
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: September 2025

Commission File Number: 001-41985

Murano Global Investments PLC

(Exact name of Registrant as Specified in its Charter)

Not Applicable

(Translation of registrant's name into English)

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

(Address of principal executive offices)

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

☒ Form 20-F

☐ Form 40-F

Contents

MURANO GLOBAL INVESTMENTS PLC (“**Murano PubCo**”) hereby submits certain financial information concerning its subsidiaries, including unaudited interim financial statements for the period ended June 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 June 30, 2025 and for the six-month periods ended June 30, 2025 and 2024.
99.2	Condensed Interim Financial Statements of Fideicomiso Irrevocable de Emisión, Administración y Pago No. CIB/4323 as of June 30, 2025, and for the six-month period ended June 30, 2025.
99.3	Condensed Interim Financial Statements of Fideicomiso Murano 2000 No. CIB/3001 as of June 30, 2025 and for the six-month periods ended June 30, 2025 and 2024.
99.4	Condensed Interim Financial Statements of Fideicomiso Irrevocable de Administración No. CIB/3224 as of June 30, 2025 and for the six-month period ended June 30, 2025.
99.5	Condensed Interim Financial Statements of Operadora Hotelera GI, S.A. de C.V. as of June 30, 2025 and for the six-month periods ended June 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: September 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 June 30, 2025 and for the six-month periods ended June 30, 2025 and 2024

Condensed Interim Consolidated Financial Statements for 2025 and 2024

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Murano PV, S. A. de C. V. and Subsidiaries
Condensed Interim Consolidated Statements of Financial Position
As of June 30, 2025 and December 31, 2024
(Mexican pesos)

	Notes	June 30, 2025	December 31, 2024
Assets			
Current Assets:			
Cash and cash equivalents and restricted cash	3	\$ 352,739,971	\$ 969,455,648
Trade receivables		55,297,356	64,514,013
VAT receivable		376,636,774	366,382,356
Other receivables		36,146,746	29,974,125
Due from related parties	4	50,906,541	-
Prepayments		15,079,081	36,440,784
Inventories		12,394,241	11,463,374
Total current assets		899,200,710	1,478,230,300
Property, construction in process and equipment, net	5	18,888,789,467	18,813,108,402
Investment property	6	1,340,000,000	1,340,000,000
Right of use assets, net		174,704,764	200,165,708
Guarantee deposits		18,945,642	18,753,039
Total non-current assets		20,422,439,873	20,372,027,149
Total assets		\$ 21,321,640,583	\$ 21,850,257,449
Liabilities and Stockholders' Equity			
Current Liabilities:			
Current instalments of long-term debt	7	\$ 3,403,010,362	\$ 3,481,380,489
Trade accounts payable and accumulated expenses		572,800,669	527,437,126
Advance customers		67,204,861	23,459,478
Due to related parties	4	29,802,932	120,634,508
Lease liabilities		51,219,166	46,051,658
Income tax payable		21,174,369	10,665,198
Employees' statutory profit sharing		4,321,916	2,601,529
Total current liabilities		4,149,534,275	4,212,229,986
Non-current Liabilities:			
Long-term debt, excluding current instalments	7	7,169,226,787	7,692,819,937
Due to related parties, excluding current portion	4	167,553,521	73,837,080
Lease liabilities, excluding current portion		139,835,972	160,662,668
Employee benefits		12,342,003	10,175,001
Other liabilities		81,268,551	86,311,531
Deferred tax liabilities		4,159,030,966	4,200,798,599
Total non-current liabilities		11,729,257,800	12,224,604,816
Total liabilities		15,878,792,075	16,436,834,802
Stockholders' Equity			
Common stock	11	900,052,000	900,052,000
Accumulated deficit		(3,804,242,620)	(3,833,668,481)
Other comprehensive income		8,347,039,128	8,347,039,128
Total Stockholders' Equity		5,442,848,508	5,413,422,647
Total Liabilities and Stockholders' Equity		\$ 21,321,640,583	\$ 21,850,257,449

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

Murano PV, S. A. de C. V. and Subsidiaries
Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income
For the six-month period ended June 30, 2025 and 2024
(Mexican pesos)

		For the six-month period ended	
		June 30,	
	Notes	2025	2024
Revenue	8	\$ 591,213,365	\$ 160,388,087
Direct and selling, general and administrative expenses:			
Employee benefits		201,514,693	78,946,835
Food & beverage and service cost		78,794,993	26,730,744
Sales commissions		26,788,282	6,325,371
Management fees to hotel operators		27,240,470	4,281,744
Depreciation and amortization		144,695,031	82,768,452
Property tax		2,587,438	2,008,357
Professional fees		77,701,967	30,675,304
Administrative services		24,006,870	174,376
Maintenance and conservation		34,671,543	16,708,548
Utility expenses		35,907,130	21,177,802
Advertising		33,010,685	25,838,035
Donations		-	1,666,930
Insurance		15,536,117	4,146,425
Software		673,037	1,054,225
Cleaning and laundry		6,661,715	4,776,556
Supplies and equipment		438,324	7,369,749
Bank fees		18,118,856	9,101,701
Other costs		60,726,499	15,259,719
Total direct and selling, general and administrative expenses		789,073,650	339,010,873
Other income	9	9,007,333	1,749,695
Other expenses		(18,139)	(80,344)
Exchange rate income (loss), net		865,522,641	(623,494,596)
Changes in fair value of financial derivative instruments		-	(1,555,486)
Interest income		12,531,907	3,319,285
Interest expense		(690,884,248)	(144,289,959)
Loss before income taxes		(1,700,791)	(942,974,191)
Income taxes	10	(31,126,652)	(1,489,182)
Net income (loss) for the period		\$ 29,425,861	\$ (941,485,009)
Total comprehensive income (loss) of the period		\$ 29,425,861	\$ (941,485,009)

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

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

	Note	Common stock	Accumulated Deficit	Revaluation of property, construction in process and equipment net of deferred income tax	Other Comprehensive Income		Total
					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		-	(941,485,009)	-	-	-	(941,485,009)
Consolidated balance as of June 30, 2024		900,052,000	(2,291,322,214)	8,114,123,261	(1,462,455)	-	6,721,390,592
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		-	29,425,861	-	-	-	29,425,861
Consolidated balance as of June 30, 2025		<u>\$ 900,052,000</u>	<u>\$ (3,804,242,620)</u>	<u>\$ 8,348,489,973</u>	<u>\$ (1,450,845)</u>	<u>\$ -</u>	<u>\$ 5,442,848,508</u>

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

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

	For the six month period ended June 30,	
	2025	2024
Cash flows from operating activities:		
Loss before income taxes	\$ (1,700,791)	\$ (942,974,191)
Adjustments for:		
Depreciation of property, construction in process and equipment	119,234,087	71,430,743
Depreciation of right of use assets	25,460,944	11,337,709
Amortization of costs to obtain loans and commissions	14,091,085	4,831,806
Valuation of financial derivative instruments	-	1,555,486
Interest expense	683,313,418	142,662,680
Interest expense lease liability	7,570,830	1,627,279
Interest income	(12,531,907)	(3,319,285)
Effect on changes in foreign exchange rates	(881,206,846)	715,269,676
	(45,769,180)	2,421,903
Changes in:		
Increase in VAT	(10,254,418)	(46,137,411)
Decrease (increase) decrease in trade receivables	9,216,657	(34,399,963)
Increase in other receivable	(6,172,621)	(6,333,193)
Increase in related parties, net	(3,785,791)	-
Decrease in prepayments	21,361,703	1,040,386
Increase in inventory	(930,867)	(5,942,202)
Increase (decrease) in other assets	(192,603)	19,611,842
Increase in trade payables and taxes	94,466,034	82,981,716
Increase in employee benefits	2,167,002	661,939
(Decrease) increase in other liabilities	(5,042,980)	5,347,800
Increase in employees' statutory profit sharing	1,720,387	1,114,482
Income tax paid	(5,488,918)	(2,494,231)
Net cash flows from operating activities	51,294,405	17,873,068
Cash flows used in investing activities:		
(Acquisition) disposals of property, construction in process and equipment	(194,915,152)	(657,943,193)
Loans collected from (granted to) related parties	(47,120,750)	87,907,704
Interest received	12,531,907	913,168
Net cash flows used in investing activities	(229,503,995)	(569,122,321)
Cash flows from financing activities:		
Loan proceeds	117,988,223	388,402,697
Loan payments to third parties	(15,406,309)	(72,590,500)
Borrowing cost paid	-	(3,750,533)
Loans received from related parties	123,407,734	337,217,104
Loan payments to related parties	(110,390,827)	(1,922,524)
Payments of leasing liabilities	(23,230,018)	(10,017,797)
Interest paid	(530,874,890)	(116,072,310)
Net cash flows (used in) from financing activities	(438,506,087)	521,266,137
Net decrease in cash and cash equivalents and restricted cash	(616,715,677)	(29,983,116)
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	\$ 352,739,971	\$ 125,920,722

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

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

1. Reporting Entity and description of business

a. Corporate information

On September 29, 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 interim condensed 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 under the “Dreams” brand, a family-friendly brand. On April 1, 2024, the Vivid hotel began operations. The Dreams hotel is expected to commence operations in the fourth quarter of 2025, see Notes 2c., 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 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.

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 June 30, 2025.
- ii. On June 26, 2025, NAFIN waived the covenant breaches that the Company has to that date, refer to loan description in note 7 (8).
- iii. On June 18, 2025, Bancomext approved the restructuring of the Insurgentes 421 Loan described in note 7 (1).

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 credit both described in Note 7 (1) and (2).
- vi. 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.
- vii. On April 9, 2024, Murano PV, S. A. de C. V. signed a loan agreement with Finamo 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%.
- viii. 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.

- ix. 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.
- x. The first phase of the GIC Complex commenced operations with the opening of the Vivid Hotel on April 1, 2024.
- xi. 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.
- xii. 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.
- xiii. 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 June 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 early-stage and emerging growth company. The Company has incurred significant debt primarily to fund operating expenses and finance the construction projects mentioned in note 1 (a). As of June 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 consolidated and combined financial statements may be insufficient.

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

- i. At June 30, 2025, the debt service reserve related to the Insurgentes 421 loan with Bancomext has not been funded in accordance with the loan agreement. As of the date of the issuance of these financial statements, the Group has requested a waiver of this breach from the lender and is in discussions to potentially obtain this waiver in the short term. As of the date of issuance of these financial statements such waiver has not been granted.

As of June 30, 2025, the outstanding amount of this loan was \$1,862.2 million, and as a result of the covenant breach described above, the loan was classified as a current liability.

- ii. On September 12, 2024, the syndicated mortgage loan and its interest was repaid in full, curing any related breach related to this loan prior to this date.
- iii. The loan obtained with ALG described in Note 7 (5) is in breach as the Group did not pay the annual interest due in December 2024. The loan has not been accelerated and ALG has not notified any intention to accelerate the loan, however pursuant to IAS 1 "Presentation of Financial Statements", this loan is classified as a current liability as of June 30, 2025.
- iv. See Notes 7 and 13 for additional details about defaults subsequent to June 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 December 31, 2024, and for the year then ended, and for entities comprising the Group, were not appropriate.

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

In preparing these consolidated 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.

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.

As of June 30, 2025 and December 31, 2024 cash and cash equivalents and restricted cash is as follows:

(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 June 30, 2025 and December 31, 2024, the principal reserve fund amounted to \$37,302,530 and \$44,069,120, respectively. As of June 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 interim condensed consolidated financial statements, the debt service reserve fund has not been fully funded. See notes 2c. “Going concern” and note 13 (3) for additional defaults subsequent to June 30, 2025.

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

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- (1) Balance related to reimbursement of expenses related to payments made by Murano World for a registration statement of securities issued by Murano Global Investments with the Security and Exchange Commission.
- (2) 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 13 (3) "Subsequent Events". 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.
- (3) The balance with Sofoplus is integrated 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, and caused interest at an annual 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 of June 30, 2025, the balance of the Sofoplus loan II is U.S.\$6,000,000 (\$113,089,800).
 - (ii) 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 June 30, 2025 and December 31, 2024 were \$9,999,365 and \$9,828,201, respectively.
 - (iii) On September 30, 2024, Murano World signed a loan agreement with Sofoplus up to U.S.\$3,600,000 with disbursements of U.S.\$700,000, U.S.\$100,000, U.S.\$800,000, U.S.\$1,000,000 and U.S.\$1,000,000 on September 30, 2024, October 3, 2024, October 31, 2024, November 29, 2024, and December 13, 2024, respectively. The Group used this loan to repay the balance of the secured mortgage loan of U.S. \$15,000,000. This loan requires us to pay monthly interest at the annual interest rate of 16% starting on October 1, 2024, with maturity on October 1, 2026. Balance of this loan as of June 30, 2025 is U.S.\$3,600,000 (\$67,853,880).

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>Computer equipment</u>	<u>Transportation Equipment</u>	<u>Furniture(1)</u>	<u>Equipment and other assets</u>	<u>Total</u>
Cost:									
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	<u>\$9,484,352,324</u>	<u>\$ 3,469,022,357</u>	<u>\$5,702,125,798</u>	<u>\$ 20,454,876</u>	<u>\$ 7,803,189</u>	<u>\$ 3,720,707</u>	<u>\$ 537,116,640</u>	<u>\$ 3,173,881</u>	<u>\$19,227,769,772</u>
Additions		193,230,772			611,208		1,073,184		194,915,164
Disposals ⁽²⁾	-	-	-	-	(4,907,636)	(1,952,409)	(3,536,350)	(640,653)	(11,037,048)
Balances as of June 30, 2025	<u>\$9,484,352,324</u>	<u>\$ 3,662,253,129</u>	<u>\$5,702,125,798</u>	<u>\$ 20,454,876</u>	<u>\$ 3,506,761</u>	<u>\$ 1,768,298</u>	<u>\$ 534,653,474</u>	<u>\$ 2,533,228</u>	<u>\$ 19,411,647,888</u>
	<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>
Accumulated depreciation:									
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			(56,878,521)	(1,022,744)	(210,106)	(91,332)	(60,955,282)	(76,102)	(119,234,087)
Depreciation disposals ⁽²⁾	-	-	-	-	4,908,446	1,952,405	3,535,532	640,653	11,037,036
Balances as of June 30, 2025	-	-	(259,030,083)	(3,926,252)	(2,640,387)	(1,129,214)	(254,209,119)	(1,923,366)	(522,858,421)
Carrying amounts as of:									
December 31, 2024	<u>\$9,484,352,324</u>	<u>\$ 3,469,022,357</u>	<u>\$5,499,974,236</u>	<u>\$ 17,551,368</u>	<u>\$ 464,462</u>	<u>\$ 730,420</u>	<u>\$ 340,327,271</u>	<u>\$ 685,964</u>	<u>\$18,813,108,402</u>
June 30, 2025	<u>\$9,484,352,324</u>	<u>\$ 3,662,253,129</u>	<u>\$5,443,095,715</u>	<u>\$ 16,528,624</u>	<u>\$ 866,374</u>	<u>\$ 639,084</u>	<u>\$ 280,444,355</u>	<u>\$ 609,862</u>	<u>\$18,888,789,467</u>

(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 June 30, 2025 and December 31, 2024, construction costs incurred were \$193,230,772 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 six months ended June 30, 2025 and year ended December 31, 2024, construction costs incurred were \$1,959,510 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 June 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 June 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:

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

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

Construction in process

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

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

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

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

Work in progress adjustment (0.6 - 0.98).

Buildings

N/A

N/A as not adjustment factor was used.

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

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

:

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

Carrying amount

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

	As of	
	June 30, 2025	December 31, 2024
Land	\$ 705,682,511	\$ 705,682,511
Construction in process	2,710,764,322	2,708,804,812
Buildings	3,470,919,915	3,574,609,548
Total	<u>\$ 6,887,366,748</u>	<u>\$ 6,989,096,871</u>

Security

As of June 30, 2025 and December 31, 2024, properties with carrying amount of \$18,733,254,277 and \$18,817,329,303, respectively, were subject to mortgages or security trusts that form part of the security for certain bank loans (see Note 7). A list of the properties and related loans is as follows:

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

6. Investment property

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

The revaluation gain for the period ended December 31, 2024 was \$239,508,511. The Company did not revalue the assets as of June 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

	June 30, 2025	As of December 31, 2024
Current liabilities:		
Current portion of secured bank loans	\$ 2,960,258,568	\$ 3,104,552,010
Unsecured bank loans	-	30,694,061
Interest	442,751,794	346,134,418
Total current liabilities	<u>\$ 3,403,010,362</u>	<u>\$ 3,481,380,489</u>
Non-current liabilities:		
Secured bank loan	\$ 7,141,018,528	\$ 7,692,819,937
Unsecured bank loans	28,208,259	-
Total non-current liabilities	<u>\$ 7,169,226,787</u>	<u>\$ 7,692,819,937</u>

The secured bank loans are secured over land and construction in process with a carrying amount of \$20,073,254,277 and \$19,973,324,789 as of June 30, 2025 and December 31, 2024, respectively.

	<u>Currency</u>	<u>Nominal interest rate 2025</u>	<u>Nominal interest rate 2024</u>	<u>Maturity</u>	<u>June 30, 2025</u>	<u>As of December 31, 2024</u>
Inmobiliaria Insurgentes 421:						
Bancomext ⁽¹⁾	USD	SOFR + 3.5%	SOFR + 3.5%	2037	1,862,195,909	2,029,066,425
Cost to obtain loans and commissions					(16,365,466)	(17,038,019)
Total Inmobiliaria Insurgentes 421					1,845,830,443	2,012,028,406
Murano World:						
Exitus Capital ⁽²⁾	USD	15.00%	15.00%	2026 y 2027	342,927,161	373,168,040
Arrendadora Finamo, S.A. de C.V. ("Finamo") ⁽³⁾	MXN	15.76%	15.76%	2027	296,782,610	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	376,966,000	410,206,000
Santander International ⁽⁶⁾	USD	Best Rate+0.80%	Best Rate+0.80%	2025	28,208,259	30,694,061
Cost to obtain loans and commissions					(5,942,731)	(7,833,206)
Total Murano World					1,183,434,659	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	1,096,538,663	1,126,878,115
Administradora de Soluciones de Capital, S.A. de C.V. SOFOM NR (ASC Finamo) ⁽⁹⁾	USD	15%	15%	2030	421,034,649	458,160,522
ASC Finamo ⁽¹⁰⁾	MXN	22%	22%	2025	100,000,000	100,000,000
Cost to obtain loans and commissions					(21,860,817)	(26,599,533)
Total Murano PV					1,595,712,495	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	5,711,034,900	6,153,090,000
Cost to obtain loans and commissions					(206,527,142)	(233,007,287)
Total Fideicomiso 4323					5,504,507,758	5,920,082,713
Accrued interest payable					442,751,794	346,134,418
Total debt					10,572,237,149	11,174,200,426
Current instalments					3,403,010,362	3,481,380,489
Long-term debt, excluding current instalments					\$ 7,169,226,787	\$ 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 June 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 "First-time Adoption of International Financial Reporting Standards", this loan is classified as current liability as of June 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.

See Note 13 for additional details about the last restructuring process of the Exitus loan after June 30, 2025.

- (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 June 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 June 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 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 June 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).
- 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 June 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 June 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 June 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 (3) for additional details about defaults subsequent to June 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 June 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 June 30, 2025 and December 31, 2024, respectively, and the interest payment default under the ALG loan with respect to the coupon due in December 2024. None of these loans have been accelerated and the creditors thereunder have not threatened to accelerate any such loan, however pursuant to IFRS 1 "Presentation of Financial Statements", these loans are classified as current liabilities as of June 30, 2025 and December 31, 2024, respectively. See Note 13 (5) for additional details.

8. Revenue

For the three-month period ended June 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 six-month period ended June 30,	
	2025	2024
Revenue from contracts with customers	\$ 591,213,365	\$ 160,388,087
Revenue for administrative services with related parties and expense reimbursements	-	-
Total revenue	<u>\$ 591,213,365</u>	<u>\$ 160,388,087</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 June 30 2025 and 2024:

	For the six-month period ended March 31,	
	2025	2024
Major products/service lines		
Room rentals	\$ 210,690,953	\$ 64,784,548
Food and beverage	73,580,398	23,335,191
All-inclusive	249,550,329	65,532,186
SPA Services	10,897,591	-
Other services	46,494,094	6,736,162
Total revenue from contracts with customers	<u>591,213,365</u>	<u>160,388,087</u>
Timing of revenue recognition:		
Services and products transferred at a point in time	130,972,083	30,071,353
Services transferred over time	<u>460,241,282</u>	<u>130,316,734</u>
Total revenue from contracts with customers	<u>\$ 591,213,365</u>	<u>\$ 160,388,087</u>

9. Other income

	For the six-month period ended June 30,	
	2025	2024
Other income		
VAT revaluation	\$ 3,828,664	\$ 1,066,307
Amortization of key money	2,275,097	568,690
Other income	<u>2,903,572</u>	<u>114,698</u>
Total other income	<u>\$ 9,007,333</u>	<u>\$ 1,749,695</u>

10. Income tax

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

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

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

11. Stockholders' Equity

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

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

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 June 30, 2025, the payment defaults described in note 13 (5)., could also trigger cross defaults under other debt and lease instruments in respect of which the Group is an obligor.

13. Subsequent events

1. In August 2025, Murano World entered into a new loan agreement with Exitus for US\$20,403,165, Murano would applied the loan proceeds 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.
2. During the second and third quarters of 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.
3. 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.

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.

If the Issuer Trust fails to make the interest payment within the 30-day grace period ending on October 12, 2025, such failure will constitute an Event of Default under the Indenture governing the 2031 Notes.

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. 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 has also engaged advisors to support these efforts and intends to pursue a consensual, out-of-court restructuring solution.

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.

4. 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).
5. 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 July, August and September 2025 as well as those described in note 7, (3), (4), (5), (9), and 10 from January to the date. Management is reviewing potential defaults and expects to proactively engage in constructive discussions with applicable creditors, none of which has taken or threatened any action as of the date of issuance of these financial statements. See Note 2c.

* * * * *

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

Condensed Interim Financial Statements as of June 30, 2025, and for six-month period ended June 30, 2025

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

	Notes	June 30, 2025	December 31, 2024
Assets			
Current Assets:			
Cash and cash equivalents and restricted cash	3	\$ 15,887,868	\$ 351,043,211
Other receivable		1,890,486	-
Related parties	4	<u>619,005,897</u>	<u>267,364,622</u>
Total current assets		636,784,251	618,407,833
Due from related parties	4	<u>5,530,159,462</u>	<u>5,956,767,033</u>
Total non-current assets		<u>5,530,159,462</u>	<u>5,956,767,033</u>
Total assets		<u>\$ 6,166,943,713</u>	<u>\$ 6,575,174,866</u>
Liabilities and Net Assets			
Current Liabilities:			
Current instalments of long-term debt	5	\$ 211,929,195	\$ 205,425,938
Due to related parties	4	32,123,938	24,766,643
Taxes payable, mainly VAT		120,993,940	38,455,089
Contributions for future net assets		<u>365,038</u>	<u>365,038</u>
Total current liabilities		365,412,111	269,012,708
Non-current Liabilities:			
Due to related parties, excluding current portion		310,996,950	338,419,950
Long-term debt, excluding current instalments	5	<u>5,515,308,924</u>	<u>5,954,627,285</u>
Total non-current liabilities		<u>5,826,305,874</u>	<u>6,293,047,235</u>
Total liabilities		6,191,717,985	6,562,059,943
Net Assets			
Net parent investment		10,000	10,000
Retained earnings		<u>(24,784,272)</u>	<u>13,104,923</u>
Total Net Assets		<u>(24,774,272)</u>	<u>13,114,923</u>
Total Liabilities and Net Assets		<u>\$ 6,166,943,713</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 six-month period ended June 30, 2025
(Mexican pesos)

For the six-month
period ended
June 30,
2025

Direct and selling, general and administrative expenses:	
Bank commissions	\$ 29,764
Costos of obtaining loans	9,994,044
Professional fees	5,736,664
Taxes	40,508
Other expenses	1,289
Total direct and selling, general and administrative expenses	15,802,269
Exchange rate expense, net	(13,030,745)
Interest income	390,964,832
Interest expense	(410,043,954)
Income from the placement of loans	10,022,941
Net loss for the period	(37,889,195)
Total comprehensive loss for the period	\$ (37,889,195)

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

Condensed Interim Statement of Changes in Net Assets
For the six-month period ended June 30, 2025

	Note	Net parent investment	Retained earnings (accumulated deficit)	Total
Initial capital contribution April 16, 2024		\$ 10,000	\$ -	\$ 10,000
Balance as of June 30, 2024		\$ 10,000	\$ -	\$ 10,000
Balance as for January 1, 2025		\$ 10,000	13,104,923	\$ 13,114,923
Comprehensive loss for the period		-	(37,889,195)	(37,889,195)
Balance as of June 30, 2025		\$ 10,000	\$ (24,784,272)	\$ (24,774,272)

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

Condensed Interim Statements of Cash Flows
For the six-month period ended June 30, 2025
(Mexican pesos)

	June 30, 2025	June 30, 2024
Cash flows from operating activities:		
Loss before income taxes	\$ (37,889,195)	\$ -
Adjustments for:		-
Amortization of costs to obtain loans	9,994,044	-
Interest expense	410,043,954	-
Interest income	(390,964,832)	-
Income from the placement of loans	(10,022,941)	-
Unrealized exchange rate fluctuation	(545,454,802)	-
	(564,293,772)	-
Changes in:		
Increase in other receivables	(1,890,486)	-
Increase in taxes payable	82,538,851	-
Increase in related parties	480,787,971	-
Net cash flows from operating activities	(2,857,436)	-
Cash flows used in investing activities:		
Interest received	2,523,393	-
Net cash flows used in investing activities	2,523,393	-
Cash flows from financing activities:		
Initial capital contribution		10,000
Proceeds from loans	56,544,900	-
Interest paid	(391,366,200)	-
Net cash flows from financing activities	(334,821,300)	10,000
Net decrease in cash and cash equivalents and restricted cash	(335,155,343)	10,000
Cash and cash equivalents and restricted cash at the beginning of the period	351,043,211	-
Cash and cash equivalents and restricted cash at the end of the period	\$ 15,887,868	\$ 10,000

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

Notes to the Condensed Interim Financial Statements

As of June 30, 2025 and December 31, 2024

(Amounts in Mexican pesos)

1. Reporting Entity and description of business

a. Corporate information

On September 29, 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 Dreams hotel is expected to commence operations in the fourth quarter of 2025. 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 June 30, 2025.
- ii. 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 June 30, 2025. Such Rapid Amortization Event did not result in the debt being callable under the terms of the Senior Secured Notes.

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

2024

- i. 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.
- ii. On September 12, 2024, the Trust closed a 144A bond financing, issuing secured senior notes for U.S.\$300 million (see note 7). 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.
- i. On October 8, 2024, the Trust invest the amount \$16,498,790 in shares held by the U.S. treasury department with maturity date on March 6, 2025.

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.

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.

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

	As of	
	June 30, 2025	December 31, 2024
Bank deposits ⁽¹⁾	\$ 15,887,868	\$ 351,043,211
Total cash and cash equivalents and restricted cash	\$ 15,887,868	\$ 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 June 30, 2025.

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

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

	As of	
	June 30, 2025	December 31, 2024
Receivable		
Affiliate:		
Murano World, S. A. de C. V. ⁽¹⁾	\$ 311,691,001	\$ 315,490,917
Fideicomiso Murano 2000/CIB3001 ⁽²⁾	5,837,474,358	5,908,640,738
Total related parties' receivable	6,149,165,359	6,224,131,655
Short term	\$ 619,005,897	\$ 267,364,622
Long term	\$ 5,530,159,462	\$ 5,956,767,033

Payable:
Affiliate:

Operadora Hotelera GI, S. A. de C. V. ⁽³⁾	\$ 16,949,153	\$ 8,253,780
Murano World, S. A. de C. V. ⁽⁴⁾	8,264,791	8,993,561
Murano PV, S. A. de C. V. ⁽⁴⁾	6,909,994	7,519,302
Fideicomiso Murano 2000 CIB/3001 ⁽⁵⁾	310,996,950	338,419,950
Total related parties payable	343,120,888	363,186,593
Short term	\$ 32,123,938	\$ 24,766,643
Long term	\$ 310,996,950	\$ 338,419,450

- (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

	June 30, 2025	As of December 31, 2024
Current liabilities:		
Interest	\$ 211,929,195	\$ 205,425,938
Total current liabilities	\$ 211,929,195	\$ 205,425,938
Non-current liabilities:		
Secured senior notes	\$ 5,515,308,924	\$ 5,954,627,285
Total non-current liabilities	\$ 5,515,308,924	\$ 5,954,627,285

				As of	
		<u>Nominal</u> <u>interest rate</u>			
	<u>Currency</u>	<u>2025</u>	<u>Maturity</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Fideicomiso 4323 (issuer trust):					
		11% plus 2% of PIK capitalized first three years			
Senior Notes ⁽¹⁾	USD		2031	\$ 5,711,034,900	\$ 6,153,090,000
Cost to obtain loans and commissions				(206,527,142)	(233,007,287)
Total Fideicomiso 4323				5,504,507,758	5,920,082,713
Accrued interest payable				222,730,361	239,970,510
Total debt				5,727,238,119	6,160,053,223
Current instalments				211,929,195	205,425,938
Long-term debt, excluding current instalments				\$ 5,515,308,924	\$ 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 June 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 June 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. During the second and third quarters of 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.
2. The Company delivered its 2024 audited financial statements 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 described in Note 5.

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.

If the Issuer Trust fails to make the interest payment within the 30-day grace period ending on October 12, 2025, such failure will constitute an Event of Default under the Indenture governing the 2031 Notes.

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. 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 has also engaged advisors to support these efforts and intends to pursue a consensual, out-of-court restructuring solution.

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.

3. 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 June 30, 2025 and for the six-month periods ended June 30, 2025 and 2024

Condensed Interim Financial Statements for 2025 and 2024

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Fideicomiso Murano 2000 CIB/3001
Condensed Interim Statements of Financial Position
As of June 30, 2025 and December 31, 2024
(Mexican pesos)

	Notes	June 30, 2025	December 31, 2024
Assets			
Current Assets:			
Cash and cash equivalents	3	\$ 2,726,880	\$ 196,625,838
VAT receivable		311,539,782	291,635,084
Other receivables		2,863,279	2,095,041
Due from related parties	4	6,836,859	20,608,384
Prepayments		205,189	205,189
Total current assets		324,171,989	511,169,536
Due from related parties	4	310,996,950	338,419,950
Property, construction in process and equipment, net	5	11,831,082,980	11,718,711,002
Total assets		\$ 12,466,251,919	\$ 12,568,300,488
Liabilities and Net Assets			
Current Liabilities:			
Trade accounts payable and accumulated expenses		\$ 104,136,955	\$ 99,713,973
Due to related parties	4	631,574,441	303,807,506
Contributions for future increase in assets	4	539,495,832	567,582,564
Total current liabilities		1,275,207,228	971,104,043
Non-current Liabilities:			
Due to related parties, excluding current instalments	4	5,249,845,564	5,654,828,384
Total non-current liabilities		5,249,845,564	5,654,828,384
Total liabilities		6,525,052,792	6,625,932,427
Net Assets			
Net parent investment		213,191,683	213,191,683
Accumulated deficit		(1,034,521,732)	(1,033,352,798)
Other comprehensive income		6,762,529,176	6,762,529,176
Total Net Assets		5,941,199,127	5,942,368,061
Total Liabilities and Net Assets		\$ 12,466,251,919	\$ 12,568,300,489

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

Fideicomiso Murano 2000 CIB/3001
 Condensed Interim Statements of Profit or Loss and Other Comprehensive Income
 For the six-month period ended June 30, 2025 and 2024
 (Mexican pesos)

	For the six-month period ended June 30,	
	2025	2024
Direct and selling, general and administrative expenses:		
Depreciation and amortization	\$ 78,292,763	\$ 36,646,760
Advertising	216,000	-
Property tax	396,792	697,941
Professional fees	15,037,171	40,167,608
Administrative services	10,447,544	114,742,699
Maintenance and conservation	870,000	1,550,000
Utility expenses	9,218,507	-
Costs of obtaining loans	9,514,894	-
Other costs	80,710	661,332
Total direct and selling, general and administrative expenses	124,074,381	194,466,340
Other income	3,826,318	2,256,225
Exchange rate income (expense), net	484,913,282	(354,236,601)
Valuation of financial derivative instruments	-	3,250,047
Interest income	3,834,513	12,469,382
Interest expense	(369,668,666)	(45,973,990)
Net loss for the period	(1,168,934)	(576,701,277)
Total comprehensive loss	\$ (1,168,934)	\$ (576,701,277)

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

Condensed Interim Statements of Changes in Net Assets
For the six-month period ended June 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		-	(576,701,277)	-	(576,701,277)
Balance as of June 30, 2024		213,191,683	96,388,386	5,545,570,972	5,855,151,041
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		-	(1,168,934)	-	(1,168,934)
Balance as of June 30, 2025		<u>\$ 213,191,683</u>	<u>\$ (1,034,521,732)</u>	<u>\$ 6,762,529,176</u>	<u>\$ 5,941,199,127</u>

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

Condensed Interim Statements of Cash Flows

For the six-month period ended June 30, 2025 and 2024
(Mexican pesos)

	For the three-month period ended June 30,	
	2025	2024
Cash flows from operating activities:		
Loss before income taxes	\$ (1,168,934)	\$ (576,701,277)
Adjustments for:		
Depreciation of property, construction in process and equipment	78,292,763	36,646,760
Amortization of costs to obtain loans and commissions	9,514,507	2,997,112
Valuation of financial derivative instruments	-	(3,250,047)
Interest expense	368,751,986	(12,469,382)
Interest income	(3,834,513)	202,232,402
Effect on changes in foreign exchange rates	-	358,903,027
	<u>451,555,809</u>	<u>8,358,595</u>
Changes in:		
Increase in VAT and other receivables	(20,672,936)	(29,803,564)
Decrease in prepayments	-	9,480
Increase in related parties, net	(413,371,173)	(29,545,631)
Increase (decrease) in trade payables	<u>4,422,981</u>	<u>(27,819,720)</u>
Net cash flows used in operating activities	<u>21,934,681</u>	<u>(78,800,840)</u>
Cash flows used in investing activities:		
Acquisition of property, construction in process and equipment	(190,664,740)	(902,888,068)
Reimbursement of guarantee deposit	-	812,602,920
Interest received	<u>3,834,513</u>	<u>12,469,382</u>
Net cash flows used in investing activities	<u>(186,830,227)</u>	<u>(77,815,766)</u>
Cash flows from financing activities:		
Contributions for future increase in assets	(28,086,732)	630,720
Loan proceeds	-	420,620,427
Loan payments to third parties	-	(102,074,611)
Loans received from related parties	-	10,999,325
Interest paid	<u>(916,680)</u>	<u>(199,235,236)</u>
Net cash flows from financing activities	<u>(29,003,412)</u>	<u>130,940,625</u>
Net decrease in cash and cash equivalents and restricted cash	<u>(193,898,958)</u>	<u>(25,675,981)</u>
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>\$ 2,726,880</u>	<u>\$ 14,995,103</u>

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

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

1. Reporting Entity and description of business

a. Corporate information

On September 29, 2025, Elias Sacal Cababie, Chief Executive Officer, Marcos Sacal Cohen, Chief Operating Officer, and Oscar Jazmani Mendoza Escobar, Interim Global CFO, 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 Dreams hotel is expected to commence operations in the fourth quarter of 2025. 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 1(b)iii., 2b. and 8 for additional reference about covenants compliance.
- II. Phase two is consist of a total of approximately 1,254 condominiums, divided into four condominium towers. The Group’s management and board of directors are continuously evaluating the plan for phase two of the GIC Complex.

b. Significant transactions

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

- ii. 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.
- 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 June 30, 2025. Such Rapid Amortization Event did not result in the debt being callable under the terms of the Senior Secured Notes.
- iv. 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).
- v. On September 12, 2024, the 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.
- 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 by management assuming the Trust will continue to operate on a going concern basis. However, the Trust has incurred significant financing, primarily to fund operating expenses and construction projects. As of December 31, 2024, total short-term liabilities exceed total short-term assets, and management believes that the financial resources to cover its operations for the twelve months following the authorization and issuance of these financial statements may be insufficient.

Certain covenant tests will arise, under the terms of the Senior Notes issued by Fideicomiso Irrevocable de Emisión, Administración y Pago No. CIB/4323 (the "Issuer Trust", a related party of the Company where the 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 June 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.

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

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

3. **Cash and cash equivalents**

As of June 30, 2025 and December 31, 2024 cash and cash equivalents is as follows:

	<u>As of</u>	
	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Bank deposits	\$ 2,726,880	\$ 196,625,838
Total cash and cash equivalents	<u>\$ 2,726,880</u>	<u>\$ 196,625,838</u>

4. Related-party transactions and balances-

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

	June 30, 2025	As of December 31, 2024
Receivable		
Affiliate:		
Operadora Hotelera GI, S. A. de C. V. ⁽¹⁾	\$ 6,836,859	\$ 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⁾	310,996,950	338,419,950
Total related parties receivable	\$ 317,833,809	\$ 359,028,334
Current portion	\$ 6,836,859	\$ 20,608,384
Long-term portion	\$ 310,996,950	\$ 338,419,950
Payable:		
Affiliate:		
Servicios Corporativos BVG, S. A. de C. V. ⁽⁴⁾	\$ 6,421,767	\$ 5,118,043
Edificaciones BVG, S. A. de C. V. ⁽⁵⁾	19,662,911	26,101,880
Murano Management, S. A. de C. V. ⁽⁶⁾	7,861,644	8,775,905
Sofoplus S.A.P.I de C. V., SOFOMER ⁽⁷⁾	9,999,325	9,999,324
Fideicomiso Irrevocable de Emisión, Administración y Pago No. CIB 4323 ⁽⁸⁾	5,837,474,358	5,908,640,738
Total related parties payable	5,881,420,005	5,958,635,890
Current portion	\$ 631,574,441	\$ 303,807,506
Long-term portion	\$ 5,249,845,564	\$ 5,654,828,384

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

- (i) Guarantee deposit in the amount of \$4,870,138 for lease payments included in the balance as of June 30, 2025 and December 31, 2024, respectively.
- (ii) Advance payments for expense reimbursement in the amount of \$1,966,721 and \$15,567,122 as of June 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) 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 June 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 \$539,495,832 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	-	190,664,741	-	-	-	190,664,741
Balances as of June 30, 2025	<u>\$ 3,895,939,794</u>	<u>\$ 4,760,663,184</u>	<u>\$ 3,100,969,866</u>	<u>\$ 9,005,919</u>	<u>\$ 256,453,211</u>	<u>\$ 12,023,031,974</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	-	-	(38,762,124)	(450,296)	(39,080,343)	(78,292,763)
Balances as of June 30, 2025	<u>-</u>	<u>-</u>	<u>(94,507,907)</u>	<u>(1,125,740)</u>	<u>(96,315,347)</u>	<u>(191,948,994)</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>
June 30, 2025	<u>\$ 3,895,939,794</u>	<u>\$ 4,760,663,184</u>	<u>\$ 3,006,461,959</u>	<u>\$ 7,880,179</u>	<u>\$ 160,137,864</u>	<u>\$ 11,831,082,980</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 June 30, 2025, and the year ended December 31, 2024, construction cost incurred were \$190,664,740 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 June 31, 2025, for the year ended December 31, 2024 and the capitalization borrowing cost was \$85,174,178. These borrowing costs were calculated using a capitalization rate of 100% before the operation period of Vivid starting April 1, 2024, after that date the capitalization was 60% finalizing on September 12, 2024 with the payment of the syndicated loan in full as part of the proceeds obtained with the issuance of the Senior Notes as described in Note 1b.2.

Measurement of fair value

Land, construction in process and buildings

Fair value hierarchy

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

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

Valuation technique and significant unobservable inputs

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

The revaluation gain as of December 31, 2024 was \$217,896,510. The trust did not revalue the assets as of June 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

Trust 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

Trust 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.

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	
	June 30, 2025	December 31, 2024
Land	\$ 203,300,683	\$ 203,300,683
Construction in process	2,893,455,393	2,702,790,653
Buildings	1,898,287,590	1,898,287,590
Total	<u>\$ 4,995,043,666</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)iii.), 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. During the second and third quarters of 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.
2. The Trust delivered its 2024 audited financial statements 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 1.b.(v).

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.

If the Issuer Trust fails to make the interest payment within the 30-day grace period ending on October 12, 2025, such failure will constitute an Event of Default under the Indenture governing the 2031 Notes.

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. 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 has also engaged advisors to support these efforts and intends to pursue a consensual, out-of-court restructuring solution.

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.

3. 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 June 30, 2025, and for six-month period ended June 30, 2025

Condensed Interim Financial Statements for June 30, 2025

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Fideicomiso Irrevocable de Administración No. CIB/3224
Condensed Interim Statements of Financial Position
As of June 30, 2025 and December 31, 2024
(Mexican pesos)

	Notes	June 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 June 30, 2025 and December 31, 2024

(Amounts in Mexican pesos)

1. Reporting Entity and description of business

a. Corporate information

On September 29, 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 Kukulkán 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 June 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 June 30, 2025.
- ii. 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 June 30, 2025. Such Rapid Amortization Event did not result in the debt being callable under the terms of the Senior Secured Notes.
- iii. On March 12, 2025 the Trust paid the first coupon of interest in the amount of U.S.\$16,500,000 and capitalized the 2% PIK interest in the amount of U.S.\$3,000,000 to the principal amount of the secured senior notes that from that date has a balance of \$303,000,000.

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.

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 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 June 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 has not yet delivered its audited financial statements, 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.

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.

If the Issuer Trust fails to make the interest payment within the 30-day grace period ending on October 12, 2025, such failure will constitute an Event of Default under the Indenture governing the 2031 Notes.

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. 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 has also engaged advisors to support these efforts and intends to pursue a consensual, out-of-court restructuring solution.

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.

* * * * *

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

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

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Operadora Hotelera GI, S. A. de C. V.
Condensed Interim Statements of Financial Position
As of June 30, 2025 and December 31, 2024
(Mexican pesos)

	Notes	June 30, 2025	December 31, 2024
Assets			
Current Assets:			
Cash and cash equivalents	3	\$ 9,842,323	\$ 11,039,234
Trade receivables		46,896,208	54,003,067
VAT receivable		4,897,704	3,848,994
Other receivables		9,862,282	5,556,151
Due from related parties	4	17,054,247	12,732,729
Prepayments		5,656,173	13,023,764
Inventories		9,890,392	8,861,561
Total current assets		104,099,329	109,065,500
Equipment, net		569,653	632,025
Right of use assets, net	5	422,800,265	498,036,791
Guarantee deposits		-	-
Deferred tax asset		31,670,620	13,559,134
Total non-current assets		455,040,538	512,227,950
Total assets		\$ 559,139,867	\$ 621,293,450
Liabilities and Stockholders' Equity			
Current Liabilities:			
Trade accounts payable and accumulated expenses		\$ 134,623,263	\$ 141,874,478
Advance customers		45,198,061	11,819,944
Due to related parties	4	17,128,051	20,542,269
Lease liabilities	5	211,293,854	131,996,089
Income tax payable		3,996,677	5,438,942
Employees' statutory profit sharing		60,219	59,032
Total current liabilities		412,300,125	311,730,754
Non-current Liabilities:			
Lease liabilities, excluding current portion	5	324,532,414	395,224,035
Employee benefits		2,750,191	1,503,583
Deferred tax liabilities		-	-
Total non-current liabilities		327,282,605	396,727,618
Total liabilities		739,582,730	708,458,372
Stockholders' Equity			
Common stock	8	260,001	260,001
Accumulated deficit		(180,117,393)	(86,839,452)
Other comprehensive income		(585,471)	(585,471)
Total Stockholders' Equity		(180,442,863)	(87,164,922)
Total Liabilities and Stockholders' Equity		\$ 559,139,867	\$ 621,293,450

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

Operadora Hotelera GI, S. A. de C. V.
Condensed Interim Statements of Profit or Loss and Other Comprehensive Income
For the six-month period ended June 30, 2025 and 2024
(Mexican pesos)

		For the six-month periods ended June 30,	
	Notes	2025	2024
Revenue	6	\$ 302,792,223	\$ 180,274,885
Direct and selling, general and administrative expenses:			
Employee benefits		104,744,731	59,011,176
Food & beverage and service cost		63,903,245	22,614,470
Sales commissions		8,387,689	1,807,771
Management fees to hotel operators		13,784,649	1,940,790
Depreciation and amortization		75,298,897	72,151,461
Licenses and permits		987,249	9,917,981
Professional fees		124,221	75,907
Administrative fees		21,953,491	-
Maintenance and conservation		10,118,948	6,283,006
Utility expenses		18,076,462	9,666,437
Advertising		19,075,903	23,827,497
Insurance		11,922,346	1,051,778
Leases		43,691	58,444
Cleaning and laundry		3,168,701	3,193,816
Software		-	3,090,647
Bank fees		5,728,257	1,346,966
Other costs		10,856,371	16,342,232
Total direct and selling, general and administrative expenses		368,174,851	232,380,379
Other income		849,031	1
Exchange rate expense, net		(6,123,830)	(85,559)
Interest expense, net		(40,732,000)	(29,926,126)
Loss before income taxes		(111,389,427)	(82,117,178)
Income taxes	7	(18,111,486)	-
Net loss for the period		<u>\$ (93,277,941)</u>	<u>\$ (82,117,178)</u>
Total comprehensive loss		<u>\$ (93,277,941)</u>	<u>\$ (82,117,178)</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 six-month period ended June 30, 2025 and 2024
(Mexican pesos)

	Note	Common Stock	Retained earnings (Accumulated Deficit)	Other Comprehensive Income 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		-	(82,117,178)	-	(82,117,178)
Balance as of June 30, 2024		260,001	(71,276,427)	(32,554)	(71,048,980)
Balance as of January 1, 2025		260,001	(86,839,452)	(585,471)	(87,164,922)
Comprehensive loss for the period		-	(93,277,941)	-	(93,277,941)
Balance as of June 30, 2025		<u>\$ 260,001</u>	<u>\$ (180,117,393)</u>	<u>\$ (585,471)</u>	<u>\$ (180,442,863)</u>

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

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

	For the six-month periods ended June 30,	
	2025	2024
Cash flows from operating activities:		
Loss before income taxes	\$ (111,389,427)	\$ (82,117,178)
Adjustments for:		
Depreciation of property, construction in process and equipment	62,372	-
Depreciation of right of use assets	75,236,526	72,151,461
Interest expense lease liability	40,733,125	29,490,412
	<u>4,642,596</u>	<u>19,524,695</u>
Changes in:		
Increase in VAT and other receivables	(5,354,841)	(25,033,885)
Increase in trade receivables	7,106,857	-
Decrease (increase) in related parties, net	623,052	-
Decrease in prepayments	7,367,591	6,027,494
Increase in inventory	(1,028,831)	(6,446,959)
Increase in trade payables and taxes	26,478,705	84,280,636
Increase in employee benefits	1,246,608	524,603
Employees statutory profit sharing	1,187	-
Income tax paid	(1,794,066)	(2,030,661)
Net cash flows from operating activities	<u>39,288,858</u>	<u>76,845,923</u>
Cash flows from financing activities:		
Interests paid	(12,669,495)	(29,490,412)
Payments of leasing liabilities	(19,457,486)	(40,466,643)
Net cash flows (used in) financing activities	<u>(32,126,981)</u>	<u>(69,957,055)</u>
Net increase in cash and cash equivalents	7,161,877	6,888,868
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>\$ 9,842,323</u>	<u>\$ 7,957,145</u>

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

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

1. Reporting Entity and description of business

a. Corporate information

On September 29, 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 Dreams hotel is expected to commence operations in the fourth quarter of 2025, 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 June 30, 2025.
- ii. 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 June 30, 2025. Such Rapid Amortization Event did not result in the debt being callable under the terms of the Senior Secured Notes.

- iii. 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.
- iv. 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).
- v. 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).
- vi. 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.
- vii. 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.
- viii. 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 June 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.

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

	As of	
	June 30, 2025	December 31, 2024
Cash	\$ 338,357	\$ 341,610
Bank deposits	9,503,966	10,697,624
Total cash and cash equivalents and restricted cash	<u>\$ 9,842,323</u>	<u>\$ 11,039,234</u>

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

		As of
	June 30, 2025	December 31, 2024
Payable:		
Affiliate:		
Murano World, S. A. de C. V. ⁽²⁾	\$ 10,186,184	
Fideicomiso Murano 2000 CIB//3001 ⁽³⁾	6,836,859	\$ 20,437,260
Murano PV, S. A. de C. V.	105,008	105,009
Total related parties payable	17,128,051	20,542,269
Current portion	\$ 17,128,051	\$ 20,542,269

- ## 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.

June 30, 2025	<u>Hotel Equipment</u>
Balance as of January 1,	\$ 498,036,791
Depreciation charge for the year	(75,236,526)
Balance as of June 30,	<u>\$ 422,800,265</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 June 30, 2025 and December 31, 2024 is classified as follows:

	<u>June 30,</u> <u>2025</u>
Lease liability - hotel equipment	\$ 535,826,268
Current portion of lease liability	\$ 211,293,854
Lease liability excluding current portion	\$ 324,532,414
	<u>December 31,</u> <u>2024</u>
Lease liability for hotel equipment	\$ 527,220,124
Current portion of lease liability	\$ 131,996,089
Lease liability excluding current portion	\$ 395,224,035

Amounts recognized in profit or loss

	<u>For the six month period ended June 30,</u> <u>2025</u>	<u>2024</u>
Amounts recognized in profit and loss		
Interest on lease liabilities	\$ 40,733,125	\$ 29,490,412
	<u>\$ 40,733,125</u>	<u>\$ 29,490,412</u>
Amounts recognized in the statement of cash flow		
Total cash outflow	\$ 32,126,981	\$ 69,957,054

6. Revenue

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

	<u>For the six months ended</u> <u>June 30,</u>	
	<u>2025</u>	<u>2024</u>
Revenue from contracts with customers	\$ 292,344,679	\$ 65,532,186
Revenue for administrative services and expense reimbursements with related parties	10,447,544	114,742,699
Total revenue	<u>\$ 302,792,223</u>	<u>\$ 180,274,885</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 six months ended June 30,	
	2025	2024
Major products/service lines		
All-inclusive	\$ 249,550,329	\$ 59,319,477
Spa services	7,513,835	1,917,425
Other services	35,280,515	4,295,284
Total revenue from contracts with customers	292,344,679	65,532,186
Administrative services with related parties	10,447,544	114,742,699
Total revenue	302,792,223	180,274,885
Timing of revenue recognition		
Services and products transferred at a point in time	53,241,894	120,955,408
Services transferred over time	249,550,329	59,319,477
Total revenue from contracts with customers	\$ 302,792,223	\$ 180,274,885

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

	USD	Ps.
- Average daily rate (ADR)	\$ 241	Ps.4,547
- Occupancy rate	71%	71%
- Revenue per available room (RevPar)	\$ 172	Ps.3,244

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 June 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 covenant 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. During the second and third quarters of 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.
2. The Company delivered its 2024 audited financial statements 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 1b. (v).

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.

If the Issuer Trust fails to make the interest payment within the 30-day grace period ending on October 12, 2025, such failure will constitute an Event of Default under the Indenture governing the 2031 Notes.

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. 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 has also engaged advisors to support these efforts and intends to pursue a consensual, out-of-court restructuring solution.

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.

- 3. The Company is exploring strategic alternatives to complete phase one of the GIC Complex (including assessing funding needs, additional revisions to the project’s development pipeline, and discussing with the current hotel operator regarding potential changes to the current operations and administration services agreement).
- 4. Key business and financial metrics used by management during the months of July and August 2025 are as follows:

Indicator	July 2025		August 2025	
	USD	Ps.	USD	Ps.
ADR	\$ 218	Ps.4,100	\$ 208	Ps.3,875
Occupancy rate	72%	72%	58%	58%
RevPar	\$ 158	Ps.2,963	\$ 121	Ps.2,250

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