
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: December 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 hereby submits certain financial information concerning its subsidiaries, including unaudited interim financial statements for the period ended September 30, 2025.

Exhibit Index

Exhibit No.	Description
99.1	Condensed Interim Consolidated Financial Statements of Murano PV, S.A. de C.V. and subsidiaries as of September 30, 2025 and for the nine-month periods ended September 30, 2025 and 2024.
99.2	Condensed Interim Financial Statements of Fideicomiso Irrevocable de Emisión, Administración y Pago No. CIB/4323 as of September 30, 2025, and for the nine-month period ended September 30, 2025.
99.3	Condensed Interim Financial Statements of Fideicomiso Murano 2000 No. CIB/3001 as of September 30, 2025 and for the nine-month periods ended September 30, 2025 and 2024.
99.4	Condensed Interim Financial Statements of Fideicomiso Irrevocable de Administración No. CIB/3224 as of September 30, 2025 and for the nine-month period ended September 30, 2025.
99.5	Condensed Interim Financial Statements of Operadora Hotelera GI, S.A. de C.V. as of September 30, 2025 and for the nine-month periods ended September 30, 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: December 30, 2025

By: /s/ Oscar Jazmani Mendoza Escobar
Name: Oscar Jazmani Mendoza Escobar
Title: Chief Financial Officer

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

Condensed Interim Consolidated Financial Statements as of September 30, 2025 and for the nine-month periods ended September 30, 2025 and 2024

Condensed Interim Consolidated Financial Statements for 2025 and 2024

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Condensed Interim Consolidated Statements of Financial Position
As of September 30, 2025 and December 31, 2024
(Mexican pesos)

	Notes	September 30, 2025	December 31, 2024
Assets			
Current Assets:			
Cash and cash equivalents and restricted cash	3	\$ 271,788,077	\$ 969,455,648
Trade receivables		47,392,329	64,514,013
VAT receivable		395,888,509	366,382,356
Other receivables		31,939,546	29,974,125
Due from related parties	4	10,028,998	-
Prepayments		15,928,265	36,440,784
Inventories		14,714,570	11,463,374
Total current assets		787,680,294	1,478,230,300
Property, construction in process and equipment, net	5	18,856,478,404	18,813,108,402
Investment property	6	1,340,000,000	1,340,000,000
Right of use assets, net		162,084,648	200,165,708
Guarantee deposits		20,341,319	18,753,039
Total non-current assets		20,378,904,371	20,372,027,149
Total assets		\$ 21,166,584,665	\$ 21,850,257,449
Liabilities and Stockholders' Equity			
Current Liabilities:			
Current instalments of long-term debt	7	\$ 9,014,595,682	\$ 3,481,380,489
Trade accounts payable and accumulated expenses		591,908,483	527,437,126
Advance customers		144,269,028	23,459,478
Due to related parties	4	44,679,984	120,634,508
Lease liabilities		49,428,673	46,051,658
Income tax payable		6,569,761	10,665,198
Employees' statutory profit sharing		4,472,318	2,601,529
Total current liabilities		9,855,923,929	4,212,229,986
Non-current Liabilities:			
Long-term debt, excluding current instalments	7	1,549,300,583	7,692,819,937
Due to related parties, excluding current portion	4	150,157,378	73,837,080
Lease liabilities, excluding current portion		127,497,530	160,662,668
Employee benefits		13,425,504	10,175,001
Other liabilities		79,388,521	86,311,531
Deferred tax liabilities		4,164,603,080	4,200,798,599
Total non-current liabilities		6,084,372,596	12,224,604,816
Total liabilities		15,940,296,525	16,436,834,802
Stockholders' Equity			
Common stock	11	900,052,000	900,052,000
Accumulated deficit		(4,020,802,988)	(3,833,668,481)
Other comprehensive income		8,347,039,128	8,347,039,128
Total Stockholders' Equity		5,226,288,140	5,413,422,647
Total Liabilities and Stockholders' Equity		\$ 21,166,584,665	\$ 21,850,257,449

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

Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income
For the nine-month periods ended September 30, 2025 and 2024
(Mexican pesos)

		For the nine-month periods ended September 30,	
	Notes	2025	2024
Revenue	8	\$ 797,545,391	\$ 326,883,115
Direct and selling, general and administrative expenses:			
Employee benefits		295,076,379	163,180,562
Food & beverage and service cost		129,808,360	40,019,342
Sales commissions		25,764,607	18,653,053
Management fees to hotel operators		33,956,509	9,311,339
Depreciation and amortization		216,296,139	168,634,825
Property tax		7,050,199	3,954,343
Professional fees		104,215,649	59,539,738
Administrative services		41,173,081	11,969,004
Maintenance and conservation		46,147,855	28,264,703
Utility expenses		49,465,956	45,624,227
Advertising		48,270,854	37,629,418
Donations		5,550,220	3,602,550
Insurance		36,682,288	6,717,842
Software		930,176	1,613,078
Cleaning and laundry		6,373,469	6,988,468
Supplies and equipment		548,082	9,929,736
Bank fees		28,858,525	13,131,863
Other costs		83,060,678	51,399,371
Total direct and selling, general and administrative expenses		1,159,229,026	684,163,462
Other income	9	10,740,275	13,685,565
Other expenses		(18,139)	(17,328)
Exchange rate income (loss), net		1,134,448,160	(1,175,386,225)
Changes in fair value of financial derivative instruments		-	(48,154,013)
Interest income		14,566,602	25,266,827
Interest expense		(1,016,200,456)	(336,433,258)
Loss before income taxes		(218,147,193)	(1,878,318,779)
Income taxes	10	(31,012,686)	(87,540,048)
Net loss for the period		\$ (187,134,507)	\$ (1,790,778,731)
Total comprehensive loss of the period		\$ (187,134,507)	\$ (1,790,778,731)

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

Condensed Interim Consolidated Statements of Changes in Stockholders' Equity
For the nine-month periods ended September 30, 2025 and 2024
(Mexican pesos)

	Note	<u>Other Comprehensive Income</u>					Total
		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	Other comprehensive income	
Consolidated balance as of January 1, 2024		\$ 16,413,928	\$ 16,756,275	\$ -	\$ -	\$ 257,286,034	\$ 290,456,237
Reimbursements of net parent investment		(16,363,928)	-	-	-	-	(16,363,928)
Capital restructuring	2.b.2	900,002,000	(1,366,593,480)	8,114,123,261	(1,462,455)	(257,286,034)	7,388,783,292
Comprehensive loss for the period		-	(1,790,778,731)	-	-	-	(1,790,778,731)
Consolidated balance as of September 30, 2024		900,052,000	(3,140,615,936)	8,114,123,261	(1,462,455)	-	5,872,096,870
Consolidated balance as of January 1, 2025		900,052,000	(3,833,668,481)	8,348,489,973	(1,450,845)	-	5,413,422,647
Comprehensive loss for the period		-	(187,134,507)	-	-	-	(187,134,507)
Consolidated balance as of September 30, 2025		<u>\$ 900,052,000</u>	<u>\$ (4,020,802,988)</u>	<u>\$ 8,348,489,973</u>	<u>\$ (1,450,845)</u>	<u>\$ -</u>	<u>\$ 5,226,288,140</u>

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

Condensed Interim Consolidated Statements of Cash Flows
For the nine-month periods ended September 30, 2025 and 2024
(Mexican pesos)

	For the nine month periods ended September 30,	
	2025	2024
Cash flows from operating activities:		
Loss before income taxes	\$ (218,147,193)	\$ (1,878,318,779)
Adjustments for:		
Depreciation of property, construction in process and equipment	178,215,080	144,466,798
Depreciation of right of use assets	38,081,059	24,168,027
Amortization of costs to obtain loans and commissions	22,110,412	51,672,524
Valuation of financial derivative instruments	-	48,154,013
Interest expense	1,002,016,848	324,925,108
Interest expense lease liability	14,467,091	11,508,150
Interest income	(14,566,602)	(25,266,827)
Effect on changes in foreign exchange rates	(1,154,203,886)	1,241,369,290
	(132,027,191)	(57,321,696)
Changes in:		
Increase in VAT	(29,506,153)	(53,545,560)
Decrease (increase) decrease in trade receivables	17,121,684	(28,685,817)
(Increase) decrease in other receivable	(1,965,421)	4,416,746
Decrease (increase) in prepayments	20,512,519	(6,055,702)
Increase in inventory	(3,251,196)	(5,269,959)
Increase (decrease) in other assets	(1,588,280)	20,012,145
Increase in trade payables and taxes	182,628,624	194,477,020
Increase in employee benefits	3,250,503	838,846
(Decrease) increase in other liabilities	(6,923,010)	22,787,742
Increase (decrease) in employees' statutory profit sharing	1,870,789	(305,701)
Income tax paid	(6,625,928)	(4,900,757)
Net cash flows from operating activities	43,496,940	86,447,307
Cash flows used in investing activities:		
Acquisitions of property, construction in process and equipment	(221,585,082)	(809,715,588)
Loans (granted to) collected from related parties, net	(10,028,998)	88,471,533
Interest collected	14,566,602	102,679,670
Net cash flows used in investing activities	(217,047,478)	(618,564,385)
Cash flows from financing activities:		
Loan proceeds	558,796,971	6,405,897,293
Loan payments to third parties	(358,873,820)	(5,086,088,974)
Borrowing cost paid	-	(225,026,349)
Loans received from related parties	123,407,734	350,861,986
Loan payments to related parties	(110,390,886)	(50,988,710)
Payments of leasing liabilities	(44,255,213)	(30,495,229)
Interest paid	(692,801,819)	(307,820,977)
Net cash flows (used in) from financing activities	(524,117,033)	1,056,339,040
Net (decrease) increase in cash and cash equivalents and restricted cash	(697,667,571)	524,221,962
Cash and cash equivalents and restricted cash received in capital restructuring	-	155,090,971
Cash and cash equivalents and restricted cash at the beginning of the period	969,455,648	812,867
Cash and cash equivalents and restricted cash at the end of the period	\$ 271,788,077	\$ 680,125,800

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

Notes to the Condensed Interim Consolidated Financial Statements
As of September 30, 2025 and December 31, 2024 and
for the nine-month periods ended September 30, 2025 and 2024
(Amounts in Mexican pesos)

1. Reporting Entity and description of business

a. Corporate information

On December 26, 2025, Elias Sacal Cababie, Chief Executive Officer, Marcos Sacal Cohen, Chief Operating Officer, and Oscar Jazmani Mendoza Escobar, Interim Global Chief Financial Officer, authorized the issuance of these condensed interim consolidated 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 and tourism real estate projects, among others. The Company is primarily involved in developing and managing luxury hotels in urban and beach resort destinations.

The Andaz and Mondrian Hotels, part of the Insurgentes 421 Complex Hotels in Mexico City, were fully operational with a combined capacity of 396 rooms since January 2023.

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:

The GIC Complex updated strategic development pipeline is described 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 potentially under the “Dreams” brand, a family-friendly brand. On April 1, 2024, the Vivid hotel began operations. The remaining rooms are expected to commence operations in 2026, see Notes 2c., 7. and 13., 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 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.

III. 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 financial statements.

b. **Significant transactions**

2025

- i. Refer to note 13 “Subsequent events” for significant transaction after September 30, 2025.
- ii. On September 12, 2025, Murano Global Investments PLC announced that Murano Group’s trust vehicle, CIBanco, S.A., Institución de Banca Múltiple (succeeded by Banco Multiva, S.A., Institución de Banca Múltiple, Grupo Financiero Multiva, as trustee), in its capacity as *fiduciario* (trustee) under the trust agreement CIB/4323 (FID/4323) (as amended, the “Issuer Trust”) did not make the scheduled interest payment due on such date in respect to the 2031 Notes. See note 13 (1) for additional defaults.
- iii. During Q2 2025, the Group initiated an enhancement to its corporate strategy focused on building a Bitcoin (BTC) Treasury while continuing to concentrate on its core operations, real estate development and the management of its hotel and resort business in Mexico. However, as announced on September 4, 2025, and in conjunction with the corporate governance changes at Murano Global Investments PLC (its parent company), including the resignation of four members of the board and the global Chief Financial Officer, as well as the appointment of one independent director and an interim global Chief Financial Officer, the Group decided to pause its BTC treasury initiative. This decision reflects management’s focus on supporting the optimization of its Mexican real estate assets and the restructuring of its debt obligations. The Board believes that this approach will enhance operational efficiency and better align with the Company’s long-term objectives.
- iv. During August 2025, Murano World entered into a new loan agreement with Exitus for US\$20,403,165, Murano used the proceeds of this loan to repay the previous Exitus loan described in note 7(2), including a principal amount of U.S.\$18,194,063 and interest accrued of U.S.\$2,209,102 as of June 30, 2025. The new loan term is 48 months and accrues quarterly interest at an annual rate of 15%. The loan includes a grace period for the payment of interest and principal; interest accrued since July 1, 2025, and will be due in December 2025, and principal payments will begin on the 36th month anniversary of the loan
- v. On June 26, 2025, NAFIN waived the covenant breaches that the Company has to that date, refer to loan description in note 7 (8).
- vi. On June 18, 2025, Bancomext approved the restructuring of the Insurgentes 421 Loan described in note 7 (1).

- vii. 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.
- viii. 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).
- ix. 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.
- x. 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%.
- xi. 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.
- xii. 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.
- xiii. The first phase of the GIC Complex commenced operations with the opening of the Vivid Hotel on April 1, 2024.
- xiv. 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.
- xv. 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 interim condensed consolidated 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.
- xvi. 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 financial statements have been prepared on: (i) a consolidated basis after March 8, 2024.

a. *Statement of compliance*

These condensed interim consolidated 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 financial statements as of and for the year ended December 31, 2024.

These condensed interim consolidated 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 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 September 30, 2025 and 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%

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. The effects of this restructuring caused the Company to reimburse variable share capital in the amount of \$16,363,928; increase variable share capital by \$900,002,000 resulting from a capitalization of debt of its last holding company; record an accumulated deficit of subsidiaries in the amount of \$(1,366,593,480); reclassified to surplus \$257,286,034 previously recognized as other comprehensive income of subsidiaries; record \$7,856,837,227 of surplus from revaluation of land and construction in progress, net of its corresponding deferred tax, as well as recognize remeasurements of defined benefit liabilities with employees in the amount of \$(1,462,455) in the Company's various stockholders' equity accounts.

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.

Combination of entities under common control (prior to capital restructuring as described in note 2b2 above.)

Before the capital restructuring held on March 8, 2024 as described in note 2b2. above, 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.

c. *Going concern basis*

These condensed interim consolidated 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 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 September 30, 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 condensed interim consolidated financial statements may be insufficient.

In addition, as of and after September 30, 2025, certain covenants have been breached as follows:

- i. At September 30, 2025, the debt service reserve related to the Insurgentes 421 loan with Bancomext has not been funded in accordance with the last amendment to this loan dated July 4, 2025 (amended from time to time); also the valuation report that should be delivered to comply with the loan to value ratio of 2 to 1 as not been delivered on the second anniversary of this loan (April 2025). As of the date of the issuance of these financial statements, the Group is in breach of this loan as described above and is planned to start discussions with the lender to potentially obtain a waiver from this breach in the short term. As of the date of issuance of these financial statements such waiver has not been granted.

As of September 30, 2025, the outstanding amount of this loan was \$1,812.5 million, and as a result of the covenant breaches described above, the loan was classified as a current liability.

- ii. The loan obtained with ALG described in Note 7 (5) is in breach as the Group did not pay the annual interest due in December 2025 and 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 in the amount of U.S.\$20MM is classified as a current liability as of September 30, 2025.
- iii. The Company did not make the scheduled interest payment due on September 12, 2025 in respect to the 2031 Notes and failed to make the interest payment within the 30-day grace period ending on October 12, 2025, such failure constitutes an Event of Default under the Indenture governing the 2031 Notes. The Group delivered the 2024 audited financial statements of the entities Murano PV, Fideicomiso Murano 2000, Operadora Hotelera GI, and Fideicomiso CIB 4323 after the 120 days period established in Section 4.03 of the Indenture governing the US\$300MM 11.00% Senior Secured Notes due 2031 (the “2031 Notes”) issued on September 12, 2024 as described in note 7 (11). The Group has not yet delivered the audited financial statements of the Trust 3224, which includes the mortgage over the private unit 2 of the Cancun Complex, as this trust has no operations other than the mortgage described above. The Company expects to deliver those financial statements in the short term.

As the Group continues with formal discussion with the ad hoc group of the Note holders as described in Note 13 (1). Due to the breaches described above the Notes are classified as current liability as of September 30, 2025.

- iv. See Notes 7 and 13 for additional details about defaults subsequent to September 30, 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 is in communications with each lender 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 such a restructuring plan is likely 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 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 September 30, 2025, and for the nine months period then ended, and for entities comprising the Group, were not appropriate.

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

In preparing these consolidated 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 financial statements follow the same accounting policies and methods of computation as the last annual consolidated 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 September 30, 2025 and December 31, 2024 cash and cash equivalents and restricted cash is as follows:

	September 30, 2025	As of December 31, 2024
Cash	\$ 1,355,163	\$ 1,661,613
Bank deposits (1) (2)	270,432,914	967,794,035
Total cash and cash equivalents and restricted cash	\$ 271,788,077	\$ 969,455,648

- (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 September 30, 2025 and December 31, 2024, the principal reserve fund amounted to \$116,072 and \$44,069,120, respectively. As of September 30, 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 condensed interim consolidated financial statements, the debt service reserve fund has not been fully funded. See notes 2c. “Going concern” and note 13 (1) y (3) for additional defaults subsequent to September 30, 2025.

4. Related-party transactions and balances-

- i. Outstanding balances with related parties as of September 30, 2025 and December 31, 2024 are as follows:

		As of	
		September 30, 2025	December 31, 2024
Receivable:			
Affiliate:			
Murano Management UK Limited ⁽¹⁾	\$	10,028,998	-
	\$	10,028,998	-
Payable:			
Affiliate:			
Sofoplus S.A.P.I de C. V., SOFOM ER ⁽²⁾	\$	194,837,362	194,471,588
Current portion	\$	44,679,984	120,634,508
Long-term portion	\$	150,157,378	73,837,080

- (1) On June 23, 2025 Murano World granted a loan agreement up to U.S.\$2,500,000 to Murano Management UK Ltd. The loan interest rate is SOFR + 4% with one year maturity and principal payment finalizing the maturity of the loan agreement. The main uses of this loan was planned for the acquisition of Bitcoins for the Bitcoin treasury strategy as described in note 1 significant transactions 2025 (iii). As the strategy has been paused due to the company plans described in subsequent events note mentioned above, on September 4, 2025 Murano management UK repaid in advance \$2,000,000 to the principal amount of the loan.

(2) The balance with Sofoplus is described as follows:

- (i) 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) (“Sofoplus Loan I”) which matured on June 24, 2025, with at an annual interest rate of 15.00%. The major shareholders are joint obligors. On January 30, 2025, Murano World signed a new loan agreement with Sofoplus up to U.S. \$6,000,000 (“Sofoplus loan II”) with draws of US \$870,772 and \$5,129,228 on January 31, 2025 and February 13, 2025, respectively. 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 was to re-paid in full the remaining balance the Sofoplus Loan I, including principal and interest. As September 30, 2025, the balance of the Sofoplus loan II is U.S.\$6,000,000 (\$110,104,200).
- (ii) 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 pays monthly interest at the annual interest rate of 16% starting on October 1, 2024, with maturity on October 1, 2026. Balance of this loan as of September 30, 2025 is U.S.\$3,600,000 (\$66,062,520).
- (iii) The balance also includes invoices discounted by one supplier of the Group with Sofoplus, the extended maturity of these discounted invoices is September 30, 2025. The balances of this transaction as of September 30, 2025 and December 31, 2024 were \$9,999,365 and \$9,828,201, 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>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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 160,311	\$ -	\$ -	\$ 160,311
Additions for capital restructuring	7,946,810,686	6,508,950,442	2,917,229,199	10,964,935	7,736,592	2,714,377	165,784,565	3,173,881	17,563,364,677
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		219,910,556			590,734		1,083,804		221,585,094
Disposals(2)	-	-	-	-	(4,907,636)	(1,952,409)	(3,536,350)	(1,587,774)	(11,984,169)
Balances as of September 30, 2025	\$ 9,484,352,324	\$ 3,688,932,913	\$ 5,702,125,798	\$ 20,454,876	\$ 3,486,287	\$ 1,768,298	\$ 534,664,094	\$ 1,586,107	\$ 19,437,370,697
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	-	-	-	-	-	(50,096)	-	-	(50,096)
Accumulated depreciation for capital restructuring	-	-	(71,580,551)	(1,096,493)	(6,671,119)	(2,653,996)	(59,109,049)	(2,335,715)	(143,446,923)
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			(85,317,717)	(1,534,116)	(322,328)	(136,997)	(90,789,770)	(114,152)	(178,215,080)
Depreciation disposals(2)	-	-	-	-	4,908,446	1,952,405	3,535,532	1,587,774	11,984,157
Balances as of September 30, 2025	-	-	(287,469,279)	(4,437,624)	(2,752,609)	(1,174,879)	(284,043,607)	(1,014,295)	(580,892,293)
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
September 30, 2025	\$ 9,484,352,324	\$ 3,688,932,913	\$ 5,414,656,519	\$ 16,017,252	\$ 733,678	\$ 593,419	\$ 250,620,487	\$ 571,812	\$ 18,856,478,404

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

(2) Fully depreciated 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 September 30, 2025 and December 31, 2024, construction costs incurred were \$209,154,413 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 nine months ended September 30, 2025 and year ended December 31, 2024, construction costs incurred were \$4,697,497 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 September 30, 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 September 30, 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:

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

- 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.

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:

Work in progress adjustment (0.6 - 0.98).

- 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.

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 progress been measured on a historical cost basis, their carrying amount would have been as follows:

	As of	
	September 30, 2025	December 31, 2024
Land	\$ 705,682,511	\$ 705,682,511
Construction in process	2,923,490,089	2,708,804,812
Buildings	3,418,189,978	3,574,609,548
Total	<u>\$ 7,047,362,578</u>	<u>\$ 6,989,096,871</u>

Security

As of September 30, 2025 and December 31, 2024, properties with carrying amount of \$18,853,037,323 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 Terms and repayment schedule (8 & 11)
Unit 3 / Grand Island II	See Note 7 Terms and repayment schedule (3), (4), (9) and (10)
Beach Club – Playa Delfines	See Note 7 Terms and repayment schedule (5)
Insurgentes Sur 421 Complex	See Note 7 Terms and repayment schedule (1)
Unit 8, No. 56-A-1, Supermanzana A2, Sup. 824.20 M2	See Note 7 Terms and repayment schedule (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 Terms and repayment schedule (2)
Plot of land: La Punta Bajamar / Lote 2, Manzana S/M, Sup. 6,294.08 M2	See Note 7 Terms and repayment schedule (2)
Plot of land: La Punta Bajamar / Lote 3 (Vialidad), Manzana S/M, Sup. 4,117.88 M2	See Note 7 Terms and repayment schedule (2)
Plot of land: La Punta Bajamar / Lote 4, Manzana S/M, Sup. 10,015.68 M2	See Note 7 Terms and repayment schedule (2)
Plot of land: La Punta Bajamar / Lote 5, Manzana S/M, Sup. 11,986.53 M2	See Note 7 Terms and repayment schedule (2)
Plot of land: La Punta Bajamar / Lote 6, Manzana S/M, Sup. 2,912.02 M2	See Note 7 Terms and repayment schedule (2)
Plot of land: La Punta Bajamar / Lote 7, Manzana S/M, Sup. 568.51 M2	See Note 7 Terms and repayment schedule (2)
Plot of land: La Punta Bajamar / Lote 8, Manzana S/M, Sup. 635.25 M2	See Note 7 Terms and repayment schedule (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 September 30, 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	
	September 30, 2025	December 31, 2024
Current liabilities:		
Current portion of secured bank loans and senior notes	\$ 8,441,308,830	\$ 3,104,552,010
Unsecured bank loans	-	30,694,061
Interest	573,286,852	346,134,418
Total current liabilities	<u>\$ 9,014,595,682</u>	<u>\$ 3,481,380,489</u>
Non-current liabilities:		
Secured bank loans and senior notes	\$ 1,521,905,881	\$ 7,692,819,937
Unsecured bank loans	27,394,702	-
Total non-current liabilities	<u>\$ 1,549,300,583</u>	<u>\$ 7,692,819,937</u>

The secured bank loans are secured over land and construction in process with a carrying amount of \$20,193,037,323 and \$19,973,324,789 as of September 30, 2025 and December 31, 2024, respectively.

					As of	
	Currency	Nominal interest rate 2025	Nominal interest rate 2024	Maturity	September 30, 2025	December 31, 2024
Inmobiliaria Insurgentes 421:						
Bancomext ⁽¹⁾	USD	SOFR + 3.5%	SOFR + 3.5%	2037	1,812,482,934	2,029,066,425
Cost to obtain loans and commissions					(16,029,189)	(17,038,019)
Total Inmobiliaria Insurgentes 421					1,796,453,745	2,012,028,406
Murano World:						
Exitus Capital ⁽²⁾	USD	15.00%	15.00%	2026 y 2027	-	373,168,040
Exitus Capital ⁽²⁾	USD	15.00%	15.00%	2026 y 2027	374,412,373	
Arrendadora Finamo, S.A. de C.V. ("Finamo") ⁽³⁾	MXN	15.76%	15.76%	2027	308,466,203	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	367,014,000	410,206,000
Santander International ⁽⁶⁾	USD	Best Rate+0.80%	Best Rate+0.80%	2025	27,394,702	30,694,061
Cost to obtain loans and commissions					(5,053,304)	(7,833,206)
Total Murano World					1,216,727,334	1,232,739,610
Edificaciones BVG:						
Exitus Capital ⁽⁷⁾					-	4,776,175
Total Edificaciones BVG					-	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	1,067,589,759	1,126,878,115
Administradora de Soluciones de Capital, S.A. de C.V. SOFOM NR (ASC Finamo) ⁽⁹⁾	USD	15%	15%	2030	409,919,225	458,160,522
ASC Finamo ⁽¹⁰⁾	MXN	22%	22%	2025	100,000,000	100,000,000
Cost to obtain loans and commissions					(19,820,647)	(26,599,533)
Total Murano PV					1,557,688,337	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	5,615,864,721	6,153,090,000
Cost to obtain loans and commissions					(196,124,724)	(233,007,287)
Total Fideicomiso 4323					5,419,739,997	5,920,082,713
Accrued interest payable					573,286,852	346,134,418
Total debt					10,563,896,265	11,174,200,426
Current instalments					9,014,595,682	3,481,380,489
Long-term debt, excluding current instalments					\$ 1,549,300,583	\$ 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. On June 18, 2025, Bancomext approved the restructuring of the Insurgentes 421 Loan including a re-scheduling of principal payments over the remaining maturity of this loan. On July 4, 2025 the Company signed the amendment of this loan agreement that included the rescheduling of principal payments in smaller amounts during the live of the loan agreement in order to give opportunity to the Company for stabilizing the operations and profitability of the Insurgentes complex in the short term. On July 16, 2025 the Company also signed the substitution of the trustee from CI Banco to Bancomext. Final amendments of the Trust will be finalized in the short term.

As of September 30, 2025 and 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 "Presentation of Financial Statements", this loan is classified as current liability as of September 30, 2025 and December 31, 2024, respectively.

- (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.

In August 2025, Murano World entered into a new loan agreement with Exitus for US\$20,403,165, Murano used the proceeds of this loan to repay the previous Exitus loan described in note 7(2), including a principal amount of U.S.\$18,194,063 and interest accrued of U.S.\$2,209,102 as of June 30, 2025. The new loan term is 48 months and accrues quarterly interest at an annual rate of 15%. The loan includes a grace period for the payment of interest and principal; interest accrued since July 1, 2025, and will be due in December 2025, and principal payments will begin on the 36th month anniversary of the loan.

- (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(5) for additional details about defaults subsequent to September 30, 2025.
- (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 September 30, 2025.

- (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 2025 and 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 “Presentation of Financial Statements”, this loan is classified as current liability as of September 30, 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. 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.
- (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). Last interest payment made was September 30, 2025.
- On June 26, 2025, NAFIN waived the covenant breaches that the Company has to the date from the loan described above, 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.
- (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 (5) for additional details about defaults subsequent to September 30, 2025.
- (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 (5) for additional details about defaults subsequent to September 30, 2025.
- (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), Murano PV as the “Parent Guarantor” and Murano Global Investments as the sponsor. 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.

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. The debt service coverage ratio still on default as of September 30, 2025. Such Rapid Amortization Event did not result in the debt being callable under the terms of the Senior Secured Notes. See Note 13 (1) for additional details about defaults subsequent to September 30, 2025.

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 September 30, 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 September 30, 2025 and December 31, 2024, respectively, and the interest payment default under the ALG loan with respect to the coupon due in December 2025 and 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 September 30, 2025 and December 31, 2024, respectively. See Note 13 (3) for additional details.

8. Revenue

For the nine-months period ended September 30, 2025 and 2024, the Company's revenue is derived from contracts with customers, which includes the operation of hotels and the resultant income received from guests and related services, and revenue for administrative services with related parties.

	For the nine-month periods ended September 30,	
	2025	2024
Revenue from contracts with customers	\$ 797,545,391	\$ 326,883,115
Revenue for administrative services with related parties and expense reimbursements	-	-
Total revenue	<u>\$ 797,545,391</u>	<u>\$ 326,883,115</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 period ended September 30 2025 and 2024:

	For the nine-month periods ended September 30,	
	2025	2024
Major products/service lines		
Room rentals	\$ 281,702,767	\$ 126,382,930
Food and beverage	96,559,460	50,986,675
All-inclusive	338,545,670	122,783,717
Non package (F&B)	42,430,012	
SPA Services	15,474,856	7,763,114
Other services	22,832,626	18,966,679
Total revenue from contracts with customers	<u>797,545,391</u>	<u>326,883,115</u>
Timing of revenue recognition:		
Services and products transferred at a point in time	177,296,954	77,716,468
Services transferred over time	<u>620,248,437</u>	<u>249,166,647</u>
Total revenue from contracts with customers	<u>\$ 797,545,391</u>	<u>\$ 326,883,115</u>

9. Other income

	For the nine-month periods ended September 30,	
	2025	2024
Other income		
Expense reimbursement	\$ 564,648	\$ 2,690,287
VAT revaluation	4,262,068	4,976,107
Amortization of key money	3,341,068	2,424,202
Other income	2,572,491	3,594,969
Total other income	<u>\$ 10,740,275</u>	<u>\$ 13,685,565</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 September 30, 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 consolidated condensed 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 waived on June 26, 2025 that requires the Dreams Hotel to be open and operating as of December 31, 2025. As described in Note 2c., the Group has and is actively in discussions with the lender to monitor covenant compliance.
8. The Group has analyzed the risk of future covenant breaches in the following twelve months under the terms of the Senior Secured Notes, loan 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 Group is under negotiations with each one of its lenders to restructure its debt.
9. In addition to defaults existing as of September 30, 2025, the payment defaults described in note 13 (3) could also trigger cross defaults under other debt and lease instruments in respect of which the Group is an obligor.

13. Subsequent events

1. The Company did not make the scheduled interest payment due on September 12, 2025 in respect to the 2031 Notes and failed to make the interest payment within the 30-day grace period ending on October 12, 2025, such failure constitutes an Event of Default under the Indenture governing the 2031 Notes.

As part of this process, the Group has initiated discussions with key stakeholders, including an ad hoc group of Noteholders representing a significant majority of the outstanding amount of the 2031 Notes, as well as other financial creditors. The Group also maintained close communication with the Noteholders advisors to support these efforts and intends to pursue a consensual, out-of-court restructuring solution.

This decision reflects the Group’s ongoing efforts to preserve liquidity in the face of continued operational and financial challenges. The Group is implementing a strategy to strengthen its capital structure and ensure long-term financial sustainability. The Company confirms that it continues to meet, and remains committed to meeting, its operational obligations to key suppliers, vendors, clients and commercial partners as they come due.

2. The Company continues 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. On December 18, 2025 the restructuring process of the Bancomext loan described in note 7 (1) (amended from time to time) finalized with the signature of the “SEXTO CONVENIO MODIFICATORIO Y DE REEXPRESIÓN AL CONTRATO DE FIDEICOMISO IRREVOCABLE DE ADMINISTRACIÓN, GARANTÍA Y FUENTE DE PAGO IDENTIFICADO CON EL NÚMERO 10707 (ANTES CIB/3109).”
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 4 (3) for the months September, October and November 2025 as well as those described in note 7, (3), (4), (5), (9), and 10 from January to the date. Management is reviewing other potential defaults including in the loan agreements and expects to proactively engage in constructive discussions with applicable creditors as of the date of issuance of these financial statements. See Note 2c.

* * * * *

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

Condensed Interim Financial Statements as of September 30, 2025, and for nine-month periods ended September 30, 2025 and 2024

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Fideicomiso Irrevocable de Emisión, Administración y Pago No. CIB/4323
Condensed Interim Statements of Financial Position
As of September 30, 2025 and December 31, 2024
(Mexican pesos)

	Notes	September 30, 2025	December 31, 2024
Assets			
Current Assets:			
Cash and cash equivalents and restricted cash	3	\$ 8,548,849	\$ 351,043,211
VAT receivable		37,098	-
Other receivable		1,890,486	-
Related parties	4	739,702,489	267,364,622
Total current assets		750,178,922	618,407,833
Due from related parties	4	5,462,660,548	5,956,767,033
Total non-current assets		5,462,660,548	5,956,767,033
Total assets		<u>\$ 6,212,839,470</u>	<u>\$ 6,575,174,866</u>
Liabilities and Net Assets			
Current Liabilities:			
Current instalments of long-term debt	5	\$ 5,782,445,753	\$ 205,425,938
Trade accounts payables and accumulated expenses		4,607,986	-
Due to related parties	4	27,044,340	24,766,643
Taxes payable, mainly VAT		130,110,261	38,455,089
Contributions for future net assets		365,038	365,038
Total current liabilities		5,944,573,378	269,012,708
Non-current Liabilities:			
Due to related parties, excluding current portion		302,786,550	338,419,950
Long-term debt, excluding current instalments	5	-	5,954,627,285
Total non-current liabilities		302,786,550	6,293,047,235
Total liabilities		6,247,359,928	6,562,059,943
Net Assets			
Net parent investment		10,000	10,000
Retained earnings (accumulated deficit)		(34,530,458)	13,104,923
Total Net Assets		<u>(34,520,458)</u>	<u>13,114,923</u>
Total Liabilities and Net Assets		<u>\$ 6,212,839,470</u>	<u>\$ 6,575,174,866</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 nine-month periods ended September 30, 2025 and the period started from April 16, 2024 to September 30, 2024
(Mexican pesos)

	For the nine-month period ended September 30 2025	For the period started April 16 to September 30 2024
Direct and selling, general and administrative expenses:		
Bank commissions	\$ 29,764	\$ 10,687
Costos of obtaining loans	15,021,167	-
Professional fees	13,021,099	-
Administrative services	115,930	-
Taxes	59,090	-
Other expenses	1,900	-
Total direct and selling, general and administrative expenses	(28,248,950)	(10,687)
Exchange rate (expense) income, net	(15,835,508)	3,647,312
Interest income	575,368,215	34,795,483
Interest expense	(593,968,978)	(38,355,915)
Income from the placement of loans	15,049,840	-
Net (loss) income for the period	(47,635,381)	76,193
Total comprehensive (loss) income for the period	\$ (47,635,381)	\$ 76,193

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

Condensed Interim Statement of Changes in Net Assets
For the nine-month period ended September 30, 2025 and the period started from April 16, 2024 to September 30, 2024

	Note	Net parent investment	Retained earnings (accumulated deficit)	Total
Initial capital contribution April 16, 2024		\$ 10,000	\$ -	\$ 10,000
Comprehensive income for the period		-	76,193	76,193
Balance as of September 30, 2024		<u>\$ 10,000</u>	<u>\$ 76,193</u>	<u>\$ 10,000</u>
Balance as for January 1, 2025		\$ 10,000	13,104,923	\$ 13,114,923
Comprehensive loss for the period		-	(47,635,381)	(47,635,381)
Balance as of September 30, 2025		<u>\$ 10,000</u>	<u>\$ (34,530,458)</u>	<u>\$ (34,520,458)</u>

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

Condensed Interim Statements of Cash Flows

For the nine-month period ended September 30, 2025 and the period started from April 16, 2024 to September 30, 2024

(Mexican pesos)

	For the nine month period September 30, 2025	For the period started April 16 to September 30, 2024
Cash flows from operating activities:		
(Loss) income before income taxes	\$ (47,635,381)	\$ 76,193
Adjustments for:		
Amortization of costs to obtain loans	15,021,167	-
Interest expense	578,947,811	38,355,915
Interest income	(572,844,822)	-
	<u>(26,511,225)</u>	<u>38,432,108</u>
Changes in:		
Increase in VAT and other receivables	(1,927,584)	-
Increase in trade payables	4,607,986	-
Increase in VAT payable	91,685,172	-
Increase in related parties	<u>(18,982,511)</u>	<u>12,856,106</u>
Net cash flows from operating activities	48,871,838	51,288,214
Cash flows used in investing activities:		
Loans granted to related parties	-	(5,398,702,484)
Net cash flows used in investing activities		<u>(5,398,702,484)</u>
Cash flows from financing activities:		
Contributions for future increase in assets	-	365,038
Proceeds from loans	-	5,900,910,000
Borrowing costs paid	-	(221,275,816)
Interest paid	<u>(391,366,200)</u>	<u>-</u>
Net cash flows from financing activities	(391,366,200)	5,679,999,222
Net (decrease) increase in cash and cash equivalents and restricted cash	(342,494,362)	332,584,952
Cash and cash equivalents and restricted cash at the beginning of the period	<u>351,043,211</u>	<u>10,000</u>
Cash and cash equivalents and restricted cash at the end of the period	<u>\$ 8,548,849</u>	<u>\$ 332,594,952</u>

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

Notes to the Condensed Interim Financial Statements

As of September 30, 2025 and December 31, 2024

(Amounts in Mexican pesos)

1. Reporting Entity and description of business

a. Corporate information

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

Fideicomiso Irrevocable de Emisión, Administración y Pago No. CIB/4323 (the “Trust” and “issuer”) a trust constituted on April 16, 2024 by Murano PV, S. A. de C. V., Operadora Hotelera GI, S. A. de C. V. and Fideicomiso Murano 2000 CIB/3001, all as guarantors and secondary beneficiaries of the Trust and Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, as Collateral Agent, for the benefit of the Bondholders, as First Lien Beneficiary. The Trust is domiciled at Bucareli 42 No. 202 C, Centro, Cuauhtémoc, 06040, Ciudad de México. The ultimate controlling entity of the Trust is Murano Global Investments PLC.

The Trust is part of the development of a resort complex in Grand Island, Cancun, Quintana Roo (the “GIC Complex” developed by Murano Group (the Group), 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 remaining rooms are expected to commence operations in 2026. 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). See Notes 2b. and 8(2). for additional reference about covenants compliance.

b. Significant transactions

2025

- i. Refer to note 8 “Subsequent events” for significant transaction after September 30, 2025.
- ii. On September 12, 2025, Murano Global Investments PLC announced that Murano Group’s trust vehicle, CIBanco, S.A., Institución de Banca Múltiple (succeeded by Banco Multiva, S.A., Institución de Banca Múltiple, Grupo Financiero Multiva, as trustee), in its capacity as fiduciario (trustee) under the trust agreement CIB/4323 (FID/4323) (as amended, the “Issuer Trust”) did not make the scheduled interest payment due on such date in respect to the 2031 Notes. See note 8 (1) for additional defaults.

- iii. During Q2 2025, the Group initiated an enhancement to its corporate strategy focused on building a Bitcoin (BTC) Treasury while continuing to concentrate on its core operations, real estate development and the management of its hotel and resort business in Mexico. However, as announced on September 4, 2025, and in conjunction with the corporate governance changes at Murano Global Investments PLC (its parent company), including the resignation of four members of the board and the global Chief Financial Officer, as well as the appointment of one independent director and an interim global Chief Financial Officer, the Group decided to pause its BTC treasury initiative. This decision reflects management's focus on supporting the optimization of its Mexican real estate assets and the restructuring of its debt obligations. The Board believes that this approach will enhance operational efficiency and better align with the Company's long-term objectives.

2024

- iv. 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.
- v. 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.
- vi. Fideicomiso Irrevocable de Emisión, Administración y Pago No. CIB/4323 is a trust constituted on April 16, 2024, by Murano PV, S.A. de C.V., Operadora Hotelera GI, S.A. de C.V., and Fideicomiso Murano 2000 CIB/3001, all as grantors and second beneficiaries of the Trust, and Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, as Collateral Agent, for the benefit of the Bondholders, as First Beneficiary.
- vii. The GIC I complex phase began operations with the inauguration of the Vivid Hotel on April 1, 2024.

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 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 is an emerging growth company. The trust has incurred significant debt primarily to fund operating expenses and finance the construction projects. As of September 30, 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 condensed interim financial statements may be insufficient.

In addition, as of and after September 30, 2025, certain covenants have been breached as follows:

- i The Trust did not make the scheduled interest payment due on September 12, 2025 in respect to the 2031 Notes and failed to make the interest payment within the 30-day grace period ending on October 12, 2025, such failure constitutes an Event of Default under the Indenture governing the 2031 Notes. The Group delivered the 2024 audited financial statements of the entities Murano PV, Fideicomiso Murano 2000, Operadora Hotelera GI, and Fideicomiso CIB 4323 after the 120 days period established in Section 4.03 of the Indenture governing the US\$300MM 11.00% Senior Secured Notes due 2031 (the “2031 Notes”) issued on September 12, 2024.

The Group has not yet delivered the audited financial statements of the Trust 3224, which includes the mortgage over the private unit 2 of the Cancun Complex, as this trust has no operations other than the mortgage described above. The Company expects to deliver those financial statements in the short term.

As the Group continues with formal discussion with the ad hoc group of the Note. Due to the breaches described above the Notes are classified as current liability as of September 30, 2025.

As of the issuance date of these financial statements, management continues to evaluate strategies to obtain the necessary operating cash flow required, comply with the affirmative and negative covenants of the financing agreement, and/or execute a debt restructuring that results in favorable modifications to the current contractual terms for the Trust, including certain affirmative and negative covenants that might be in breach; likewise, to allow the Trust to have the necessary cash flow to pay its obligations as they become due. In making these evaluations, the Trust’s management has considered available cash sources, income from the hotel operations of its related party that acts as guarantor of the cash flows, and future financing operations including a possible debt restructuring, as well as the possible financial support from the principal shareholder of the group to which the Trust belongs. However, the Trust might not be able to access future financing when required. Therefore, there is no assurance that the Trust will be able to obtain the necessary liquidity in a timely manner or under commercially acceptable terms.

Therefore, these facts and conditions indicate that there is a material uncertainty that may cast significant doubt about the Trust’s ability to continue as a going concern and, therefore, it is likely that the Trust may not be able to realize its assets and fulfill its liability obligations in the normal course of its activities.

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 September 30, 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.

d. **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.

e. **Material accounting policies**

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

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 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 September 30, 2025 and December 31, 2024 cash and cash equivalents and restricted cash is as follows:

	As of	
	September 30, 2025	December 31, 2024
Bank deposits ⁽¹⁾	\$ 8,548,849	\$ 351,043,211
Total cash and cash equivalents and restricted cash	\$ 8,548,849	\$ 351,043,211

- ⁽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 notes 2b. "Going concern" and Note 8(2)., for additional defaults subsequent to September 30, 2025.

4. Related-party transactions and balances-

Outstanding balances with related parties as of September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025	As of December 31, 2024
Receivable		
Affiliate:		
Murano World, S. A. de C. V. ⁽¹⁾	\$ 314,387,504	\$ 315,490,917
Fideicomiso Murano 2000/CIB3001 ⁽²⁾	5,887,975,533	5,908,640,738
Total related parties' receivable	6,202,363,037	6,224,131,655
Short term	\$ 739,702,489	\$ 267,364,622
Long term	\$ 5,462,660,548	\$ 5,956,767,033
Payable:		
Affiliate:		
Operadora Hotelera GI, S. A. de C. V. ⁽³⁾	\$ 12,270,174	\$ 8,253,780
Murano World, S. A. de C. V. ⁽⁴⁾	8,046,598	8,993,561
Murano PV, S. A. de C. V. ⁽⁴⁾	6,727,568	7,519,302
Fideicomiso Murano 2000 CIB/3001 ⁽⁵⁾	302,786,550	338,419,950
Total related parties payable	329,830,890	363,186,593
Short term	\$ 27,044,340	\$ 24,766,643
Long term	\$ 302,786,550	\$ 338,419,950

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

On September 12, 2024, the Trust granted a long-term loan to Murano World, S. A. de C. V. for USD\$15,246,052 with a maturity of 7 years and an interest rate of 11% plus 2% paid-in-kind (PIK) interest, which is capitalized during the first 3 years of the loan agreement.

The loan includes its origination cost.

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

On September 12, 2024, the Trust granted a long-term loan to Murano World, S. A. de C. V. for USD\$285,534,199 with a maturity of 7 years and an interest rate of 11% plus 2% paid-in-kind (PIK) interest, which is capitalized during the first 3 years of the loan agreement. Additionally, it grants a guarantee fund equivalent to USD\$16,500,000 under safekeeping, which may be offset against the principal at the end of the agreement term (see account payable).

The loan includes its origination cost.

- (3) Cash flow generated from the hotel's operation, deposited in bank checking accounts in the name of the Trust. These resources will be used for the payment of the senior notes, as stipulated in the trust agreement.
- (4) Reimbursement of expenses.
- (5) Derived from the debt issuance agreement by Fideicomiso 4323 ("Indenture Agreement") entered into on September 12, 2024, Fideicomiso Murano 2000 CIB/3001 grants a guarantee fund equivalent to USD\$16,500,000.00 (Sixteen million five hundred thousand U.S. dollars 00/100 legal tender in the United States of America) under safekeeping, which may be offset against the principal amount upon the termination of this Loan Agreement.

5. Long-term debt

	September 30, 2025	As of December 31, 2024
Current liabilities:		
Interest	\$ 362,708,756	\$ 205,425,938
Secured senior notes	5,419,739,997	-
Total current liabilities	\$ 5,782,448,753	\$ 205,425,938
Non-current liabilities:		
Secured senior notes	\$ -	\$ 5,954,627,285
Total non-current liabilities	\$ -	\$ 5,954,627,285

	<u>Currency</u>	<u>Nominal interest rate 2025</u>	<u>Maturity</u>	<u>September 30, 2025</u>	<u>As of December 31, 2024</u>
Fideicomiso 4323 (issuer trust):					
Senior Notes ⁽¹⁾	USD	11% plus 2% of PIK capitalized first three years	2031	\$ 5,615,864,721	\$ 6,153,090,000
Cost to obtain loans and commissions				(196,124,724)	(233,007,287)
Total Fideicomiso 4323				5,419,739,997	5,920,082,713
Accrued interest payable				362,708,756	239,970,510
Total debt				5,782,448,753	6,160,053,223
Current instalments				5,782,448,753	205,425,938
Long-term debt, excluding current instalments				\$ -	\$ 5,954,627,285

(1) On September 12, 2024, the Trust closed a 144A bond financing, issuing secured senior notes for U.S.\$300 million (see note 1). The main uses of this financing were to repay in full the balances of the secured mortgage syndicated loan and the receivable VAT credit from its related party, Fideicomiso Murano 2000/CIB 3001, and the remaining balance was transferred as working capital to Murano World, S.A. de C.V. (Murano World), related party. The senior notes are guaranteed by private unit 1, owned by Fideicomiso Murano 2000/CIB 3001, as well as by private unit 2, belonging to Murano World from the Cancún Complex. They are also guaranteed by the collection rights from the hotel operations of the 1,016 rooms, the collection rights from future rents of F2000, and the shares of Operadora Hotelera GI, S. A. de C. V.

On December 10, 2024, the Trust registered US\$300 million senior notes on the Singapore Exchange (SGX), with the effective listing date commencing on December 11, 2024.

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. The debt service coverage ratio still on default as of September 30, 2025. Such Rapid Amortization Event did not result in the debt being callable under the terms of the Senior Secured Notes. See Note 8(2) for additional details about defaults subsequent to September 30, 2025.

6. Income tax

The Trust is considered not to engage in business activities in accordance with Rule 3.1.14 of the Miscellaneous Tax Resolution (“Resolución Miscelánea Fiscal”), provided it continues to comply with the requirements cited therein. Therefore, it will not be obligated to file provisional payment for this tax; however, for VAT purposes, it must file definitive payments in accordance with Article 74 of the Regulations to the Value Added Tax Law (“Reglamento de la Ley del Impuesto al Valor Agregado”).

Regarding income tax (“ISR”) withholdings made to the Trust by banking institutions, these will be recorded as a distribution when delivered to their Beneficiaries. The beneficiaries or, when applicable, the guarantors, must pay taxes under the corresponding titles of the income tax (“ISR”) law, regarding accumable income and authorized deductions obtained through the Trust.

7. Commitments and contingencies

- (a) 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.
- (b) In accordance with the Mexican tax Law, companies carrying out transactions with related parties are subject to certain requirements as to the determination of prices, which should be like those 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.
- (c) The Trust 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 2b., 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 is under negotiations with the holders of the Senior Secured Notes for a potential restructuring. Whilst the terms of such a restructuring of the Senior Secured Notes have not yet been agreed with the noteholders, Management believes that, based such a restructuring plan, is likely to be successful.

8. Subsequent events

1. The Trust did not make the scheduled interest payment due on September 12, 2025 in respect to the 2031 Notes and failed to make the interest payment within the 30-day grace period ending on October 12, 2025, such failure constitutes an Event of Default under the Indenture governing the 2031 Notes.

As part of this process, the Trust has initiated discussions with key stakeholders, including an ad hoc group of Noteholders representing a significant majority of the outstanding amount of the 2031 Notes, as well as other financial creditors. The Trust also maintained close communication with the Noteholders advisors to support these efforts and intends to pursue a consensual, out-of-court restructuring solution.

This decision reflects the Trust's ongoing efforts to preserve liquidity in the face of continued operational and financial challenges. The Trust is implementing a strategy to strengthen its capital structure and ensure long-term financial sustainability. The Trust confirms that it continues to meet, and remains committed to meeting, its operational obligations to key suppliers, vendors, clients and commercial partners as they come due.

2. The Trust continues 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 September 30, 2025 and for the nine-month periods ended September 30, 2025 and 2024

Condensed Interim Financial Statements for 2025 and 2024

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Condensed Interim Statements of Financial Position
As of September 30, 2025 and December 31, 2024
(Mexican pesos)

	Notes	September 30, 2025	December 31, 2024
Assets			
Current Assets:			
Cash and cash equivalents	3	\$ 1,081,831	\$ 196,625,838
VAT receivable		321,912,214	291,635,084
Other receivables		2,867,587	2,095,041
Due from related parties	4	17,396,860	20,608,384
Prepayments		205,189	205,189
Total current assets		343,463,681	511,169,536
Due from related parties	4	302,786,550	338,419,950
Property, construction in process and equipment, net	5	11,810,718,404	11,718,711,002
Total assets		\$ 12,456,968,635	\$ 12,568,300,488
Liabilities and Net Assets			
Current Liabilities:			
Trade accounts payable and accumulated expenses		\$ 105,131,612	\$ 99,713,973
Due to related parties	4	702,208,196	303,807,506
Contributions for future increase in assets	4	528,122,612	567,582,564
Total current liabilities		1,335,462,420	971,104,043
Non-current Liabilities:			
Due to related parties, excluding current instalments	4	5,237,836,714	5,654,828,384
Total non-current liabilities		5,237,836,714	5,654,828,384
Total liabilities		6,573,299,134	6,625,932,427
Net Assets			
Net parent investment		213,191,683	213,191,683
Accumulated deficit		(1,092,051,358)	(1,033,352,798)
Other comprehensive income		6,762,529,176	6,762,529,176
Total Net Assets		5,883,669,501	5,942,368,061
Total Liabilities and Net Assets		\$ 12,456,968,635	\$ 12,568,300,488

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

Condensed Interim Statements of Profit or Loss and Other Comprehensive Income
For the nine-month periods ended September 30, 2025 and 2024
(Mexican pesos)

	For the nine-months period ended September 30,	
	2025	2024
Service income	\$ 29 412 000	\$ -
Other income	4,258,317	6,165,072
	<u>33,670,317</u>	<u>6,165,072</u>
Direct and selling, general and administrative expenses:		
Depreciation and amortization	117,147,011	74,832,594
Advertising	216,000	-
Property tax	1,198,908	999,090
Professional fees	17,535,826	49,553,843
Administrative services	22,312,946	123,445,623
Maintenance and conservation	1,850,000	2,480,000
Utility expenses	11,232,689	10,670,515
Costs of obtaining loans	14,286,987	19,186,473
Other costs	191,718	13,392
Total direct and selling, general and administrative expenses	<u>185,972,085</u>	<u>281,181,530</u>
Operating loss	(152,301,768)	(275,016,458)
Exchange rate income (expense), net	634,863,557	(672,272,046)
Valuation of financial derivative instruments	-	(41,557,895)
Interest income	3,843,487	19,523,343
Interest expense	(545,103,836)	(118,478,263)
Net loss for the period	<u>(58,698,560)</u>	<u>(1,087,801,319)</u>
Total comprehensive loss	<u>\$ (58,698,560)</u>	<u>\$ (1,087,801,319)</u>

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

Condensed Interim Statements of Changes in Net Assets
For the nine-month periods ended September 30, 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
Loss for the period		-	(1,087,801,319)	-	(1,087,801,319)
Balance as of September 30, 2024		213,191,683	(414,711,656)	5,545,570,972	5,344,050,999
Balance as of January 1, 2025		213,191,683	(1,033,352,798)	6,762,529,176	5,942,368,061
Loss for the period		-	(58,698,560)	-	(58,698,560)
Balance as of September 30, 2025		<u>\$ 213,191,683</u>	<u>\$ (1,092,051,358)</u>	<u>\$ 6,762,529,176</u>	<u>\$ 5,883,669,501</u>

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

Condensed Interim Statements of Cash Flows
For the nine-month periods ended September 30, 2025 and 2024
(Mexican pesos)

	For the nine-month periods ended September 30, 2025 2024	
Cash flows from operating activities:		
Loss before income taxes	\$ (58,698,560)	\$ (1,087,801,319)
Adjustments for:		
Depreciation of property, construction in process and equipment	117,147,011	74,832,594
Amortization of costs to obtain loans and commissions	14,286,987	46,187,477
Valuation of financial derivative instruments	-	43,348,480
Interest expense	545,103,836	118,478,263
Interest income	(3,843,487)	(19,523,343)
Effect on changes in foreign exchange rates	-	771,929,228
	<u>613,995,787</u>	<u>(52,548,620)</u>
Changes in:		
Increase in VAT and other receivables	(31,049,676)	(13,728,936)
Decrease in prepayments	-	581,833
Increase in related parties, net	(538,012,435)	(4,046,243)
Increase (decrease) in trade payables	5,417,639	(15,907,535)
Net cash flows used in operating activities	<u>50,351,315</u>	<u>(85,649,501)</u>
Cash flows used in investing activities:		
Acquisition of property, construction in process and equipment	(209,154,413)	(1,052,586,806)
Reimbursement of guarantee deposit	-	812,602,920
Interest received	3,843,487	93,098,590
Net cash flows used in investing activities	<u>(205,310,926)</u>	<u>(146,885,296)</u>
Cash flows from financing activities:		
Contributions for future increase in assets	(39,459,952)	156,449,411
Loan proceeds	-	420,620,427
Loan payments to third parties	-	(5,115,030,211)
Loans received from related parties	-	5,075,593,860
Interest paid	(1,124,444)	(160,453,659)
Net cash flows from financing activities	<u>(40,584,396)</u>	<u>377,179,828</u>
Net (decrease) increase in cash and cash equivalents and restricted cash	(195,544,007)	144,645,031
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>\$ 1,081,831</u>	<u>\$ 185,316,115</u>

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

Notes to the Condensed Interim Financial Statements
As of September 30, 2025 and December 31, 2024, and
for the nine-month periods ended September 30, 2025 and 2024
(Amounts in Mexican pesos)

1. Reporting Entity and description of business

a. Corporate information

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

Fideicomiso Murano 2000 CIB/3000 (the Trust) is a trust constituted on May 28, 2018, under Mexican laws with domicile at Montes Urales No. 105, Colonia Lomas de Chapultepec III Sección, Alcaldía Miguel Hidalgo, C.P. 11000. On March 8, 2024, as part of a capital restructuring, the Trust became a subsidiary of Murano PV, S.A. de C.V. The ultimate controlling entity of Murano PV, S.A. de C.V. is Murano Global Investments PLC.

The Trust has no employees; administrative and construction services are provided by Murano World, S.A. de C.V., Edificaciones BVG, S.A. de C.V., Servicios Corporativos BVG, S.A. de C.V., and Murano Management, S.A. de C.V., all related companies (note 4).

The Trust is part of the development of a resort complex in Grand Island, Cancun, Quintana Roo (the “GIC Complex” by the Murano Group ((the Group))), 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 remaining rooms are expected to commence operations in 2026. 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

2025

- i. Refer to note 8 “Subsequent events” for significant transaction after September 30, 2025.

- ii. On September 12, 2025, Murano Global Investments PLC announced that Murano Group's trust vehicle, CIBanco, S.A., Institución de Banca Múltiple (succeeded by Banco Multiva, S.A., Institución de Banca Múltiple, Grupo Financiero Multiva, as trustee), in its capacity as fiduciario (trustee) under the trust agreement CIB/4323 (FID/4323) (as amended, the "Issuer Trust") did not make the scheduled interest payment due on such date in respect to the 2031 Notes. See note 8 (1) for additional defaults.
- iii. During Q2 2025, the Group initiated an enhancement to its corporate strategy focused on building a Bitcoin (BTC) Treasury while continuing to concentrate on its core operations, real estate development and the management of its hotel and resort business in Mexico. However, as announced on September 4, 2025, and in conjunction with the corporate governance changes at Murano Global Investments PLC (its parent company), including the resignation of four members of the board and the global Chief Financial Officer, as well as the appointment of one independent director and an interim global Chief Financial Officer, the Group decided to pause its BTC treasury initiative. This decision reflects management's focus on supporting the optimization of its Mexican real estate assets and the restructuring of its debt obligations. The Board believes that this approach will enhance operational efficiency and better align with the Company's long-term objectives.

2024

- iv. 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.
- v. 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.
- vi. Fideicomiso Irrevocable de Emisión, Administración y Pago No. CIB/4323 is a trust constituted on April 16, 2024, by Murano PV, S.A. de C.V., Operadora Hotelera GI, S.A. de C.V., and Fideicomiso Murano 2000 CIB/3001, all as grantors and second beneficiaries of the Trust, and Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, as Collateral Agent, for the benefit of the Bondholders, as First Beneficiary.
- vii. The GIC I complex phase began operations with the inauguration of the Vivid Hotel on April 1, 2024.

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 is an emerging growth company. The trust has incurred significant debt primarily to fund operating expenses and finance the construction projects. As of September 30, 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 condensed interim financial statements may be insufficient.

In addition, as of and after September 30, 2025, certain covenants have been breached as follows:

- i The Trust did not make the scheduled interest payment due on September 12, 2025 in respect to the 2031 Notes and failed to make the interest payment within the 30-day grace period ending on October 12, 2025, such failure constitutes an Event of Default under the Indenture governing the 2031 Notes. The Group delivered the 2024 audited financial statements of the entities Murano PV, Fideicomiso Murano 2000, Operadora Hotelera GI, and Fideicomiso CIB 4323 after the 120 days period established in Section 4.03 of the Indenture governing the US\$300MM 11.00% Senior Secured Notes due 2031 (the “2031 Notes”) issued on September 12, 2024.

The Trust has not yet delivered the audited financial statements of the Trust 3224, which includes the mortgage over the private unit 2 of the Cancun Complex, as this trust has no operations other than the mortgage described above. The Company expects to deliver those financial statements in the short term.

As the Trust continues with formal discussion with the ad hoc group of the Note. Due to the breaches described above the Notes are classified as current liability as of September 30, 2025.

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 Trust is a mortgage guarantor). As mentioned in note 7(3), the Trust’s management has assessed that, during the twelve months following the authorization and issuance of these financial statements, certain situations of non-compliance with affirmative and negative covenants related to the financing agreement will occur. To address and mitigate the risk of potential breaches of the financing agreement’s affirmative and negative covenants, the Trust is in communications with the noteholders lender to execute a debt restructuring. The objective of such a debt restructuring includes eliminating the risk of future breaches of the affirmative and negative covenants of the financing agreement through the renegotiation of the different terms and conditions. Although, as of the issuance date of these financial statements, the terms of said restructuring have not yet been agreed upon with the holders of the notes, the Trust’s management believes that, such a restructuring plan is likely to be successful and will mitigate the risk regarding the Trust’s ability to continue operating on a going concern basis.

As of the issuance of these financial statements, management continues to evaluate strategies to obtain the necessary operating cash flow, comply with the affirmative and negative covenants of the financing agreement, and/or execute the debt restructuring that results in favorable modifications to the current contractual terms for the Trust, including certain affirmative and negative covenants that could be in default, and also to allow the Trust to have the necessary cash flow to pay its obligations as they become due. In making these evaluations, the Trust’s management has considered available cash sources, income from the hotel operations of Operadora Hotelera GI, S. A. de C. V., and future financing operations, including a possible debt restructuring, as well as the potential financial support from the principal shareholder of the group to which the Trust belongs. However, the Trust may not be able to access future financing when required. Therefore, there is no assurance that the Trust will be able to obtain the necessary liquidity when required or under commercially acceptable terms.

Therefore, these facts and conditions indicate that there is a material uncertainty that may cast significant doubt about the Trust's ability to continue as a going concern and, therefore, it is likely that the Trust may not be able to realize its assets and fulfill its liability obligations in the normal course of its activities.

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 September 30, 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.

c. *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 September 30, 2025 and December 31, 2024 cash and cash equivalents is as follows:

	<u>As of</u>	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Bank deposits	\$ 1,181,831	\$ 196,625,838
Total cash and cash equivalents	<u>\$ 1,181,831</u>	<u>\$ 196,625,838</u>

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

i. Outstanding balances with related parties as of September 30, 2025 and December 31, 2024 are as follows:

	<u>As of</u>	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Receivable		
Affiliate:		
Operadora Hotelera GI, S. A. de C. V. ⁽¹⁾	\$ 17,396,860	\$ 20,437,260
Sofoplus S. A. P. I. de C. V. ⁽²⁾	-	171,124
Fideicomiso Irrevocable de Emisión, Administración y Pago No. CIB 4323 ⁽³⁾	<u>302,786,550</u>	<u>338,419,950</u>
Total related parties receivable	<u>\$ 320,183,410</u>	<u>\$ 359,028,334</u>
Current portion	<u>\$ 17,396,860</u>	<u>\$ 20,608,384</u>
Long-term portion	<u>\$ 302,786,550</u>	<u>\$ 338,419,950</u>
Payable:		
Affiliate:		
Servicios Corporativos BVG, S. A. de C. V. ⁽⁴⁾	\$ 5,778,632	\$ 5,118,043
Edificaciones BVG, S. A. de C. V. ⁽⁵⁾	27,235,359	26,101,880
Murano Management, S. A. de C. V. ⁽⁶⁾	8,685,613	8,775,905
Sofoplus S.A.P.I de C. V., SOFOM ER ⁽⁷⁾	9,999,325	9,999,324
Operadora Hotelera GI, S. A. de C. V. ⁽⁸⁾	370,448	-
Fideicomiso Irrevocable de Emisión, Administración y Pago No. CIB 4323 ⁽⁹⁸⁾	<u>5,887,975,533</u>	<u>5,908,640,738</u>
Total related parties payable	<u>5,940,044,910</u>	<u>5,958,635,890</u>
Current portion	<u>\$ 702,208,196</u>	<u>\$ 303,807,506</u>
Long-term portion	<u>\$ 5,237,836,714</u>	<u>\$ 5,654,828,384</u>

(1) This balance is integrated of the following transactions:

- (i) Guarantee deposit in te amount of \$4,870,138 for lease payments included in the balance as of September 30, 2025 and December 31, 2024, respectively.
- (ii) Advance payments for expense reimbursement in the amount of \$12,526,722 and \$15,567,122 as of September 30, 2025 and December 31, 2024, respectively.

(2) Prepaid interest.

(3) Derived from the Indenture Agreement, F2000 grants the issuing Trust under its custody a guarantee fund equivalent to U.S.\$16,500,000.00 (Sixteen Million Five Hundred Thousand Dollars and 00/100, legal tender in the United States of America), which may be offset against the principal amount upon the agreement term.

(4) This balance is generated by specialized administrative services given to the Trust.

(5) This balance is generated by construction services given to the Trust.

(6) Specialized administrative services and expense reimbursement given to the Trust.

(7) Financial factoring with suppliers for discounting of their invoices with Sofoplus.

(8) Reimbursement of expenses.

(9) 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 and 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 net assets increase

Contributions for future net assets increase are contributions granted by the shareholders 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 September 30, 2025 and December 31, 2024 Murano World, S. A. de C. V., the balance of contributions for future capital increase received by the Trust amounted \$528,122,612 and \$567,582,564, respectively.

5. Property, construction in process and equipment

Reconciliation of carrying amounts

	<u>Land</u>	<u>Construction in process</u>	<u>Buildings</u>	<u>Elevators</u>	<u>Furniture(1)</u>	<u>Total</u>
Cost:						
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	895,920,272	217,896,510	103,141,422	-	-	1,216,958,204
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>
Additions	-	209,154,413	-	-	-	209,154,413
Balances as of September 30, 2025	<u>\$ 3,895,939,794</u>	<u>\$ 4,779,152,856</u>	<u>\$ 3,100,969,866</u>	<u>\$ 9,005,919</u>	<u>\$ 256,453,211</u>	<u>\$ 12,041,521,646</u>
	<u>Land</u>	<u>Construction in process</u>	<u>Buildings</u>	<u>Elevators</u>	<u>Furniture(1)</u>	<u>Total</u>
Accumulated depreciation:						
Balances as of January 1, 2024	\$ -	\$ -	\$ -	\$ -	\$ (80,350)	\$ (80,350)
Depreciation	-	-	(55,745,783)	(675,444)	(57,154,654)	(113,575,881)
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>
Depreciation	-	-	(58,143,186)	(675,444)	(58,328,381)	(117,147,011)
Balances as of Septiembre 30, 2025	<u>-</u>	<u>-</u>	<u>(113,888,969)</u>	<u>(1,350,888)</u>	<u>(115,563,385)</u>	<u>(230,803,242)</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>
September 30, 2025	<u>\$ 3,895,939,794</u>	<u>\$ 4,779,152,856</u>	<u>\$ 2,987,080,897</u>	<u>\$ 7,655,031</u>	<u>\$ 140,889,826</u>	<u>\$ 11,810,718,404</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 six-months period ended September 30, 2025, and the year ended December 31, 2024, construction cost incurred were \$209,154,413 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 six-months period ended September 30, 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 September 30, 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	Inter-relationship between significant unobservable inputs and fair value measurement
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. • Location (0.80 - 1). • Size (1.08 - 1.20). • Market conditions (0.8 - 1).	The estimated fair value would increase if the adjustments applied were higher.
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.

Buildings

N/A

N/A as not adjustment factor was used.

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.

Carrying amount

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

	As of	
	September 30, 2025	December 31, 2024
Land	\$ 203,300,683	\$ 203,300,683
Construction in process	2,911,945,066	2,702,790,653
Buildings	1,898,287,590	1,898,287,590
Total	<u>\$ 5,013,533,339</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 a future covenant breach under the terms of the NAFIN loan agreement (note 1(b)ii.), due to non-compliance with the covenant waived on June 26, 2025 that requires the Dreams Hotel to be open and operating as of December 31, 2025. As described in Note 2b., the Group has and is actively in discussions with the lender to monitor covenant compliance
4. 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 2b., 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 is under negotiations with the holders of the Senior Secured Notes for a potential restructuring. Whilst the terms of such a restructuring of the Senior Secured Notes have not yet been agreed with the noteholders, Management believes that, based such a restructuring plan, is likely to be successful.

8. Subsequent events

1. The Trust did not make the scheduled interest payment due on September 12, 2025 in respect to the 2031 Notes and failed to make the interest payment within the 30-day grace period ending on October 12, 2025, such failure constitutes an Event of Default under the Indenture governing the 2031 Notes.

As part of this process, the Group has initiated discussions with key stakeholders, including an ad hoc group of Noteholders representing a significant majority of the outstanding amount of the 2031 Notes, as well as other financial creditors. The Trust also maintained close communication with the Noteholders advisors to support these efforts and intends to pursue a consensual, out-of-court restructuring solution.

This decision reflects the Group's ongoing efforts to preserve liquidity in the face of continued operational and financial challenges. The Group is implementing a strategy to strengthen its capital structure and ensure long-term financial sustainability. The Company confirms that it continues to meet, and remains committed to meeting, its operational obligations to key suppliers, vendors, clients and commercial partners as they come due.

2. The Trust continues 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 Irrevocable de Administración No. CIB/3224

Condensed Interim Financial Statements as of September 30, 2025, and for nine-months period ended September 30, 2025

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Condensed Interim Statements of Financial Position
As of September 30, 2025 and December 31, 2024
(Mexican pesos)

	Notes	September 30, 2025	December 31, 2024
Assets			
Current Assets:			
Cash and cash equivalents and restricted cash	4	\$ 1,000	\$ 1,000
Total current and total assets		1,000	1,000
Net Assets			
Net parent investment		1,000	1,000
Total Liabilities and Net Assets		\$ 1,000	\$ 1,000

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

Notes to the Condensed Interim Financial Statements

As of September 30, 2025 and December 31, 2024

(Amounts in Mexican pesos)

1. Reporting Entity and description of business

a. Corporate information

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

Fideicomiso Irrevocable de Administración No. CIB/3224 (the “Trust”) is a trust constituted on June 28, 2019, amended and restated from time to time in accordance with the third amendment, joinder and restatement agreement (tercer convenio modificatorio, de adhesión y de re-expresión) of such trust, entered into by and among (i) CIBanco, S.A., Institución de Banca Múltiple, solely in its capacity as trustee (fiduciario), (ii) Murano World, S. A. de C. V. (Murano World) as settlor and second place beneficiary, and (iii) Fideicomiso Irrevocable de Emisión, Administración y Pago No. CIB/4323 (the “Issuer Trust”), as first place beneficiary.

The Trust is part of Grupo Murano (Murano Group), a Mexican development group with extensive experience in the structuring, development and assessment of industrial, residential, corporate office, and hotel projects in Mexico. The Group is primarily involved in developing and managing luxury hotels in urban and beach resort destinations. The Parent Company of the Group is Murano Global Investments PLC.

The Trust has no operations and it only manage the Mortgage of private unit two of the Grand Island Condominium, described below.

On September 12, 2024, the Issuer Trust (a related party of the Trust) closed a 144A bond financing, issuing senior secured notes for U.S.\$300 million. The collateral of the senior secured notes is described as follows:

- (i) the private unit one of the Grand Island Condominium, owned by Fideicomiso Murano 2000/CIB 3001 (Fideicomiso Murano 2000);
- (ii) private unit two of the Grand Island Condominium, owned by Murano World who in its capacity of trustor and trustee of the Trust, constituted a mortgage of this private unit as part of the collateral of the senior secure notes.
- (iii) the collection rights from the hotel operations of the 1,016 rooms, the collection rights from future rents of Fideicomiso Murano2000, and the shares of Operadora Hotelera GI, S. A. de C. V

The private unit number two is located at Boulevard Kukulcán KM 16.5, Supermanzana A-2 “A”, second stage, located in the Tourist Development of Cancun, Municipality of Benito Juárez, State of Quintana Roo, with a total surface of: 30,431.53 m2 (thirty thousand four hundred and thirty-one point fifty-three square meters).

As of December 31, 2024 the private unit number two described above, was value by an independent appraiser in the amount of \$1,480,000,000. The Trust did not revalue the assets as of September 30, 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.

b. **Significant transactions**

2025

- i. Refer to note 4 “Subsequent events” for significant transaction after September 30, 2025.
- ii. On September 12, 2025, Murano Global Investments PLC announced that Murano Group’s trust vehicle, CIBanco, S.A., Institución de Banca Múltiple (succeeded by Banco Multiva, S.A., Institución de Banca Múltiple, Grupo Financiero Multiva, as trustee), in its capacity as *fiduciario* (trustee) under the trust agreement CIB/4323 (FID/4323) (as amended, the “Issuer Trust”) did not make the scheduled interest payment due on such date in respect to the 2031 Notes.
- iii. 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. The debt service coverage ratio still on default as of September 30, 2025. Such Rapid Amortization Event did not result in the debt being callable under the terms of the Senior Secured Notes.
- iv. 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.

2024

- i. On December 10, 2024, the Issuer Trust registered US\$300 million senior notes on the Singapore Exchange (SGX), with the effective listing date commencing on December 11, 2024.
- ii. On September 12, 2024, the Issuer Trust 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 and the receivable VAT credit from its related party, Fideicomiso Murano 2000/CIB 3001, and the remaining balance was transferred as working capital to Murano World, S.A. de C.V. (Murano World), related party. The senior notes are guaranteed by private unit 1, owned by Fideicomiso Murano 2000/CIB 3001, as well as by private unit 2, belonging to Murano World from the Cancún Complex. They are also guaranteed by the collection rights from the hotel operations of the 1,016 rooms, the collection rights from future rents of F2000, and the shares of Operadora Hotelera GI, S. A. de C.V.

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 by management assuming that the Trust will continue to operate on a going concern basis. However, the Trust's management believes that the financial resources to cover its operations during the twelve months subsequent to the authorization and issuance of these financial statements might be insufficient, which could generate significant doubt about the Trust's ability to continue operating on a going concern basis.

Certain covenant tests will arise, under the terms of the Senior Notes issued by the Issuer Trust (a related party of the Trust where the Trust is a mortgage guarantor). The Trust's management has evaluated that, during the twelve months subsequent to the authorization and issuance of these financial statements, certain events of default will occur related to the affirmative and negative covenants of the financing agreement entered into by the Trust during the period. To address and mitigate the risk of potential breaches of the affirmative and negative covenants of the financing agreement, the Trust is in communications with the noteholders to execute a debt restructuring. The objective of such a debt restructuring includes eliminating the risk of future breaches of the affirmative and negative covenants of the financing agreement through the renegotiation of the different terms and conditions. Although, as of the issuance date of these financial statements, the terms of said restructuring have not yet been agreed upon with the holders of the notes, the Trust's management believes that, such a restructuring plan is likely to be successful and will mitigate the risk regarding the Trust's ability to continue operating on a going concern basis.

The Trust did not make the scheduled interest payment due on September 12, 2025 in respect to the 2031 Notes and failed to make the interest payment within the 30-day grace period ending on October 12, 2025, such failure constitutes an Event of Default under the Indenture governing the 2031 Notes. The Group delivered the 2024 audited financial statements of the entities Murano PV, Fideicomiso Murano 2000, Operadora Hotelera GI, and Fideicomiso CIB 4323 after the 120 days period established in Section 4.03 of the Indenture governing the US\$300MM 11.00% Senior Secured Notes due 2031 (the "2031 Notes") issued on September 12, 2024. The Trust has not yet delivered the audited financial statements of the Trust 3224, which includes the mortgage over the private unit 2 of the Cancun Complex. The Trust expects to deliver those financial statements in the short term.

As of the issuance date of these interim condensed financial statements, management continues to evaluate strategies to obtain the necessary operating cash flow required, comply with the affirmative and negative covenants of the financing agreement, and/or execute a debt restructuring that results in favorable modifications to the current contractual terms for the Trust, including certain affirmative and negative covenants that might be in breach; likewise, to allow the Trust to have the necessary cash flow to pay its obligations as they become due. In making these evaluations, the Trust's management has considered available cash sources, income from the hotel operations of its related party that acts as guarantor of the cash flows, and future financing operations including a possible debt restructuring, as well as possible financial support from the principal shareholder of the group to which the Trust belongs. However, the Trust might not be able to access future financing when required. Therefore, there is no assurance that the Trust will be able to obtain the necessary liquidity in a timely manner or under commercially acceptable terms.

Therefore, these facts and conditions indicate that there is a material uncertainty that may cast significant doubt about the Trust's ability to continue as a going concern and, therefore, it is likely that the Trust may not be able to realize its assets and fulfill its liability obligations in the normal course of its activities.

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 September 30, 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.

d. **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.

e. **Material accounting policies**

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

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 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. **Commitments and contingencies**

- (a) 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.

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.

- (b) In accordance with the Mexican tax Law, companies carrying out transactions with related parties are subject to certain requirements as to the determination of prices, which should be like those 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.
- (c) The Trust 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 2b., 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 is under negotiations with the holders of the Senior Secured Notes for a potential restructuring. Whilst the terms of such a restructuring of the Senior Secured Notes have not yet been agreed with the noteholders, Management believes that, based such a restructuring plan, is likely to be successful.

4. Subsequent events

1. The Trust Company did not make the scheduled interest payment due on September 12, 2025 in respect to the 2031 Notes and failed to make the interest payment within the 30-day grace period ending on October 12, 2025, such failure constitutes an Event of Default under the Indenture governing the 2031 Notes.

As part of this process, the Trust has initiated discussions with key stakeholders, including an ad hoc group of Noteholders representing a significant majority of the outstanding amount of the 2031 Notes, as well as other financial creditors. The Group also maintained close communication with the Noteholders advisors to support these efforts and intends to pursue a consensual, out-of-court restructuring solution.

This decision reflects the Trust's ongoing efforts to preserve liquidity in the face of continued operational and financial challenges. The Trust is implementing a strategy to strengthen its capital structure and ensure long-term financial sustainability. The Trust confirms that it continues to meet, and remains committed to meeting, its operational obligations to key suppliers, vendors, clients and commercial partners as they come due.

2. The Trust continues 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).

* * * * *

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

Condensed Interim Financial Statements as of September 30, 2025 and for the nine-month periods ended September 30, 2025 and 2024

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Condensed Interim Statements of Financial Position
As of September 30, 2025 and December 31, 2024
(Mexican pesos)

	Notes	September 30, 2025	December 31, 2024
Assets			
Current Assets:			
Cash and cash equivalents	3	\$ 2,087,236	\$ 11,039,234
Trade receivables		44,038,829	54,003,067
VAT receivable		12,351,503	3,848,994
Other receivables		4,395,603	5,556,151
Due from related parties	4	12,745,690	12,732,729
Prepayments		3,997,115	13,023,764
Inventories		12,436,097	8,861,561
Total current assets		92,052,073	109,065,500
Equipment, net		538,468	632,025
Right of use assets, net	5	385,182,002	498,036,791
Guarantee deposits		1,404,224	-
Deferred tax asset		33,393,067	13,559,134
Total non-current assets		420,517,761	512,227,950
Total assets		\$ 512,569,834	\$ 621,293,450
Liabilities and Stockholders' Equity			
Current Liabilities:			
Trade accounts payable and accumulated expenses		\$ 132,186,794	\$ 141,874,478
Advance customers		49,877,988	11,819,944
Due to related parties	4	67,748,557	20,542,269
Lease liabilities	5	252,864,363	131,996,089
Income tax payable		-	5,438,942
Employees' statutory profit sharing		60,219	59,032
Total current liabilities		502,737,921	311,730,754
Non-current Liabilities:			
Lease liabilities, excluding current portion	5	285,075,536	395,224,035
Employee benefits		3,373,495	1,503,583
Total non-current liabilities		288,449,031	396,727,618
Total liabilities		791,186,952	708,458,372
Stockholders' Equity			
Common stock	8	260,001	260,001
Accumulated deficit		(278,291,648)	(86,839,452)
Other comprehensive income		(585,471)	(585,471)
Total Stockholders' Equity		(278,617,118)	(87,164,922)
Total Liabilities and Stockholders' Equity		\$ 512,569,834	\$ 621,293,450

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

Condensed Interim Statements of Profit or Loss and Other Comprehensive Income
For the nine-month periods ended September 30, 2025 and 2024
(Mexican pesos)

		For the nine-month periods ended September 30,	
	Notes	2025	2024
Revenue	6	\$ 422,269,318	\$ 260,328,682
Direct and selling, general and administrative expenses:			
Employee benefits		160,728,063	105,524,707
Food & beverage and service cost		83,509,057	32,502,008
Sales commissions		11,805,515	3,297,208
Management fees to hotel operators		16,753,113	4,070,781
Depreciation and amortization		112,948,347	109,780,119
Licenses and permits		977,817	10,080,845
Professional fees		661,276	5,247,643
Administrative fees		29,482,531	-
Maintenance and conservation		13,219,211	10,231,521
Utility expenses		27,800,799	20,951,964
Advertising		25,894,722	28,384,510
Insurance		27,256,470	2,219,393
Leases		29,477,537	-
Cleaning and laundry		1,609,586	4,173,476
Software		-	3,090,648
Bank fees		8,173,915	3,086,975
Supplies and equipment		-	12,515,579
Other costs		15,694,997	15,750,397
Total direct and selling, general and administrative expenses		565,992,956	370,907,774
Other income		849,031	-
Exchange rate expense, net		(6,172,075)	(1,183,599)
Interest expense, net		(62,239,446)	(35,480,119)
Loss before income taxes		(211,286,128)	(147,242,810)
Income taxes	7	(19,833,932)	(29,337,104)
Net loss for the period		<u>\$ (191,452,196)</u>	<u>\$ (117,905,706)</u>
Total comprehensive loss		<u>\$ (191,452,196)</u>	<u>\$ (117,905,706)</u>

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 nine-month period ended September 30, 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		-	(117,905,706)	-	(117,905,706)
Balance as of September 30, 2024		260,001	(107,064,955)	(32,554)	(106,837,508)
Balance as of January 1, 2025		260,001	(86,839,452)	(585,471)	(87,164,922)
Comprehensive loss for the period		-	(191,452,196)	-	(191,452,196)
Balance as of September 30, 2025		<u>\$ 260,001</u>	<u>\$ (278,291,648)</u>	<u>\$ (585,471)</u>	<u>\$ (278,617,118)</u>

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

Condensed Interim Statements of Cash Flows
For the nine-month period ended September 30, 2025 and 2024
(Mexican pesos)

	For the nine-month periods ended September 30,	
	2025	2024
Cash flows from operating activities:		
Loss before income taxes	\$ (211,286,128)	\$ (147,242,810)
Adjustments for:		
Depreciation of property, construction in process and equipment	93,557	10,395
Depreciation of right of use assets	112,854,789	109,769,724
Interest expense	-	435,713
Interest expense lease liability	62,241,007	35,044,405
	<u>(36,096,775)</u>	<u>(1,982,573)</u>
Changes in:		
Increase in VAT and other receivables	(8,746,185)	(6,537,086)
Increase in trade receivables	9,964,238	(27,931,789)
Decrease (increase) in related parties, net	55,552,115	3,485,055
Decrease in prepayments	9,026,649	4,563,330
Increase in inventory	(3,574,536)	(5,835,087)
Decrease in other assets	-	4,870,138
Increase in trade payables and taxes	24,725,484	117,372,708
Increase in employee benefits	1,869,912	524,603
Employees statutory profit sharing	1,187	-
Income tax paid	<u>(1,794,066)</u>	<u>(1,381,713)</u>
Net cash flows from operating activities	<u>50,928,023</u>	<u>87,147,586</u>
Cash flows used in investing activities:		
Acquisition of transportation equipment	-	(673,606)
Net cash flows used in investing activities	<u>-</u>	<u>(673,606)</u>
Cash flows from financing activities:		
Interests paid	(18,894,492)	-
Payments of leasing liabilities	<u>(32,626,741)</u>	<u>(85,378,788)</u>
Net cash flows (used in) investing activities	<u>(51,521,233)</u>	<u>(85,378,788)</u>
Net increase in cash and cash equivalents	(593,210)	1,095,192
Cash and cash equivalents at the beginning of the period	<u>2,680,446</u>	<u>1,068,277</u>
Cash and cash equivalents at the end of the period	<u>\$ 2,087,236</u>	<u>\$ 2,163,469</u>

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

Notes to the Condensed Interim Financial Statements
As of September 30, 2025 and December 31, 2024, and
for the nine-month period ended September 30, 2025, and 2024
(Amounts in Mexican pesos)

1. Reporting Entity and description of business

a. Corporate information

On December 26, 2025, Elias Sacal Cababie, Chief Executive Officer, Marcos Sacal Cohen, Chief Operating Officer, Oscar Jazmani Mendoza Escobar, Interim Global Chief Financial Officer, 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 remaining rooms are expected to commence operations in 2026, see Notes, see Notes 1(b)iii., 2b., 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. Refer to note 10 “Subsequent events” for significant transaction after September 30, 2025.
- ii. On September 12, 2025, Murano Global Investments PLC, the group to which the company belongs announced that Murano Group’s trust vehicle, CIBanco, S.A., Institución de Banca Múltiple (succeeded by Banco Multiva, S.A., Institución de Banca Múltiple, Grupo Financiero Multiva, as trustee), in its capacity as fiduciario (trustee) under the trust agreement CIB/4323 (FID/4323) (as amended, the “Issuer Trust”) did not make the scheduled interest payment due on such date in respect to the 2031 Notes.

- iii. During Q2 2025, the Group initiated an enhancement to its corporate strategy focused on building a Bitcoin (BTC) Treasury while continuing to concentrate on its core operations, real estate development and the management of its hotel and resort business in Mexico. However, as announced on September 4, 2025, and in conjunction with the corporate governance changes at Murano Global Investments PLC (its parent company), including the resignation of four members of the board and the global Chief Financial Officer, as well as the appointment of one independent director and an interim global Chief Financial Officer, the Group decided to pause its BTC treasury initiative. This decision reflects management's focus on supporting the optimization of its Mexican real estate assets and the restructuring of its debt obligations. The Board believes that this approach will enhance operational efficiency and better align with the Company's long-term objectives.
- iv. 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. The debt service coverage ratio still on default as of September 30, 2025. Such Rapid Amortization Event did not result in the debt being callable under the terms of the Senior Secured Notes.
- v. On June 26, 2025, NAFIN waived the covenant breaches that Murano PV (holding Company) has until this date the date from the loan described in letter iv. below, 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 to Murano PV to deliver audited financial information from December 31, 2024 until July 31, 2025, among others.
- vi. 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).
- vii. On September 12, 2024, Fideicomiso Irrevocable de Emisión, Administración y Pago No. CIB/4323 (the "Issuer 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).
- viii. 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.
- ix. 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.

- x The first phase of GIC I commenced operations with the opening of the Vivid Hotel on April 1, 2024.

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 September 30, 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.

In addition, as of and after September 30, 2025, certain covenants have been breached as follows:

- i. The Company did not make the scheduled interest payment due on September 12, 2025 in respect to the 2031 Notes and failed to make the interest payment within the 30-day grace period ending on October 12, 2025, such failure constitutes an Event of Default under the Indenture governing the 2031 Notes. The Group delivered the 2024 audited financial statements of the entities Murano PV, Fideicomiso Murano 2000, Operadora Hotelera GI, and Fideicomiso CIB 4323 after the 120 days period established in Section 4.03 of the Indenture governing the US\$300MM 11.00% Senior Secured Notes due 2031 (the “2031 Notes”) issued on September 12, 2024.
- ii. As the Group continues with formal discussion with the ad hoc group of the Note holders. Due to the breaches described above the Notes are classified as current liability as of September 30, 2025.

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 is in communications with each lender 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 such a restructuring plan is likely 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 September 30, 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 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 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 September 30, 2025 and December 31, 2024 cash and cash equivalents is as follows:

	As of	
	September 30, 2025	December 31, 2024
Cash	\$ 335,295	\$ 341,610
Bank deposits	1,751,941	10,697,624
Total cash and cash equivalents and restricted cash	<u>\$ 2,087,236</u>	<u>\$ 11,039,234</u>

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

- i. Outstanding balances with related parties as of September 30, 2025 and December 31, 2024 are as follows:

	As of	
	September 30, 2025	December 31, 2024
Receivable		
Affiliate:		
Fideicomiso irrevocable de Emisión, Administración y Pago No. CIB/4323 ⁽²⁾	\$ 12,375,242	
Fideicomiso Murano 2000 CIB/3001 ⁽¹⁾	370,448	
Murano World, S. A. de C. V. ⁽²⁾	-	\$ 12,732,729
Total related parties' receivable	<u>12,745,690</u>	<u>12,732,729</u>
	As of	
	September 30, 2025	December 31, 2024
Payable:		
Affiliate:		
Murano World, S. A. de C. V. ⁽³⁾	\$ 50,246,689	
Fideicomiso Murano 2000 CIB//3001 ⁽⁴⁾	17,396,860	\$ 20,437,260
Murano PV, S. A. de C. V.	105,008	105,009
Total related parties payable	<u>67,748,557</u>	<u>20,542,269</u>
Current portion	<u>\$ 67,748,557</u>	<u>\$ 20,542,269</u>

(1) This balance is related to pre-operating expenses:

(2) This balance is related to reimbursement of expenses

(3) 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.

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

- (i) Guarantee deposit of \$4,870,138 for lease payments included in the balance as of September 30, 2025 and December 31, 2024, respectively;
- (ii) Advance payments for expense reimbursement in the amount of \$1,966,722 and \$15,567,122 as of September 30, 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.

September 30, 2025	<u>Hotel Equipment</u>
Balance as of January 1,	\$ 498,036,791
Depreciation charge for the year	(112,854,789)
Balance as of September 30,	<u>\$ 385,182,002</u>
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,	<u>\$ 498,036,791</u>

- (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 September 30, 2025 and December 31, 2024 is classified as follows:

	<u>September 30, 2025</u>
Lease liability - hotel equipment	<u>\$ 537,939,898</u>
Current portion of lease liability	<u>\$ 252,864,363</u>
Lease liability excluding current portion	<u>\$ 285,075,535</u>
	<u>December 31, 2024</u>
Lease liability for hotel equipment	<u>\$ 527,220,124</u>
Current portion of lease liability	<u>\$ 131,996,089</u>
Lease liability excluding current portion	<u>\$ 395,224,035</u>

Amounts recognized in profit or loss

		For the nine month period ended September 30,	
		2025	2024
Amounts recognized in profit and loss			
Expenses related to short-term leases			\$ 62,891
Interest on lease liabilities	\$ 62,241,007		35,044,405
		\$ 62,241,007	\$ 35,107,296
Amounts recognized in the statement of cash flow			
Total cash outflow	\$ 51,521,233		\$ 85,378,788

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.

		For the nine month periods ended September 30,	
		2025	2024
Revenue from contracts with customers	\$ 399,956,372		\$ 136,883,058
Revenue for administrative services and expense reimbursements with related parties	22,312,946		123,445,624
Total revenue	\$ 422,269,318		\$ 260,328,682

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 nine month period ended September 30,	
		2025	2024
Major products/service lines			
All-inclusive	\$ 338,545,670		\$ 122,783,717
Spa services	10,643,490		4,135,812
Other services	50,767,212		9,963,529
Total revenue from contracts with customers	399,956,372		136,883,058
Administrative services with related parties	22,312,946		123,445,624
Total revenue	422,269,318		260,328,682
Timing of revenue recognition			
Services and products transferred at a point in time	83,723,648		137,544,965
Services transferred over time	338,545,670		122,783,717
Total revenue from contracts with customers	\$ 422,269,318		\$ 260,328,682

The following are the key performance indicators of the hotel operations as of September 30, 2025:

	USD	Ps.
- Average daily rate (ADR)	\$ 230	Ps.4,230
- Occupancy rate	68%	68%
- Revenue per available room (RevPar)	\$ 158	Ps.2,896

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 September 30, 2025 is as follows:

	<u>Number of shares</u>	<u>Amount</u>
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. 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. The Group has analyzed the risk of a future covenant breach under the terms of the NAFIN loan agreement (refer to note 1b. (iii) and (iv), due to non-compliance with the covenant waived on June 26, 2025 that requires the Dreams Hotel to be open and operating as of December 31, 2025. As described in Note 1(b)iii., the Group has and is actively in discussions with the lender to monitor covenants compliance.
5. The Company 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 2b., 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 is in negotiations with each one of its lenders to restructure its debt.

10. Subsequent events

1. The Company did not make the scheduled interest payment due on September 12, 2025 in respect to the 2031 Notes and failed to make the interest payment within the 30-day grace period ending on October 12, 2025, such failure constitutes an Event of Default under the Indenture governing the 2031 Notes.

As part of this process, the Company has initiated discussions with key stakeholders, including an ad hoc group of Noteholders representing a significant majority of the outstanding amount of the 2031 Notes, as well as other financial creditors. The Company also maintained close communication with the Noteholders advisors to support these efforts and intends to pursue a consensual, out-of-court restructuring solution.

This decision reflects the Company's ongoing efforts to preserve liquidity in the face of continued operational and financial challenges. The Company is implementing a strategy to strengthen its capital structure and ensure long-term financial sustainability. The Company confirms that it continues to meet, and remains committed to meeting, its operational obligations to key suppliers, vendors, clients and commercial partners as they come due.

2. The Company continues 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. 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. 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.
4. Key business and financial metrics used by management during the months of October and November 2025 are as follows:

Indicator	October 2025		November 2025	
	USD	Ps.	USD	Ps.
ADR	\$ 196	Ps.3,632	\$ 226	Ps.4,146
Occupancy rate	68%	68%	79%	79%
RevPar	\$ 133	Ps.2,466	\$ 179	Ps.3,287

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