
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of: June 2025

Commission File Number: 001-41985

Murano Global Investments PLC

(Exact name of Registrant as Specified in its Charter)

Not Applicable

(Translation of registrant's name into English)

**25 Berkeley Square
London W1J 6HN
United Kingdom**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

☒ Form 20-F

☐ Form 40-F

Contents

MURANO GLOBAL INVESTMENTS PLC (“**Murano PubCo**”) hereby submits certain financial information concerning its subsidiaries, including unaudited interim financial statements for the period ended March 31, 2025.

Exhibit Index

Exhibit No.	Description
99.1	Condensed Interim Consolidated and Combined Financial Statements of Murano PV, S.A. de C.V. and subsidiaries as of March 31, 2025 and for the three-month periods ended March 31, 2025 and 2024.
99.2	Condensed Interim Financial Statements of Fideicomiso Irrevocable de Emisión, Administración y Pago No. CIB/4323 as of March 31, 2025, and for the three-month period ended March 31, 2025.
99.3	Condensed Interim Financial Statements of Fideicomiso Murano 2000 No. CIB/3001 as of March 31, 2025 and for the three-month periods ended March 31, 2025 and 2024.
99.4	Condensed Interim Financial Statements of Operadora Hotelera GI, S.A. de C.V. as of March 31, 2024 and for the three-month periods ended March 31, 2025 and 2024.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Murano Global Investments PLC
(Registrant)

Date: June 30, 2025

By: /s/ David Galan
Name: David Galan
Title: Chief Financial Officer

Murano PV, S. A. de C. V. and Subsidiaries

Condensed Interim Consolidated and Combined Financial Statements as of March 31, 2025 and for the three-month periods ended March 31, 2025 and 2024

Condensed Interim Consolidated and Combined Financial Statements for 2025 and 2024

Table of contents	Page
Condensed Interim Consolidated and Combined Statements of Financial Position	3
Condensed Interim Consolidated and Combined Statements of Profit or Loss and Other Comprehensive Income	4
Condensed Interim Consolidated and Combined Statements of Change in Stockholders' Equity	5
Condensed Interim Consolidated and Combined Statements of Cash Flows	6
Notes to Condensed Interim Consolidated and Combined Financial Statements	7 - 25

Murano PV, S. A. de C. V. and Subsidiaries
Condensed Interim Consolidated and Combined Statements of Financial Position
As of March 31, 2025 and December 31, 2024
(Mexican pesos)

	Notes	March 31, 2025	December 31, 2024
Assets			
Current Assets:			
Cash and cash equivalents and restricted cash	3	\$ 470,575,639	\$ 969,455,648
Trade receivables		74,413,867	64,514,013
VAT receivable		398,132,431	366,382,356
Other receivables		41,194,743	29,974,125
Due from related parties	4	-	-
Prepayments		15,951,920	36,440,784
Inventories		11,975,645	11,463,374
Total current assets		<u>1,012,244,245</u>	<u>1,478,230,300</u>
Property, construction in process and equipment, net	5	18,889,054,181	18,813,108,402
Investment property	6	1,340,000,000	1,340,000,000
Right of use assets, net		187,435,231	200,165,708
Financial derivative instruments		-	-
Guarantee deposits		18,972,299	18,753,039
Total non-current assets		<u>20,435,461,711</u>	<u>20,372,027,149</u>
Total assets		<u>\$ 21,447,705,956</u>	<u>\$ 21,850,257,449</u>
Liabilities and Stockholders' Equity			
Current Liabilities:			
Current instalments of long-term debt	7	\$ 3,426,134,856	\$ 3,481,380,489
Trade accounts payable and accumulated expenses		574,407,218	527,437,126
Advance customers		17,973,400	23,459,478
Due to related parties	4	12,963,866	120,634,508
Lease liabilities		50,378,918	46,051,658
Income tax payable		10,593,622	10,665,198
Employees' statutory profit sharing		2,905,755	2,601,529
Total current liabilities		<u>4,095,357,635</u>	<u>4,212,229,986</u>
Non-current Liabilities:			
Long-term debt, excluding current instalments	7	7,654,508,652	7,692,819,937
Due to related parties, excluding current portion	4	195,209,951	73,837,080
Lease liabilities, excluding current portion		152,078,874	160,662,668
Employee benefits		10,635,198	10,175,001
Other liabilities		84,679,954	86,311,531
Deferred tax liabilities		4,158,955,535	4,200,798,599
Total non-current liabilities		<u>12,256,068,164</u>	<u>12,224,604,816</u>
Total liabilities		<u>16,351,425,799</u>	<u>16,436,834,802</u>
Stockholders' Equity			
Common stock	11	900,052,000	900,052,000
Accumulated deficit		(4,150,810,971)	(3,833,668,481)
Other comprehensive income		8,347,039,128	8,347,039,128
Total Stockholders' Equity		<u>5,096,280,157</u>	<u>5,413,422,647</u>
Total Liabilities and Stockholders' Equity		<u>\$ 21,447,705,956</u>	<u>\$ 21,850,257,449</u>

The accompanying notes are an integral part of these consolidated and combined financial statements.

Murano PV, S. A. de C. V. and Subsidiaries
Consolidated and Combined Statements of Profit or Loss and Other Comprehensive Income
For the three-month period ended March 31, 2025 and 2024
(Mexican pesos)

		For the three-month period ended	
		March, 31,	
	Notes	2025	2024
Revenue	8	\$ 320,737,233	\$ 107,105,009
Direct and selling, general and administrative expenses:			
Employee benefits		103,532,990	64,281,994
Food & beverage and service cost		34,753,339	17,114,289
Sales commissions		18,591,472	5,343,417
Management fees to hotel operators		15,689,968	3,729,233
Depreciation and amortization		79,671,937	44,290,214
Property tax		595,911	3,274,622
Professional fees		22,940,062	79,244,763
Administrative services		7,136,932	5,507,060
Maintenance and conservation		9,934,778	6,082,919
Utility expenses		14,343,715	2,794,317
Advertising		14,942,127	1,942,566
Donations		2,042,770	1,723,750
Insurance		13,793,150	4,517,859
Software		1,275,203	2,863,789
Cleaning and laundry		2,638,123	1,409,149
Supplies and equipment		-	3,955,831
Bank fees		5,783,912	4,789,154
Other costs		43,118,470	19,278,396
Total direct and selling, general and administrative expenses		390,784,859	272,143,322
Other income	9	6,762,725	12,867,697
Other expenses		-	(4,913,603)
Exchange rate income, net		49,423,033	96,448,334
Changes in fair value of financial derivative instruments		-	4,805,533
Interest income		9,195,745	4,336,416
Interest expense		(354,319,431)	(93,730,044)
Loss before income taxes		(358,985,554)	(145,223,980)
Income taxes	10	(41,843,064)	2,624,291
Net loss for the period		\$ (317,142,490)	\$ (147,848,271)
Total comprehensive loss of the period		\$ (317,142,490)	\$ (147,848,271)

The accompanying notes are an integral part of these consolidated and combined financial statements.

Consolidated and Combined Statements of Changes in Stockholders' Equity and Net Assets
For the three-month period ended March 31, 2025 and 2024
(Mexican pesos)

	Note	Other Comprehensive Income					Total
		Net parent investment	Common Stock	Accumulated Deficit	Revaluation of property, construction in process and equipment net of deferred income tax	Remeasurement of net defined benefit liability net of deferred income tax	
Combined balance as of January 1, 2024		\$ 902,611,512	\$ -	\$ (1,181,044,835)	\$ 8,114,123,261	\$ (1,462,455)	\$ 7,834,227,483
Reimbursements of net parent investment		(16,363,928)	-	-	-	-	(16,363,928)
Capital restructuring	2.b.2	(886,247,584)	900,052,000	(20,944,099)	-	-	(7,139,683)
Comprehensive loss for the period		-	-	(147,848,271)	-	-	(147,848,271)
Consolidated balance as of March 31, 2024		-	900,052,000	(1,349,837,205)	8,114,123,261	(1,462,455)	7,662,875,601
Consolidated balance as of December 31, 2024		-	900,052,000	(3,833,668,481)	8,348,489,973	(1,450,845)	5,413,422,647
Comprehensive loss for the period		-	-	(317,142,490)	-	-	(317,142,490)
Consolidated balance as of March 31, 2025		<u>\$ -</u>	<u>\$ 900,052,000</u>	<u>\$ (4,150,810,971)</u>	<u>\$ 8,348,489,973</u>	<u>\$ (1,450,845)</u>	<u>\$ 5,096,280,157</u>

The accompanying notes are an integral part of these consolidated and combined financial statements.

Consolidated and Combined Statements of Cash Flows
For the three-month period ended March 31, 2025 and 2024
(Mexican pesos)

	For the three month period ended	
	March 31,	
	2025	2024
Cash flows from operating activities:		
Loss before income taxes	\$ (358,985,554)	\$ (145,223,980)
Adjustments for:		
Depreciation of property, construction in process and equipment	66,941,460	32,952,505
Depreciation of right of use assets	12,730,477	11,337,709
Amortization of costs to obtain loans and commissions	5,860,625	3,384,106
Valuation of financial derivative instruments	-	(4,805,533)
Interest expense	352,139,174	89,918,033
Interest expense lease liability	2,180,257	3,812,011
Interest income	(9,195,745)	(4,336,416)
Effect on changes in foreign exchange rates	(53,603,480)	(97,636,858)
	<u>18,067,214</u>	<u>(110,598,423)</u>
Changes in:		
Increase in VAT	(31,750,075)	(960,397)
(Increase) decrease in trade receivables	(9,899,854)	6,598,925
(Increase) decrease in other receivable	(11,220,618)	295,076
Decrease in prepayments	20,269,604	6,196,222
Increase in inventory	(512,271)	(2,200,469)
Increase in other assets	-	(2,303,721)
Increase in trade payables and taxes	45,124,351	14,123,572
Increase in employee benefits	460,197	857,008
Decrease in other liabilities	(1,631,577)	(1,391,228)
Increase in employees' statutory profit sharing	304,226	-
Income tax paid	(3,711,913)	(331,832)
Net cash flows from (used in) operating activities	<u>25,499,284</u>	<u>(89,715,267)</u>
Cash flows used in investing activities:		
Acquisition of property, construction in process and equipment	(142,887,239)	(277,301,868)
Loans collected from (granted to) related parties	-	(24,668,637)
Interest received	9,195,745	498,820
Net cash flows used in investing activities	<u>(133,691,494)</u>	<u>(301,471,685)</u>
Cash flows from financing activities:		
Reimbursements of net parent investment	-	(16,363,928)
Impact of capital restructure	-	(7,139,683)
Loan proceeds	146,153	960,853,961
Loan payments to third parties	(9,433,585)	(434,313,439)
Borrowing cost paid	-	(14,500,031)
Loans received from related parties	123,407,733	7,502,095
Loan payments to related parties	(110,390,827)	(4,749,008)
Payments of leasing liabilities	(6,355,240)	(9,818,712)
Interest paid	(388,062,033)	(80,750,199)
Net cash flows (used in) from financing activities	<u>(390,687,799)</u>	<u>400,721,056</u>
Net (decrease) increase in cash and cash equivalents and restricted cash	(498,880,009)	9,534,104
Cash and cash equivalents and restricted cash at the beginning of the period	<u>969,455,648</u>	<u>146,369,734</u>
Cash and cash equivalents and restricted cash at the end of the period	<u>\$ 470,575,639</u>	<u>\$ 155,903,838</u>

The accompanying notes are an integral part of these consolidated and combined financial statements.

Notes to the Consolidated and Combined Financial Statements
As of March 31, 2025 and December 31, 2024 and
for the three-month period ended March 31, 2025 and 2024
(Amounts in Mexican pesos)

1. Reporting Entity and description of business

a. Corporate information

On June 26, 2025, Elias Sacal Cababie, Chief Executive Officer, Marcos Sacal Cohen, Chief Operating Officer, David James Galan, Global Chief Financial Officer and Oscar Jazmani Mendoza Escobar, Chief Financial Officer Mexico, authorized the issuance of these consolidated and combined unaudited financial statements.

Murano PV, S. A. de C. V. (the “Company” or “Murano PV”) and its subsidiaries (together referred to as the “Group”) are headquartered at F. C. de Cuernavaca 20, 12th floor, Lomas – Virreyes, Lomas de Chapultepec III Secc., Miguel Hidalgo, 11000, Mexico City. The Company is a Mexican development group with extensive experience in the structuring, development and assessment of industrial, residential, corporate office, and hotel projects in Mexico. The Company also provides comprehensive services, including the execution, construction, management, and operation of a wide variety of industrial, business, tourism real estate projects, among others. The Company is primarily involved in developing and managing luxury hotels in urban and beach resort destinations.

In the first quarter of 2023, the Andaz and Mondrian Hotels, in Mexico City, were fully operational with a combined capacity of 396 rooms.

The Group is also developing a leisure and residential complex in Grand Island, Cancun, Quintana Roo (the “GIC Complex”), which is ultimately expected to incorporate around 1,016 rooms and approximately 1,254 condominiums, a convention center (under the World Trade Center brand), a water park and a beach club. The Company’s management and board of directors, following recent market developments and market outlook, have updated the Company’s strategic development pipeline as follows:

- I. Phase one will operate under two brands: (i) 400 rooms, operated under the “Vivid” brand, an adult-only brand; and (ii) 616 rooms, to be operated under the “Dreams” brand, a family-friendly brand. On April 1, 2024, the Vivid hotel began operations. The Dreams hotel is expected to commence operations in the fourth quarter of 2025, see Notes 2c. and 10 for additional reference about covenants compliance. The Company decided to delay the opening of Dreams, following consultation with the hotel operator, to leverage experience from the first months of the operation of Vivid and certain improvements requested by the hotel operator. This includes property enhancements and remedial work required by the hotel operator to adhere to the hotel operator’s global building standards, and changes to the common areas within Dreams, including more space for meetings and events. The Company is exploring strategic alternatives to complete part of the phase one of the GIC Complex (including assessing funding needs, additional revisions to the project’s development pipeline, and discussing with the current hotel operator regarding potential changes to the current operations and administration services agreement).
- II. Phase two is consist of a total of approximately 1,254 condominiums, divided into four condominium towers. The Group’s management and board of directors are continuously evaluating the plan for phase two of the GIC Complex.

The Group has also re-evaluated the Bajamar project. The initial plan for developing a 5-star upper-upscale resort and an industrial park has been modified as follows:

- Development of a cruise port with a capacity of 2 million passengers per year. The Group has signed an MOU with a major global cruise line operator.
- Development of Baja Marina, 15,000 linear ft slip spaces.
- Development of an industrial park for leasing purposes.
- Development of Baja Retail Village for leasing purposes
- Development of two 5-star upper-upscale resorts, one with 371 keys and a second one with 400 keys.

Construction is expected to begin once financing has been secured. Accurate completion dates are therefore not possible to estimate at the time of preparation of these condensed interim consolidated and combined financial statements.

b. **Significant transactions**

- i. On October 17, 2024, Murano PV and NAFIN signed a secured loan agreement up to U.S.\$70,378,287. This loan is intended to assist Murano PV with its working capital. The maturity of this loan is October 28, 2027. On October 28, 2024, the Group received the tranche A and part of the tranche B, for a total amount of U.S.\$54,942,059. The interest will be capitalized during the term of the loan at an interest rate of SOFR + 3.75% for the first year, SOFR + 4.00% for the second year and SOFR + 4.25% for the third year.
- ii. On September 12, 2024, the Group closed a 144A bond financing, issuing secured senior notes for U.S.\$300 million (see Note 7 (13)). The main uses of this financing were to repay in full the balances of the secured mortgage syndicated loan from Fideicomiso Murano 2000 /CIB 3001 and the VAT credit both described in Note 7 (1) and (2).
- iii. On July 30, 2024, Operadora Hotelera GI, S. A. de C. V. signed a 60-month lease agreement with Arrendadora Coppel, S.A.P.I. de C. V. for total rent payments of \$40,226,116 plus 16% of VAT.
- iv. On April 9, 2024, Murano PV, S. A. de C. V. signed a loan agreement with Fínamo for \$100,000,000 with initial maturity in 6 months, extended on December 3, 2024 to November 5, 2025. The annual fixed interest rate of this loan is 22%.
- v. On April 9, 2024, an assignment and adhesion to the syndicated secured mortgage loan of Fideicomiso Murano 2000 (GIC I Trust) was executed by and between Avantta Sentir Común, S. A. de C.V., SOFOM, E.N.R., as adherent creditor and assignee, Sabcapital, S.A. de C.V., SOFOM, E.R., as the assignor, with the appearance of Sabadell in its capacity as administrative and collateral agent and the GIC I Trust (the “GIC Loan Assignment”) whereby the assignor assigned and transferred to the assignee its rights and obligations owned as a Tranche C creditor representing 60% of the tranche C commitment, amounting to U.S. \$6,000,000.00 as the assigned amount. This amount was repaid in full as part of the payment made to the Fideicomiso Murano 2000 syndicated loan on September 12, 2024 and it was part of the uses of the U.S.\$300 million senior notes received on the same date.
- vi. On April 4, 2024, the Group amended the loan agreement signed between Inmobiliaria Insurgentes 421 and Bancomext. The main change included postponing the capital payments scheduled from April 2024 to April 2025, as well as obtaining an event of default waiver from Bancomext, as lender, in connection with the funding obligations of the debt service reserve accounts. As a result of such waiver, the parties thereto executed an amendment and waiver agreement to provide for the new terms and conditions with respect to the funding obligations of the debt service reserve accounts. Therefore, as of this date such events of default under this loan have been waived by the lender. Refer to additional breaches for this loan in Notes 2c. and 7.

- vii. The first phase of the GIC Complex commenced operations with the opening of the Vivid Hotel on April 1, 2024.
- viii. On March 27, 2024, Murano World, S. A. de C. V. increased its credit line with Santander from U.S.\$1,500,000 to U.S.\$2,000,000. The total amount has been drawn down as of December 31, 2024.
- ix. On March 20, 2024, Murano Global Investments PLC, the parent entity of Murano PV, and HCM Acquisition Corp (“HCM”) completed the Amended and Restated Business Combination Agreement (“A&R BCA”). These consolidated and combined financial statements do not reflect any impact derived from this transaction since the accounting and economic impacts are reflected at the Murano Global Investments PLC level as this entity became the public company on NASDAQ since that date.
- x. On March 8, 2024, the Group conducted a capital restructuring that resulted in Murano Global Investments PLC becoming the ultimate parent company of the Group and the Company as an intermediate holding company of the Group in Mexico.

2. Basis of preparation

These condensed interim consolidated and combined financial statements have been prepared on: (i) a consolidated basis after March 8, 2024 and on a combined basis prior to the capital restructuring which occurred on March 8, 2024. Since the combined entities described in b. *Capital restructuring* below included in these financial statements were under common control both prior to and after the capital restructuring, it had no material impact on the financial position, results or operations, or cash flows presented.

a. *Statement of compliance*

These condensed interim consolidated and combined financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read in conjunction with the Group’s last annual consolidated and combined financial statements as of and for the year ended December 31, 2024.

These condensed interim consolidated and combined financial statements do not include all the information and disclosures required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards and should be read in conjunction with the consolidated statements as of December 31, 2024 and for the period then ended (the “last annual consolidated and combined financial statements”). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

b. *Basis of consolidation*

b.1. Subsidiaries

The subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions are eliminated in the consolidation process.

The Group's subsidiaries as of December 31, 2024, are set out below:

Entity	Ownership interest
Murano Management, S. A. de C. V. ("Murano Management")	100.00%
Murano World, S. A. de C. V. ("Murano World")	100.00%
Inmobiliaria Insurgentes 421, S. A. de C.V. ("Inmobiliaria Insurgentes 421")	100.00%
Operadora Hotelera GI, S. A. de C. V. ("Operadora GIC I")	100.00%
Operadora Hotelera Grand Island II, S. A. de C. V. ("Operadora GIC II")	100.00%
Operadora Hotelera I421, S. A. de C. V. ("OHI421")	100.00%
Operadora Hotelera I421 Premium, S. A. de C. V. ("OHI421 Premium")	100.00%
Fideicomiso Murano 6000 CIB/3109 ("Insurgentes Security Trust")	100.00%
Fideicomiso Murano 2000 CIB /3001 ("GIC I Trust" or "Fideicomiso Murano 2000")	100.00%
Fideicomiso Murano 4000 CIB/3288 ("GIC II Trust")	100.00%
Fideicomiso Murano 1000 CIB /3000	100.00%
Fideicomiso Irrevocable de Emisión, Administración y Pago No. CIB/4323	100.00%
Edificaciones BVG, S. A. de C. V. ("Edificaciones BVG")	100.00%
Servicios Corporativos BVG, S. A. de C.V. ("Servicios BVG")	100.00%

Combination of entities under common control (prior to capital restructuring as described in note 2b.)

Before the capital restructuring described in note 2b. below, the Company was directly or indirectly controlled by Elias Sacal Cababie, therefore the Group has been combined under the common control approach. The combination includes the following entities: Murano PV, S. A. de C. V., Murano World, S. A. de C. V., Edificaciones BVG, S. A. de C. V., Fideicomiso Murano 6000 CIB/3109, Inmobiliaria Insurgentes 421, S. A. de C.V., Operadora Hotelera GI, S. A. de C. V., Operadora Hotelera Grand Island II, S. A. de C. V., Operadora Hotelera I421, S. A. de C. V., Operadora Hotelera I421 Premium, S. A. de C. V., Fideicomiso Murano 2000 CIB /3001, Fideicomiso Murano 4000 CIB/3288, Fideicomiso Murano 1000 CIB /3000, Servicios Corporativos BVG, S. A. de C.V., and Murano Management, S. A. de C. V.

b.2. Capital restructuring

On March 8, 2024, the Company underwent a restructuring to establish Murano Global Investments PLC as the parent entity of the Group and the Company as the intermediate holding entity of the Mexican structure: Murano World, Edificaciones BVG, the Insurgentes Security Trust, Inmobiliaria Insurgentes 421, OHI421, OHI421 Premium Operadora Hotelera GI (GIC I), Operadora Hotelera Grand island (GIC II), Fideicomiso Murano 2000 (the GIC I Trust), Fideicomiso Murano 4000 (the GIC II Trust), Fideicomiso Murano 1000, Servicios BVG, and Murano Management.

The capital restructuring involved a series of transactions between the entities and their shareholders, whereby some of the existing shareholders sold their shares and transferred their beneficiary rights to other entities within the Group in exchange for cash and promissory notes.

Since the entities within the Group were under common control prior and after the capital restructuring, the capital restructuring does not qualify as a business combination under IFRS 3 Business Combinations. Management deems it appropriate to account for the capital restructuring at the carrying amount for presentation purposes of the financial statements and related notes after the business combination held on March 8, 2024, mainly because prior to and after the capital restructuring, the entities within the Group are controlled by the same group of shareholders.

The capital restructuring was measured at the previous carrying amounts of assets and liabilities given that the entities are under common control.

c. Going concern basis

These condensed interim consolidated and combined financial statements have been prepared assuming the Company will continue as a going concern. However, management has identified material uncertainties that may cast substantial doubt on the ability of the Company to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Company is an early-stage and emerging growth company. The Company has incurred significant debt primarily to fund operating expenses and finance the construction projects mentioned in note 1 (a). As of March 31, 2025, total current liabilities exceed the amount of total current assets, and management believes that financial resources to fund its operations for the twelve months subsequent to the authorization and issuance of these consolidated and combined financial statements may be insufficient.

In addition, as of and after March 31, 2025, certain covenants have been breached as follows:

- i. At March 31, 2025, the debt service reserve related to the Insurgentes 421 loan with Bancomext has not been funded in accordance with the loan agreement. As of the date of the issuance of these financial statements, the Group has requested a waiver of this breach from the lender and is in discussions to potentially obtain this waiver in the short term. As of the date of issuance of these financial statements such waiver has not been granted.

As of March 31, 2025, the outstanding amount of this loan was \$2,029.1 million, and as a result of the covenant breach described above, the loan was classified as a current liability.

- ii. On September 12, 2024, the syndicated mortgage loan and its interest was repaid in full, curing any related breach related to this loan prior to this date.
- iii. The loan obtained with ALG described in Note 7 (10) is in breach as the Group did not pay the annual interest due in December 2024. The loan has not been accelerated and ALG has not notified any intention to accelerate the loan, however pursuant to IAS 1 “Presentation of Financial Statements”, this loan is classified as a current liability as of March 31, 2025.
- iv. See Notes 7 and 13 for additional details about defaults subsequent to March 31, 2025.

Certain covenant tests will arise, under the terms of the various Company loans, during the following twelve months after the financial statements are authorized to be issued, which Management does not expect will be met. In order to address and mitigate the risks of such future possible covenant breaches, the Murano Group has hired professional specialist advisors who are experienced in debt restructuring, to advise the Murano Group on a plan to execute a debt restructuring. The plan is that the debt restructuring will address and resolve the risks of such future possible covenant breaches through negotiating different terms with the various lenders. Whilst the terms of such a debt restructuring have not yet been agreed with the Murano Group’s various lenders, Management believes that, based on the advice and experience of the professional advisors, such a restructuring plan like to be successful and will mitigate the risk over the Company’s ability to continue as a going concern. The Murano Group has also considered alternative strategies with respect to the hotel operations in Cancun (including changes to the hotel management agreement and operational partners), which could generate additional cash flows compared to the current commercial arrangements.

As a result of these conditions, substantial doubt exists about the ability of the Company to continue as a going concern following twelve months after the financial statements are authorized to be issued

Management continues evaluating strategies to obtain the required additional funding necessary for future operations, to comply with all covenants as required by the loan agreements or to execute a debt restructuring plan which would result in favorable modifications or removal of certain covenants, and to be able to discharge the outstanding debt and other liabilities as they become due. In assessing these strategies, management has considered the available cash resources, inflows from the hotels that are already in operation, and future financing options available to the Company such as new or restructured loan agreements and the possible financial support of the major shareholder of the Company. However, the Company may be unable to access further equity or debt financing when needed. As such, there can be no assurance that the Company will be able to obtain additional liquidity when needed or under acceptable terms, if at all

These condensed interim consolidated and combined financial statements do not include any adjustments to the carrying amounts and classifications of assets and liabilities and reported expenses that may otherwise be required if the going concern basis for the Group as of December 31, 2024, and for the year then ended, and for entities comprising the Group, were not appropriate.

d. ***Use of judgments and estimates***

In preparing these consolidated and combined financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the Group's last annual financial statements as of December 31, 2024.

Measurement of fair values:

A number of the Group's accounting policies require the measurement of fair values, for both financial assets and liabilities and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

e. ***Material accounting policies***

These condensed interim consolidated and combined financial statements follow the same accounting policies and methods of computation as the last annual consolidated and combined financial statements, except for the consolidation accounting policy, as explained in Note 2.b.

f. ***New accounting standards or amendments for 2025 and forthcoming requirements***

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after January 1, 2025, and have been adopted by the Company. Their adoption has not had any material impact on the disclosure or the amounts reported in these financial statements. The Company has not early adopted any forthcoming new or amended accounting standards in preparing these financial statements. The Company does not expect to have a significant impact from the adoption of the forthcoming standards.

3. Cash and cash equivalents and restricted cash

As of March 31, 2025 and December 31, 2024 cash and cash equivalents and restricted cash is as follows:

	As of	
	March 31, 2025	December 31, 2024
Cash	\$ 1,651,197	\$ 1,661,613
Bank deposits ^{(1) (2)}	<u>468,924,442</u>	<u>967,794,035</u>
Total cash and cash equivalents and restricted cash	<u>\$ 470,575,639</u>	<u>\$ 969,455,648</u>

(1) Inmobiliaria Insurgentes 421 - In accordance with the long-term loan from Bancomext, the borrower must maintain a debt service reserve fund equivalent to the next amortization of principal payment plus interest, according to the amortization schedule, and an additional fund for an amount equivalent to the principal debt service reserve fund. While the amount can be withdrawn without penalty to cover payments, the borrower is obligated to replace such reserve funds within 15 days. As of March 31, 2025 and December 31, 2024, the principal reserve fund amounted to \$1,539,769, and \$44,069,120, respectively. As of March 31, 2025 and December 31, 2024, the debt service reserve funds have not been fully funded; for further information see notes 7 and 13.

(2) Issuer trust 4323 – In accordance with the terms of the Senior Secured Notes issued by the Group on September 12, 2024, On March 12, 2025 the Company paid the first coupon of interest in the amount of U.S.\$16,500,000 and capitalized the 2% PIK interest in the amount of U.S.\$3,000,000 to the principal amount of the secured senior notes, ending with a balance of \$303,000,000. As of the date of the issuance of these interim condensed financial statements, the debt service reserve fund has not been fully funded. See note 2c “Going concern”. As of December 31, 2024, the debt service reserve fund amounted \$338,419,950 (U.S.\$16,500,000). This is a revolving reserve classified as cash and cash equivalents.

4. Related-party transactions and balances-

i. Outstanding balances with related parties as of March 31, 2025 and December 31, 2024 are as follows:

	As of	
	March 31, 2025	December 31, 2024
Payable:		
Affiliate:		
Sofoplus S.A.P.I de C. V., SOFOM ER ⁽¹⁾	<u>\$ 208,173,817</u>	<u>\$ 194,471,588</u>
Current portion	<u>\$ 12,963,866</u>	<u>\$ 120,634,508</u>
Long-term portion	<u>\$ 195,209,951</u>	<u>\$ 73,837,080</u>

(1) Syndicated secured mortgage loan for up to U.S.\$30,000,000 (U.S.\$15,000,000 granted by Exitus and U.S.\$15,000,000 granted by Sofoplus to Murano World) which matures on June 24, 2025, and causes interest at an annual rate of 15.00% for which the major shareholders are joint obligors. Balance of this loan was paid with the proceeds of the U.S.\$6,000,000. Granted by Sofoplus as described below.

The balance also includes invoices discounted by one supplier of the Group and Sofoplus with maturity on January 28, 2025. The balance as of March 31, 2025 and December 31, 2024 of the discounted invoices was \$9,632,658 and \$9,828,201, respectively.

On September 30, 2024, Murano World signed a loan agreement with Sofoplus up to U.S.\$3,600,000 with disbursements of U.S.\$700,000, U.S.\$100,000, U.S.\$800,000, U.S.\$1,000,000 and U.S.\$1,000,000 on September 30, 2024, October 3, 2024, October 31, 2024, November 29, 2024, and December 13, 2024, respectively. The Group used this loan to repay the balance of the secured mortgage loan of U.S. \$15,000,000. This loan requires us to pay monthly interest at the annual interest rate of 16% starting on October 1, 2024, with maturity on October 1, 2026. Balance as of March 31, 2025 is U.S.\$3,600,000.

On January 30, 2025, Murano World signed a loan agreement with Sofoplus up to U.S. \$6,000,000 with draws of US \$870,772 and \$5,129,228 on January 31, 2025 and February 13, 2025. This loan has to pay monthly interest at the annual interest rate of 16%, with maturity on February 1, 2028. The use of this loan is to re-paid the principal and interest amounts from open balances with Sofoplus. Balance as of March 31, 2025 is U.S.\$6,000,000.

5. **Property, construction in process and equipment**

Reconciliation of carrying amounts

Cost:	<u>Land</u>	<u>Construction in process</u>	<u>Buildings</u>	<u>Elevators</u>	<u>Computer equipment</u>	<u>Transportation Equipment</u>	<u>Furniture(1)</u>	<u>Equipment and other assets</u>	<u>Total</u>
Balances as of January 1, 2024	\$ 7,946,810,686	\$ 6,508,950,442	\$ 2,917,229,199	\$ 10,964,935	\$ 7,736,592	\$ 2,874,688	\$ 165,784,565	\$ 3,173,881	\$ 17,563,524,988
Additions	32,387,850	1,296,109,229	-	-	66,597	846,019	25,501	-	1,329,435,196
Capitalization of FF&E and OS&E, buildings and elevators		(2,354,555,747)	1,973,759,232	9,489,941			371,306,574	-	-
Revaluation	1,505,153,788	(1,981,481,567)	811,137,367			-		-	334,809,588
Balances as of December 31, 2024	\$ 9,484,352,324	\$ 3,469,022,357	\$ 5,702,125,798	\$ 20,454,876	\$ 7,803,189	\$ 3,720,707	\$ 537,116,640	\$ 3,173,881	\$ 19,227,769,772
Additions	-	141,748,140	-		109,128	-	1,029,971	-	142,887,239
Balances as of March 31, 2025	\$ 9,484,352,324	\$ 3,610,770,497	\$ 5,702,125,798	\$ 20,454,876	\$ 7,912,317	\$ 3,720,707	\$ 538,146,611	\$ 3,173,881	\$ 19,370,657,011
Accumulated depreciation:	<u>Land</u>	<u>Construction in process</u>	<u>Buildings</u>	<u>Elevators</u>	<u>Computer equipment</u>	<u>Transportation Equipment</u>	<u>Furniture(1)</u>	<u>Equipment and other assets</u>	<u>Total</u>
Balances as of January 31, 2024	-	-	(71,580,551)	(1,096,493)	(6,671,119)	(2,704,092)	(59,109,049)	(2,335,715)	(143,497,019)
Depreciation	-	-	(130,571,011)	(1,807,015)	(667,608)	(286,195)	(137,680,320)	(152,202)	(271,164,351)
Balances as of December 31, 2024	-	-	(202,151,562)	(2,903,508)	(7,338,727)	(2,990,287)	(196,789,369)	(2,487,917)	(414,661,370)
Depreciation	-	-	(35,448,803)	(511,372)	(94,860)	(45,666)	(30,802,709)	(38,050)	(66,941,460)
Balances as of March 31, 2025	-	-	(237,600,365)	(3,414,880)	(7,433,587)	(3,035,953)	(227,592,078)	(2,525,967)	(481,602,830)
Carrying amounts as of:									
December 31, 2024	\$ 9,484,352,324	\$ 3,469,022,357	\$ 5,499,974,236	\$ 17,551,368	\$ 464,462	\$ 730,420	\$ 340,327,271	\$ 685,964	\$ 18,813,108,402
March 31, 2025	\$ 9,484,352,324	\$ 3,610,770,497	\$ 5,464,525,433	\$ 17,039,996	\$ 478,730	\$ 684,754	\$ 310,554,533	\$ 647,914	\$ 18,889,054,181

(1) Includes FF&E and OS&E assets.

Construction in process

GIC I is a hotel complex with up to 1,016 rooms, currently under construction in Cancun, Quintana Roo; the total amount expected to be invested in the construction is \$3,200,000,000, excluding land and financial costs. For the period ended March 31, 2025 and December 31, 2024, construction costs incurred were \$141,748,140 and \$1,296,109,229, respectively.

GIC II is a plot of land located in Cancun, Quintana Roo, where the Group plans to develop approximately 1,254 condominiums, a convention center (under the World Trade Center brand), a water park and a beach club. For the period ended March 31, 2025 and December 31, 2024, construction costs incurred were \$6,427,616 and \$6,014,159, respectively.

See Notes 1 a. and 13 for additional details about the GIC Complex.

Insurgentes Hotel is a hotel complex comprising two individual hotels with a combined capacity of 396 rooms, located in Mexico City. This hotel commenced operations in the first quarter of 2023. As of March 31, 2025 and December 31, 2024 there were no additional capitalized costs incurred for the property.

Measurement of fair value

Land, construction in process and buildings

Fair value hierarchy

The Group engages third-party qualified appraisers to perform the valuation of the land, construction in process and buildings annually. The technical committee works closely with qualified external appraisers to establish the appropriate valuation techniques and inputs to the model. The fair value measurement for the land, construction in process and buildings has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. Changes in fair value are recognized in Other Comprehensive Income (OCI) or profit or loss to the extent losses exceed any revaluation gains.

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of the land, construction in process and buildings, as well as the significant unobservable inputs used.

The revaluation gain (loss) for the years ended December 31, 2024 was \$334,809,588. The Company did not revalue the assets as of March 31, 2025 and any the interim periods, as no factors or indicators were identified that could give rise to a material change in the fair value from the prior period revaluation.

Valuation technique

Significant unobservable inputs

Land

Group directors use the market-based approach to determine the value of the land as described in the valuation reports prepared by the appraisers.

The appraiser compared the comps to the Subject Assets using comparison elements that include market conditions, location, and physical characteristics. The estimated fair value would increase if the adjustments applied were higher.

In estimating the fair value of the subject assets, the appraiser performed the following:

- Researched market data to obtain information pertaining to sales and listings (comps) that are similar to the Subject Asset.
- Selected relevant units of comparison (e.g., price per square meter), and developed a comparative analysis for each.
- Compared the comps to the Subject Asset using elements of comparison that may include, but are not limited to, market conditions, location, and physical characteristics; and adjusted the comps as appropriate.
- Reconciled the multiple value indications that resulted from the adjustment of the comps into a single value indication.
- The selected price per square meter is consistent with market prices paid by market participants and/or current asking market prices for comparable properties.

- Location (0.80 - 1).
- Size (1.08 - 1.20).
- Market conditions (0.8 - 1).

Construction in process

Group directors use the cost approach to determine the value of construction in process as described in the valuation reports prepared by the appraisers.

The appraiser used an adjustment factor regarding the status of the construction in process. The estimated fair value would increase if the adjustments applied were higher.

In estimating the fair value of building and site improvements, the appraiser performed the following:

- Estimated replacement cost of the building and site improvements, as though new, considering items such as indirect costs.
- Estimated and applied deductions related to accrued depreciation, resulting from physical deterioration, and work in progress.

Work in progress adjustment (0.6 - 0.98).

Buildings

N/A

N/A as not adjustment factor was used.

The Company directors use the cost approach to determine the value of buildings in current operation that has beginning their ramp up period (Cancun Complex/Hotel Vivid portion).

In estimating the fair value of building and site improvements, the appraiser performed the following:

- Estimated replacement cost of the building and site improvements, as though new, considering items such as indirect costs.
- Estimated and applied deductions related to accrued depreciation, resulting from physical deterioration, and work in progress.

Carrying amount

Had the Group's land and construction in process been measured on a historical cost basis, their carrying amount would have been as follows:

	As of	
	March 31, 2025	December 31, 2024
Land	\$ 705,682,511	\$ 705,682,511
Construction in process	2,850,552,952	2,708,804,812
Buildings	<u>3,511,697,427</u>	<u>3,574,609,548</u>
Total	<u>\$ 7,067,932,890</u>	<u>\$ 6,989,096,871</u>

Security

As of March 31, 2025 and December 31, 2024, properties with carrying amount of \$18,739,287,362 and \$18,817,329,303, respectively, were subject to mortgages or security trusts that form part of the security for certain bank loans (see Note 7). A list of the properties and related loans is as follows:

Property	Associated Credit Reference
Unit 1, 2, 4 y 5 / Grand Island	See Note 7 <i>Terms and repayment schedule</i> (8 & 11)
Unit 3 / Grand Island II	See Note 7 <i>Terms and repayment schedule</i> (3), (4), (9) and (10)
Beach Club – Playa Delfines	See Note 7 <i>Terms and repayment schedule</i> (5)
Insurgentes Sur 421 Complex	See Note 7 <i>Terms and repayment schedule</i> (1)
Unit 8, No. 56-A-1, Supermanzana A2, Sup. 824.20 M2	See Note 7 <i>Terms and repayment schedule</i> (2) and Note 4 reference (1)
Unit 9, No. 56-A-1, Supermanzana A2, Sup. 832.94 M2	
Plot of land: La Punta Bajamar / Lote 1, Manzana S/M, Sup. 4,117.88 M2	See Note 7 <i>Terms and repayment schedule</i> (2)
Plot of land: La Punta Bajamar / Lote 2, Manzana S/M, Sup. 6,294.08 M2	See Note 7 <i>Terms and repayment schedule</i> (2)
Plot of land: La Punta Bajamar / Lote 3 (Vialidad), Manzana S/M, Sup. 4,117.88 M2	See Note 7 <i>Terms and repayment schedule</i> (2)
Plot of land: La Punta Bajamar / Lote 4, Manzana S/M, Sup. 10,015.68 M2	See Note 7 <i>Terms and repayment schedule</i> (2)
Plot of land: La Punta Bajamar / Lote 5, Manzana S/M, Sup. 11,986.53 M2	See Note 7 <i>Terms and repayment schedule</i> (2)
Plot of land: La Punta Bajamar / Lote 6, Manzana S/M, Sup. 2,912.02 M2	See Note 7 <i>Terms and repayment schedule</i> (2)
Plot of land: La Punta Bajamar / Lote 7, Manzana S/M, Sup. 568.51 M2	See Note 7 <i>Terms and repayment schedule</i> (2)
Plot of land: La Punta Bajamar / Lote 8, Manzana S/M, Sup. 635.25 M2	See Note 7 <i>Terms and repayment schedule</i> (2)

6. Investment property

Investment property is initially measured at cost and subsequently at fair value with any change therein recognized in profit and loss.

The revaluation gain for the period ended December 31, 2024 was \$239,508,511. The Company did not revalue the assets as of March 31, 2025 and any the interim periods, as no factors or indicators were identified that could give rise to a material change in the fair value from the prior period revaluation.

7. Long-term debt

	As of	
	March 31, 2025	December 31, 2024
Current liabilities:		
Current portion of secured bank loans	\$ 3,121,983,916	\$ 3,104,552,010
Unsecured bank loans	-	30,694,061
Interest	304,150,940	346,134,418
Total current liabilities	<u>\$ 3,426,134,856</u>	<u>\$ 3,481,380,489</u>
Non-current liabilities:		
Secured bank loan	\$ 7,623,977,678	\$ 7,692,819,937
Unsecured bank loans	30,530,974	-
Total non-current liabilities	<u>\$ 7,654,508,652</u>	<u>\$ 7,692,819,937</u>

The secured bank loans are secured over land and construction in process with a carrying amount of \$20,079,287,362 and \$19,973,324,789 as of March 31, 2025 and December 31, 2024, respectively.

					<u>As of</u>	
	<u>Currency</u>	<u>Nominal interest rate 2025</u>	<u>Nominal interest rate 2024</u>	<u>Maturity</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Inmobiliaria Insurgentes 421:						
Bancomext (1)	USD	SOFR + 3.5%	SOFR + 3.5%	2037	2,017,572,210	2,029,066,425
Cost to obtain loans and commissions					(16,701,743)	(17,038,019)
Total Inmobiliaria Insurgentes 421					2,000,870,467	2,012,028,406
Murano World:						
Exitus Capital (2)	USD	15.00%	15.00%	2026 y 2027	371,166,682	373,168,040
Arrendadora Finamo, S.A. de C.V. ("Finamo") (3)	MXN	15.76%	15.76%	2027	274,227,454	282,011,355
Administradora de Soluciones de Capital, S.A. de C.V. SOFOM ENR (Finamo) (4)	MXN	22.00%	22.00%	2025	144,493,360	144,493,360
ALG (5)	USD	10%	10%	2030	408,006,000	410,206,000
Santander International (6)	USD	Best Rate+0.80%	Best Rate+0.80%	2025	30,530,974	30,694,061
Cost to obtain loans and commissions					(6,876,807)	(7,833,206)
Total Murano World					1,221,547,663	1,232,739,610
Edificaciones BVG:						
Exitus Capital (7)					3,883,403	4,776,175
Total Edificaciones BVG					3,883,403	4,776,175
Murano PV:						
NAFIN (8)	USD	SOFR + 3.75% first year; second year SOFR +4.00 and third year SOFR + 4.25%	SOFR + 3.75% first year; second year SOFR +4.00 and third year SOFR + 4.25%	2027	1,120,834,488	1,126,878,115
Administradora de Soluciones de Capital, S.A. de C.V. SOFOM NR (ASC Finamo) (9)	USD	15%	15%	2030	455,703,334	458,160,522
ASC Finamo (10)	MXN	22%	22%	2025	100,000,000	100,000,000
Cost to obtain loans and commissions					(24,643,543)	(26,599,533)
Total Murano PV					1,651,894,279	1,658,439,104
Fideicomiso 4323 (issuer trust):						
Senior Notes(11)	USD	11% plus 2% of PIK capitalized first three years	11% plus 2% of PIK capitalized first three years	2031	6,120,090,000	6,153,090,000
Cost to obtain loans and commissions					(221,793,244)	(233,007,287)
Total Fideicomiso 4323					5,898,296,756	5,920,082,713
Accrued interest payable					304,150,940	346,134,418
Total debt					11,080,643,508	11,174,200,426
Current instalments					3,426,134,856	3,481,380,489
Long-term debt, excluding current instalments					\$ 7,654,508,652	\$ 7,692,819,937

- (1) On October 18, 2018, Inmobiliaria Insurgentes 421 obtained a U.S.\$49,753,000 unsecured loan. This loan was renegotiated to U.S.\$75,00,000 on October 10, 2022, with this loan, the Group repaid fully the first loan, including interest. This loan is secured by the Insurgentes Complex with OHI421 and OHI421 Premium jointly liable.
- In May 2023, the Group restructured this loan with an increase of U.S.\$25,000,000 giving a total credit line of U.S.\$100,000,000.
- On April 4, 2024, the Group amended the loan agreement between Inmobiliaria Insurgentes 421 and Bancomext. The main change included reducing the amount of the principal payments from April 2024 to April 2025, as well as receiving an event of default waiver from Bancomext, in connection with the borrower's funding obligations in respect of the debt service reserve accounts. The parties executed an amendment and waiver agreement to provide new terms and conditions with respect to the funding obligations of the debt service reserve accounts. As of December 31, 2024, the Group has not fully funded the debt services reserve accounts, resulting in a covenant breach. Although the loan has not been accelerated and the creditor thereunder has not threatened to accelerate the loan, pursuant to IFRS 1 "First-time Adoption of International Financial Reporting Standards", this loan is classified as current liability as of December 31, 2024. As of the date of the issuance of these financial statements, the Group has requested a waiver of this breach from the lender and is in discussions to potentially obtain this waiver in the short term.
- (2) On September 30, 2024, Murano World restructured its debt with Exitus Capital and substitute the remaining balance of the following three loans: (i) Syndicated secured mortgage loan of U.S.\$30,000,000 (U.S.\$15,000,000 granted by Exitus and U.S.\$15,000,000 granted by Sofoplus) with the major shareholders of the Group as joint obligors; (ii) Loan agreement up to U.S.\$2,500,000 with the major shareholders as joint obligors. As of December 31, 2023, the total amount drawn was \$18,391,571 (U.S. \$1,088,677). On January 26, 2024, February 26, 2024, March 26, 2024, April 26, 2024 and May 26, 2024, the Group drew U.S.\$70,000, U.S.\$316,000, U.S.\$311,000, U.S.\$325,000 and U.S.\$374,000 respectively and (iii) Loan agreement for U.S.\$972,300 signed on June 26, 2023 with balances at that date in the amounts of U.S.\$15,000,000, U.S.\$2,434,012 and U.S.\$715,297, respectively. The amount of the new credit line was U.S.\$18,149,309. The new loan requires us to pay interest quarterly at the annual interest rate of 15% starting October 1, 2024, with maturity on December 30, 2025. See Note 13 for additional details about defaults subsequent to December 31, 2024.
- (3) Sale and lease back agreement signed with Finamo in February 2023 for an amount of \$350,000,000 with a 48-month termination period. The agreement includes the pledge of plots of land as security in La Punta Baja Mar that are subject to a registered debenture. The Group signed additional sale and lease back agreements for \$60,000,000 in October and November 2023. See Note 13 for additional details about defaults subsequent to December 31, 2024.
- (4) On December 3, 2024, Murano World, as borrower and the major shareholders of the Group as joint obligors signed a loan agreement with Administradora de Soluciones de Capital, S.A. de C.V. SOFOM E.N.R. (Finamo) in the amount of \$144,493,360 with maturity of 12 months and pays interest in a two-month period at the annual rate of 22%. See Note 13 for additional details about defaults subsequent to December 31, 2024.
- (5) Secured loan agreement signed by Murano World, in March 31, 2023, for purchase and development of the beach club, which also guarantees this loan. This loan accrues interest at an annual rate of 10%. The interest payment due in December 2024 was not made, and as result, this loan is breached. Although the loan has not been accelerated and the creditor thereunder has not threatened to accelerate the loan, pursuant to IFRS 1 "First-time Adoption of International Financial Reporting Standards", this loan is classified as current liability as of March 31, 2025 and December 31, 2024. As of the date of the issuance of these financial statements, the Group is preparing to engage in constructive discussions with ALG to remedy this default.

- (6) Loan with “Best rate” interest for preferred clients. On March 27, 2024, Murano World increased this credit line from U.S.\$1,500,000 to U.S.\$2,000,000. On October 30, 2024, the Group repaid U.S.\$500,000 to this loan agreement. On March 7, 2025, Murano World extended the maturity of the Santander loan in the amount of US. \$1,500,000 from March 7, 2025 to March 7, 2027.
- (7) Sale and lease back agreement signed with Exitus Capital in December 2019 with a 36-month termination period for each tranche. See Note 13 for additional details about defaults subsequent to December 31, 2024.
- (8) On October 17, 2024, Murano PV, as borrower, the major shareholders of the Group as joint obligors, and NAFIN signed a secured loan agreement up to U.S.\$70,378,287. This loan is intended to assist Murano PV with its working capital. The maturity of this loan is October 28, 2027. The Group received the tranche A and part of the tranche B on October 28, 2024, in the amount of U.S.\$54,942,059 at the signature date of the agreement. The interest will be capitalized during the term of the loan at the interest rate of SOFR + 3.75% for the first year, SOFR + 4.00% for the second year and SOFR + 4.25% for the third year. Not being in default of any covenants under this loan agreement is a condition for any drawdown of the remaining balance of Tranche B (used for the interest payments).
- (9) On January 5, 2024, the Group signed a loan agreement with Finamo for \$350,000,000 at a fixed annual interest rate of 17%; funds were received on the same date. On January 5, 2024, the Company and the major shareholder of the Group as joint obligor, also signed an additional loan agreement with Finamo for U.S.\$26,000,000 at a fixed annual interest rate of 15%. The funds were received on January 18, 2024, and part of this loan was used to pay the \$350,000,000 described above. Unit 3 of the land in Grand Island was given as a guarantee under this loan agreement. On October 2, 2024, the Group make a prepayment of U.S. \$3,661,930. See Note 13 for additional details about defaults subsequent to December 31, 2024.
- (10) On April 9, 2024, Murano PV and the major shareholder of the Group as joint obligor, signed a loan agreement with Finamo for \$100,000,000 with maturity in 6 months and a fixed annual interest rate of 22%. On December 3 the Group negotiated an extension to pay the principal amount of this loan from October 4, 2024, to November 5, 2025. See Note 13 for additional details about defaults subsequent to December 31, 2024.
- (11) On September 12, 2024, the Group closed a 144A bond financing issuing secured senior notes for U.S.\$300,000,000 with maturity as of September 12, 2031, and will pay semi-annual coupons at the interest rate of 11% plus a 2% of PIK interest that will be capitalized over the first three years of the notes. The senior notes are guarantee by a mortgage over the private units 1 and 2 of the GIC Complex as well as the collection rights of the revenues generated by the phase one of the GIC Complex (1,016 rooms). The main uses of this financing were to repay in full the balances of the secured mortgage syndicated loan from Fideicomiso Murano 2000 /CIB 3001 and the VAT credit.

The loan agreements referred to above include covenants and restrictions that require, among other things, to provide quarterly and annually the lenders with the companies’ internal financial statements and compliance with certain ratios. Non-compliance with such requirements constitutes an event of default under which the respective creditors or agents thereof may declare amounts outstanding thereunder immediately due and payable.

As of March 31, 2025 and December 31, 2024, the Group had complied with all terms and covenants included in the loan agreements, except for the breach of Inmobiliaria Insurgentes I421 to fund the reserve account under the Bancomext loan as of March 31, 2025 and December 31, 2024, respectively, and the interest payment default under the ALG loan with respect to the coupon due in December 2024. None of these loans have been accelerated and the creditors thereunder have not threatened to accelerate any such loan, however pursuant to IFRS 1 “Presentation of Financial Statements”, these loans are classified as current liabilities as of March 31, 2025 and December 31, 2024, in the condensens interim consolidated financial statements. See Note 13 for additional details.

8. Revenue

For the three-month period ended March 31, 2024 and 2024, the Company's revenue is derived from contracts with customers, which include the operation of hotels and the resultant income received from guests and related services, and revenue for administrative services with related parties.

	For the three-month period ended March 31,	
	2025	2024
Revenue from contracts with customers	\$ 320,737,233	\$ 107,105,009
Revenue for administrative services with related parties and expense reimbursements	-	-
Total revenue	<u>\$ 320,737,233</u>	<u>\$ 107,105,009</u>

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines and timing of revenue recognition for the three months periodo ended March 31 2025 and 2024:

	For the three-month period ended March 31,	
	2025	2024
Major products/service lines		
Room rentals	\$ 116,097,764	\$ 71,164,213
Food and beverage	37,221,008	30,881,856
All-inclusive	139,568,390	-
SPA Services	5,529,256	1,237,592
Other services	22,306,815	3,821,348
Total revenue from contracts with customers	<u>320,723,233</u>	<u>107,105,009</u>
Timing of revenue recognition:		
Services and products transferred at a point in time	65,057,079	35,940,796
Services transferred over time	255,666,154	71,164,213
Total revenue from contracts with customers	<u>\$ 320,723,233</u>	<u>\$ 107,105,009</u>

9. Other income

	For the three-month period ended March 31,	
	2025	2024
Other income		
VAT revaluation	\$ 2,827,273	\$ 1,258,417
Amortization of key money	1,170,893	599,654
Other income	2,764,559	11,009,626
Total other income	<u>\$ 6,762,725</u>	<u>\$ 12,867,697</u>

10. Income tax

The Mexican tax law effective as January 1, 2014 is applicable to the Group, which imposes an income tax of 30%.

The change in effective tax rate was caused mainly by the following factors:

- The temporary differences that arise from the balances of the property, CIP and equipment and the right-of-use assets and the lease liabilities items.

11. Stockholders' Equity

a. Common stock at par value as of March 31, 2025 is as follows:

	<u>Number of shares</u>	<u>Amount</u>
Fixed capital:		
Series A	50,000	\$ 50,000
Variable capital:		
Series B	900,002,000	900,002,000
Total	900,052,000	\$ 900,052,000

12. Commitments and contingencies

1. In accordance with Mexican tax law, the tax authorities are empowered to examine transactions carried out during the five years prior to the most recent income tax return filed.
2. In accordance with Mexican Tax Law, companies carrying out transactions with related parties are subject to certain requirements as to the determination of prices, which should be similar to those that would be used in arm's-length transactions. Should the tax authorities examine the transactions and reject the related-party prices, they could assess additional taxes plus the related inflation adjustment and interest, in addition to penalties of up to 100% of the omitted taxes.
3. On September 10, 2019, and as amended on March 28, 2021, July 11, 2023 and the extension on January 19, 2024, the Group signed a Hotel Management Agreement with AMR Operaciones MX, S. de R L. de C. V. (AMR). Under this contract, AMR is solely engaged as an exclusive managing agent of the 1,016 keys with the brands Vivid (400 keys) and Dreams (616 keys) of the Cancun complex on behalf of the Company, in exchange of certain fees for the services provided. The period commencing from the opening date and ending on December 31 of the 25th full Fiscal Year following the opening date.
4. On May 11, 2022, the Group signed a Hotel Services Agreement with Hyatt of Mexico, S.A. de C.V. ("Hyatt"). Under this contract, Hyatt is solely engaged as an exclusive managing agent of the Andaz Hotel on behalf of the Company, in exchange of certain fees for the services provided. The period commencing from the opening date and ending on December 31 of the 20th full Fiscal Year following the opening date.
5. On May 11, 2022, the Group signed a Hotel Management Agreement with Ennismore Holdings US Inc. ("Accor"). Under this contract, Accor is solely engaged as an exclusive managing agent of the Mondrian Hotel on behalf of the Company, in exchange of certain fees for the services provided. The period commencing from the opening date and ending on December 31 of the 20th full Fiscal Year following the opening date.
6. In March 2024, in connection with the A&R BCA aforementioned, the shareholders transferred 1,250,000 shares to certain vendors of Murano World as advance consideration for future construction and marketing services. Since these services have not yet been received, no increase in assets nor equity has been recognized as of the date of these condensed interim consolidated and combined interim financial statements.
7. The Group has analyzed the risk of a future covenant breach under the terms of the NAFIN loan agreement (note 7 (8)), due to non-compliance with the covenant that requires the Dreams Hotel to be open and operating as at June 1, 2025. The Group has and is actively in discussions with the lender to obtain a waiver for this covenant.

8. The Group has analyzed the risk of future covenant breaches in the following twelve months under the terms of the Senior Secured Notes and lease agreements. As referred to in the Going Concern Note 2c, in order to address and mitigate the risks of such future possible covenant breaches including payment of debt service and cash reserve requirements, amongst others. The Murano Group has hired specialist professional advisors who are experienced in debt restructuring, to advise the Murano Group on a plan to execute a possible restructuring of the Senior Secured Notes. Whilst the terms of such a restructuring of the Senior Secured Notes have not yet been agreed with the noteholders, Management believes that, based on the advice and experience of the professional advisors, such a restructuring plan like to be successful.
9. In addition to defaults existing as of December 31, 2024, the payment defaults described in note 13. 4., could also trigger cross defaults under other debt and lease instruments in respect of which the Group is an obligor.

13. Subsequent events

1. On April 4, 2025 Murano World repaid in full the outstanding balance of the sale and lease back agreement with Exitus at that date in the amount of \$3,286,980
2. On April 22, 2025, Operadora Hotelera GI, S. A. de C. V. on behalf of the Company and the Issuer Trust, gave notice of the occurrence of a Rapid Amortization Event due to the failure by the Issuer Trust to maintain a debt service coverage ratio of at least 1.0:1.0 as of the calculation date falling on March 31, 2025. Such Rapid Amortization Event did not result in the debt being callable under the terms of the Senior Secured Notes.
3. The Company is exploring strategic alternatives to complete phase one of the GIC Complex (including assessing funding needs, additional revisions to the project's development pipeline, and discussing with the current hotel operator regarding potential changes to the current operations and administration services agreement).
4. As of the date of the issuance of these financial statements the Group did not make interest or lease payments, as applicable, under the instruments described in note 7 (2), (3), (4), (7) (9) and (10) from January to June 2025 and is seeking a waiver to deliver audited financial information required for the for the loans described in note 7 in the short term. Management is reviewing potential defaults and expects to proactively engage in constructive discussions with applicable creditors, none of which has taken or threatened any action as of the date of issuance of these financial statements. See Note 2c.
5. On June 18, 2025, Bancomext approved the restructuring of the Insurgentes 421 Loan described in note 7 (1). This restructuring will allow the company to cure the covenant breaches with the lender. The restructuring and final terms will be finalized in the short term.
6. On June 26, 2025, NAFIN waived the covenant breaches that the Company has to the date from the loan described in note 7 (8), including the extension of the substitution of the mortgage from the private units 4 and 5 of the Cancun complex for the private unit 3 until December 31, 2025, it also gives and additional extension to finalize the construction of the 616 keys missing of the total 1,016 keys of the phase one of the Cancun Complex, until December 31, 2025, it gives the option of the Company to deliver audited financial information from December 31, 2024 until July 31, 2025, among others.

* * * * *

Fideicomiso Irrevocable de Emisión, Administración y Pago No. CIB/4323

Condensed Interim Financial Statements as of March 31, 2025, and for three-month period ended March 31, 2025

Condensed Interim Financial Statements for March 31, 2025

Table of contents	Page
Condensed Interim Statements of Financial Position	3
Condensed Interim Statement of Profit or Loss and Other Comprehensive Income	4
Condensed Interim Statement of Change in Net Assets	5
Condensed Interim Statements of Cash Flows	6
Notes to Condensed Interim Financial Statements	7 - 12
	2

Fideicomiso Irrevocable de Emisión, Administración y Pago No. CIB/4323
Condensed Interim Statements of Financial Position
As of March 31, 2025 and December 31, 2024
(Mexican pesos)

	Notes	March 31, 2025	December 31, 2024
Assets			
Current Assets:			
Cash and cash equivalents and restricted cash	3	\$ 5,938,107	\$ 342,789,431
Other receivable		1,890,486	-
Related parties		<u>489,681,476</u>	<u>267,364,622</u>
Total current assets		497,510,069	610,154,053
Due from related parties	4	<u>5,590,473,209</u>	<u>5,609,353,522</u>
Total non-current assets		<u>5,590,473,209</u>	<u>5,609,353,522</u>
Total assets		<u>\$ 6,087,983,278</u>	<u>\$ 6,219,507,575</u>
Liabilities and Net Assets			
Current Liabilities:			
Current instalments of long-term debt	5	\$ 81,824,037	\$ 205,425,938
Due to related parties	4	8,445,440	7,519,302
Taxes payable, mainly VAT		90,799,625	38,455,089
Contributions for future net assets		<u>365,038</u>	<u>365,038</u>
Total current liabilities		181,434,140	251,765,367
Non-current Liabilities:			
Long-term debt, excluding current instalments	5	<u>5,919,664,236</u>	<u>5,954,627,285</u>
Total non-current liabilities		<u>5,919,664,236</u>	<u>5,954,627,285</u>
Total liabilities		6,101,098,376	6,206,392,652
Net Assets			
Net parent investment		10,000	10,000
Retained earnings		<u>(13,125,098)</u>	<u>13,104,923</u>
Total Net Assets		<u>(13,115,098)</u>	<u>13,114,923</u>
Total Liabilities and Net Assets		<u>\$ 6,087,983,278</u>	<u>\$ 6,219,507,575</u>

The accompanying notes are an integral part of these condensed interim financial statements.

Fideicomiso Irrevocable de Emisión, Administración y Pago No. CIB/4323
Condensed Interim Statement of Profit or Loss and Other Comprehensive Income
For the three-month period ended March 31, 2025
(Mexican pesos)

	Notes	For the three-month period ended March 31, 2025
Operating expenses:		
Bank fees		\$ 20,178
Other expenses		4,256
Exchange rate expense, net		(6,636,922)
Interest income	4	202,250,362
Interest expense	5	(221,819,027)
Net loss for the period		\$ (26,230,021)
Total comprehensive loss for the period		\$ (26,230,021)

The accompanying notes are an integral part of these condensed interim financial statements.

Condensed Interim Statement of Changes in Net Assets
For the three-month period ended March 31, 2025

	Note	Net parent investment	Retained earnings (accumulated deficit)	Total
Balance as for January 1, 2025		\$ 10,000	13,104,923	\$ 13,114,923
Comprehensive loss for the period		-	(26,230,021)	(26,230,021)
Balance as of March 31, 2025		<u>\$ 10,000</u>	<u>\$ (13,125,098)</u>	<u>\$ (13,115,098)</u>

The accompanying notes are an integral part of these condensed interim financial statements.

Condensed Interim Statements of Cash Flows
For the three-month period ended March 31, 2025
(Mexican pesos)

	March 31, 2025
Cash flows from operating activities:	
Net loss for the period	\$ (26,230,021)
Adjustments for:	
Amortization of costs to obtain loans	317
Interest expense	221,819,027
Interest income	(202,250,362)
	<u>(6,661,039)</u>
Changes in:	
Increase in other receivables	(1,890,486)
Increase in taxes payable	52,344,536
Increase in related parties	(2,783,433)
Net cash flows from operating activities	<u>41,009,578</u>
Cash flows used in investing activities:	
Interest received	<u>2,523,392</u>
Net cash flows used in investing activities	<u>2,523,392</u>
Cash flows from financing activities:	
Interest paid	(380,384,294)
Net cash flows from financing activities	<u>(380,384,294)</u>
Net decrease in cash and cash equivalents and restricted cash	(336,851,324)
Cash and cash equivalents and restricted cash at the beginning of the period	<u>342,789,431</u>
Cash and cash equivalents and restricted cash at the end of the period	<u>\$ 5,938,107</u>

The accompanying notes are an integral part of these condensed interim financial statements.

Notes to the Condensed Interim Financial Statements
As of March 31, 2025 and December 31, 2024
(Amounts in Mexican pesos)

1. Reporting Entity and description of business

a. ***Corporate information***

On June 26, 2025, Elias Sacal Cababie, Chief Executive Officer, Marcos Sacal Cohen, Chief Operating Officer, David James Galan, Global Chief Financial Officer and Oscar Jazmani Mendoza Escobar, Chief Financial Officer Mexico, authorized the issuance of these condensed interim financial statements.

Fideicomiso Irrevocable de Emisión, Administración y Pago No. CIB/4323 (the “Trust”) is a trust incorporated on April 16, 2024 (incorporation date) by Murano Group (“The Group”) a business involved in developing and managing luxury hotels in urban and beach resort destinations, in order to pursue financing opportunities related to a hotel property in Cancun. The Trust has an address at Bucareli 42 No. 202C, Centro, Cuauhtémoc, 06040, Mexico City.

b. ***Significant transactions***

- i. On September 12, 2024 the Trust closed a 144A bond financing, issuing secured senior notes for U.S.\$300 million (see Note 7. (13)). The main uses of this financing were to repay in full the balances of the secured mortgage syndicated loan held by its related party, Fideicomiso Murano 2000 /CIB 3001 and the VAT credit held at that date.
- ii. On October 8, 2024, the Trust invest the amount \$16,498,790 in shares held by the U.S. treasury department with maturity date on March 6, 2025.
- iii. On March 12, 2025 the Trust paid the first coupon of interest in the amount of U.S.\$16,500,000 and capitalized the 2% PIK interest in the amount of U.S.\$3,000,000 to the principal amount of the secured senior notes that from that date has a balance of \$303,000,000.

2. Basis of preparation

In accordance with the “Ley General de Sociedades Mercantiles” and the statutes of the Trust, the Technical Committee of the Trust has the power to modify the financial statements after issuance. The financial statements will be submitted for approval at the next meeting of the Technical Committee.

a. ***Statement of compliance***

These condensed interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

These condensed interim financial statements do not include all the information and disclosures required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards and should be read in conjunction with the financial statements as of December 31, 2024 the period then ended. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Trust’s financial position and performance since the last annual financial statements.

b. ***Going concern basis***

These condensed interim financial statements have been prepared assuming the Trust will continue to operate as a going concern. However, management has identified material uncertainties that may cast substantial doubt on the ability of the Trust to continue as a going concern. As a result, the Trust may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Trust has incurred significant debt primarily to fund operating expenses and finance the construction projects. As of December 31, 2024, total current liabilities exceed the amount of total current assets, and management believes that financial resources to fund its operations for the twelve months subsequent to the authorization and issuance of these condensed interim financial statements may be insufficient.

Certain covenant tests will arise, under the terms of the loan of the Trust, during the following twelve months after the interim financial statements are authorized to be issued, which Management does not expect will be met. In order to address and mitigate the risks of such future possible covenant breaches, the Trust has hired professional specialist advisors who are experienced in debt restructuring, to advise the Trust on a plan to execute a debt restructuring. The plan is that the debt restructuring will address and resolve the risks of such future possible covenant breaches through negotiating different terms with the various lenders. Whilst the terms of such a debt restructuring have not yet been agreed with the Trust's lender, Management believes that, based on the advice and experience of the professional advisors, such a restructuring plan like to be successful and will mitigate the risk over the Trust's ability to continue as a going concern. The Trust has also considered alternative strategies with respect to the hotel operations in Cancun (including changes to the hotel management agreement and operational partners), which could generate additional cash flows compared to the current commercial arrangements.

As a result of these conditions, substantial doubt exists about the ability of the Trust to continue as a going concern following twelve months after the condensed interim financial statements are authorized to be issued.

Management continues evaluating strategies to obtain the required additional funding necessary for future operations, to comply with all covenants as required by the loan agreements or to execute a debt restructuring plan which would result in favorable modifications or removal of certain covenants, and to be able to discharge the outstanding debt and other liabilities as they become due. In assessing these strategies, management has considered the available cash resources, inflows from the hotels that are already in operation, and future financing options available to the Trust such as new or restructured loan agreements and the possible financial support of the major shareholder of the Trust. However, the Trust may be unable to access further equity or debt financing when needed. As such, there can be no assurance that the Trust will be able to obtain additional liquidity when needed or under acceptable terms, if at all.

These condensed interim financial statements do not include any adjustments to the carrying amounts and classifications of assets and liabilities and reported expenses that may otherwise be required if the going concern basis for the Trust as of March 31, 2025, and for the period then ended, were not appropriate.

c. ***Use of judgments and estimates***

In preparing these condensed interim financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Trust's accounting policies and the key sources of estimation uncertainty are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Measurement of fair values:

A number of the Trust's accounting policies require the measurement of fair values, for both financial assets and liabilities and non-financial assets and liabilities.

The Trust has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Trust uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Trust recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

d. **Material accounting policies**

These condensed interim financial statements follow the same accounting policies and methods of computation as the last annual financial statements.

e. **New accounting standards or amendments for 2025 and forthcoming requirements**

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after January 1, 2025 and have been adopted by the Trust. Their adoption has not had any material impact on the disclosure or the amounts reported in these interim financial statements. The Trust has not early adopted any forthcoming new or amended accounting standards in preparing these condensed interim financial statements. The Trust does not expect to have a significant impact from the adoption of the forthcoming standards.

3. **Cash and cash equivalents and restricted cash**

As of March 31, 2025 and December 31, 2024 cash and cash equivalents and restricted cash is as follows:

	As of	
	March 31, 2025	December 31, 2024
Bank deposits ⁽¹⁾	\$ 5,938,107	\$ 342,789,431
Total cash and cash equivalents and restricted cash	\$ 5,938,107	\$ 342,789,431

- (1) On March 12, 2025 the Trust paid the first coupon of interest in the amount of U.S.\$16,500,000 and capitalized the 2% PIK interest in the amount of U.S.\$3,000,000 to the principal amount of the senior notes that from that date has a balance of \$303,000,000. As of the date of the issuance of these interim condensed financial statements, the debt service reserve fund has not be fully funded. See note 2c “Going concern”.

4. Related-party transactions and balances-

- i. Outstanding balances with related parties as of March 31, 2025 and December 31, 2024 are as follows:

	March 31, 2025	As of December 31, 2024
Receivable		
Affiliate:		
Murano World, S. A. de C. V. ⁽¹⁾	\$ 316,763,007	\$ 306,497,356
Fideicomiso Murano 2000/CIB3001 ⁽²⁾	5,763,391,678	5,570,220,788
Total related parties' receivable	6,080,154,685	5,876,718,144
Short term	\$ 489,681,476	\$ 267,364,622
Long term	\$ 5,590,473,209	\$ 5,609,353,522
Payable:		
Affiliate:		
Murano PV, S. A. de C. V. ⁽³⁾	\$ 8,445,440	\$ 7,519,302
Total related parties payable	8,445,440	7,519,302
Current portion	\$ 8,445,440	\$ 7,519,302

- (1) This balance is composed of the following agreements:

- i. On September 12, 2024, the Trust granted Murano World a long-term loan agreement with maturity of 7 years in the amount of \$5,000,000. This loan accrues interest at an annual rate of a 11% plus a 2% of payment in kind (PIK) interest capitalizable during the first 3 years of the credit;
- ii. On September 12, 2024, the Trust granted to Murano World a long-term loan agreement with maturity of 7 years in the amount of U.S.\$14,400,000. This loan accrues interest at an annual rate of 11% plus a 2% payment in kind (PIK) interest which is capitalized during the first 3 years of the credit;

- (2) This balance is composed of the following loan agreements:

- i. On September 12, 2024, the Trust granted to Fideicomiso Murano 2000 CIB/3001 a long-term loan agreement with maturity of 7 years in the amount of U.S.\$248,161,222 and signed an amendment to the loan agreement on the same date to increase the amount of the loan up to U.S.\$285,534,199. This loan accrues interest at an annual rate of a 11% plus a 2% of payment in kind (PIK) interest which is capitalized during the first 3 years of the credit. The balance in net of amortized cost;

- (3) Expense reimbursements.

5. Long-term debt

			As of	
			March 31, 2025	December 31, 2024
Current liabilities:				
Interest			\$ 81,824,037	\$ 205,425,938
Total current liabilities			\$ 81,824,037	\$ 205,425,938
Non-current liabilities:				
Secured senior notes			\$ 5,919,664,236	\$ 5,954,627,285
Total non-current liabilities			\$ 5,919,664,236	\$ 5,954,627,285
			As of	
	Currency	Nominal interest rate 2025	March 31, 2025	December 31, 2024
Fideicomiso 4323 (issuer trust):				
Senior Notes ⁽¹⁾ and (2)	USD	11% plus 2% of PIK capitalized first three years	\$ 6,120,090,000	\$ 6,153,090,000
Cost to obtain loans and commissions			(221,793,245)	(233,007,287)
Total Fideicomiso 4323			5,898,296,755	5,920,082,713
Accrued interest payable			103,191,518	239,970,510
Total debt			6,001,488,273	6,160,053,223
Current instalments			81,824,037	205,425,938
Long-term debt, excluding current instalments			\$ 5,919,664,236	\$ 5,954,627,285

(1) On September 12, 2024 the group closed a 144A bond financing issuing secured senior notes for U.S.\$300,000,000 with maturity as of September 12, 2031 and will pay semi-annual coupons at the interest rate of 11% plus a 2% PIK interest that will be capitalized over the first three years of the notes. The senior notes are guaranteed by a mortgage over the private units 1 and 2 of the Cancun Complex owned by the Group as well as the collection rights of the revenues generated by the GIC I phase of the Cancun Complex (1,016 rooms). The main uses of this financing were to repay in full the balances of the secured mortgage syndicated loan from Fideicomiso Murano 2000 /CIB 3001 and the VAT credit both described in notes (1) and (2) above.

(2) On March 12, 2025 the Trust paid the first coupon of interest in the amount of U.S.\$16,500,000 and capitalized the 2% PIK interest in the amount of U.S.\$3,000,000 to the principal amount of the secured senior notes that from that date has a balance of \$303,000,000

The loan agreements referred to above include covenants and restrictions that require, among other things, to provide the lenders quarterly and annually with the companies' internal financial statements and compliance with certain ratios. Non-compliance with such requirements constitutes an event of default under which the respective loan may become immediately due and payable.

As of the date of the issuance of these interim condensed financial statements, the debt service reserve fund has not be fully funded. See note 2c "Going concern".

6. Income tax

The Trust does not carry out business activities in accordance with the provisions of the rule 3.1.14 of the Miscellaneous Tax Resolutions in Mexico, as long as the Trust is in compliance with the requirements mentioned therein, it will not be obliged to present monthly income tax returns; However for VAT purposes the Trust needs mandatory to present monthly definitive VAT tax returns in accordance with the provisions of the article 74 of the VAT law.

The trustees or, where applicable, the settlors must pay taxes in the terms of the titles of the Income Tax Law that corresponds to them, with respect to all the taxable income and authorized deductions that they obtain through the Trust.

7. Commitments and contingencies

1. In accordance with Mexican tax law, trusts carrying out transactions with related parties are subject to certain requirements as to the determination of prices, which should be similar to those that would be used in arm's-length transactions. Should the tax authorities examine the transactions and reject the related-party prices, they could assess additional taxes plus the related inflation adjustment and interest, in addition to penalties of up to 100% of the omitted taxes.
2. The Trust, like its assets, are not subject to any legal contingency other than those of a routine nature and characteristic of the business. From transactions with related parties, tax differences could arise if the tax authority, when reviewing said operations, considers that the process and amounts used by the Group are not comparable to those used with or between independent parties in comparable operations.
3. The Trust has analyzed the risk of future covenant breaches in the following twelve months under the terms of the Senior Secured Notes. As referred to in the Going Concern Note 2c, in order to address and mitigate the risks of such future possible covenant breaches including payment of debt service and cash reserve requirements, amongst others. The Trust has hired specialist professional advisors who are experienced in debt restructuring, to advise the Trust on a plan to execute a possible restructuring of the Senior Secured Notes. Whilst the terms of such a restructuring of the Senior Secured Notes have not yet been agreed with the noteholders, Management believes that, based on the advice and experience of the professional advisors, such a restructuring plan like to be successful.

8. Subsequent events

- a. On April 22, 2025, Operadora Hotelera GI, S. A. de C. V. on behalf of the Issuer Trust, gave notice of the occurrence of a Rapid Amortization Event due to the failure by the Issuer Trust to maintain a debt service coverage ratio of at least 1.0:1.0 as of the calculation date falling on March 31, 2025. Such Rapid Amortization Event did not result in the debt being callable under the terms of the Senior Secured Notes.
- b. The Trust is exploring strategic alternatives to complete phase one of the GIC Complex (including assessing funding needs, additional revisions to the project's development pipeline, and discussing with the current hotel operator regarding potential changes to the current operations and administration services agreement).

* * * * *

Fideicomiso Murano 2000 CIB/3001

Condensed Interim Financial Statements as of March 31, 2025 and for the three-month periods ended March 31, 2025 and 2024

Condensed Interim Financial Statements for 2025 and 2024

Table of contents	Page
Condensed Interim Statements of Financial Position	3
Condensed Interim Statements of Profit or Loss and Other Comprehensive Income	4
Condensed Interim Statements of Change in Net Assets	5
Condensed Interim Statements of Cash Flows	6
Notes to Condensed Interim Financial Statements	7 - 17

Fideicomiso Murano 2000 CIB/3001
Condensed Interim Statements of Financial Position
As of March 31, 2025 and December 31, 2024
(Mexican pesos)

	Notes	March 31, 2025	December 31, 2024
Assets			
Current Assets:			
Cash and cash equivalents	3	\$ 70,099,892	\$ 196,625,838
VAT receivable		327,936,152	291,635,084
Other receivables		2,795,025	2,095,041
Due from related parties	4	13,028,859	20,437,260
Prepayments		205,189	205,189
Total current assets		414,065,117	510,998,412
Property, construction in process and equipment, net	5	11,820,352,384	11,718,711,002
Total non-current assets		11,820,352,384	11,718,711,002
Total assets		\$ 12,234,417,501	\$ 12,229,709,414
Liabilities and Net Assets			
Current Liabilities:			
Trade accounts payable and accumulated expenses		\$ 109,516,464	\$ 99,713,973
Due to related parties	4	510,907,703	303,636,382
Contributions for future increase in net assets	4	585,646,061	567,582,564
Total current liabilities		1,206,070,228	970,932,919
Non-current Liabilities:			
Due to related parties, excluding current instalments	4	5,298,553,789	5,316,408,434
Total non-current liabilities		5,298,553,789	5,316,408,434
Total liabilities		6,504,624,017	6,287,341,353
Net Assets			
Net parent investment		213,191,683	213,191,683
Accumulated deficit		(1,245,927,375)	(1,033,352,798)
Other comprehensive income		6,762,529,176	6,762,529,176
Total Net Assets		5,729,793,484	5,942,368,061
Total Liabilities and Net Assets		\$ 12,234,417,501	\$ 12,229,709,414

The accompanying notes are an integral part of these condensed interim financial statements.

Fideicomiso Murano 2000 CIB/3001
Condensed Interim Statements of Profit or Loss and Other Comprehensive Income
For the three-month period ended March 31, 2025 and 2024
(Mexican pesos)

	Notes	For the three-month period ended March 31,	
		2025	2024
Direct and selling, general and administrative expenses:			
Depreciation and amortization	\$	39,075,709	\$ 17,218
Property tax		396,792	298,305
Professional fees		5,801,686	18,776,995
Administrative services		5,961,207	58,743,628
Maintenance and conservation		300,000	800,000
Utility expenses		3,966,494	-
Advertising		150,000	-
Bank fees		15,244	-
Other costs		4,625,799	7,251
Total direct and selling, general and administrative expenses		60,277,687	78,643,397
Other income		2,825,031	1,190,483
Exchange rate income (expense), net		32,252,854	(49,543,144)
Valuation of financial derivative instruments		-	4,805,533
Interest income		2,778,379	-
Interest expense		(190,153,154)	-
Net loss for the period		(212,574,577)	(122,190,525)
Total comprehensive loss	\$	(212,574,577)	\$ (122,190,525)

The accompanying notes are an integral part of these condensed interim financial statements.

Condensed Interim Statements of Changes in Net Assets
For the three-month period ended March 31, 2025 and 2024
(Mexican pesos)

				<u>Other Comprehensive Income</u>	
	Note	Net parent investment	Retained earnings (accumulated deficit)	Revaluation of property, construction in process and equipment net of deferred income tax	Total
Balance as of January 1, 2024		\$ 213,191,683	\$ 673,089,663	\$ 5,545,570,972	\$ 6,431,852,318
Comprehensive loss for the period		-	(122,190,525)	-	(122,190,525)
Balance as of March 31, 2024		213,191,683	550,899,138	5,545,570,972	6,309,661,793
Balance as of January 1, 2025		213,191,683	(1,033,352,798)	6,762,529,176	5,942,368,061
Comprehensive loss for the period		-	(212,574,577)	-	(212,574,577)
Balance as of March 31, 2025		<u>\$ 213,191,683</u>	<u>\$ (1,245,927,375)</u>	<u>\$ 6,762,529,176</u>	<u>\$ 5,729,793,484</u>

The accompanying notes are an integral part of these condensed interim financial statements.

Condensed Interim Statements of Cash Flows
For the three-month period ended March 31, 2025 and 2024
(Mexican pesos)

	For the three-month period ended March 31,	
	2025	2024
Cash flows from operating activities:		
Loss before income taxes	\$ (212,574,577)	\$ (122,190,525)
Adjustments for:		
Depreciation of property, construction in process and equipment	39,075,709	17,218
Amortization of costs to obtain loans and commissions	4,596,868	1,482,861
Valuation of financial derivative instruments	-	(4,805,533)
Interest expense	190,153,154	-
Interest income	(2,778,379)	-
Effect on changes in foreign exchange rates	(34,180,621)	(52,492,264)
	<u>(15,707,846)</u>	<u>(177,988,243)</u>
Changes in:		
(Increase) decrease in VAT and other receivables	(37,001,052)	8,916,368
Decrease in prepayments	-	420,669
Decrease (increase) in related parties, net	36,805,689	(1,114,686,530)
Increase (decrease) in trade payables	<u>9,802,491</u>	<u>(35,798,986)</u>
Net cash flows used in operating activities	<u>(6,100,718)</u>	<u>(1,319,136,722)</u>
Cash flows used in investing activities:		
Acquisition of property, construction in process and equipment	(140,717,091)	(151,935,726)
Reimbursement of guarantee deposit	-	762,602,920
Interest received	<u>2,778,379</u>	<u>-</u>
Net cash flows used in investing activities	<u>(137,938,712)</u>	<u>610,667,194</u>
Cash flows from financing activities:		
Contributions for future increase in assets	18,063,497	709,609,360
Loan proceeds	-	152,877,726
Loan payments to third parties	-	(53,474,655)
Loans received from related parties	-	7,500,000
Interest paid	<u>(550,013)</u>	<u>(97,480,940)</u>
Net cash flows from financing activities	<u>17,513,484</u>	<u>719,031,491</u>
Net (decrease) increase in cash and cash equivalents and restricted cash	(126,525,946)	10,561,963
Cash and cash equivalents and restricted cash at the beginning of the period	<u>196,625,838</u>	<u>40,671,084</u>
Cash and cash equivalents and restricted cash at the end of the period	<u>\$ 70,099,892</u>	<u>\$ 51,233,047</u>

The accompanying notes are an integral part of these condensed interim financial statements.

**Notes to the Condensed Interim Financial Statements
As of March 31, 2025 and December 31, 2024, and
for the three-month period ended March 31, 2025 and 2024
(Amounts in Mexican pesos)**

1. Reporting Entity and description of business

a. Corporate information

On June 26, 2025, Elias Sacal Cababie, Chief Executive Officer, Marcos Sacal Cohen, Chief Operating Officer, David James Galan, Global Chief Financial Officer and Oscar Jazmani Mendoza Escobar, Chief Financial Officer Mexico, authorized the issuance of these condensed interim financial statements.

Fideicomiso Murano 2000 CIB/3001 (the “Trust” or “Fideicomiso Murano 2000”) has an address at Montes Urales no. 105, Lomas de Chapultepec III, Miguel Hidalgo, 11000, Mexico City. The Trust has no employees, and all administrative and construction services are provided by its related parties Murano Worl, S. A. de C. V., Servicios Corporativos BVG, S. A. de C. V., Edificaciones BVG, S. A. de C. V. and Murano Management, S. A. de C. V.

The Trust is part of the development of a resort complex in Grand Island, Cancun, Quintana Roo (the “GIC Complex”), which is ultimately expected to incorporate around 1,016 rooms and approximately 1,254 condominiums, a convention center (under the World Trade Center brand), a water park and a beach club. The Trust’s management and board of directors, following recent market developments and market outlook, have updated the Trust’s strategic development pipeline as follows:

- I. Phase one will operate under two brands: (i) 400 rooms, operated under the “Vivid” brand, an adult-only brand; and (ii) 616 rooms, to be operated under the “Dreams” brand, a family-friendly brand. On April 1, 2024, the Vivid hotel began operations. The Dreams hotel is expected to commence operations in the fourth quarter of 2025, see Notes 2c. for additional reference about covenants compliance. The Trust decided to delay the opening of Dreams, following consultation with the hotel operator, to leverage experience from the first months of the operation of Vivid and certain improvements requested by the hotel operator. This includes property enhancements and remedial work required by the hotel operator to adhere to the hotel operator’s global building standards, and changes to the common areas within Dreams, including more space for meetings and events. The Trust is exploring strategic alternatives to complete part of the phase one of the GIC Complex (including assessing funding needs, additional revisions to the project’s development pipeline, and discussing with the current hotel operator regarding potential changes to the current operations and administration services agreement).
- II. Phase two is consist of a total of approximately 1,254 condominiums, divided into four condominium towers. The Group’s management and board of directors are continuously evaluating the plan for phase two of the GIC Complex.

b. Significant transactions

- i. On October 17, 2024, Murano PV, the sub holding company of the Group in Mexico and Nafin signed a secured loan agreement up to U.S.\$70,378,287. This loan is intended to assist the Group with its working capital needs and compliance with its financial obligations including the conclusion of phase I of the Cancun Complex (GIC I). The maturity of this loan is October 28, 2027. The Group received the tranche A and part of the tranche B on October 28, 2024, in the amount of U.S.\$54,942,059 at the signature date of the agreement. The interest will be capitalized during the term of the loan at the interest rate of SOFR + 3.75% for the first year, SOFR + 4.00% for the second year and SOFR + 4.25% for the third year.

- ii. On September 12, 2024 the Group close a 144A bond financing issuing secured senior notes for U.S.\$300 million. The main uses of this financing were to repay in full the balances of the secured mortgage syndicated loan from the Trust as well as the VAT credit previously held by the Trust. The notes are secured by the private unit 1 owned by the Trust as well as the private unit 2 of the Cancun Complex and the collection rights of the hotel operation of the 1,016 keys.
- iii. The first phase of GIC I commenced operations with the opening of the Vivid Hotel on April 1, 2024.
- iv. In March 20, 2024, Murano Global Investments PLC, parent entity of Murano PV (sub-holding of the Group in Mexico), and HCM Acquisition Corp (“HCM”) completed the Amended and Restated Business Combination Agreement (“A&R BCA”). These condensed interim financial statements do not reflect any impact derived from this transaction since the accounting and economic impacts are reflected at the Murano Global Investments PLC level as this entity became the Public company in NASDAQ since that date.

2. Basis of preparation

In accordance with the “Ley General de Sociedades Mercantiles” and the statutes of the Trust, the Technical Committee of the Trust has the power to modify the financial statements after issuance. The financial statements will be submitted for approval at the next meeting of the Technical Committee.

a. *Statement of compliance*

These condensed interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read in conjunction with the Trust’s last annual financial statements as of and for the year ended December 31, 2024.

These condensed interim financial statements do not include all the information and disclosures required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards and should be read in conjunction with the financial statements as of December 31, 2024 and for the period then ended. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Trust’s financial position and performance since the last annual financial statements.

b. *Going concern basis*

These condensed interim financial statements have been prepared assuming the Trust will continue as a going concern. However, management has identified material uncertainties that may cast substantial doubt on the ability of the Trust to continue as a going concern. As a result, the Trust may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Trust has incurred significant debt primarily to fund operating expenses and finance the construction projects. As of December 31, 2024, total current liabilities exceed the amount of total current assets, and management believes that financial resources to fund its operations for the twelve months subsequent to the authorization and issuance of these condensed interim financial statements may be insufficient.

Certain covenant tests will arise, under the terms of the Senior Notes issued by Fideicomiso Irrevocable de Emisión, Administración y Pago No. CIB/4323 (the “Issuer Trust”, a related party of the Trust where the Trust is a mortgage guarantor), during the following twelve months after the condensed interim financial statements are authorized to be issued, which Management does not expect will be met. In order to address and mitigate the risks of such future possible covenant breaches, the Trust has hired professional specialist advisors who are experienced in debt restructuring, to advise the Trust on a plan to execute a debt restructuring. The plan is that the debt restructuring will address and resolve the risks of such future possible covenant breaches through negotiating different terms with the various lenders. Whilst the terms of such a debt restructuring have not yet been agreed with the Trust’s lender, Management believes that, based on the advice and experience of the professional advisors, such a restructuring plan like to be successful and will mitigate the risk over the Trust’s ability to continue as a going concern. The Trust has also considered alternative strategies with respect to the hotel operations in Cancun (including changes to the hotel management agreement and operational partners), which could generate additional cash flows compared to the current commercial arrangements.

As a result of these conditions, substantial doubt exists about the ability of the Trust to continue as a going concern following twelve months after the condensed interim financial statements are authorized to be issued.

Management continues evaluating strategies to obtain the required additional funding necessary for future operations, to comply with all covenants as required by the loan agreements or to execute a debt restructuring plan which would result in favorable modifications or removal of certain covenants, and to be able to discharge the outstanding debt and other liabilities as they become due. In assessing these strategies, management has considered the available cash resources, inflows from the hotels that are already in operation, and future financing options available to the Trust such as new or restructured loan agreements and the possible financial support of the major shareholder of the Trust. However, the Trust may be unable to access further equity or debt financing when needed. As such, there can be no assurance that the Trust will be able to obtain additional liquidity when needed or under acceptable terms, if at all.

These condensed interim financial statements do not include any adjustments to the carrying amounts and classifications of assets and liabilities and reported expenses that may otherwise be required if the going concern basis for the Trust as March 31, 2025, and for the period then ended, were not appropriate.

c. ***Use of judgments and estimates***

In preparing these condensed interim financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Trust's accounting policies and the key sources of estimation uncertainty were the same as those described in the Trust's last annual audited financial statements as of December 31, 2024.

Measurement of fair values:

A number of the Trust's accounting policies require the measurement of fair values, for both financial assets and liabilities and non-financial assets and liabilities.

The Trust has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Trust uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Trust recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

d. **Material accounting policies**

These condensed interim financial statements follow the same accounting policies and methods of computation as the last annual financial statements.

e. **New accounting standards or amendments for 2025 and forthcoming requirements**

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after January 1, 2025 and have been adopted by the Trust. Their adoption has not had any material impact on the disclosure or the amounts reported in these condensed consolidated and combined interim financial statements. The Trust has not early adopted any forthcoming new or amended accounting standards in preparing these condensed consolidated and combined interim financial statements. The Trust does not expect to have a significant impact from the adoption of the forthcoming standards.

3. **Cash and cash equivalents**

As of March 31, 2025 and December 31, 2024 cash and cash equivalents is as follows:

	As of	
	March 31, 2025	December 31, 2024
Bank deposits	\$ 70,099,892	\$ 196,625,838
Total cash and cash equivalents	<u>\$ 70,099,892</u>	<u>\$ 196,625,838</u>

4. **Related-party transactions and balances-**

i. Outstanding balances with related parties as of March 31, 2025 and December 31, 2024 are as follows:

	As of	
	March 31, 2025	December 31, 2024
Receivable		
Affiliate:		
Operadora Hotelera GI, S. A. de C. V. ⁽¹⁾	\$ 13,028,859	\$ 20,437,260
Total related parties receivable	<u>\$ 13,028,859</u>	<u>\$ 20,437,260</u>
	As of	
	March 31, 2025	December 31, 2024
Payable:		
Affiliate:		
Servicios Corporativos BVG, S. A. de C. V. ⁽²⁾	\$ 6,900,729	\$ 5,118,043
Edificaciones BVG, S. A. de C. V. ⁽³⁾	21,596,313	26,101,880
Murano Management, S. A. de C. V. ⁽⁴⁾	7,940,115	8,775,905
Sofoplus S.A.P.I de C. V., SOFOM ER ⁽⁵⁾	9,632,658	9,828,200
Fideicomiso Irrevocable de Emisión, Administración y Pago No. CIB 4323 ⁽⁶⁾	5,763,391,677	5,570,220,788
Total related parties payable	<u>5,809,461,492</u>	<u>5,620,044,816</u>
Current portion	<u>\$ 510,907,703</u>	<u>\$ 303,636,832</u>
Long-term portion	<u>\$ 5,298,553,789</u>	<u>\$ 5,316,408,434</u>

- (1) This balance is integrated into the following transactions:
 - (i) Guarantee deposit in the amount of \$4,870,138 for lease payments included in the balance as of March 31, 2025 and December 31, 2024, respectively.
 - (ii) Advance payments for expense reimbursement in the amount of \$8,158,721 and \$15,567,122 as of March 31, 2025 and December 31, 2024, respectively.
- (2) This balance is generated by specialized administrative services given to the Trust.
- (3) This balance is generated by construction services given to the Trust.
- (4) Specialized administrative services and expense reimbursement given to the Trust.
- (5) Financial factoring with suppliers for discounting their invoices with Sofoplus.
- (6) This balance is composed of the following loan agreements:
 - (i) On September 12, 2024, the issuer trust Fideicomiso Irrevocable de Emisión, Administración y Pago No. CIB/4323 a loan agreement with maturity of 7 years in the amount of U.S.\$248,161,222 and signed an amendment to the loan agreement on the same date to increase the amount of the loan up to U.S.\$285,534,199. This loan accrues interest at an annual rate of a 11% plus a 2% of payment in kind (PIK) interest which is capitalized during the first 3 years of the credit. The balance in net of amortized cost.

Contributions for future increase in net assets

Contributions for future increase in net assets are contributions granted by the Trustor (Murano World, S. A. de C. V.) of the Trust that will become part of the net parent investment on a certain date or when certain conditions are met, these contributions are recognized at the transaction price as a liability since there is no present value interest component to recognize. As of March 31, 2025 and December 31, 2024 the balance of the contributions for future increase in net assets amounted \$585,646,061 and \$567,582,564, respectively.

5. **Property, construction in process and equipment**

Reconciliation of carrying amounts

Cost:	<u>Land</u>	<u>Construction in process</u>	<u>Buildings</u>	<u>Elevators</u>	<u>Furniture (1)</u>	<u>Total</u>
Balances as of January 1, 2024	\$ 3,000,019,522	\$ 6,347,570,388	\$ -	\$ -	\$ 688,723	\$ 9,348,278,633
Additions		1,267,130,396	-	-	-	1,267,130,396
Capitalization of FF&E and OS&E, buildings and elevators		(3,262,598,851)	2,997,828,444	9,005,919	255,764,488	-
Revaluation	<u>895,920,272</u>	<u>217,896,510</u>	<u>103,141,422</u>	<u>-</u>	<u>-</u>	<u>1,216,958,204</u>
Balances as of December 31, 2024	<u>\$ 3,895,939,794</u>	<u>\$ 4,569,998,443</u>	<u>\$ 3,100,969,866</u>	<u>\$ 9,005,919</u>	<u>\$ 256,453,211</u>	<u>\$ 11,832,367,233</u>
Balances as of January 1, 2025	\$ 3,895,939,794	\$ 4,569,998,443	\$ 3,100,969,866	\$ 9,005,919	\$ 256,453,211	\$ 11,832,367,233
Additions	<u>-</u>	<u>140,717,091</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>140,717,091</u>
Balances as of March 31, 2025	<u>\$ 3,895,939,794</u>	<u>\$ 4,710,715,534</u>	<u>\$ 3,100,969,866</u>	<u>\$ 9,005,919</u>	<u>\$ 256,453,211</u>	<u>\$ 11,973,084,324</u>
Accumulated depreciation:						
Balances as of January 1, 2024	\$ -	\$ -	\$ -	\$ -	\$ (80,350)	\$ (11,478)
Depreciation	<u>-</u>	<u>-</u>	<u>(55,745,783)</u>	<u>(675,444)</u>	<u>(57,154,654)</u>	<u>(113,575,881)</u>
Balances as of December 31, 2024	<u>-</u>	<u>-</u>	<u>(55,745,783)</u>	<u>(675,444)</u>	<u>(57,235,004)</u>	<u>(113,656,231)</u>
Balances as of January 1, 2025	-	-	(55,745,783)	(675,444)	(57,235,004)	(113,656,231)
Depreciation	<u>-</u>	<u>-</u>	<u>(19,381,065)</u>	<u>(225,148)</u>	<u>(19,469,496)</u>	<u>(39,075,709)</u>
Balances as of March 31, 2025	<u>-</u>	<u>-</u>	<u>(75,126,848)</u>	<u>(900,592)</u>	<u>(76,704,500)</u>	<u>(152,731,940)</u>
Carrying amounts as of:						
December 31, 2024	<u>\$ 3,895,939,794</u>	<u>\$ 4,569,998,443</u>	<u>\$ 3,045,224,083</u>	<u>\$ 8,330,475</u>	<u>\$ 199,218,207</u>	<u>\$ 11,718,711,002</u>
March 31, 2025	<u>\$ 3,895,939,794</u>	<u>\$ 4,710,715,534</u>	<u>\$ 3,025,843,018</u>	<u>\$ 8,105,327</u>	<u>\$ 179,748,711</u>	<u>\$ 11,820,352,384</u>

(1) Includes FF&E and OS&E assets.

Construction in process

GIC I is a hotel complex with up to 1,016 rooms, currently under construction in Cancun, Quintana Roo; the total amount expected to be invested in the construction is \$3,200,000,000, excluding land and financial costs. For the three-months period ended March 31, 2025, and the year ended December 31, 2024, construction cost incurred were \$140,717,091 and \$1,267,130,396, respectively.

There was no capitalization of borrowing cost included in the construction costs of the above-described hotel complexes for the three-months period ended March 31, 2025, for the year ended December 31, 2024 and the capitalization borrowing cost was \$85,174,178. These borrowing costs were calculated using a capitalization rate of 100% before the operation period of Vivid starting April 1, 2024, after that date the capitalization was 60% finalizing on September 12, 2024 with the payment of the syndicated loan in full as part of the proceeds obtained with the issuance of the Senior Notes as described in Note 1b.2.

Measurement of fair value

Land, construction in process and buildings

Fair value hierarchy

The Trust engages third-party qualified appraisers to perform the valuation of the land, construction in process and buildings annually. The technical committee works closely with qualified external appraisers to establish the appropriate valuation techniques and inputs to the model.

The fair value measurement for the land and construction in process has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. Changes in fair value are recognized in Other Comprehensive Income (OCI).

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of the land, construction in process and buildings, as well as the significant unobservable inputs used.

The revaluation gain as of December 31, 2024 was \$217,896,510. The trust did not revalue the assets as of March 31, 2025 and any the interim periods, as no factors or indicators were identified that could give rise to a material change in the fair value from the prior period revaluation.

Valuation technique

Significant unobservable inputs

Land

Trust directors use the market-based approach to determine the value of the land as described in the valuation reports prepared by the appraisers.

In estimating the fair value of the subject assets, the appraiser performed the following:

- Researched market data to obtain information pertaining to sales and listings (comps) that are similar to the Subject Asset.
- Selected relevant units of comparison (e.g., price per square meter), and developed a comparative analysis for each.
- Compared the comps to the Subject Asset using elements of comparison that may include, but are not limited to, market conditions, location, and physical characteristics; and adjusted the comps as appropriate.
- Reconciled the multiple value indications that resulted from the adjustment of the comps into a single value indication.
- The selected price per square meter is consistent with market prices paid by market participants and/or current asking market prices for comparable properties.

The appraiser compared the comps to the Subject Assets using comparison elements that include market conditions, location, and physical characteristics. The estimated fair value would increase if the adjustments applied were higher.

- Location (0.80 - 1).
- Size (1.08 - 1.20).
- Market conditions (0.8 - 1).

Construction in process Trust directors use the cost approach to determine the value of construction in process as described in the valuation reports prepared by the appraisers. In estimating the fair value of building and site improvements, the appraiser performed the following: • Estimated replacement cost of the building and site improvements, as though new, considering items such as indirect costs. • Estimated and applied deductions related to accrued depreciation, resulting from physical deterioration, and work in progress.	The appraiser used an adjustment factor regarding the status of the construction in process. Work in progress adjustment (0.6 - 0.98).	The estimated fair value would increase if the adjustments applied were higher.
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Buildings Trust directors use the cost approach to determine the value of buildings in current operation that has beginning their ramp up period (Cancun Complex/Hotel Vivid portion). In estimating the fair value of building and site improvements, the appraiser performed the following: • Estimated replacement cost of the building and site improvements, as though new, considering items such as indirect costs. • Estimated and applied deductions related to accrued depreciation, resulting from physical deterioration, and work in progress.	N/A	N/A as not adjustment factor was used.
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Carrying amount

Had the Trust’s land, construction in process and buildings been measured on a historical cost basis, their carrying amount would have been as follows:

	As of	
	March 31, 2025	December 31, 2024
Land	\$ 203,300,683	\$ 203,300,683
Construction in process	2,843,507,745	2,702,790,653
Buildings	<u>1,898,287,590</u>	<u>1,898,287,590</u>
Total	<u>\$ 4,945,096,018</u>	<u>\$ 4,804,378,926</u>

6. Income tax

The Trust does not carry out business activities in accordance with the provisions of the rule 3.1.14 of the Miscellaneous Tax Resolutions in Mexico, as long as the Trust is in compliance with the requirements mentioned therein, it will not be obliged to present monthly income tax returns; However for VAT purposes the Trust needs mandatory to present monthly definitive VAT tax returns in accordance with the provisions of the article 74 of the VAT law.

The trustees or, where applicable, the settlors must pay taxes in the terms of the titles of the Income Tax Law that corresponds to them, with respect to all the taxable income and authorized deductions that they obtain through the Trust.

7. Commitments and contingencies

1. In accordance with Mexican Tax Law, companies carrying out transactions with related parties are subject to certain requirements as to the determination of prices, which should be similar to those that would be used in arm's-length transactions. Should the tax authorities examine the transactions and reject the related-party prices, they could assess additional taxes plus the related inflation adjustment and interest, in addition to penalties of up to 100% of the omitted taxes.
2. The Trust, like its assets, are not subject to any legal contingency other than those of a routine nature and characteristic of the business. From transactions with related parties, tax differences could arise if the tax authority, when reviewing said operations, considers that the process and amounts used by the Trust are not comparable to those used with or between independent parties in comparable operations.
3. The Trust has analyzed the risk of future covenant breaches in the following twelve months under the terms of the Senior Secured Notes. As referred to in the Going Concern Note 2c, in order to address and mitigate the risks of such future possible covenant breaches including payment of debt service and cash reserve requirements, amongst others. The Trust has hired specialist professional advisors who are experienced in debt restructuring, to advise the Trust on a plan to execute a possible restructuring of the Senior Secured Notes. Whilst the terms of such a restructuring of the Senior Secured Notes have not yet been agreed with the noteholders, Management believes that, based on the advice and experience of the professional advisors, such a restructuring plan like to be successful.

8. Subsequent events

1. On April 22, 2025, Operadora Hotelera GI, S. A. de C. V. on behalf of the Issuer Trust, gave notice of the occurrence of a Rapid Amortization Event due to the failure by the Issuer Trust to maintain a debt service coverage ratio of at least 1.0:1.0 as of the calculation date falling on March 31, 2025. Such Rapid Amortization Event did not result in the debt being callable under the terms of the Senior Secured Notes.
2. The Trust is exploring strategic alternatives to complete phase one of the GIC Complex (including assessing funding needs, additional revisions to the project's development pipeline, and discussing with the current hotel operator regarding potential changes to the current operations and administration services agreement).

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Operadora Hotelera GI, S. A. de C. V.

Condensed Interim Financial Statements as of March 31, 2024 and for the three-month periods ended March 31, 2025 and 2024

Table of contents	Page
Condensed Interim Statements of Financial Position	3
Condensed Interim Statements of Profit or Loss and Other Comprehensive Income	4
Condensed Interim Statements of Change in Stockholders' Equity	5
Condensed Interim Statements of Cash Flows	6
Notes to Condensed Interim Financial Statements	7 - 14

Operadora Hotelera GI, S. A. de C. V.
Condensed Interim Statements of Financial Position
As of March 31, 2025 and December 31, 2024
(Mexican pesos)

	Notes	March 31, 2025	December 31, 2024
Assets			
Current Assets:			
Cash and cash equivalents	3	\$ 25,487,242	\$ 11,039,234
Trade receivables		59,836,807	54,003,067
VAT receivable		6,231,982	3,848,994
Other receivables		16,524,233	5,556,151
Due from related parties	4	40,800	12,732,729
Prepayments		5,257,267	13,023,764
Inventories		9,558,159	8,861,561
Total current assets		122,936,490	109,065,500
Equipment, net		600,839	632,025
Right of use assets, net	5	460,418,528	498,036,791
Guarantee deposits		-	-
Deferred tax asset		31,453,258	13,559,134
Total non-current assets		492,472,625	512,227,950
Total assets		\$ 615,409,115	\$ 621,293,450
Liabilities and Stockholders' Equity			
Current Liabilities:			
Trade accounts payable and accumulated expenses		\$ 176,509,253	\$ 141,874,478
Advance customers		6,498,891	11,819,944
Due to related parties	4	13,133,868	20,542,269
Lease liabilities	5	46,952,914	131,996,089
Income tax payable		5,693,528	5,438,942
Employees' statutory profit sharing		59,032	59,032
Total current liabilities		248,847,486	311,730,754
Non-current Liabilities:			
Lease liabilities, excluding current portion	5	470,381,901	395,224,035
Employee benefits		1,503,583	1,503,583
Deferred tax liabilities		-	-
Total non-current liabilities		471,885,484	396,727,618
Total liabilities		720,732,970	708,458,372
Stockholders' Equity			
Common stock	8	260,001	260,001
Accumulated deficit		(104,998,385)	(86,839,452)
Other comprehensive income		(585,471)	(585,471)
Total Stockholders' Equity		(105,323,855)	(87,164,922)
Total Liabilities and Stockholders' Equity		\$ 615,409,115	\$ 621,293,450

The accompanying notes are an integral part of these condensed interim financial statements.

Operadora Hotelera GI, S. A. de C. V.
Condensed Interim Statements of Profit or Loss and Other Comprehensive Income
For the three-month period ended March 31, 2025 and 2024
(Mexican pesos)

		For the three-month periods ended March 31,	
	Notes	2025	2024
Revenue	6	\$ 166,076,442	\$ 58,743,628
Direct and selling, general and administrative expenses:			
Employee benefits		61,374,029	18,912,176
Food & beverage and service cost		27,207,279	1,044,162
Sales commissions		5,455,870	-
Management fees to hotel operators		8,192,801	-
Depreciation and amortization		37,649,449	36,075,730
Licenses and permits		20,872	9,325,058
Professional fees		99,808	50,307
Administrative fees		496,860	-
Maintenance and conservation		8,463,769	-
Utility expenses		7,922,642	3,436
Advertising		10,800,915	229,903
Insurance		10,042,083	603,584
Leases		21,846	20,964
Cleaning and laundry		1,148,268	-
Bank fees		291,319	5,068
Other costs		13,197,873	13,319,931
Total direct and selling, general and administrative expenses		192,385,683	79,590,319
Other income		849,031	-
Exchange rate (expense) income, net		(2,897,236)	(74,667)
Interest expense		(7,695,611)	(10,489,209)
Loss before income taxes		(36,053,057)	(31,410,567)
Income taxes	7	(17,894,124)	-
Net loss for the period		\$ (18,158,933)	\$ (31,410,567)
Total comprehensive loss		\$ (18,158,933)	\$ (31,410,567)

The accompanying notes are an integral part of these condensed interim financial statements.

Condensed Interim Statements of Changes in Stockholders' Equity and Net Assets
For the three-month period ended March 31, 2025 and 2024
(Mexican pesos)

				<u>Other Comprehensive Income</u>	
	Note	Common Stock	Retained earnings (Accumulated Deficit)	Remeasurement of net defined benefit liability net of deferred income tax	Total
Balance as of January 1, 2024		\$ 260,001	\$ 10,840,751	\$ (32,554)	11,068,198
Comprehensive loss for the period		-	(31,410,567)	-	2,397,605
Balance as of March 31, 2024		260,001	(20,569,816)	(32,554)	20,342,369
Balance as of January 1, 2025		260,001	(86,839,452)	(585,471)	87,164,922
Comprehensive loss for the period		-	(18,158,933)	-	(18,158,933)
Balance as of March 31, 2025		\$ 260,001	\$ (104,998,385)	\$ (585,471)	\$ (105,323,855)

The accompanying notes are an integral part of these condensed interim financial statements.

Condensed Interim Statements of Cash Flows
For the three-month period ended March 31, 2024 and 2024
(Mexican pesos)

	For the three-month periods ended	
	March 31,	
	2025	2024
Cash flows from operating activities:		
Loss before income taxes	\$ (36,053,057)	\$ (31,410,567)
Adjustments for:		
Depreciation of property, construction in process and equipment	31,186	-
Depreciation of right of use assets	37,618,263	36,075,730
Interest expense lease liability	7,695,983	10,489,209
	<u>9,292,375</u>	<u>15,154,372</u>
Changes in:		
Increase in VAT and other receivables	(13,351,070)	(1,235,640)
Increase in trade receivables	(5,833,740)	-
Decrease (increase) in related parties, net	5,283,528	(121,059)
Decrease in prepayments	7,766,497	6,799,031
Increase in inventory	(696,598)	(521,010)
Increase in trade payables and taxes	31,362,374	19,031,741
Increase in employee benefits	-	524,603
Income tax paid	(1,794,066)	-
Net cash flows from operating activities	<u>32,029,300</u>	<u>39,632,038</u>
Cash flows from financing activities:		
Payments of leasing liabilities	(17,581,292)	(31,896,416)
Net cash flows (used in) financing activities	<u>(17,581,292)</u>	<u>(31,896,416)</u>
Net increase in cash and cash equivalents	14,448,008	7,735,622
Cash and cash equivalents at the beginning of the period	<u>11,039,234</u>	<u>1,068,277</u>
Cash and cash equivalents at the end of the period	<u>\$ 25,487,242</u>	<u>\$ 8,803,899</u>

The accompanying notes are an integral part of these condensed interim financial statements.

**Notes to the Condensed Interim Financial Statements
As of March 31, 2025 and December 31, 2024, and
for the three-month period ended March 31, 2025, and 2024
(Amounts in Mexican pesos)**

1. Reporting Entity and description of business

a. Corporate information

On June 26, 2025, Elias Sacal Cababie, Chief Executive Officer, Marcos Sacal Cohen, Chief Operating Officer, David James Galan, Global Chief Financial Officer and Oscar Jazmani Mendoza Escobar, Chief Financial Officer Mexico, authorized the issuance of these condensed interim financial statements.

Operadora Hotelera GI, S. A. de C. V. (the “Company”) has an address at Bucareli 42 No. 202 C, Centro, Cuauhtémoc, 06040, Mexico City. The Company is part of Grupo Murano (the “Group”) a Mexican development Group with experience in structuring, developing and assessment of industrial, residential, corporate office and hotel projects in Mexico. The Company also provides comprehensive services, including the execution, construction, management, and operation of a wide variety of industrial, business, tourism, and real estate projects, among others including managing luxury hotels in urban and beach resort destinations.

The Company is part of the development of a resort complex in Grand Island, Cancun, Quintana Roo (the “GIC Complex”), which is ultimately expected to incorporate around 1,016 rooms and approximately 1,254 condominiums, a convention center (under the World Trade Center brand), a water park and a beach club. The Company’s management and board of directors, following recent market developments and market outlook, have updated the Company’s strategic development pipeline as follows:

- I. Phase one will operate under two brands: (i) 400 rooms, operated under the “Vivid” brand, an adult-only brand; and (ii) 616 rooms, to be operated under the “Dreams” brand, a family-friendly brand. On April 1, 2024, the Vivid hotel began operations. The Dreams hotel is expected to commence operations in the fourth quarter of 2025, see Notes 2c. and 10 for additional reference about covenants compliance. The Company decided to delay the opening of Dreams, following consultation with the hotel operator, to leverage experience from the first months of the operation of Vivid and certain improvements requested by the hotel operator. This includes property enhancements and remedial work required by the hotel operator to adhere to the hotel operator’s global building standards, and changes to the common areas within Dreams, including more space for meetings and events. The Company is exploring strategic alternatives to complete part of the phase one of the GIC Complex (including assessing funding needs, additional revisions to the project’s development pipeline, and discussing with the current hotel operator regarding potential changes to the current operations and administration services agreement).

b. Significant transactions

- i. On July 30, 2024 the Company signed a 60-month lease agreement with Arrendadora Coppel, S.A.P.I. de C. V. for total rent payments of \$40,226,116 plus 16% of VAT.
- ii. The first phase of GIC I commenced operations with the opening of the Vivid Hotel on April 1, 2024.

- iii. On March 20, 2024, Murano Global Investments PLC, the parent entity of Murano PV (sub holding Company of the Group based in Mexico) and HCM Acquisition Corp (“HCM”) completed the Amended and Restated Business Combination Agreement (“A&R BCA”). These condensed interim financial statements do not reflect any impact derived from this transaction since the accounting and economic impacts are reflected at the Murano Global Investments PLC level as this entity became the public company on NASDAQ since that date.
- iv. On September 12, 2024, Fideicomiso Irrevocable de Emisión, Administración y Pago No. CIB/4323 (the “Trust”), a related party of the Company, closed a 144A bond financing, issuing secured senior notes for U.S.\$300 million. The main uses of this financing were to repay in full the balances of the secured mortgage syndicated loan held by its related party, Fideicomiso Murano 2000 /CIB 3001 and the VAT credit held at that date and both credits were used to develop the phase I of the GIC Complex in Cancun. The Company is a guarantor under the indenture governing the senior notes and pledged its collection rights in respect of the Vivid and Dreams hotels. The senior notes mature in September 12, 2031 and bear interest at an annual rate of 11% plus 3% of payment in kind interest capitalized over the first three years of the issuance).
- v. On October 17, 2024, Murano PV and Nacional Financiera, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo (“NAFIN”) signed a secured loan agreement up to U.S.\$70,378,287. This loan is intended to fund the Group’s working capital needs and compliance with its financial obligations including the conclusion of phase I of the GIC Complex. This loan matures on October 28, 2027. The Group received the tranche A and part of the tranche B on October 28, 2024, in the amount of U.S.\$54,942,059. The loan bears interest at an annual rate of SOFR + 3.75% for the first year, SOFR + 4.00% for the second year and SOFR + 4.25% for the third year, and all interest will be capitalized during the term of the loan, not being in default of any covenants under this loan agreement is a condition for any drawdown of the remaining balance of Tranche B (used for the interest payments).

2. Basis of preparation

In accordance with the “Ley General de Sociedades Mercantiles” and the statutes of the Company, the Board of Directors has the power to modify the financial statements after issuance. The financial statements will be submitted for approval at the next meeting of the Board of Directors.

a. *Statement of compliance*

These condensed interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read in conjunction with the Company’s last annual financial statements as of and for the year ended December 31, 2024.

These condensed interim financial statements do not include all the information and disclosures required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards and should be read in conjunction with the financial statements as of December 31, 2024 and for the period ended. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and performance since the last annual financial statements.

b. *Going concern basis*

These condensed interim financial statements have been prepared assuming the Company will continue as a going concern. However, management has identified material uncertainties that may cast substantial doubt on the ability of the Company to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Company is an early-stage, as of March 31, 2025, the total current liabilities exceed the amount of total current assets and has lost more than two thirds of its capital stock which under the Ley General de Sociedades Mercantiles in Mexico its cause of dissolution. Based upon the Company's current plans, management believes that financial resources to fund its operations for the twelve months subsequent to the authorization and issuance of these condensed interim financial statements may be insufficient.

Certain covenant tests will arise, under the terms of the Senior Notes issued by Fideicomiso Irrevocable de Emisión, Administración y Pago No. CIB/4323 (the "Issuer Trust", a related party of the Company where the Company is a mortgage guarantor), during the following twelve months after the condensed interim financial statements are authorized to be issued, which Management does not expect will be met. In order to address and mitigate the risks of such future possible covenant breaches, the Company has hired professional specialist advisors who are experienced in debt restructuring, to advise the Company on a plan to execute a debt restructuring. The plan is that the debt restructuring will address and resolve the risks of such future possible covenant breaches through negotiating different terms with the various lenders. Whilst the terms of such a debt restructuring have not yet been agreed with the Company's lender, Management believes that, based on the advice and experience of the professional advisors, such a restructuring plan like to be successful and will mitigate the risk over the Company's ability to continue as a going concern. The Company has also considered alternative strategies with respect to the hotel operations in Cancun (including changes to the hotel management agreement and operational partners), which could generate additional cash flows compared to the current commercial arrangements.

As a result of these conditions, substantial doubt exists about the ability of the Company to continue as a going concern following twelve months after the condensed interim financial statements are authorized to be issued.

Management continues evaluating strategies to obtain the required additional funding necessary for future operations, and to be able to discharge the outstanding debt and other liabilities as they become due. In assessing these strategies, management has considered the available cash resources, inflows from the hotel that is already in operation, and future financing options available to the Company and the possible financial support of the major shareholder of the Company. However, the Company may be unable to access further equity or debt financing when needed. As such, there can be no assurance that the Company will be able to obtain additional liquidity when needed or under acceptable terms, if at all.

These condensed interim financial statements do not include any adjustments to the carrying amounts and classifications of assets and liabilities and reported expenses that may otherwise be required if the going concern basis for the Company as March 31, 2025, and for the period then ended, were not appropriate.

c. ***Use of judgments and estimates***

In preparing these condensed interim financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the Company's last annual audited financial statements as of December 31, 2024.

Measurement of fair values:

A number of the Company's accounting policies require the measurement of fair values, for both financial assets and liabilities and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

d. **Material accounting policies**

These condensed interim financial statements follow the same accounting policies and methods of computation as the last annual financial statements.

e. **New accounting standards or amendments for 2024 and forthcoming requirements**

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after January 1, 2024 and have been adopted by the Company. Their adoption has not had any material impact on the disclosure or the amounts reported in these condensed consolidated and combined interim financial statements. The Company has not early adopted any forthcoming new or amended accounting standards in preparing these condensed interim financial statements. The Company does not expect to have a significant impact from the adoption of the forthcoming standards.

3. **Cash and cash equivalents and restricted cash**

As of March 31, 2025 and December 31, 2024 cash and cash equivalents is as follows:

	As of	
	March 31, 2025	December 31, 2024
Cash	\$ 346,909	\$ 341,610
Bank deposits	25,140,333	10,697,624
Total cash and cash equivalents and restricted cash	<u>\$ 25,487,242</u>	<u>\$ 11,039,234</u>

4. Related-party transactions and balances-

i. Outstanding balances with related parties as of March 31, 2025 and December 31, 2024 are as follows:

	As of	
	March 31, 2025	December 31, 2024
Receivable		
Affiliate:		
Fideicomiso irrevocable de Emisión, Administración y Pago No. CIB/4323	\$ 40,801	\$ -
Murano World, S. A. de C. V. ⁽¹⁾	-	12,732,729
Total related parties' receivable	40,801	12,732,729

	As of	
	March 31, 2025	December 31, 2024
Payable:		
Affiliate:		
Fideicomiso Murano 2000 CIB//3001 ⁽²⁾	\$ 13,028,859	\$ 20,437,260
Murano PV, S. A. de C. V.	105,008	105,009
Total related parties payable	13,133,867	20,542,269

Current portion	\$ 13,133,867	\$ 20,542,269
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(1) This balance is related to expense reimbursement:

(2) This balance is composed of the following transactions:

- (i) Guarantee deposit of \$4,870,138 for lease payments included in the balance as of March 31, 2025 and December 31, 2024, respectively;
- (ii) Advance payments for expense reimbursement in the amount of \$8,158,721 and \$15,567,122 as of March 31, 2025 and December 31, 2024, respectively.

5. Leases

The Company leases hotel equipment. Lease terms vary from contract to contract. Information on leases in which the Company is a lessee is presented below:

Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property.

March 31, 2025	<u>Hotel Equipment</u>
Balance as of January 1,	\$ 498,036,791
Depreciation charge for the year	(37,618,263)
Balance as of September 30,	\$ 460,418,528
December 31, 2024	<u>Hotel Equipment</u>
Balance as of January 1,	\$ 199,957,781
Addition to right-of-use-assets ⁽¹⁾ y ⁽²⁾	445,466,997
Depreciation charge for the year	(147,387,987)
Balance as of December 31,	\$ 498,036,791

- (1) On January 1, 2024 the Company signed a sub.lease agreement with Murano World, S. A. de C. V. for the sublease of hotel equipment
- (2) On July 30, 2024 Operadora Hotelera GI, S. A. de C. V. signed a 60-month lease agreement with Arrendadora Coppel, S.A.P.I. de C. V. for total rent payments of \$40,226,116 plus 16% of VAT.

Lease liability

Lease liability as of March 31, 2025 and December 31, 2024 is classified as follows:

	<u>March 31,</u> <u>2025</u>
Lease liability - hotel equipment	\$ 517,334,815
Current portion of lease liability	\$ 46,952,914
Lease liability excluding current portion	\$ 470,381,901
	<u>December 31,</u> <u>2024</u>
Lease liability for hotel equipment	\$ 527,220,124
Current portion of lease liability	\$ 131,996,089
Lease liability excluding current portion	\$ 395,224,035

Amounts recognized in profit or loss

	<u>For the three month period ended March 31,</u>	
	<u>2025</u>	<u>2024</u>
Amounts recognized in profit and loss		
Interest on lease liabilities	\$ 7,695,983	\$ 10,489,209
	<u>\$ 7,695,983</u>	<u>\$ 10,489,209</u>
Amounts recognized in the statement of cash flow		
Total cash outflow	\$ 17,581,292	\$ 31,896,416

6. Revenue

The Company's operations and main revenue streams are as described in the last annual combined financial statements. The Company's revenue is derived from contracts with customers, which include the operation of hotels and the resultant income received from guests and related services, and revenue for administrative services with related parties.

	<u>For the three months ended Marh 31,</u>	
	<u>2025</u>	<u>2024</u>
Revenue from contracts with customers	\$ 160,115,235	\$ -
Revenue for administrative services and expense reimbursements with related parties	5,961,207	58,743,628
	<u>166,076,442</u>	<u>58,743,628</u>
Total revenue	\$ 166,076,442	\$ 58,743,628

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines and timing of revenue recognition.

	For the three months ended March 31,	
	2025	2024
Major products/service lines		
All-inclusive	\$ 139,568,390	\$ -
Spa services	3,941,276	-
Other services	16,605,569	-
Total revenue from contracts with customers	160,115,235	-
Administrative services with related parties	5,961,207	58,743,628
Total revenue	166,076,442	58,743,628
Timing of revenue recognition		
Services and products transferred at a point in time	26,508,052	58,743,628
Services transferred over time	139,568,390	-
Total revenue from contracts with customers	\$ 166,076,442	\$ 58,743,628

The following are the key performance indicators of the hotel operations as of March 31, 2025:

- Average daily rate (ADR)	\$ 5,159
- Occupancy rate	72.2%
- Revenue per available room (RevPar)	\$ 3,725

7. Income tax

Income tax expense is recognized at an amount determined by multiplying the profit before income taxes for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognized in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

The change in effective tax rate was caused mainly by the following factors:

- The temporary differences that arise from the balances of the right-of-use assets and the lease liabilities items.

8. Stockholders' Equity

- a. Common stock at par value as of March 31, 2025 is as follows:

	Number of shares	Amount
Fixed capital:		
Series A	50,000	\$ 50,000
Variable capital:		
Series B	210,001	210,001
Total	260,001	\$ 260,001

9. Commitments and contingencies

- 1. In accordance with Mexican Tax Law, companies carrying out transactions with related parties are subject to certain requirements as to the determination of prices, which should be similar to those that would be used in arm’s-length transactions. Should the tax authorities examine the transactions and reject the related-party prices, they could assess additional taxes plus the related inflation adjustment and interest, in addition to penalties of up to 100% of the omitted taxes.
- 2. The Company, like its assets, are not subject to any legal contingency other than those of a routine nature and characteristic of the business. From transactions with related parties, tax differences could arise if the tax authority, when reviewing said operations, considers that the process and amounts used by the Company are not comparable to those used with or between independent parties in comparable operations.
- 3. The Company has analyzed the risk of future covenant breaches in the following twelve months under the terms of the Senior Secured Notes. As referred to in the Going Concern Note 2c, in order to address and mitigate the risks of such future possible covenant breaches including payment of debt service and cash reserve requirements, amongst others. The Company has hired specialist professional advisors who are experienced in debt restructuring, to advise the Company on a plan to execute a possible restructuring of the Senior Secured Notes. Whilst the terms of such a restructuring of the Senior Secured Notes have not yet been agreed with the noteholders, Management believes that, based on the advice and experience of the professional advisors, such a restructuring plan like to be successful.

10. Subsequent events

- 1. On April 22, 2025, Operadora Hotelera GI, S. A. de C. V. on behalf of the Issuer Trust, gave notice of the occurrence of a Rapid Amortization Event due to the failure by the Issuer Trust to maintain a debt service coverage ratio of at least 1.0:1.0 as of the calculation date falling on March 31, 2025. Such Rapid Amortization Event did not result in the debt being callable under the terms of the Senior Secured Notes.
- 2. The Company is exploring strategic alternatives to complete phase one of the GIC Complex (including assessing funding needs, additional revisions to the project’s development pipeline, and discussing with the current hotel operator regarding potential changes to the current operations and administration services agreement).
- 3. Key business and financial metrics used by management during the months of April and May 2025 are as follows:

Indicator	April 2025		May 2025	
ADR	\$	5,082	\$	4,841
Occupancy rate		63.8%		65.9%
RevPar	\$	3,242	\$	3,190

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