

Fibra Nova LT
HR AA+
Stable
Outlook

Fibra Nova ST
HR1

Fibra Nova LT
Global
HR BBB (G)
Negative
Outlook

Fibra Nova ST
Global
HR3 (G)

Corporates
February 21, 2025
A NRSRO Rating**

2025
HR AA+
Stable Outlook



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HR Ratings assigned the ratings of HR AA+ with Stable Outlook and HR1 for Fibra Nova. Additionally, HR Ratings assigned the ratings of HR BBB (G) with Negative Outlook and HR3 (G) for Fibra Nova

The ratings assigned to The Irrevocable Trust F/2870 (Fibra Nova and/or the Trust) reflect Fibra Nova's Free Cash Flow (FCF) generation capacity, as well as the corporate backing Fibra Nova has through Grupo Bafar S.A.B. de C.V. (Grupo Bafar). As a result, HR Ratings believes that Grupo Bafar could provide support for the Trust in the event of a possible stress scenario. Additionally, the rating incorporates the change in the debt structure aimed at financing the acquisition of investment properties during the projected period, which would increase the Loan To Value (LTV) metric of 39.5% in 2029 (vs. 22.2% in 2024). We also consider the Trust's refinancing capacity, as well as higher debt drawdowns in order to support its expansion strategy. We therefore estimate that Fibra Nova's total debt will reach P\$13,008m and its net debt P\$12,848 in 2029 (vs. P\$5,189m and P\$4,712m in 2024). However, this increase in debt would be offset by growth in FCF, which we estimate will reach P\$1,766m in 2029 (vs. P\$1,130m in 2024), due to the Trust's operational strength in maintaining a 100% occupancy factor in line with historical observations, supported mainly by the Built to Suit model (BTS) and stable operating margins. It should be noted that our scenarios consider the payment of mandatory distributions as of 2026 due to a positive net tax result as of that year. During the forecast period, we also estimate the completion of the projects in Chihuahua: Juarez I, Juarez II and Parque Norte Industrial Park, which would achieve a GLA of 947,858 m² in 2029. Lastly, considering debt, amortization and FCF levels, the Trust's weighted average DSCR would come to 4.1x, DSCR with Cash to 5.1x and Years of Payment 6.2 for the projected years.



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Assumptions and Results (In millions of pesos)

Assumptions and Results	Reported		Base Scenario					Stress Scenario					Weighted Avg.		Degree of Stress
	2023	2024	2025P	2026P	2027P	2028P	2029P	2025P	2026P	2027P	2028P	2029P	Base	Stress	
Total Revenue	1,050	1,288	1,576	2,036	2,406	2,781	3,133	1,424	1,648	1,952	2,178	2,295	2,129	1,748	-17.9%
Occupancy Factor	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	95.0%	95.0%	95.0%	95.0%	95.0%	100.0%	95.0%	-5.0%
GLA (m ²)	555,899	662,206	662,206	763,833	896,059	947,858	947,858	662,206	763,833	896,059	947,858	947,858	793,208	793,208	0.00%
EBITDA	937	1,166	1,429	1,849	2,190	2,537	2,860	1,258	1,421	1,663	1,802	1,794	1,936	1,491	-23.0%
NOI	1,018	1,255	1,538	1,991	2,352	2,721	3,069	1,373	1,571	1,833	1,996	2,012	2,081	1,644	-21.0%
Free Cash Flow	857	1,130	1,522	1,343	1,523	1,644	1,766	1,277	1,091	1,299	1,170	877	1,507	1,191	-21.0%
EBITDA Margin	89.2%	90.5%	90.7%	90.8%	91.0%	91.2%	91.3%	88.3%	86.2%	85.2%	82.8%	78.2%	90.9%	85.7%	-5.7%
NOI Margin	97.0%	97.4%	97.6%	97.8%	97.8%	97.9%	97.9%	96.4%	95.3%	93.9%	91.7%	87.7%	97.7%	94.4%	-3.4%
Inv. In Properties and Associates	(2,277)	(2,761)	(2,003)	(2,204)	(2,393)	(2,067)	(1,268)	(2,003)	(2,204)	(2,393)	(2,067)	(1,268)	(2,094)	(2,094)	0.00%
Obligatory Distributions	0	0	0	529	697	984	1,143	0	119	175	253	53	488	104	-78.7%
Distributions	(856)	(1,070)	(1,117)	(1,157)	(1,200)	(1,245)	(1,220)	(1,019)	(1,020)	(659)	(681)	(422)	(1,168)	(862)	-26.2%
Total Debt	4,763	5,189	7,308	9,300	11,219	12,599	13,008	7,082	9,467	11,701	13,776	15,358	9,707	10,086	3.9%
Net Debt	4,583	4,712	6,828	8,972	11,052	12,443	12,848	6,749	9,355	11,637	13,648	15,270	9,395	9,909	5.5%
DSCR	0.8x	1.3x	5.4x	3.5x	3.2x	3.8x	3.3x	4.6x	2.8x	2.6x	2.5x	1.4x	4.1x	3.2x	-21.8%
DSCR with initial cash	1.0x	1.4x	7.0x	4.6x	3.9x	4.1x	3.5x	6.1x	3.6x	2.8x	2.5x	1.6x	5.1x	4.0x	-22.1%
Net Debt to FCF	5.3	4.2	4.5	6.7	7.3	7.6	7.3	5.3	8.6	9.0	11.7	17.4	6.2	8.6	37.5%
LTV (Total Debt / Total Assets)	29.9%	22.2%	28.9%	33.9%	37.8%	39.8%	39.5%	28.1%	34.8%	39.6%	43.5%	46.7%	34.2%	35.5%	3.9%

Source: HR Ratings based on its projections and Trust's historical information. Projections as of 1Q25.

*Total Debt includes issuance of liabilities expenditures.

Historical Performance

- **Revenue Generation.** Revenue reached P\$1,288m in 2024, up 22.7% compared to 2023, due to increased GLA and a bigger share of the industrial segment, as well as an increase in the Agro-industrial portfolio.
- **FCF generation.** FCF generation in 2024 came to P\$1,130m compared to P\$857m in 2023, due to better operating results through EBITDA and stability in working capital.
- **Indebtedness.** Fibra Nova's total debt profile stood at P\$5,189m in 2024 compared to P\$4,763m in 2023. 100% of the debt is denominated in dollars and 96.2% is fixed rate. It also has two committed credit lines totaling P\$2,334m.

Expectations for Future Periods

- **Revenue Increase.** Under our projections, Fibra Nova's revenue will reach P\$3,133m in 2029 (vs. P\$1,288m in 2024) due to growth in total GLA, new projects under development and an increased average monthly rate.
- **FCF generation.** FCF generation will reach P\$1,766m in 2029 (vs. P\$1,130m in 2024), mainly supported by increased EBITDA in the projected periods, as well as positive working capital performance. As of 2026, positive Net Tax Results are already considered and, as a result, mandatory distributions of the same.
- **Debt.** For the Trust's debt profile, we consider a total debt of P\$13,008m in 2029 compared to P\$5,189m in 2024, within which we consider refinancings and 100% of debt-financed investment property acquisitions.



Additional Factors Considered

- **Corporate Backing.** Fibra Nova's support through Grupo Bafar is considered. In this regard, HR Ratings believes that this strengthens the Trust in the face of adverse economic scenarios.
- **ESG Factor.** In the governance factor we consider a superior label due to the quality of the members of the Technical Committee, as well as the degree of participation of independent members within it (72.7%).

Factors that Could Modify the Rating

- **Performance of Grupo Bafar.** Any possible change in the corporate structure that led Fibra Nova to stop receiving Grupo Bafar backing could directly impact the rating.
- **Sovereign Rating.** Any positive or negative change in Mexico's sovereign rating would have a direct impact on the Trust's overall rating.



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Company Background

Trust F/2870 (Fibra Nova, FNOVA and/or the Trust) was incorporated on July 10, 2017, as a Mexican infrastructure and real estate trust, with Banco Actinver, S.A., Institución de Banca Múltiple, as trustee and Monex Casa de Bolsa, S.A. de C.V., as the holders' common representative. Fibra Nova began operations on August 3 of the same year when it made its Initial Public Offering (IPO) on the Mexican Stock Exchange and used the proceeds to acquire its initial portfolio. The business model consists of the acquisition, development, operation and leasing of real estate with geographic diversification and class A tenants. Fibra Nova has operations in the real estate sectors of education, logistics, industry, engineering and retail.

History

The Trust made its Initial Public Offering (IPO) in August 2017 under the ticker symbol FNOVA17 for a total of P\$1,220m, placing 241.9 million Fiduciary Bond Issues (CBFIs) at a price of P\$19.5 per CBFI. The proceeds were used to formalize the acquisition of the initial portfolio comprised of 81 real estate assets with a GLA of 217,562 m², divided into 9 industrial parks, 7 CEDI's, 4 office buildings and 61 stores.

In 2018, the Trust acquired an industrial warehouse in Chihuahua with an area of 10,692 m². That same year they signed a lease agreement for the second phase of the UNITEC educational campus in Querétaro and incorporated five retail sector properties under the *Carne Mart* store format, which were leased to Grupo Bafar. In 2019 Fibra Nova signed five new lease agreements with different US companies and different terms ranging from three to nine years. They also signed a lease agreement for the expansion of UNITEC Campus Guadalajara. In 2020 the Trust continued to sign new leases with US tenants from the automotive sector.

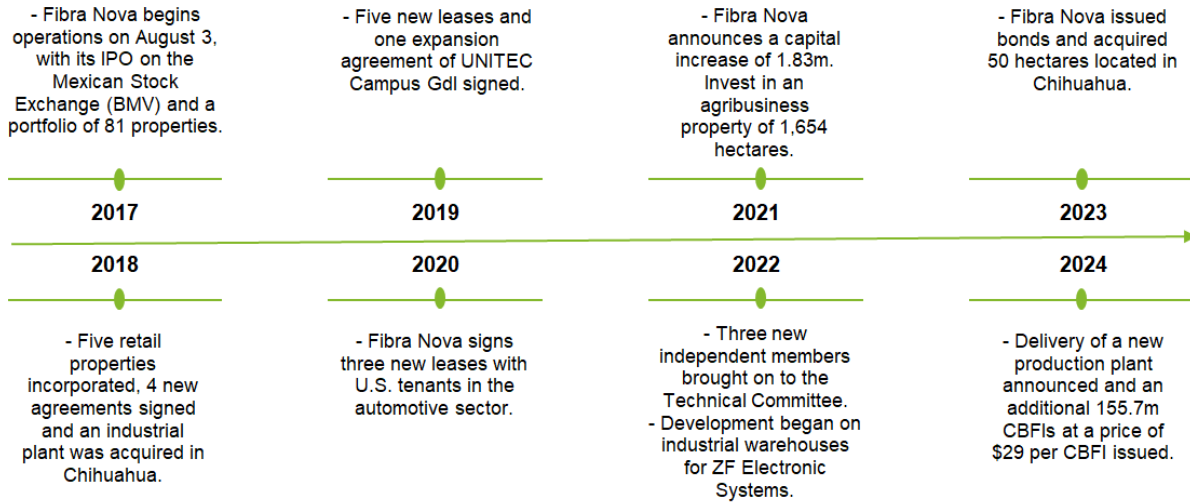
In 2021 the Trust became the first Real Estate Trust in Mexico to invest in the agri-food sector with the acquisition of a 1,654-hectare (ha) property paid for with CBFIs. They also announced that, as authorized by their holders' meeting, they would increase capital by P\$1,830 million. In 2022 Fibra Nova continued to sign lease agreements and lease extensions, as well as a binding agreement for the acquisition of 7.3 hectares to reach 21 hectares of land in the Bafar Technology Park in Chihuahua. They also began developing industrial buildings for ZF Electronic Systems and added three new independent members to the Technical Committee.

Lastly, in 2023 they signed a binding purchase agreement for the acquisition of 50 hectares in Chihuahua to develop an industrial park in the amount of P\$412m plus taxes, costs and closing expenses. That same year they issued almost 94 million CBFIs at a unit price of P\$29, and in 2024 they announced a project for a new production plant in the Agroindustry Complex in La Piedad, Michoacán, leased to Bafar Alimentos S.A. de C.V. The property will require an investment of US\$15.5m. Fibra



Nova performed an additional issue of up to 137,931,034 additional CBFIs for general corporate use, plus a further issue of 17,758,621 additional CBFIs to cover the consideration for the acquisition of an agroindustry property in Chihuahua.

Figure 1. Timeline

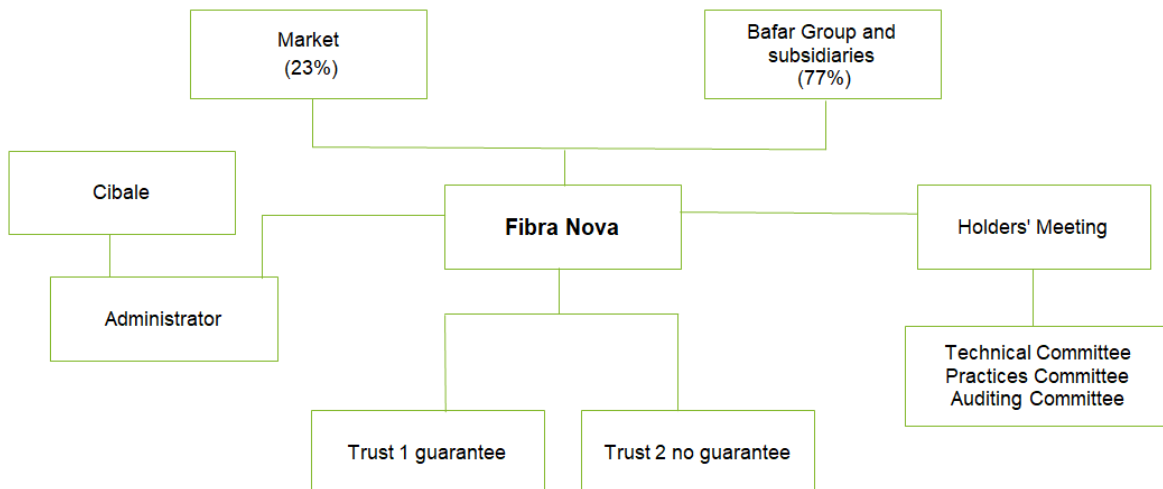


Source: HR Ratings based on information provided by the Trust.

Corporate Structure

Fibra Nova's corporate structure is comprised of the companies that contribute the properties, which are part of Grupo Bafar, which owns~ 77.0% of the Trust's CEBURES (short-term stock certificates).

Figure 2. Corporate Structure



Source: HR Ratings based on information from the Trust.



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Servicer

Fibra Nova is managed and advised internally by Administradora Fibra Norte, S.C. The servicer's structure is divided into a general directorate with three directorates under it. The Trust's management team has more than 15 years' experience in different sectors, holding various positions throughout their careers and consolidating alliances and new businesses for Grupo Bafar.

Figure 3. Management Team

Name	Position	Work Experience
Guillermo de Jesús Medrano Artalejo	Chief Executive Officer	A public accountant with a Master's Degree in Business Administration from ITESM, he has more than 16 years of experience in the Real Estate Sector and more than 10 years of experience in the Industrial Sector. He has held executive positions at Intermex, Grupo Chihuahua, Grupo Bafar and consolidated a strategic alliance with Copachisa.
Lorena Martínez Molina	Director of Structuring and Operations	A public accountant with a Master's Degree in Taxation from the Autonomous University of Chihuahua, she has more than 15 years of experience in the real estate sector. She has held various executive and administrative positions, and was able to consolidate Grupo Bafar's real estate division under a sustainable and low-cost model.
Gilberto Delgado López	Director of Real Estate	He holds a degree in Financial Administration and a Master's in Finance, with more than 15 years experience in the real estate sector. He has held asset manager positions at Intermex, GE Real Estate and Prudential Real Estate, and most recently in the real estate division of Grupo Bafar, maintaining a minimum vacancy rate and a reduced maintenance cost structure.
Luis Carlos Piñón Reza	Director of Finance and Administration	A certified public accountant with a Master's Degree in Taxation working towards his doctorate degree in Administration, he has more than 15 years of experience in management and executive positions. For more than 9 years he has been in charge of investor relations and regulatory compliance with the CNBV and the BMV, and Grupo Bafar's new businesses have consolidated under his management.

Source : HR Rating based on information from the Trust.

Technical Committee

The Trust's Board of Directors is in charge of a Technical Committee comprised by 11 members, eight of whom are independent (72.7%). This year three women joined and each member has a respective alternate. There are two support committees: the Audit Committee and the Corporate Practices Committee. Figure 4 shows the Technical Committee's members.

The Technical Committee's main task is to make key decisions impacting all areas of the organization and run the company's strategic management. The Audit Committee and the Corporate Practices Committee are comprised by independent directors



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whose main duty is to support the Technical Committee in evaluating the quality and integrity of accounting and business processes, as well as to comment on the performance of key executives and related party transactions.

Figure 4. Technical Committee

Name	Position	Work Experience
Oscar Eugenio Baeza Fares	Committee Chairman	He holds a degree in Business Administration and a postgraduate degree from Harvard Business School. He has led the company since its creating in 1983, participates in various committees in the food sector and sits on the board of several organizations. He is also a member of the board of directors of "Food Group" and of the Mexican Consumer Products Industry Council (Com México) as well as a member of the board of directors of the Business Coordinating Council. He is also a board member of several organizations such as NAFIN, ITESM, Banamex, Telmex and BBVA Bancomer.
Guillermo Enrique Baeza Fares	Member	He is a Certified Public Accountant and holds a postgraduate degree from Harvard Business School. For more than 30 years he has held various executive positions within Grupo Bafar, being a pioneer in the development of cold meats and cheese products and brands in the Mexican market. He has also been a leader and key player in the acquisition of several companies.
Luis Enrique Terrazas Seyffert	Member	An industrial and systems engineer, he has a degree in Administration from Harvard Business School. He is Chairman of Grupo Ruba, one of the leading home construction companies in northern Mexico. Former Chairman of Coparmex in Chihuahua, as well as member of the board of Grupo Punto Alto, Grupo Cementos de Chihuahua and Coparmex nationwide.
Herminio Padruno Santos	Independent member	An industrial Engineer with 40 years of work experience in the financial field. He currently serves as an independent financial consultant and participates as an independent director in several public companies in Mexico. He previously served as Director of Grupo Bursátil Mexicano.
Ricardo Dávila Quiñones	Independent member	An industrial and systems engineer, with a postgraduate degree from New York University, he has more than 20 years of experience as a business consultant, and is a founding partner of Alfaro Dávila & Ríos S.C. (ADR). He held executive positions at Credit Suisse and Donaldson Luftkin and Jenrette Investment Bank.
Carlos Ignacio Enriquez Terrazas	Independent member	He has a degree in law, with postgraduate studies from New York University and the Hague Academy of International Law. He is a partner of the law firm EGAO and has more than 35 years of experience advising clients in the structuring and implementation of <i>joint ventures</i> in Mexico.
Jacob Burroughs	Independent member	He has a bachelor's and master's degree in Business Administration (MBA) from the University of Alabama in the United States, and has more than 15 years of professional experience in the export manufacturing industry in Mexico, the United States and Canada. He is vice president of purchasing at Electrolux AB in North Carolina.
Gabriela Sepúlveda Elizondo	Independent member	She is a Certified Public Accountant, with studies in senior management from the IPADE Business School and Harvard Business School. She is currently the Chief Executive Officer of Autotransportes del Real S.A. de C.V. and is a member of the Board of Directors of Desarrollo Económico del Estado de Chihuahua A.C.
María Ariza García Migoya	Independent member	She has a master's in Administration from Harvard University and Industrial Engineering from the Ibero-American University. She is currently Chief Executive Officer of the Institutional Stock Exchange (BIVA) holding the position since beginning operations in 2018. In addition, she was Chief Executive Officer of the Mexican Association of Private Equity and Venture Capital Funds (AMEXCAP) and worked on the investment team of the NAFTA Fund of Mexico.
Miriam Rebeca Liceaga Muñoz	Independent member	Founding Partner of BISMARCK, a social research and marketing bureau for 32 years. She has conducted numerous social, labor and market research projects in Mexico, the United States, Canada and Central America.
Jesús Alonso Olivas Corral	Independent member	He served as Chief Executive Officer (CEO) of InterCeramic for over 30 years.

Source: HR Rating based on information from the Trust.



Business Model

Portfolio Description

Fibra Nova's portfolio is comprised of 123 properties in 20 states in Mexico, totaling 662,206 m² of GLA and 2,118 hectares of agroindustry portfolio. They offer real estate solutions through Built to Suit (BTS) buildings, which are constructed in accordance with the needs of the customer who will lease the property.

The properties are distributed among different segments, with 70 properties in the Commercial sector, followed by 31 properties in Industrial, 11 in Logistics, five in Engineering Centers and three in the Educational and Agroindustry segments, each with a 100% occupancy factor and long-term contracts.

In addition, 96.2% of the contracts expire between 2026 and 2038, with an average life of 6.9 years and a 100% renewal rate. In addition, most of them have Triple Net (NNN) contracts which pass maintenance, property tax and property insurance costs on to the lessee.

It should be noted that~ 71.0% of the Trust's revenue is in US dollars with the remaining 29.0% in local currency, diversified among high-income economic sectors and international customers headquartered in locations like the United States, Canada, Europe and some Asian countries.

In addition, they have long-term relationships with tenants and a 100% renewal rate on leases, their main customers being Grupo Bafar, Visteon, Black & Decker and Laureate with the highest GLA leased, totaling 40.2% among them. The Trust has the following geographic spread in terms of revenue: Chihuahua 69.4%, followed by Michoacán with 8.1%, Sonora with 5.5%, Querétaro 5.4%, Tamaulipas with 4.9%, and the rest of the portfolio in Jalisco, Nuevo León, among others.

Figure 5. Real Estate Portfolio

Segment	% Revenue	Properties	Contracts	SBA (m ²)	Share per SBA	Occupation
Industrial	64.8%	31	33	529,585	80.0%	100.0%
Educational	7.8%	3	5	25,184	3.8%	100.0%
Business	2.9%	70	72	39,432	6.0%	100.0%
Logistics	3.4%	11	13	24,924	3.8%	100.0%
Engineering Centers	5.8%	5	10	43,082	6.5%	100.0%
Subtotal Portfolio	84.7%	120	133	662,206	100%	100.0%
Agro-industrial	15.3%	3	1	21,181,500	N/A	100.0%
Total Portfolio	100.0%	123	134	21,843,706	N/A	100.0%

Source: HR Ratings based on information from the Trust.
Figures at the end of 4Q24.



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Fibra Nova continues to work on projects under development, focusing mainly on speculative warehouses in its new industrial park in Ciudad Juárez, as well as in the Bafar Norte Industrial Park in Chihuahua. All the Trust's projects under development are in the industrial segment and located in Chihuahua with a total GLA of 207,004m² including 53,620m² of Leased Development.

Figure 6. Projects under Development

Project	Type	Segment	Location	SBA (m ²)
Juarez Park / Veritiv	BTS (Build to Suit)	Industrial	Chihuahua	8,239
Parque Norte Chihuahua / Emerson	BTS (Build to Suit)	Industrial	Chihuahua	28,622
Parque Norte Chihuahua / Warehouse 1	Speculative	Industrial	Chihuahua	30,779
Parque Tecnológico Bafar / Regal 2	BTS (Build to Suit)	Industrial	Chihuahua	16,759
Juarez Park / Warehouse C	Speculative	Industrial	Juarez	29,722
Juarez Park / Warehouse E	Speculative	Industrial	Juarez	73,587
Parque Tecnológico Bafar III / Warehouse A1	Speculative	Industrial	Chihuahua	19,296
Total				207,004

Source: HR Ratings based on information from the Trust.

*Includes 53,620 m² of leased development.

It should be noted that the Trust has a Land Reserve in Chihuahua and Ciudad Juárez covering 929,083 m² of rugged land for the development of new projects.

Industry

Real estate in Mexico enjoyed significant growth in 2024 and GDP Construction accumulated to 2Q24 grew 10.1% as a result of higher GDP in Civil Works and Building. The housing market has been recovering, with a growth in home loans reported in seven of 32 states, as well as in formal employment with income above 5 UMA, mainly in the north of the country. Housing was up 59.6% from 2016 to 2022, but wages and salaries only rose 2.5% in the national average over the same period.

Real Estate in Mexico

The real estate sector, along with manufacturing, fixed investment, construction, employment and wages, have benefitted from nearshoring. The proximity to the United States, competitive labor costs and the USMCA provide the real estate sector with an opportunity to meet demand from foreign companies. It should be noted that the north of the country is the region with the biggest impact given its proximity to the United States and its industrial space. Mexico will also seek to continue to benefit from its favorable demographic profile and the demand for industrial and office real estate.

Real Estate Trusts account for more than 4.5% of Mexico's GDP, spread out among the industrial, commercial, logistics, hotel, office, and educational sectors, among others. The members of the Mexican Association of Real Estate Trusts (Asociación Mexicana de Fibras Inmobiliarias or Amefibra) have achieved significant growth in recent years, managing more than 2,000 properties in Mexico, totaling three million m² of GLA, with an occupancy factor of more than 95%.



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Industrial Sector in Mexico

Mexico's industrial sector is enjoying a period of growth and transformation for Real Estate Trusts, benefiting mainly from nearshoring, strong demand for industrial space, as well as the educational specialization of engineers in Mexico, which attracts investment and helps achieve strong economic performance. Furthermore, Real Estate Trusts in Mexico are satisfying demand and accomplishing an occupancy factor close to 100%, mainly due to new projects and the rearranging of the supply chain. In the future, this sector will rely on other economic factors such as interest rates, possible new tariffs, exchange rates, among others, to continue growing.

Food Industry

The food industry in Mexico accounts for around 4.0% of national GDP and almost 20.0% of manufacturing GDP. This sector includes the production, processing, distribution and commercialization of food, from basic inputs to ultra-processed foods. Mexico is also one of the world's biggest exporters of food products, with products such as avocados, tomatoes, grains, meat, among others. This industry has also benefited from the USMCA, making Mexico a key driver of agri-food exports. It has also created millions of jobs and boosted the development of agricultural production, fostering value chains extending from small producers to large commercial chains.

Analysis of Results

Portfolio Evolution

The Trust's strategy consists of building long-term relationships with its customers and leveraging BTS (Build To Suit) real estate construction, leading to a high renewal rate and 100% occupancy factor. In 2024 Fibra Nova's portfolio was 608,967 m² of GLA (vs. 551,611 m² of GLA in 2023 and 531,731 m² in 2022); if we consider the Agroindustry portfolio, it had 2,179 ha in 2024 (vs. 1,824 ha in 2023 and 1,706 ha in 2022). Over the last two years the portfolio grew mainly in the industrial segment by 13.3% in 2024 and 5.1% in 2023, increasing its contracts in this segment and taking advantage of the opportunities created by nearshoring with its customers. Additionally, the education segment grew 6.2% in 2024. At the same time, the agroindustry portfolio grew in the last two years, closing 2024 with 2,118 ha (vs. 1,769 ha in 2023 and 1,653 in 2022), increasing the total portfolio by 19.4% in 2024 compared to the previous year.

Figure 7. Portfolio Evolution

Segment	2022		2023		2024		2023	2024
	SBA (m ²)	Share per SBA	SBA (m ²)	Share per SBA	SBA (m ²)	Share per SBA	a/a %	a/a %
Industrial	399,994	75.2%	420,453	76.2%	476,346	78.2%	5.1%	13.3%
Educational	23,431	4.4%	23,721	4.3%	25,184	4.1%	1.2%	6.2%
Business	40,301	7.6%	39,432	7.1%	39,432	6.5%	-2.2%	0.0%
Logistics	24,924	4.7%	24,924	4.5%	24,924	4.1%	0.0%	0.0%
Engineering Centers	43,082	8.1%	43,082	7.8%	43,082	7.1%	0.0%	0.0%
Subtotal Portfolio	531,731	100.0%	551,611	100%	608,967	100.0%	3.7%	10.4%
Agro-Industrial	16,533,500	N/A	17,695,500	N/A	21,181,500	N/A	7.0%	19.7%
Total Portfolio	17,065,231	N/A	18,247,111	N/A	21,790,467	N/A	6.9%	19.4%

Source: HR Ratings based on information from the Trust.



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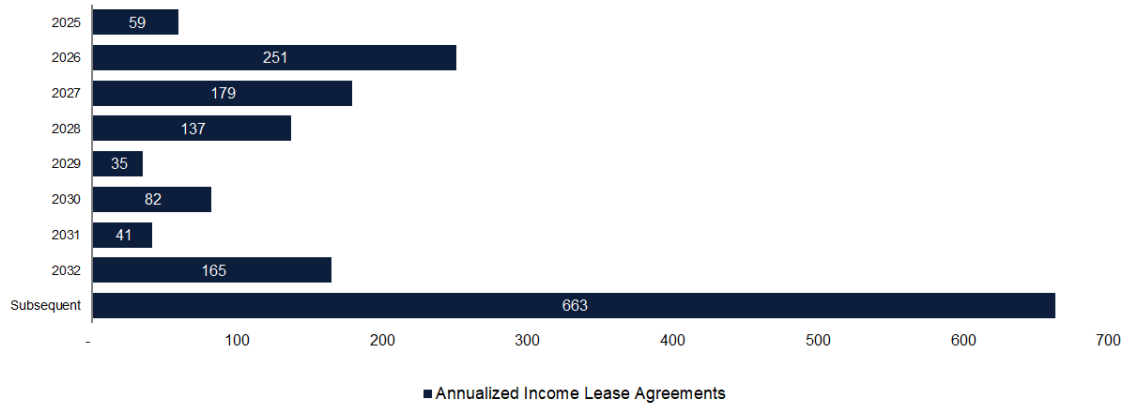


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Contracts Profile

The Trust's average term is 6.9 years while the term for 19.2% of Annualized Rent contracts is between 2024 and 2025. However, given Fibra Nova's strategy of constructing BTS buildings in order to adapt to its customers' needs, the Trust expects 100% renewal. It should be noted that the Trust has sought to maintain and/or renew Triple Net (NNN) contracts in the long term.

Figure 8. Contracts Maturity Profile (m²)

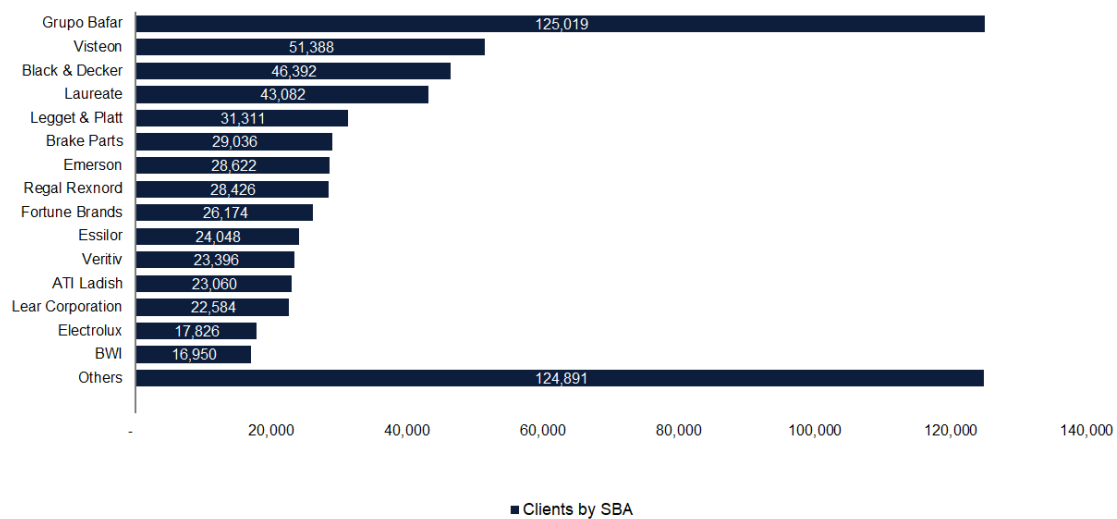


Source: HR Ratings based on information from the Trust.

Distribution of Revenue by Major Customers

The Trust has a portfolio of class A tenants spread across different sectors with high economic presence, and has signed contracts with 30 different customers. The four main tenants are Grupo Bafar, Visteon, Black & Decker and Laureate, which occupy 40.2% of GLA and account for 42.1% of rental income.

Figure 9. Breakdown of Customers by GLA (m²)



Source: HR Ratings based on information from the Trust.



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Revenue

Regarding revenue, the Trust's total revenues came to P\$1,288m in 2024, up 22.7% compared to 2023. It should be noted that Other Revenues refer to maintenance revenues. This increase is explained by the start of new rental contracts, in particular for the Visteon, ATI Inc and Emerson warehouses, as well as the start of rentals of the second agroindustry property. In addition, the exchange rate's recovery had a positive impact on results.

Revenue has also benefited from a steady rise in average rents in all the Trust's segments, with a 2024 average of US\$8.2 per square foot (vs. US\$7.5 in 2023) for the Industrial segment, US\$6.2 in 2024 (vs. US\$4.8 in 2023) for Logistics and US\$15.2 in 2024 (vs. US\$14.8 in 2023) for Offices. The Education and Commercial segments were up 6.9% and 8.4%, respectively, over the same period.

NOI and EBITDA

The Trust's total expenses are broken down into operating expenses and administrative expenses, which increased by 3.6% and 10.8%, respectively, in 2024. It should be noted that the increase in operating expenses is in line with the portfolio's growth, while administrative expenses correspond to the services provided by the servicer to the Trust. Within operating expenses, there was an increase in maintenance, administration and insurance expenses. In total administration expenses there were increases in administrative fees, salaries, depreciation expenses and other administrative costs.

Figure 10. Operating and Administration Expenses (In millions of pesos)

General Expenditure	Expenditure Breakdown			2023	2024
	2022	2023	2024	a/a %	a/a %
Operating Expenses					
Maintenance Expenditure	2	1	2	-35.1%	74.3%
Administration Expenses	15	18	18	14.1%	3.1%
Energy	8	10	10	36.6%	-2.4%
Insurance	0	0	1	79.7%	195.3%
Property	4	2	1	-42.6%	-52.2%
Total Operating Expenses	28.9	32	33	9.9%	3.6%
Administration Expenses					
Administration fees	7	6	8	-13.6%	34.1%
Salaries	13	17	18	26.1%	8.8%
Depreciation and Amortization	0	0	1	156.8%	74.6%
Other Administration Expenses	51	59	64	15.6%	8.5%
Total Administration Expenditure	71	82	90	15.1%	10.8%
Total Expenditure	100	113	123	13.6%	8.8%

Source: HR Ratings based on information from the Trust.

Fibra Nova's NOI generation came to P\$1,255m in 2024, up 23.3% annually compared to 2023. As for EBITDA, the Trust notched up P\$1,166m in 2024 (vs. P\$937m in 2023 and P\$906m in 2022), a 24.4% increase in the last year. This gave rise to a 97.4% NOI margin and a 90.5% EBITDA margin, up 46 basis points and 124 basis points, respectively, compared to the previous period.



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Figure 11. Revenue, NOI and EBITDA (In millions of pesos)

	Observed as of			2023	2024
	2022	2023	2024	a/a %	a/a %
Total Revenue	1,005	1,050	1,288	4.4%	22.7%
Revenue Income	980	1,018	1,255	4.0%	23.2%
Other Revenue	26	32	34	22.7%	6.4%
NOI	977	1,018	1,255	4.3%	23.3%
EBITDA	906	937	1,166	3.5%	24.4%
NOI* margin	97.1%	97.0%	97.4%	-15pb	46pb
EBITDA* margin	90.1%	89.2%	90.5%	-85pb	124pb

Source: HR Ratings based on information from the Trust.

*Change in margin is expressed in base points.

Free Cash Flow

Fibra Nova's FCF generation stood at P\$1,130m in 2024, compared to P\$857m in the previous year, due to better operating results through EBITDA and working capital stability as reflected in a cash inflow of P\$64m. In addition, accounts receivable includes the recovery of expenses from Triple Net contracts in which tenants are responsible for 100% of the property's expenses.

It should be noted that for Mandatory Distributions HR Ratings considers 95.0% of the Net Tax Results (NTR), in order to accurately show the cash available to service the debt for each period. However, HR Ratings' calculation of FCF does not consider Capital Repayments to Holders in 2024 and 2023, because NTR was zero.

Figure 12. Free Cash Flow (In millions of pesos)

	Observed as of			2023	2024
	2022	2023	2024	a/a	a/a
EBITDA + Other Profit Flows	866	792	1,066	(73)	273
Accounts receivable	3	(4)	3	(6)	6
Other Assets	(28)	(11)	(3)	17	8
Suppliers	50	71	75	21	4
Other liabilities	(9)	9	(11)	18	(20)
Working capital	16	65	64	49	(1)
Taxes paid	0	0	0	0	0
Net Cash Flows from Operating Activities	882	857	1,130	(24)	272
Mandatory Distributions per CBF1	0	0	0	0	0
Amortization of Leases	0	0	0	0	0
Free Cash Flow	882	857	1,130	(24)	272

Source: HR Ratings based on information from the Trust.



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Debt Profile and Funding Tools

In 2024 the Trust's total debt stood at P\$5,189m (vs. P\$4,763m in 2023), while net debt was P\$4,712m in 2024 (vs. P\$4,583m in 2023) with a total of nine credit lines of which only one matures in 2025, while the other eight mature in 2027, 2028 and 2029. Debt growth is associated with the availability of resources to finance development projects

It should be noted that 100% of the debt is denominated in dollars. Also, 92.6% of the debt is fixed rate, while the remaining 7.4% is variable rate. Furthermore, Fibra Nova has two committed lines of credit, one for P\$2,051m and the other for P\$283m, the latter being the only one available at the end of 4Q24.

Figure 13. Debt Profile (In millions of pesos)

Debt	Amount	Interest rate	Guarantee	Maturity date	Currency
Bancomext	567	2.9%	Yes	28-mar-28	Dollars
Bancomext	383	SOFR +1.8%	Yes	20-sep-28	Dollars
Bancomext	263	3.1%	Yes	20-sep-28	Dollars
Scotiabank	229	3.5%	Yes	26-dic-25	Dollars
Scotiabank	570	3.6%	Yes	24-feb-27	Dollars
Scotiabank	434	3.6%	Yes	26-jul-29	Dollars
Inbursa	2,051	5.9%	Yes	16-nov-27	Dollars
BBVA	301	5.4%	Yes	31-dic-27	Dollars
BBVA	391	5.5%	Yes	28-feb-28	Dollars
Total	5,189				

Source: HR Ratings based on information from the Trust.

Scenario Analysis

Based on HR Ratings' methodology, Fibra Nova's projections were made considering two scenarios: a base scenario and a stress scenario, in which the evolution of the main metrics of the analysis are projected. The main aim is to determine Fibra's ability to meet its financial obligations in the coming years.

Base Scenario

Revenue

We forecast that the Trust's revenue will total P\$3,133m in 2029 (vs. P\$1,288 in 2024), which is equivalent to 19.5% CAGR₂₄₋₂₉. This growth is due to increased Rental Income as a result of a 100% occupancy factor during the forecast period and an increase in Average Monthly Rent from the renewal of long-term leases, mostly Triple Net (NNN) Build To Suit (BTS) leases.

Fibra Nova continues to develop projects related to the opening of new BTS industrial warehouses in the state of Chihuahua. Considering the new projects, we estimated that the Company's GLA will reach 947,858 m² in 2029 (vs. 662,206 m² in 2024) without considering the Agroindustry portfolio. As for average monthly rent per square meter, we consider that our inflation



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estimates will grow, as will demand for real estate in the industrial sector and also new BTS contracts, which would reach P\$383m in 2029 (vs. P\$172m in 2024) without considering the Agroindustry portfolio, and P\$12m in 2029 (vs. P\$5m in 2024) considering the Agroindustry portfolio.

Figure 14. Evolution of Revenue (In millions of pesos)

Breakdown of Income	Reported		Base scenario					2029	CAGR ₂₄₋₂₉
	2023	2024	2025	2026	2027	2028			
Total Revenue	1,050	1,288	1,576	2,036	2,406	2,781	3,133	19.5%	
Revenue Income	1,018	1,255	1,535	1,983	2,343	2,704	3,047	19.4%	
Other Revenue	32	34	41	53	63	77	86	20.7%	
SBA without Agro-industrial	555,899	662,206	662,206	763,833	896,059	947,858	947,858	7.4%	
Total SBA*	2,174	2,184	2,184	2,195	2,208	2,213	2,213	0.3%	
Occupancy Factor	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	
Average Monthly Income without Agro-industrial	154	172	193	249	295	340	383	17.4%	
Total Average Monthly Income	5	5	6	8	9	10	12	19.4%	

Source: HR Ratings based on information from the Trust. Projections as of 1Q25.

*Figures in hectares.

**Total SBA and Total Average Monthly Income already include Agro-industrial portfolio.

NOI and EBITDA

With regard to NOI, we estimate that the Trust will reach P\$3,069m in 2029 (vs. P\$1,255m in 2024), which represents a 19.6% CAGR₂₄₋₂₉ and a 97.9% NOI margin in 2029, (+50 basis points compared to 2024). EBITDA is projected to reach P\$2,860m in 2029 (vs. P\$1,166m in 2024), which means a 19.7% CAGR₂₄₋₂₉ and a 91.3% EBITDA margin in 2029, up 78 basis points compared to 2024. Higher NOI and EBITDA generation over the forecast periods is supported by steady revenue growth and greater efficiencies in operating and administration expenses.

Figure 15. NOI and EBITDA (In millions of pesos)

	Reported		Base scenario					Growth				
	2023	2024	2025	2026	2027	2028	2029	2025	2026	2027	2028	2029
Total Revenue	1,050	1,288	1,576	2,036	2,406	2,781	3,133	22.3%	29.2%	18.2%	15.6%	12.7%
Revenue Income	1,018	1,255	1,535	1,983	2,343	2,704	3,047	22.3%	29.2%	18.2%	15.4%	12.7%
Other Revenue	32	34	41	53	63	77	86	22.0%	29.0%	18.1%	23.7%	11.6%
General Expenditure	113	123	147	187	216	245	274	19.8%	27.2%	15.5%	13.2%	12.0%
Operating Expenses	32	33	38	45	54	60	65	14.2%	19.5%	20.0%	10.6%	8.1%
Administration Expenses	81	90	109	142	162	185	209	21.9%	29.8%	14.1%	14.1%	13.3%
NOI	1,018	1,255	1,538	1,991	2,352	2,721	3,069	22.5%	29.4%	18.1%	15.7%	12.8%
EBITDA	937	1,166	1,429	1,849	2,190	2,537	2,860	22.6%	29.4%	18.5%	15.8%	12.7%
NOI margin	97.0%	97.4%	97.6%	97.8%	97.8%	97.9%	97.9%	17pb	18pb	-3pb	10pb	9pb
EBITDA margin	89.2%	90.5%	90.7%	90.8%	91.0%	91.2%	91.3%	19pb	14pb	21pb	18pb	5pb

Source: HR Ratings based on information from the Trust. Projections as of 1Q25.

*Changes in margins expressed in base points.

Free Cash Flow

We consider that the Trust's FCF will come to P\$1,766m in 2029 (vs. P\$1,130m in 2024), this growth is mainly supported by increased EBITDA throughout the forecast period, as well as positive performance in working capital, where we assume that Fibra Nova will keep accounts receivable and accounts payable to suppliers in line.



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It should be noted that our FCF calculation takes into consideration the mandatory distributions that the Trust will start reporting as of 2026, since Net Tax Results are expected to be positive. We also point out that our projections do not consider property revaluations.

Figure 16. FCF generation (In millions of pesos)

	Reported		Base scenario					Growth				
	2023	2024	2025	2026	2027	2028	2029	2025	2026	2027	2028	2029
EBITDA + Other Profit Flows	792	1,066	1,429	1,849	2,190	2,537	2,860	363	420	341	347	323
Accounts receivable	(4)	3	(0)	(1)	(0)	(1)	(0)	(3)	(0)	0	(1)	1
Other Assets	(11)	(3)	38	(33)	(30)	36	(3)	42	(72)	3	66	(39)
Suppliers	71	75	55	58	61	56	53	(21)	3	3	(5)	(3)
Other liabilities	9	(11)	0	0	0	0	0	11	0	0	0	0
Working capital	65	64	93	24	31	92	50	29	(69)	7	61	(42)
Net Cash Flows from Operating Activities	857	1,130	1,522	1,873	2,221	2,628	2,909	392	351	348	407	281
Mandatory Distributions per CBF1	0	0	0	(529)	(697)	(984)	(1,143)	0	(529)	(168)	(286)	(159)
Amortization of Leases	0	0	0	0	0	0	0	0	0	0	0	0
Free Cash Flow	857	1,130	1,522	1,343	1,523	1,644	1,766	392	(179)	180	121	122

Source: HR Ratings based on information from the Trust. Projections as of 1Q25.

Indebtedness

Regarding Fibra Nova's debt profile, we consider that its amortizations will be in line with the reported schedule, 95.6% of which mature after 2027. In this regard, our scenarios include their refinancing under similar conditions to the ones reported. We also consider that 100% of the acquisitions in investment properties will be financed through debt in order not to affect the Trust's operations, averaging P\$1,987m during the projected period.

In view of the foregoing, Fibra Nova's total debt would come to P\$13,008m in 2029 compared to P\$5,189m in 2024, giving rise to a weighted average DSCR of 4.1x, DSCR with Cash 5.1x, Years of Payment (Net Debt to FCF) of 6.2 years and an LTV of 34.2%.

Figure 17. Evolution of Net Debt (In millions of pesos)

	Reported		Base scenario					Growth				
	2023	2024	2025	2026	2027	2028	2029	2025	2026	2027	2028	2029
Free Cash Flow	857	1,130	1,522	1,343	1,523	1,644	1,766	392	(179)	180	121	122
Acquisition of Investment Properties	(2,277)	(2,761)	(2,003)	(2,204)	(2,393)	(2,067)	(1,268)	758	(201)	(189)	326	799
Net Interest Payment	(134)	(102)	(302)	(404)	(478)	(439)	(537)	(200)	(102)	(74)	39	(99)
Own* Financing	2,196	2,867	(1,117)	(627)	(503)	(262)	(77)	(3,983)	489	125	241	184
Mandatory Distributions per CBF1	0	0	0	529	697	984	1,143	0	529	168	286	159
Cash on hand before financing	642	1,133	(1,900)	(1,362)	(1,153)	(140)	1,026	(3,033)	538	209	1,013	1,166
Net New Financing	479	(595)	1,884	1,724	1,683	1,113	119	2,478	(159)	(41)	(570)	(994)
Cash on hand	(39)	296	3	(152)	(161)	(11)	4	(294)	(154)	(10)	151	14
Net New Financing	479	(595)	1,884	1,724	1,683	1,113	119	2,478	(159)	(41)	(570)	(994)
Currency movement on debt*	341	(215)	(236)	(268)	(236)	(267)	(290)	(21)	(32)	32	(31)	(23)
Gross Debt Change	(116)	425	2,119	1,992	1,919	1,380	409	1,694	(127)	(73)	(539)	(971)
Net Debt Change	(77)	129	2,116	2,143	2,080	1,391	405	1,988	27	(63)	(690)	(985)
Gross Debt	4,763	5,189	7,308	9,300	11,219	12,599	13,008	2,119	1,992	1,919	1,380	409
Net Debt	4,583	4,712	6,828	8,972	11,052	12,443	12,848	2,116	2,143	2,080	1,391	405

Source: HR Ratings based on information from the Trust. Projections as of 1Q25.

*For the years 2023 and 2024 the currency movements in the debt include additional movements to debt.



Stress Scenario

The stress scenario expected by HR Ratings takes into account an unfavorable scenario for the Company, where it is not possible to reach the estimated operating levels for the following years.

- In the stress scenario we consider a lower average occupancy factor for the forecast period of 95.0%, compared to 100% in the base scenario. This is due to lower demand for rental space in all segments.
- As regards revenue, we expect a CAGR of 12.2%, which represents a cumulative difference of 17.9% versus the base scenario. Fibra Nova's total revenues would come to P\$2,295m in 2029 compared to P\$3,133m in the same period in the base scenario. This is due to a lower occupancy factor and lower average monthly rent, as well as the backlog of new projects under development.
- Regarding EBITDA, we expect Fibra Nova to face greater pressures due to higher operating and administrative expenses. As a result, the average EBITDA margin would be 84.1% compared to 91.0% in the base scenario.
- Regarding FCF generation, we expect the Trust's generation to be lower than EBITDA which in turn would impact FCF, giving rise to an average of P\$1,144m in the stress scenario compared to P\$1,561m in the base scenario.
- It should be noted that we still consider refinancing in the base scenario. We also consider higher debt levels due to lower operating results. Fibra Nova's average DSCR levels would therefore be 2.8x, DSCR with average cash of 3.3x and average years of payment (net debt to FLE) of 10.4 years and a 38.6% LTV.



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Environmental, Social and Governance (ESG) Analysis

The purpose of this evaluation is to incorporate into the credit rating the impact that that environmental, social and governance (ESG) factors have on the Company's credit quality.

Environmental Factor: *Average*

In terms of the environmental factor, Fibra Nova focuses on ensuring good management of energy, water, and waste. As part of its energy efficiency practices, it has sought to reduce its carbon footprint by implementing clean and efficient technologies. They have also installed solar panels in their new industrial buildings as part of their infrastructure

In addition, they have invested in solar energy, which currently accounts for 25.9% of their energy consumption. They have also implemented strategic solutions for waste management, such as investing in clean and efficient technologies, and have managed to recycle more than 50.0% of the waste produced at their facilities.

In 2024, the Trust managed to certify 16 buildings under the EDGE standard, covering more than 163,000 m², of which 69.0% achieved EDGE Advanced certification, resulting in energy savings of up to 56.0% and a 47.0% reduction in water consumption. In this regard, they installed photovoltaic cells in warehouses with the appropriate conditions. They also run an emissions inventory, including Scope 3 measurements, in collaboration with their tenants.

Social Factor: *Average*

Regarding the social factor, the Trust has sought to adopt an inclusive and diverse approach, with 40.0% of its leadership positions held by women. Furthermore, it has actively sought to promote the integral wellbeing of its employees by offering programs on mental and physical health and financial education, as well as training and professional development. Fibra Nova has contributed to the development of the communities it operates in through community development programs and by actively collaborating in affordable housing projects that benefit over 500 families every year.

Governance Factor: *Superior*

As for the governance factor, Fibra Nova has three committees: the Technical Committee, which is the Board of Directors; the Audit Committee, which is responsible for evaluating the quality and integrity of accounting and other internal processes and, lastly, the Corporate Practices Committee, which is in charge of drawing up reports, as well as evaluating transactions with related parties. It should be noted that 72.7% of the Technical Committee's members are independent, while in the Audit Committee and Corporate Practices Committee 100% of the members are independent.



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Appendix - Glossary

Base Scenario: Balance Sheet (In millions of pesos)

	Calendar Years						
	2023*	2024	2025F	2026F	2027F	2028F	2029F
TOTAL ASSETS	15,940	23,342	25,312	27,399	29,663	31,685	32,962
Short-Term Assets	244	543	509	393	263	218	225
Cash and Equivalents	142	438	441	289	128	117	121
Accounts Receivable from Clients	4	2	2	3	3	4	4
Recoverable Taxes	93	96	58	90	120	82	85
Other Accounts Receivable - Related Parties	0	0	0	0	0	0	0
Prepayments and Other Current Assets	4	6	8	10	11	14	15
Long-Term Assets	15,696	22,800	24,803	27,007	29,400	31,468	32,736
Property, Plant and Equipment	4	4	4	4	4	4	4
Investment Properties	15,637	22,749	24,752	26,955	29,348	31,416	32,684
Deferred Taxes	0	0	0	0	0	0	0
Other Assets	55	47	47	47	47	48	48
Restricted Cash (Financial Obligations)	39	39	39	39	39	39	39
Assets for Right Use	2	1	1	1	1	1	1
Other Assets LT	15	6	7	7	7	7	8
TOTAL LIABILITIES	5,800	5,458	7,632	9,682	11,662	13,098	13,559
Short-Term Liabilities	1,554	566	1,346	4,018	4,145	3,110	3,384
Short-Term Debt	847	325	1,050	3,665	3,730	2,639	2,860
Suppliers and Other Payable Accounts	175	240	295	353	414	469	522
Short Term Debts Related Parties	532	1	1	1	1	1	1
Payable Taxes	0	0	0	1	1	1	1
Long-Term Liabilities	4,247	4,891	6,286	5,663	7,517	9,988	10,176
Long-Term Debt	3,917	4,863	6,258	5,635	7,489	9,960	10,148
Loan Payable to Vextor Asset (Related Party)	302	0	0	0	0	0	0
Liabilities under LT assets	2	2	2	2	2	2	2
Employee Benefits	0	0	0	0	0	0	0
Guarantee Deposits	26	26	26	26	26	26	26
TRUST ESTATE	10,140	17,885	17,680	17,717	18,001	18,588	19,402
Non-controlling Interest	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Controlling Interest	10,140	17,885	17,680	17,718	18,001	18,588	19,403
Controlling Interest	6,036	8,907	8,907	8,907	8,907	8,907	8,907
Other Comprehensive Profits	(2,292)	455	455	455	455	455	455
Accumulated Earnings	4,109	6,395	7,406	7,161	7,155	7,393	8,005
Earnings for the year	2,286	2,127	912	1,194	1,483	1,832	2,035
Total Debt	4,763	5,189	7,308	9,300	11,219	12,599	13,008
Net Debt	4,583	4,712	6,828	8,972	11,052	12,443	12,848
LTV (Total Debt / Total Assets)	29.9%	22.2%	28.9%	33.9%	37.8%	39.8%	39.5%

Source: HR Ratings projections based on the Trust's internal quarterly information and audited annual closings issued by EY.

* Audited information in IFRS format.

** Projections as of 1Q25.



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Base Scenario: Income Statement (In millions of pesos)

	Calendar Years						
	2023*	2024	2025F	2026F	2027F	2028F	2029F
Income from leasing of Investment Properties	1,050	1,288	1,576	2,036	2,406	2,781	3,133
Rent Revenue	1,018	1,255	1,535	1,983	2,343	2,704	3,047
Maintenance Revenue	32	34	41	53	63	77	86
Gross Income before Depreciation	1,050	1,288	1,576	2,036	2,406	2,781	3,133
General Expenses	113	123	147	187	216	245	274
Operation Expenses	32	33	38	45	54	60	65
Admin Expenses	81	90	109	142	162	185	209
EBITDA	937	1,166	1,429	1,849	2,190	2,537	2,860
Depreciation and Amortization	0	1	1	1	1	1	1
Operating Income (loss) before other revenues	937	1,165	1,428	1,847	2,189	2,535	2,858
Other income (loss)	23	38	0	0	0	0	0
Operating Income (loss) after other income	959	1,203	1,428	1,847	2,189	2,535	2,858
Interest Income	9	52	22	19	9	2	4
Interest Expense	134	102	302	404	478	439	537
Net Financial Income	(125)	(50)	(280)	(385)	(469)	(436)	(533)
Foreign Exchange net result	341	(215)	(236)	(268)	(236)	(267)	(290)
Fair Value Adjustments to Investment Property	1,110	1,190	0	0	0	0	0
Earning before taxes and duties	1,327	925	(516)	(653)	(705)	(703)	(823)
Earnings before taxes	2,286	2,128	912	1,194	1,483	1,832	2,035
Income Taxes	(0)	0	0	0	0	0	0
Current Taxes	0	0	0	0	0	0	0
Net Income	2,286	2,127	912	1,194	1,483	1,832	2,035
Minority participation on Income	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Majority participation on Income	2,286	2,127	912	1,194	1,483	1,832	2,035
Last Twelve Months							
Sales Change (%)	4.4%	22.7%	22.3%	29.2%	18.2%	15.6%	12.7%
GLA (m2)***	555,899	662,206	662,206	763,833	896,059	947,858	947,858
Average Price per m2	1,832	1,895	2,318	2,596	2,615	2,852	3,215
NOI	1,018	1,255	1,538	1,991	2,352	2,721	3,069
NOI Margin	97.0%	97.4%	97.6%	97.8%	97.8%	97.9%	97.9%
EBITDA Margin	89.2%	90.5%	90.7%	90.8%	91.0%	91.2%	91.3%
EBITDA	937	1,166	1,429	1,849	2,190	2,537	2,860
Current Taxes to Pre-Tax Income (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Sales to Plant, Prop. & Equip.	0.1	0.1	0.1	0.1	0.1	0.1	0.1
ROCE (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cost of Debt	3.7%	2.2%	3.1%	4.8%	4.9%	4.1%	3.6%
Return on Financial Assets	3.8%	12.8%	5.0%	4.7%	4.1%	3.0%	3.1%

Source: HR Ratings projections based on the Trust's internal quarterly information and audited annual closings issued by EY.

* Audited information in IFRS format.

** Projections as of 1Q25.

***GLA doesn't include Ago-industrial Portfolio.

NOI = Total Revenue + Interest in Affiliates - operating Expenses (Operating Expenses + Insurance).

EBITDA = NOI - Administration expenses - Investment in affiliates.

Debt Service Coverage = Consolidated income available for Debt Service / Paid Interests

	2023*	2024	2025F	2026F	2027F	2028F	2029F
Calculation of Distribution Payments to Trustors							
Consolidated Net Income	2,286	2,127	912	1,194	1,483	1,832	2,035
- Foreign exchange net result	341	(215)	(236)	(268)	(236)	(267)	(290)
- Fair Value Adjustments to Investment Property	1,110	1,190	0	0	0	0	0
- Depreciation	485	643	831	905	985	1,063	1,122
(+) Others	(349)	(509)	(316)	0	0	0	0
Net Income Tax	0	0	0	557	734	1,036	1,203
Payment of Period Distributions (NIT * 95%)	0	0	0	529	697	984	1,143

Source: HR Ratings projections based on the Trust's internal quarterly information and audited annual closings issued by EY. The payment of distributions is considered to be made with a one-quarter leg.



Base Scenario: Cash Flow (In millions of pesos)

	Calendar Years						
	2023*	2024	2025F	2026F	2027F	2028F	2029F
OPERATING ACTIVITIES							
Earnings (Loss) before Taxes	2,286	2,128	912	1,194	1,483	1,832	2,035
Fair Value Adjustments to Investment Property	(1,110)	(1,190)	0	0	0	0	0
Non-cash charges	(1,110)	(1,190)	0	0	0	0	0
Depreciation & Amortization	0	1	1	1	1	1	1
Profit (loss) on Sale of Investments and Joint Ventures	(3)	0	0	0	0	0	0
Interest Income	(9)	0	(22)	(19)	(9)	(2)	(4)
Foreign Exchange Net Result	(509)	213	236	268	236	267	290
Leasing Effects	0	4	0	0	0	0	0
Total Investment Related Charges	(520)	218	215	250	228	266	287
Interest expense	134	50	302	404	478	439	537
Dividends paid in CBFIs	3	(141)	0	0	0	0	0
Total Charges related to Financial Activities	137	(90)	302	404	478	439	537
Cash Flow from P&L before Taxes	792	1,066	1,429	1,849	2,190	2,537	2,860
Decrease (Increase) in Account Receivables	(4)	3	(0)	(1)	(0)	(1)	(0)
Decr. (Incr.) in Other Assets	(11)	(3)	38	(33)	(30)	36	(3)
Increase (Decrease) in Suppliers	71	75	55	58	61	56	53
Increase (Decrease) in Other Liabilities	9	(11)	0	0	0	0	0
Net total change in working capital	65	64	93	24	31	92	50
Taxes on earnings paid or returned	0	0	0	0	0	0	0
Cash flow generated by operations	65	64	93	24	31	92	50
Net cash flow from operating activities	857	1,130	1,522	1,873	2,221	2,628	2,909
INVESTING ACTIVITIES							
Net investment in Plant & Equipment	(2,277)	(2,761)	(2,003)	(2,204)	(2,393)	(2,067)	(1,268)
Sale of property, plant and equipment	20	0	0	0	0	0	0
Other Assets	(11)	8	0	0	0	0	0
Equipment and furniture acquisition	0	0	(1)	(1)	(1)	(1)	(1)
Interest Income	9	52	22	19	9	2	4
Decr. (Inc) advances/loans to third parties	0	0	(2)	(2)	(2)	(2)	(1)
Net cash flow from investing activities	(2,260)	(2,701)	(1,983)	(2,188)	(2,387)	(2,068)	(1,267)
Cash needs related to financing activities	(1,402)	(1,571)	(462)	(315)	(166)	560	1,642
FINANCING ACTIVITIES							
Loans obtained from financial institutions	1,419	2,240	2,339	2,774	5,347	4,843	2,758
Debt issued in security markets	302	0	0	0	0	0	0
Amortization of loans	(940)	(2,835)	(455)	(1,050)	(3,665)	(3,730)	(2,639)
Amortization of other debt	0	0	0	0	0	0	0
Interest paid	(134)	(102)	(302)	(404)	(478)	(439)	(537)
Third party Financing	(833)	(999)	1,581	1,320	1,205	674	(418)
Issuance of equity instruments	3,080	3,936	0	0	0	0	0
Stock repurchase	(28)	0	0	0	0	0	0
Dividends to shareholders	(856)	(1,070)	(1,117)	(1,157)	(1,200)	(1,245)	(1,220)
Own Financing	2,196	2,867	(1,117)	(1,157)	(1,200)	(1,245)	(1,220)
Net cash flow from financing activities	1,363	1,868	464	163	5	(571)	(1,639)
Net Increase (decrease) in cash and cash equivalents	(39)	296	3	(152)	(161)	(11)	4
Effect of change in cash value from FX	0	0	0	0	0	0	0
Cash and cash equiv. at the beginning of the period	181	142	438	441	289	128	117
Cash and cash equivalents at the end of the period	142	438	441	289	128	117	121
Last Twelve Months							
Free Cash Flow	857	1,130	1,522	1,343	1,523	1,644	1,766
Total Debt Amortizations	940	2,835	455	1,050	3,665	3,730	2,639
Voluntary pre-payments and automatic credit lines	27	(1,988)	(455)	(1,050)	(3,665)	(3,730)	(2,639)
Net Debt Amortizations	967	847	0	0	0	0	0
Net Interest Pmts.	125	50	280	385	469	436	533
Net Debt Service	1,092	897	280	385	469	436	533
Debt Service Coverage Ratio (DSCR)	0.8	1.3	5.4	3.5	3.2	3.8	3.3
Cash and Equivalents at Beginning of Period	181	142	438	441	289	128	117
DSCR with cash	1.0	1.4	7.0	4.6	3.9	4.1	3.5
Net Debt to Free Cash Flow	5.3	4.2	4.5	6.7	7.3	7.6	7.3
Net Debt to EBITDA	4.9	4.0	4.8	4.9	5.0	4.9	4.5

Source: HR Ratings projections based on the Trust's internal quarterly information and audited annual closings issued by EY.

* Audited information in IFRS format.

** Projections as of 1Q25.



Stress Scenario: Balance Sheet (In millions of pesos)

	Calendar Years						
	2023*	2024	2025F	2026F	2027F	2028F	2029F
TOTAL ASSETS	15,940	23,342	25,164	27,181	29,558	31,652	32,884
Short-Term Assets	244	543	362	174	158	185	148
Cash and Equivalents	142	438	295	73	25	89	49
Accounts Receivable from Clients	4	2	2	2	3	3	3
Recoverable Taxes	93	96	58	90	120	82	85
Other Accounts Receivable - Related Parties	0	0	0	0	0	0	0
Prepayments and Other Current Assets	4	6	7	8	10	11	11
Long-Term Assets	15,696	22,800	24,803	27,007	29,400	31,467	32,736
Property, Plant and Equipment	4	4	4	4	4	4	4
Investment Properties	15,637	22,749	24,752	26,955	29,348	31,416	32,684
Deferred Taxes	0	0	0	0	0	0	0
Other Assets	55	47	47	47	47	47	48
Restricted Cash (Financial Obligations)	39	39	39	39	39	39	39
Assets for Right Use	2	1	1	1	1	1	1
Other Assets LT	15	6	7	7	7	7	8
TOTAL LIABILITIES	5,800	5,458	7,332	9,537	11,613	13,269	13,990
Short-Term Liabilities	1,554	566	1,244	3,640	3,643	2,369	1,854
Short-Term Debt	847	325	1,023	3,598	3,759	2,904	3,250
Suppliers and Other Payable Accounts	175	240	220	41	(117)	(536)	(1,398)
Short Term Debts Related Parties	532	1	1	1	1	1	1
Payable Taxes	0	0	0	1	1	1	1
Long-Term Liabilities	4,247	4,891	6,088	5,897	7,970	10,900	12,136
Long-Term Debt	3,917	4,863	6,060	5,869	7,942	10,872	12,108
Loan Payable to Vextor Asset (Related Party)	302	0	0	0	0	0	0
Liabilities under LT assets	2	2	2	2	2	2	2
Employee Benefits	0	0	0	0	0	0	0
Guarantee Deposits	26	26	26	26	26	26	26
TRUST ESTATE	10,140	17,885	17,833	17,643	17,945	18,383	18,894
Non-controlling Interest	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Controlling Interest	10,140	17,885	17,833	17,643	17,945	18,383	18,895
Controlling Interest	6,036	8,907	8,907	8,907	8,907	8,907	8,907
Other Comprehensive Profits	(2,292)	455	455	455	455	455	455
Accumulated Earnings	4,109	6,395	7,504	7,451	7,622	7,901	8,598
Earnings for the year	2,286	2,127	967	830	960	1,119	934
Total Debt	4,763	5,189	7,082	9,467	11,701	13,776	15,358
Net Debt	4,583	4,712	6,749	9,355	11,637	13,648	15,270
LTV (Total Debt / Total Assets)	29.9%	22.2%	28.1%	34.8%	39.6%	43.5%	46.7%

Source: HR Ratings projections based on the Trust's internal quarterly information and audited annual closings issued by EY.

* Audited information in IFRS format.

** Projections as of 1Q25.



Stress Scenario: Income Statement (In millions of pesos)

	Calendar Years						
	2023*	2024	2025F	2026F	2027F	2028F	2029F
Income from leasing of Investment Properties	1,050	1,288	1,424	1,648	1,952	2,178	2,295
Rent Revenue	1,018	1,255	1,387	1,605	1,901	2,117	2,232
Maintenance Revenue	32	34	37	43	51	61	63
Gross Income before Depreciation	1,050	1,288	1,424	1,648	1,952	2,178	2,295
General Expenses	113	123	167	227	289	375	501
Operation Expenses	32	33	51	77	118	182	283
Admin Expenses	81	90	116	150	170	194	218
EBITDA	937	1,166	1,258	1,421	1,663	1,802	1,794
Depreciation and Amortization	0	1	1	1	1	1	1
Operating Income (loss) before other revenues	937	1,165	1,257	1,420	1,662	1,801	1,792
Other income (loss)	23	38	0	0	0	0	0
Operating Income (loss) after other income	959	1,203	1,257	1,420	1,662	1,801	1,792
Interest Income	9	52	15	6	2	1	1
Interest Expense	134	102	295	396	494	473	616
Net Financial Income	(125)	(50)	(280)	(390)	(492)	(472)	(615)
Foreign Exchange net result	341	(215)	(9)	(199)	(210)	(210)	(244)
Fair Value Adjustments to Investment Property	1,110	1,190	0	0	0	0	0
Earning before taxes and duties	1,327	925	(290)	(589)	(702)	(682)	(859)
Earnings before taxes	2,286	2,128	967	830	960	1,119	934
Income Taxes	(0)	0	0	0	0	0	0
Current Taxes	0	0	0	0	0	0	0
Net Income	2,286	2,127	967	830	960	1,119	934
Minority participation on Income	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Majority participation on Income	2,286	2,127	967	830	960	1,119	934
Last Twelve Months							
Sales Change (%)	4.4%	22.7%	10.5%	15.7%	18.4%	11.6%	5.4%
GLA (m2)***	555,899	662,206	662,206	763,833	896,059	947,858	947,858
Average Price per m2	1,832	1,895	2,095	2,102	2,122	2,234	2,355
NOI	1,018	1,255	1,373	1,571	1,833	1,996	2,012
NOI Margin	97.0%	97.4%	96.4%	95.3%	93.9%	91.7%	87.7%
EBITDA Margin	89.2%	90.5%	88.3%	86.2%	85.2%	82.8%	78.2%
EBITDA	937	1,166	1,258	1,421	1,663	1,802	1,794
Current Taxes to Pre-Tax Income (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Sales to Plant, Prop. & Equip.	0.1	0.1	0.1	0.1	0.1	0.1	0.1
ROCE (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cost of Debt	3.7%	2.2%	3.1%	4.8%	4.9%	4.1%	3.6%
Return on Financial Assets	3.8%	12.8%	4.0%	4.4%	3.3%	1.9%	2.2%

Source: HR Ratings projections based on the Trust's internal quarterly information and audited annual closings issued by EY.

* Audited information in IFRS format.

** Projections as of 1Q25.

***GLA doesn't include Ago-industrial Portfolio.

NOI = Total Revenue + Interest in Affiliates - operating Expenses (Operating Expenses + Insurance).

EBITDA = NOI - Administration expenses - Investment in affiliates.

Debt Service Coverage = Consolidated income available for Debt Service / Paid Interests

Calculation of Distribution Payments to Trustors	2023*	2024	2025F	2026F	2027F	2028F	2029F
Consolidated Net Income	2,286	2,127	967	830	960	1,119	934
- Foreign exchange net result	341	(215)	(9)	(199)	(210)	(210)	(244)
- Fair Value Adjustments to Investment Property	1,110	1,190	0	0	0	0	0
- Depreciation	485	643	831	905	985	1,063	1,122
(+) Others	(349)	(509)	(145)	0	0	0	0
Net Income Tax	0	0	0	125	184	266	56
Payment of Period Distributions (NIT * 95%)	0	0	0	119	175	253	53

Source: HR Ratings projections based on the Trust's internal quarterly information and audited annual closings issued by EY. The payment of distributions is considered to be made with a one-quarter lag.



Stress Scenario: Cash Flow (In millions of pesos)

	Años Calendario						
	2023*	2024	2025F	2026F	2027F	2028F	2029F
OPERATING ACTIVITIES							
Earnings (Loss) before Taxes	2,286	2,128	967	830	960	1,119	934
Fair Value Adjustments to Investment Property	(1,110)	(1,190)	0	0	0	0	0
Non-cash charges	(1,110)	(1,190)	0	0	0	0	0
Depreciation & Amortization	0	1	1	1	1	1	1
Profit (loss) on Sale of Investments and Joint Ventures	(3)	0	0	0	0	0	0
Interest Income	(9)	0	(15)	(6)	(2)	(1)	(1)
Foreign Exchange Net Result	(509)	213	9	199	210	210	244
Leasing Effects	0	4	0	0	0	0	0
Total Investment Related Charges	(520)	218	(5)	195	209	211	244
Interest expense	134	50	295	396	494	473	616
Dividends paid in CBFIs	3	(141)	0	0	0	0	0
Total Charges related to Financial Activities	137	(90)	295	396	494	473	616
Cash Flow from P&L before Taxes	792	1,066	1,258	1,421	1,663	1,802	1,794
Decrease (Increase) in Account Receivables	(4)	3	(0)	(0)	(0)	(0)	(0)
Decr. (Incr.) in Other Assets	(11)	(3)	39	(32)	(31)	39	(2)
Increase (Decrease) in Suppliers	71	75	(20)	(179)	(158)	(418)	(862)
Increase (Decrease) in Other Liabilities	9	(11)	0	0	0	0	0
Net total change in working capital	65	64	20	(211)	(189)	(380)	(864)
Taxes on earnings paid or returned	0	0	0	0	0	0	0
Cash flow generated by operations	65	64	20	(211)	(189)	(380)	(864)
Net cash flow from operating activities	857	1,130	1,277	1,210	1,474	1,422	930
INVESTING ACTIVITIES							
Net investment in Plant & Equipment	(2,277)	(2,761)	(2,003)	(2,204)	(2,393)	(2,067)	(1,268)
Sale of property, plant and equipment	20	0	0	0	0	0	0
Other Assets	(11)	8	0	0	0	0	0
Equipment and furniture acquisition	0	0	(1)	(1)	(1)	(1)	(1)
Interest Income	9	52	15	6	2	1	1
Decr. (Inc) advances/loans to third parties	0	0	(2)	(2)	(2)	(2)	(1)
Net cash flow from investing activities	(2,260)	(2,701)	(1,991)	(2,200)	(2,394)	(2,069)	(1,270)
Cash needs related to financing activities	(1,402)	(1,571)	(714)	(990)	(920)	(647)	(341)
FINANCING ACTIVITIES							
Loans obtained from financial institutions	1,419	2,240	2,325	3,208	5,622	5,623	4,243
Debt issued in security markets	302	0	0	0	0	0	0
Amortization of loans	(940)	(2,835)	(441)	(1,023)	(3,598)	(3,759)	(2,904)
Amortization of other debt	0	0	0	0	0	0	0
Interest paid	(134)	(102)	(295)	(396)	(494)	(473)	(616)
Third party Financing	(833)	(999)	1,589	1,789	1,531	1,392	723
Issuance of equity instruments	3,080	3,936	0	0	0	0	0
Stock repurchase	(28)	0	0	0	0	0	0
Dividends to shareholders	(856)	(1,070)	(1,019)	(1,020)	(659)	(681)	(422)
Own Financing	2,196	2,867	(1,019)	(1,020)	(659)	(681)	(422)
Net cash flow from financing activities	1,363	1,868	570	769	872	711	301
Net Increase (decrease) in cash and cash equivalents	(39)	296	(143)	(222)	(48)	64	(40)
Effect of change in cash value from FX	0	0	0	0	0	0	0
Cash and cash equiv. at the beginning of the period	181	142	438	295	73	25	89
Cash and cash equivalents at the end of the period	142	438	295	73	25	89	49
Last Twelve Months							
Free Cash Flow	857	1,130	1,277	1,091	1,299	1,170	877
Total Debt Amortizations	940	2,835	441	1,023	3,598	3,759	2,904
Voluntary pre-payments and automatic credit lines	27	(1,988)	(441)	(1,023)	(3,598)	(3,759)	(2,904)
Net Debt Amortizations	967	847	0	0	0	0	0
Net Interest Pmts.	125	50	280	390	492	472	615
Net Debt Service	1,092	897	280	390	492	472	615
Debt Service Coverage Ratio (DSCR)	0.8	1.3	4.6	2.8	2.6	2.5	1.4
Cash and Equivalents at Beginning of Period	181	142	438	295	73	25	89
DSCR with cash	1.0	1.4	6.1	3.6	2.8	2.5	1.6
Net Debt to Free Cash Flow	5.3	4.2	5.3	8.6	9.0	11.7	17.4
Net Debt to EBITDA	4.9	4.0	5.4	6.6	7.0	7.6	8.5

Source: HR Ratings projections based on the Trust's internal quarterly information and audited annual closings issued by EY.

* Audited information in IFRS format.

** Projections as of 1Q25.



Glossary

Real Estate Trust (FIBRA). Trust that acquires or constructs real estate intended for lease or the acquisition of the right to receive income from the lease of such property.

LTV. Total Debt to Investment Properties Ratio (Total Debt / Total Assets).

Net Operating Income (NOI). This is the result of the property portfolio operation and is calculated as follows: Total Income - Operating Expenditure (Operating Costs + Maintenance Costs + Insurance + Property Taxes).

EBITDA. This incorporates the Real Estate Trust's administration expenses and is calculated as follows: NOI - Administration Expenses

Tax depreciation. 70.0% of the value of the investment properties for the period in question, applying a 5.0% annual depreciation rate. The foregoing operates under the assumption that approximately 30.0% of the value of the properties corresponds to the value of the land.

DSCR or Debt Service Coverage Ratio. Cash Flow 12m / Debt Service 12m (Interest + Principal Amortization).

Occupancy Factor (Rented Area / (Rented Area + Available Area)).

CAPEX. Capital Expenditures.

These metrics have the following weights in the determination of our quantitative preliminary rating:

Metric Weights

DSCR	20%
DSCR with Cash	20%
Years of Payment	40%
LTV	20%

The rating period for this report consists of seven calendar year periods, which include two historical periods with reported information and five projected periods. The projected period is the quarter immediately following the last period with reported information. The periods are defined as follows with their respective weights.



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Period Weighs

t-1	10%
t ₀	15%
t ₁	25%
t ₂	20%
t ₃	15%
t ₄	10%
t ₅	5%

HR Ratings elaborates two forecast scenarios: Base and Stress. For rating purposes each full scenario includes the same two historical periods as well as their respective forecast scenarios. The Base scenario is weighted at 65% and the Stress at 35%.



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**Complementary information in compliance with section V, paragraph A), of Annex 1 of the
General Provisions applicable to credit rating agencies.**

Methodologies used*	Corporate Debt Risk Evaluation, February 2024 General Methodological Criteria, October 2024
Previous rating	Initial
Date of the previous rating	Initial
Period covered by the financial information used by HR Ratings for this rating.	1Q19-4Q24
List of sources of information used, including any provided by third parties.	Financial information audited by EY and quarterly financial information reported to Bolsa Institucional de Valores (BIVA).
Ratings granted by other credit rating agencies that were used by HR Ratings (if any)	n.a.
HR Ratings considered the existence of mechanisms to align incentives between the issuer, servicer and guarantor and the potential purchasers of such securities (if any) when granting the rating or following up on the rating.	n.a.
Ratings given by other credit rating agencies to these securities (if any)	n.a.

*For further information regarding this methodology(ies), please visit <https://hrratings.com/methodology/>

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