992)	(8.4%)	14,541	2.2%	(69,533)	N.A.	(21,781)	(1.1%)	105,439	5.4%	(127,220)	(120.7%)
FFO	95,660	14.6%	105,171	16.2%	(9,511)	(9.0%)	362,083	17.9%	335,215	17.1%	26,868	8.0%

Changes in Shareholders' Equity Statement

Fideicomiso Irrevocable DB/1616										
Consolidated Statements of Changes in Trustors' Equity – Unaudited										
As of September 30, 2025 and September 30, 2024										
Thousands of pesos										
	Contributed Capital	Share-based compensation reserve	Reserve for repurchase CBFIs	Property Revaluation Surplus	Reserve for valuation effect of derivative financial instruments	Actuarial loss from remeasurement of the defined benefit plan	Retained earnings	Controlling Interest	Non-controlling interest	Total trustors' Equity
As of December 31, 2023	7,340,875	27,412	204,142	3,679,442	29,855	-	(3,390,418)	7,891,308	1,183,986	9,075,294
Distribution to holders of CBFIs	(153,978)	-	-	-	-	-	-	(153,978)	-	(153,978)
Cancellation of CBFIs	(139,056)	-	139,056	-	-	-	-	-	-	-
Shareholders contributions	-	-	-	-	-	-	-	-	1,031	1,031
Cancellation of repurchase fund	-	-	(250,000)	-	-	-	250,000	-	-	-
Reserve for repurchase CBFIs	-	-	250,000	-	-	-	(250,000)	-	-	-
Equity-settled share-based payments	27,844	(27,412)	-	-	-	-	-	432	-	432
Repurchase of CBFIs through the repurchase fund reserve	(66,192)	-	(159,390)	-	-	-	66,192	(159,390)	-	(159,390)
Other change in equity	(12,580)	-	-	-	-	-	-	(12,580)	-	(12,580)
Comprehensive income (loss)	-	-	-	700,724	4,449	(1,498)	(228,394)	475,281	238,019	713,300
As of December 31, 2024	6,996,913	-	183,808	4,380,166	34,304	(1,498)	(3,552,620)	8,041,073	1,423,036	9,464,109
Saldo al 31 de diciembre de 2024	6,996,913	-	183,808	4,380,166	34,304	(1,498)	(3,552,620)	8,041,073	1,423,036	9,464,109
Distribution to holders of CBFIs	(198,394)	-	-	-	-	-	-	(198,394)	-	(198,394)
Cancellation of CBFIs	(883)	-	883	-	-	-	-	-	-	-
Shareholders contributions	50	-	-	-	-	-	-	50	853	903
Cancellation of repurchase fund	-	-	(250,000)	-	-	-	250,000	-	-	-
Reserve for CBFIs repurchase	-	-	250,000	-	-	-	(250,000)	-	-	-
Equity-settled share-based payment	-	4,174	-	-	-	-	-	4,174	-	4,174
Repurchase of CBFIs through the repurchase fund reserve	(20,890)	-	(20,890)	-	-	-	20,890	(20,890)	-	(20,890)
Other equity movements	-	-	(133)	-	-	-	-	(133)	-	(133)
Comprehensive income (loss)	-	-	-	-	(19,967)	(56)	(1,758)	(21,781)	17,988	(3,793)
As of September 30, 2025	6,776,796	4,174	163,668	4,380,166	14,337	(1,554)	(3,533,488)	7,804,099	1,441,877	9,245,976

Cash Flow Statement

Fideicomiso Irrevocable DB/1616

Unaudited Condensed Consolidated Statements of Cash Flows

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

Thousands of Mexican pesos

	2025	2024
OPERATING ACTIVITIES		
Income before income taxes	36,197	88,679
Adjustments:		
Depreciation and amortization	296,538	266,777
Accounting gain on disposal of assets	(67,979)	(705)
Allowance for impairment of financial assets	(1,375)	3,663
Amortization and cancellation of capitalized debt costs	4,327	4,268
Debt interests	277,770	281,438
Interest Income	(92,782)	(123,749)
Unrealized foreign exchange gain	13,105	(43,163)
Executive compensation based on CBFIs	4,174	-
	469,975	477,208
Receivables and other accounts receivable		
Invent	(8,241)	(35,137)
Related parties, net	(8,247)	-
Advanced payments	(17,407)	(15,411)
Recoverable taxes	3,243	4,928
Suppliers and other payables	48,085	25,277
Payable taxes	2,888	(2,986)
Employee benefits	1,915	-
Net cash flows generated by operating activities	492,211	453,879
INVESTING ACTIVITIES		
Acquisition of property, furniture and equipment	(168,056)	(134,864)
Revenue for sale property, furniture and equipment	126,780	1,152
Acquisition of intangible assets and warranty deposits	(5,739)	(475)
Interest income	92,782	122,718
Cash inflow from obtaining control of subsidiary Tregnor	40,000	-
Net cash flows used in investing activities	85,767	(11,469)
FINANCING ACTIVITIES		
Settlement of bank debt	(37,977)	(89,703)
Early redemption of bond debt	-	(34,869)
Restricted cash	11,200	(2,810)
Settlement of derivative financial instruments	16,294	23,285
Interest paid	(378,121)	(388,817)
Interest paid to related parties	(20,000)	(26,013)
Lease liability payments	(5,230)	(4,526)
Refunds paid to certificate holders	(198,394)	(98,613)
New shareholders contributions	853	1,031
Equity-settled share-based payments	-	(11,343)
CBFI repurchase through the repurchase fund reserve	(20,890)	(146,836)
Net cash flows (used in) generated by financing activities	(632,265)	(779,214)
(Decrease) Increase of cash and cash equivalents of the period	(54,287)	(336,804)
Cash and cash equivalents at the beginning of the year	1,713,148	1,922,593
Foreign exchange fluctuation in cash	(46,108)	87,067
Cash and cash equivalents at the end of the period	1,612,753	1,672,856

Glossary

RevPar

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

NOI

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

FFO

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

AFFO

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

Limited-Service Hotels

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

Select Service Hotels

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

Full-Service Hotels

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

Extended Stay Hotels

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