

# POSADAS®



## Operating & Financial Results: Fourth Quarter 2024



## Grupo Posadas, S.A.B. de C.V. & Subsidiaries Mexico City, February 27, 2025.

Information presented with respect to the same quarter of previous year under IFRS accounting standards (figures in MXN):

- RevPAR (revenue per available room) increased by 7% with an occupancy rate of 67%, 1 pp lower year-over-year.
- Q4 revenue was \$2,898 million, 17% higher QoQ, which includes \$428 million from advertising and marketing recoverable revenue.
- Revenue was \$10,645 million in 2024, increasing 2% year-over-year.
- 4Q EBITDA was \$764 million, 82% higher QoQ and \$2,025 million in 2024, 13% higher.
- 4Q net income was \$388 million, including a foreign exchange loss of \$165 million. 2024 net loss was \$165 million, including a foreign exchange loss of \$911 million.
- Pipeline includes 30 new hotels with 4,760 rooms, 16% growth.
- Cash available as of December 31, 2024 was \$2,602 million (85% denominated in USD), 41% higher than 3Q24.

Million pesos as of December 31, 2024	4Q24		Var. YY %
	\$	%	
<b>Total Revenues</b>	2,898.4	100	16.8
<b>EBIT</b>	432.5	14.9	24.6
<b>EBITDA</b>	763.8	26.4	81.7

### Relevant Events 2024

In 2024 we reaffirm strengthened Posadas' leadership in the industry, advancing in our sustainability goals and laid the foundation for a promising future.

New hotel openings and projects are a reflection of our vision for innovation, sustainability and excellence, and positions us for a future full of opportunities. In 2024 we opened 5 hotels and closed the year with 201 hotels and more than 30,000 rooms in 60 destinations. Fiesta Inn Suites Silao Aeropuerto and Live Aqua Private Residence La Paz and the Casa Lucila Mazatlán Curamoria Collection hotel are exceptional among our hotel openings in 2024.

The incorporation of concepts like Fiesta Americana Funeeq in the Dominican Republic are examples of how we continue to create unique experiences for our guests and value for our partners. We maintained an average occupancy of 64% and recorded a 4% growth in RevPAR compared to 2023. During the year we served more than 10.5 million guests.

We maintained our leadership across all brands: cumulative RevPAR penetration for Resorts was 131%,

for Upscale & Luxury 126% and for Midscale & Economy 115%.

Posadas achieved a Net Promoter Score (NPS) customer recommendation level of 64 points, 20 points above the global hotel industry average (44). Furthermore, the NPS trend for Posadas has been positive: at the end of 2024 we obtained one point more than in 2023, and in the February 2024 measurement we reached the highest NPS in the history of Posadas with a result of 66 points.

Thanks to the efforts of each of our collaborators, our RESORTS segment continues to perform. We achieved an average occupancy of 76% and observed an increase in RevPAR in pesos of 2% compared to the previous year.

In the UPSCALE & LUXURY category we generated 74% of room nights through our own channels, and thanks to the Fiesta Americana Travelty platform, we are experiencing continued growth. Additionally, the individual business and virtual wholesale segments had growth of 11% and 15%, respectively.

We achieved an average occupancy of 62% and observed an increase in RevPAR in pesos of 6% compared to 2023.

In MIDSCALE & ECONOMY, the average rate and RevPAR increased 7%, and 4% respectively, and room revenue generation in our channels was 80%. In addition, our operating profit increased by 3% compared to 2023.

Our loyalty products generated 2.3 million room nights, 36% of the total occupancy of the entire system. Access Fiesta Rewards now has more than 28 thousand customers who today enjoy an easy-to-use membership with all the benefits offered by our loyalty program. Meanwhile, Fiesta Rewards reached 500 thousand active members, reflecting the loyalty and preference of all business travelers for our brands and properties. Fiesta Rewards Invitta executed more than 30 events during the year, including concerts, plays, sporting events, experiences and two international trips thanks to the shared Santander Fiesta Rewards co-branding card. In addition, we added The Fine Dining Club, a new exclusive benefit for our members that gives them access to the best restaurants in Mexico.

We reaffirm our commitment to the best practices in sustainability. The Live Aqua San Miguel de Allende hotel, has obtained the LEED Gold® Certification under version 4.1 of the LEED O+M system. This recognition, granted by the U.S. Green Building Council (USGBC) highlights the hotel's outstanding year-long environmental performance, reflecting its dedication to sustainability and energy efficiency. In addition, we obtained the distinctive Hydro Sustainable Hotel, awarded by the Helvex Foundation, in recognition of its sustainable practices in the use of water. Finally, we were recognized as Best Hotel Chain in Latin America Fiesta Americana Travelty Collection for the second consecutive year and Best Hotel Chain in Mexico Fiesta Americana Travelty Collection for the 14th consecutive year.

With an enhanced image and an investment of more than 600 million pesos, we reopened the Fiesta Americana Acapulco Villas hotel. The second phase will be consolidated in the first quarter of 2025, achieving the total reactivation of the productive chain and the generation of more than 750 jobs in the entity.

The company's revenues at the end of the year were \$9,311 million pesos (\$10,645<sup>1</sup> million, figure reported to the Mexican Stock Exchange), generating an EBITDA of \$2,025 million pesos, 13% incremental compared to

the previous year.

The cash balance as of December 31, 2024, was \$2,602 million (US\$129 million), 41% more than the previous year considering that 85% of the cash is invested in US dollars.

Total assets were \$22.9 billion after adopting in 2024 a fixed asset valuation policy based on fair value instead of historical cost.

Our actions have bolstered Posadas' position in a competitive and changing market, reaffirming our leadership in the industry and our solid commitment to sustainability. We published our first annual Sustainability report for the year 2023, in which we chart a clear path forward to achieve our sustainability goals.

#### 4Q24

We recorded good occupancies in all segments during the fourth quarter. The occupancy rate was 67%, with an ADR (available daily rate) of \$2,180, 10% higher. This resulted in RevPAR of \$1,459, which was 7% higher than in 4Q23.

Coastal hotels (Resorts) had an occupancy rate of 76% (-3pp vs 4Q23) and an available daily rate of \$7,709. This yielded a RevPAR of \$5,836, 11% higher than 4Q23. The average quarter-on-quarter exchange rate showed a benefit in the RevPAR in pesos, since a depreciation of the exchange rate of approximately 15% was observed. During the quarter, we observed greater corporate activity (public individuals, business individuals and groups).

In the Upscale & Luxury segment, occupancy was 67%, and the available daily rate was \$2,884. This resulted in a RevPAR of \$1,938, an increase of 12% vs. 4Q23.

Midscale & Economy urban hotels had an occupancy and available daily rate of 66% and \$1,334, respectively, resulting in a RevPAR of \$880. This compares favorably with the previous year, 3% higher than the same quarter of 2023.

The Loyalty segment (vacation properties) saw an increase in net sales of 2% QoQ.

Fiesta Americana Vacation Club Access net sales decreased 1% QoQ, representing 37% of current sales, decreasing to \$266 million over the same period. Notably, this product is not recorded as timeshare.

1: Includes \$428 million from advertising, marketing, commissions and centralized services recoverable revenue.

FAVC (Fiesta Americana Vacation Club) and LARC (Live Aqua Residence Club) sales represented 63% of net sales in 4Q24, increasing 4%.

The outstanding balance of vacation club receivables was \$7,445 million, as of December 31, 2024, representing an increase of 9.9% compared to the previous year. It is worth noting that 35% of receivables are denominated in USD (USD\$127 million),

We expect the refurbishment of the Fiesta Americana Condesa Acapulco hotel to cost approximately \$610 million, of which Posadas will finance 16%. During 2024, the following claims were submitted to the insurance company for reimbursement for the hotel: \$508 million for property damage, \$215 million for business interruption, which were resolved in December 2024 and \$2 million pending for electronic equipment. In November 2023 and March 2024, we received advance payments of \$100 million and \$80 million respectively, and in December 2024 we received a payment of \$250 million. A total of \$430 million in advance payments have thus been received, with \$296 million pending reimbursement by the insurer. During the month of January 2025, the insurer made a deposit of \$294 million.

Regarding the claim for damage to the hotel for \$508 million, \$362 million were invested in room remodeling, considered in the financial statements as inventory (current assets) and therefore, without impact on results. The difference of \$146 million was allocated in restaurants and public areas with the detriment of \$41 million, delivering EBITDA of \$105 million reflected in the income statement in Special Operations.

For comparable purposes and as non-recurring item, the following adjustments were made in 4Q23 for the "Informative" Vacation Properties business: income and costs related to the 25th Edition program, corresponding only to the fourth quarter of 2023, as well as the cancellation of reserves for an amount of \$82 million. Net of this adjustment, the decrease in margin is only 15.3% vs. the 51.5% in our income statement. For more details, consult the report for the fourth quarter of 2023.

## > Hotel Development

As of December 31, 2024, the Company continues its development plan that includes agreements to operate 30 new hotels with 4,760 rooms. Of the total investment for these projects worth \$16,891 million (US\$833 million), Posadas will contribute 2% of the resources, with 98% contributed by other investors. This will increase the supply of rooms by 16%. It should be noted that 61% of these rooms correspond to coastal destinations.

These hotel openings will begin during the first half of 2025, and according to the commitments assumed by the owners of these properties, we estimate that all of them will be in operation by 2027. The average life of these operating contracts is more than 15 years.

New Hotels by Brand	Mexico		Caribbean		Total		%
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	
<b>Live Aqua</b>	6	1,207			6	1,207	25.4
<b>Live Aqua Residence Club</b>	1	33			1	33	0.7
<b>Grand Fiesta Americana</b>	1	600			1	600	12.6
<b>Fiesta Americana</b>	3	524			3	524	11.0
<b>Curamoria Collection</b>	1	43			1	43	0.9
<b>Fiesta Inn</b>	4	392			4	392	8.2
<b>Fiesta Inn Loft/Express</b>							
<b>Gamma</b>	2	120			2	120	2.5
<b>One</b>	10	1,168			10	1,168	24.5
<b>IOH</b>							
<b>Others</b>	1	177	1	496	2	673	14.1
<b>Total</b>	<b>29</b>	<b>4,264</b>	<b>1</b>	<b>496</b>	<b>30</b>	<b>4,760</b>	<b>100</b>

During the quarter we opened the following three hotels with a total of 105 rooms: Gamma Toluca, Casa Lucila Mazatlán Curamoria Collection and Live Aqua Private Residences La Paz.

Openings LTM	No. of rooms	Type of Contract
<b>Gamma Durango Plaza Vizcaya</b>	113	Franquicia
<b>Fiesta Inn Suites Silao Aeropuerto</b>	139	Administrado
<b>Live Aqua Private Residence La Paz</b>	6	Fee for Service
<b>Gamma Toluca</b>	91	Franquicia
<b>Casa Lucila Hotel Boutique Mazatlán</b>	8	Administrado
<b>Total</b>	<b>357</b>	

## > EBITDA

EBITDA IFRS-16 in the quarter was \$764 million, while in the same quarter of the previous year it was \$420 million.

## > Comprehensive Financial Results

At the end of the quarter (LTM), the net coverage ratio was 3.2 times, 1.1x lower than in 4Q23. Net Debt to EBITDA was 3.9x, 0.2 times lower than in 4Q23.

The exchange loss in 4Q24 was \$165 million (including leases) as a result of a 3.3% depreciation of the MXN/USD compared to the previous quarter. For 2024, the foreign exchange loss was \$911 million. Compared to the same period of the previous year (December 31, 2024 vs. December 31, 2023), the end of period exchange rate depreciated 20.0%, MXN\$3.37.

Concept	4Q24	4Q23	2024	2023
<b>Interest Income</b>	(29,893)	(31,146)	(127,698)	(112,832)
<b>Accrued interest</b>	144,316	97,377	530,888	379,394
<b>Exchange (gain) loss, net</b>	106,445	(193,586)	590,115	(622,062)
<b>Exchange (gain) loss, from lease payments</b>	58,994	(56,530)	320,703	(210,330)
<b>Accrued interest from lease payments</b>	77,371	71,762	309,035	279,680
<b>Other financial costs (products)</b>	0	(9,324)	(6,230)	(19,342)
<b>Other financial expenses</b>	14,794	17,714	61,907	69,006
<b>Total</b>	<b>372,027</b>	<b>(103,734)</b>	<b>1,678,720</b>	<b>(236,487)</b>

Figures in thousands of pesos

## > Capital Expenses

In 2024, capital expenditures were \$454 million, comprised of investments in hotels, vacation properties and in corporate.

## > Net Majority Income

As a result of the above, net income in the quarter was \$388 million versus \$368 million for the prior year. For 2024, net loss was \$165 million, while in 2023 a \$1,006 million profit was recorded.

> Indebtednes

Concept (Figures in millions)	4Q24		4Q23	
	US\$	MXN	US\$	MXN
<b>FX eop:</b>		20,2683		16,8935
<b>EBITDA LTM</b>		1,283		1,087
<b>Asset Sale</b>				
<b>EBITDA with sales</b>		1,283		1,087
<b>Cash</b>		2,602		1,841
<b>Indebtedness:</b>				
<b>Interests</b>		0		0
<b>Senior Notes 2027</b>	381	7,716	386	6,516
<b>Secured Loan</b>				
<b>Subsidiary</b>	4	80	6	102
<b>Issuance expenses (IFRS)</b>		(176)		(219)
<b>Total</b>	385	7,620	392	6,398
<b>Net Debt to EBITDA</b>		3.9		4.2
<b>Lease liabilities</b>		3,274		2,865
<b>Leases LTM</b>		742		698
<b>Adjusted Net Debt to EBITDA</b>		4.1		4.2

As of December 31, 2024, the outstanding balance of the “Senior Notes Due 2027” was US\$380,700,000 million after having repurchased US\$5,000,000 on the market (OMR) during 2024. This liability is recorded as long-term.

The \$90 million secured bank loan drawn in May 2024 in our subsidiary that holds the Fiesta Americana Mérida hotel has an outstanding balance of \$79.5 million after amortizing \$4.5 million in the quarter. The outstanding balance recorded as a short-term liability is \$18.0 million.

The corporate rating assigned by the S&P Global agency is “B”.

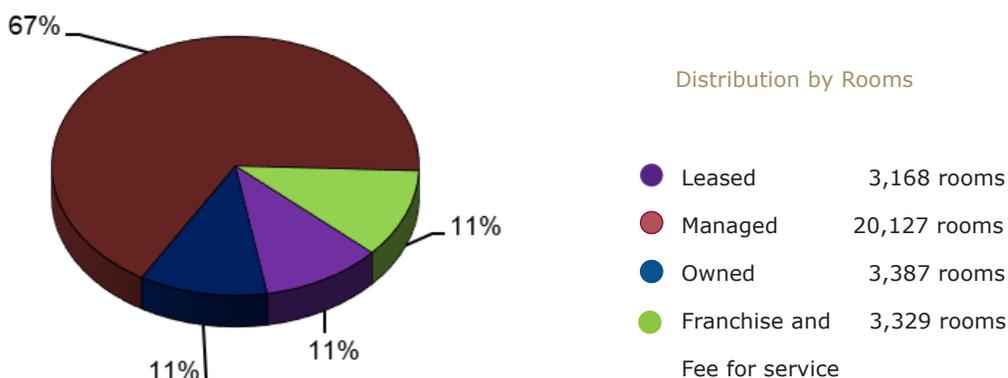
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> Grupo Posadas as of December 31, 2024.

Posadas is the leading hotel operator in Mexico that owns, leases, franchises and manages 201 hotels and 30,011 rooms in the most important and visited urban and coastal destinations in Mexico. Urban hotels represent 86% of total rooms and coastal hotels represent 14%. Posadas operates the following brands: Live Aqua Beach Resort, Live Aqua Urban Resort, Live Aqua Boutique Resort, Live Aqua Residence Club, Curamoria Collection, Grand Fiesta Americana, Fiesta Americana, Fiesta Americana Vacation Club, The Exploreal, Fiesta Inn, Fiesta Inn LOFT, Fiesta Inn Express, Gamma y One Hoteles.

Posadas has been trading on the Mexican Stock Exchange since 1992.



Brand	Mexico		Caribbean		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Live Aqua	4	726	1	347	5	1,073
Live Aqua Residence Club	2	160			2	160
Grand Fiesta Americana	9	2,073			9	2,073
Curamoria	7	134			7	134
Fiesta Americana	14	3,951			14	3,951
The Exploreal	2	96			2	96
FAVC	6	1,780			6	1,780
Fiesta Inn	72	10,455			72	10,455
Fiesta Inn Loft	4	388			4	388
Fiesta Inn Express	3	378			3	378
Gamma	25	2,780			25	2,780
One	51	6,380			51	6,380
Kempinski	1	363			1	363
<b>Total</b>	<b>200</b>	<b>29,664</b>	<b>1</b>	<b>347</b>	<b>201</b>	<b>30,011</b>
%		99%		1%		100%

## > Income Statement IFRS (million pesos)

Concepto	4Q24		4Q23		Var %	2024		2023		Var %
	\$	%	\$	%		\$	%	\$	%	
Total Revenues	2,898.4	100.0	2,480.8	100.0	16.8	10,645.0	100.0	10,467.8	100.0	1.7
<b>Owned &amp; Leased Hotels</b>										
Revenues	1,365.8	100.0	1,245.3	100.0	9.7	4,962.5	100.0	4,782.6	100.0	3.8
Direct cost	1,084.1	79.4	996.0	80.0	8.8	4,044.5	81.5	3,858.8	80.7	4.8
<i>Business Contribution</i>	281.7	20.6	249.4	20.0	13.0	918.1	18.5	923.9	19.3	(0.6)
<b>Managed</b>										
Revenues (1)	663.8	60.8	577.2	62.0	15.0	2,642.5	66.5	2,541.1	66.9	4.0
Advertising and marketing revenues	156.4	14.3	88.1	9.5	77.5	375.6	9.4	309.9	8.2	21.2
Centralized services revenues	271.9	24.9	265.4	28.5	2.5	958.5	24.1	948.7	25.0	1.0
<i>Total revenues managed</i>	1,092.1	100.0	930.7	100.0	17.3	3,976.7	100.0	3,799.6	100.0	4.7
Direct cost (1)	276.6	25.3	314.8	33.8	(12.1)	1,470.5	37.0	1,518.6	40.0	(3.2)
Advertising and marketing cost	156.4	14.3	88.1	9.5	77.5	375.6	9.4	309.9	8.2	21.2
Centralized services cost	273.4	25.0	265.3	28.5	3.0	958.4	24.1	948.1	25.0	1.1
<i>Total cost managed</i>	706.3	64.7	668.3	71.8	5.7	2,804.5	70.5	2,776.6	73.1	1.0
<i>Business Contribution IFRS managed</i>	385.8	35.3	262.4	28.2	47.0	1,172.2	29.5	1,023.1	26.9	14.6
<i>Business Contribution IFRS non recoverable expenses</i>	387.2	58.3	262.4	45.5	47.6	1,172.1	44.4	1,022.6	40.2	14.6
<b>Vacation Properties</b>										
Revenues	415.7	100.0	283.6	100.0	46.6	1,613.7	100.0	1,802.8	100.0	(10.5)
Direct cost	322.9	77.7	92.0	32.4	250.8	1,301.9	80.7	1,353.9	75.1	(3.8)
<i>Business Contribution</i>	92.8	22.3	191.6	67.6	(51.5)	311.8	19.3	448.9	24.9	(30.5)
<b>Vacation Properties "Informative"</b>										
Revenues	415.7	100.0	443.1	100.0	(6.2)	1,613.7	100.0	1,802.8	100.0	(10.5)
Direct cost	322.9	77.7	333.5	75.3	(3.2)	1,301.9	80.7	1,435.9	79.6	(9.3)
<i>Business Contribution</i>	92.8	22.3	109.6	24.7	(15.3)	311.8	19.3	366.9	20.4	(15.0)
<b>Other Businesses (1)</b>										
Revenues	24.8	100.0	21.1	100.0	17.1	92.1	100.0	82.7	100.0	11.4
Direct cost	9.8	39.7	5.5	25.9	79.5	37.3	40.5	29.7	35.9	25.6
<i>Business Contribution</i>	14.9	60.3	15.7	74.1	(4.7)	54.8	59.5	53.0	64.1	3.4
Corporate Expenses	127.3	4.4	117.7	4.7	8.1	504.3	4.7	453.5	4.3	11.2
Depreciation/Amortization and asset impairment	226.1	7.8	262.7	10.6	(13.9)	875.5	8.2	930.5	8.9	(5.9)
Other expenses (revenue)	(10.6)	(0.4)	(8.6)	(0.3)	23.5	(42.0)	(0.4)	(10.0)	(0.1)	318.7
Other	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Operating Profit	432.5	14.9	347.3	14.0	24.6	1,119.1	10.5	1,074.9	10.3	4.1
<b>EBITDA</b>	<b>658.6</b>	<b>22.7</b>	<b>610.0</b>	<b>24.6</b>	<b>8.0</b>	<b>1,994.7</b>	<b>18.7</b>	<b>2,005.4</b>	<b>19.2</b>	<b>(0.5)</b>
Special operations	105.2	3.6	(189.7)	(7.6)	na	30.2	0.3	(219.6)	(2.1)	na
<b>EBITDA IFRS</b>	<b>763.8</b>	<b>26.4</b>	<b>420.3</b>	<b>16.9</b>	<b>81.7</b>	<b>2,024.8</b>	<b>19.0</b>	<b>1,785.8</b>	<b>17.1</b>	<b>13.4</b>
Comprehensive financing cost	372.0	12.8	(103.7)	(4.2)	na	1,678.7	15.8	(236.5)	(2.3)	na
Other	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Part. in results of Associated Companies	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
<b>Profit Before Taxes</b>	<b>165.7</b>	<b>5.7</b>	<b>261.3</b>	<b>10.5</b>	<b>(36.6)</b>	<b>(529.4)</b>	<b>(5.0)</b>	<b>1,091.8</b>	<b>10.4</b>	<b>na</b>
Discontinued Operations	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Income taxes	5.3	0.2	0.0	0.0	na	9.0	0.1	8.5	0.1	6.3
Deferred taxes	(235.2)	(8.1)	(112.2)	(4.5)	109.6	(379.8)	(3.6)	65.4	0.6	na
<b>Net Income before Minority</b>	<b>395.5</b>	<b>13.6</b>	<b>373.6</b>	<b>15.1</b>	<b>5.9</b>	<b>(158.7)</b>	<b>(1.5)</b>	<b>1,017.9</b>	<b>9.7</b>	<b>na</b>
<b>Minority Interest</b>	<b>7.1</b>	<b>0.2</b>	<b>5.3</b>	<b>0.2</b>	<b>33.3</b>	<b>5.9</b>	<b>0.1</b>	<b>11.7</b>	<b>0.1</b>	<b>(49.6)</b>
<b>Net Majority Income</b>	<b>388.4</b>	<b>13.4</b>	<b>368.2</b>	<b>14.8</b>	<b>5.5</b>	<b>(164.6)</b>	<b>(1.5)</b>	<b>1,006.2</b>	<b>9.6</b>	<b>na</b>

(1) Includes third parties operations for Conectum, Konexo.

> Consolidated Balance Sheet as of December 31<sup>st</sup>, 2024 and December 31<sup>st</sup>, 2023 IFRS (million pesos)

CONCEPT	DEC-24	%	DEC-23	%	VAR. %
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	2,602.4	11.4	1,841.2	9.1	41.3
Trade and other current receivables	3,508.5	15.3	2,877.0	14.2	21.9
Current tax assets, current	-	0.0	-	-	-
Other current financial assets	-	0.0	-	-	-
Current inventories	377.6	1.6	304.2	1.5	24.1
Other current non-financial assets	207.6	0.9	177.7	0.9	16.9
<b>Total</b>	<b>6,696.1</b>	<b>29.3</b>	<b>5,200.1</b>	<b>25.6</b>	<b>28.8</b>
Assets held for sale	-	0.0	-	-	-
<b>Total current assets</b>	<b>6,696.1</b>	<b>29.3</b>	<b>5,200.1</b>	<b>25.6</b>	<b>28.8</b>
<b>Non current assets</b>					
Trade and other non-current receivables	5,043.0	22.0	4,696.1	23.2	7.4
Non-current inventories	-	0.0	-	0.0	-
Other non-current financial assets	-	0.0	-	-	-
Investments in subsidiaries, joint ventures and associates	129.1	0.6	129.1	0.6	0.0
Property, plant and equipment	6,937.3	30.3	6,668.1	32.9	4.0
Right-of-use assets that do not meet definition of investment property	2,672.6	11.7	2,646.3	13.0	1.0
Intangible assets other than goodwill	929.0	4.1	803.1	4.0	15.7
Deferred tax assets	483.1	2.1	141.8	0.7	240.5
Other non-current non-financial assets	-	0.0	-	-	-
<b>Total non-current assets</b>	<b>16,194.0</b>	<b>70.7</b>	<b>15,084.5</b>	<b>74.4</b>	<b>7.4</b>
<b>Total assets</b>	<b>22,890.2</b>	<b>100.0</b>	<b>20,284.6</b>	<b>100.0</b>	<b>12.8</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Trade and other current payables	2,663.5	11.6	2,326.2	11.5	14.5
Current tax liabilities, current	2.1	0.0	0.0	0.0	-
Other current financial liabilities	18.0	0.1	100.5	0.5	(82.1)
Current lease liabilities	490.9	2.1	419.9	2.1	16.9
Other current non-financial liabilities	1,466.5	6.4	1,407.9	6.9	4.2
Current provisions for employee benefits	206.7	0.9	204.2	1.0	1.2
<b>Total current liabilities other than liabilities included in disposal groups classified as held for sale</b>	<b>4,847.8</b>	<b>21.2</b>	<b>4,458.7</b>	<b>22.0</b>	<b>8.7</b>
Liabilities included in disposal groups classified as held for sale	-	0.0	-	0.0	-
<b>Total current liabilities</b>	<b>4,847.8</b>	<b>21.2</b>	<b>4,458.7</b>	<b>22.0</b>	<b>8.7</b>
<b>Non Current Liabilities</b>					
Trade and other non-current payables	2,305.2	10.1	1,774.8	8.7	29.9
Non-current lease liabilities	2,783.1	12.2	2,444.9	12.1	13.8
Stock market loans	7,541.0	32.9	6,297.6	31.0	19.7
<b>Other non-current financial liabilities</b>	<b>7,601.7</b>	<b>33.2</b>	<b>6,297.6</b>	<b>31.0</b>	<b>20.7</b>
Non-current provisions for employee benefits	390.9	1.7	321.6	1.6	21.6
Other non-current provisions	-	0.0	-	-	-
<b>Total non-current provisions</b>	<b>390.9</b>	<b>1.7</b>	<b>321.6</b>	<b>1.6</b>	<b>21.6</b>
Deferred tax liabilities	727.4	3.2	684.9	3.4	6.2
<b>Total non-current liabilities</b>	<b>13,808.3</b>	<b>60.3</b>	<b>11,523.8</b>	<b>56.8</b>	<b>19.8</b>
<b>Total liabilities</b>	<b>18,656.1</b>	<b>81.5</b>	<b>15,982.5</b>	<b>78.8</b>	<b>16.7</b>
<b>EQUITY</b>					
Total equity attributable to owners of parent	3,954.7	17.3	4,032.6	19.9	(1.9)
Non-controlling interests	279.4	1.2	269.5	1.3	3.6
<b>Total equity</b>	<b>4,234.1</b>	<b>18.5</b>	<b>4,302.1</b>	<b>21.2</b>	<b>(1.6)</b>
<b>Total equity and liabilities</b>	<b>22,890.2</b>	<b>100.0</b>	<b>20,284.6</b>	<b>100.0</b>	<b>12.8</b>

## > Consolidated Cash Flow Statement - IFRS

(Million pesos from January 1<sup>st</sup> to December 31<sup>st</sup>, 2024 & 2023)

<b>STATEMENT OF CASH FLOWS</b>		
	<b>4Q24</b>	<b>4Q23</b>
Cash flows from (used in) operating activities		
Profit (loss)	(158.7)	1,017.9
Adjustments to reconcile profit (loss)		
Discontinued operations	0.0	0.0
Adjustments for income tax expense	(370.7)	73.9
Adjustments for finance costs	750.3	581.5
Adjustments for depreciation and amortisation expense	875.5	958.6
Adjustments for unrealised foreign exchange losses (gains)	1,604.9	(1,176.9)
Adjustments for fair value losses (gains)	0.0	0.0
Adjustments for losses (gains) on disposal of non-current assets	(1.0)	(2.1)
Participation in associates and joint ventures	0.0	0.0
Adjustments for decrease (increase) in inventories	(73.4)	(103.7)
Adjustments for decrease (increase) in trade accounts receivable	(985.2)	(313.2)
Adjustments for decrease (increase) in other operating receivables	(187.0)	(251.4)
Adjustments for increase (decrease) in trade accounts payable	126.5	(141.1)
Adjustments for increase (decrease) in other operating payables	872.8	1,047.2
Other adjustments for which cash effects are investing or financing cash flow	(134.3)	0.0
Other adjustments to reconcile profit (loss)	0.0	0.0
Total adjustments to reconcile profit (loss)	2,478.3	672.8
Cash flows from (used in) operations	2,319.6	1,690.7
Income taxes paid (refund), classified as operating activities	1.4	416.9
Cash flows from (used in) operating activities	2,318.2	1,273.8
Other cash payments to acquire interests in joint ventures, classified as investing activities	0.0	0.0
Proceeds from sales of property, plant and equipment, classified as investing activities	2.2	5.1
Purchase of property, plant and equipment, classified as investing activities	397.9	293.0
Purchase of intangible assets, classified as investing activities	55.8	46.2
Interest received, classified as investing activities	127.7	112.8
Other inflows (outflows) of cash, classified as investing activities	134.3	42.8
Cash flows from (used in) investing activities	(189.5)	(178.5)
Proceeds from borrowings, classified as financing activities	90.0	0.0
Repayments of borrowings, classified as financing activities	189.9	145.7
Payments of lease liabilities	741.3	698.3
Dividends paid, classified as financing activities	0.0	0.0
Interest paid, classified as financing activities	526.4	348.9
Income taxes paid (refund), classified as financing activities	0.0	0.0
Other inflows (outflows) of cash, classified as financing activities	0.0	0.0
Cash flows from (used in) financing activities	(1,367.5)	(1,193.0)
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	761.2	(97.7)
Effect of exchange rate changes on cash and cash equivalents	0.0	0.0
Increase (decrease) in cash and cash equivalents	761.2	(97.7)
Cash and cash equivalents at beginning of period	1,841.2	1,938.9
Cash and cash equivalents at end of period	2,602.4	1,841.2