



JULY 24, 2025

FIBRA HD

ISSUER OVERVIEW

**BANCO ACTINVER, S.A. INSTITUCION DE BANCA
MULTIPLE, GRUPO FINANCIERO ACTINVER**

KEY HIGHLIGHTS

Visit us: www.indexity.mx

**Please read the Disclaimer contained in this report*

Credit Rating: HR Ratings 'HR AA'

July 24, 2025

FIBRA HD WAS ESTABLISHED TO ACQUIRE, OWN, DEVELOP, LEASE, AND OPERATE A BROAD RANGE OF REAL ESTATE ASSETS THROUGHOUT MEXICO. ITS PRIMARY OBJECTIVE IS TO DELIVER ATTRACTIVE LONG-TERM, RISK-ADJUSTED RETURNS TO CERTIFICATE HOLDERS THROUGH STABLE CASH DISTRIBUTIONS AND CAPITAL APPRECIATION. THIS GOAL WILL BE ACHIEVED BY SELECTIVELY BUILDING A DIVERSIFIED PORTFOLIO OF PROPERTIES INTENDED FOR LEASING OR LEASEHOLD RIGHTS.

In July 2025, HR Ratings affirmed Fibra HD's credit rating at 'HR AA' but revised the Outlook from Stable to Under Review.

The change in outlook to Under Review

is based

on the approval by the Holders' Assembly to delegate authority to HD's administrator to carry out a strategic repositioning. This strategy involves acquiring four industrial properties currently owned by Fibra Plus and transferring all non-industrial assets to Fibra Plus within the current year. As a result, Fibra HD is expected to close 2025 with a portfolio of 13 industrial properties.

This repositioning

is anticipated

to result in lower revenue and, consequently, a reduction in Free Cash Flow (FCF), although partially offset by debt reduction and improved operating margins.

As of Q1 2025,

total debt and net debt exceeded previous estimates by 18.3% and 32.6%, respectively. This deviation is attributable to the original projections including the sale of five assets, the proceeds of which were to be used for debt prepayment. However, only one transaction was completed over the past 12 months, and its proceeds were not used for debt repayment. Notably, this shortfall was partially mitigated by stronger-than-expected operating performance. In 2024, revenue surpassed previous projections by 6.5%, and EBITDA increased by 3.7%.



Mission

To offer investors a diversified portfolio with attractive dividends and capital appreciation potential, while fostering a growing financial and personal investment community.

Vision

To become a leading community within the mid-size real estate segment, delivering strong returns.



Business Model Expertise

The management of HD, along with the Technical Committee, is comprised of professionals with deep expertise in the Mexican real estate market, ensuring efficient property operations.

Proven Capacity for Complex Portfolio Management

HD's properties are managed by a team with a solid track record and robust systems infrastructure, enabling the trust to support rapid growth effectively.



Low Operating Costs and Strong Corporate Governance

HD is internally managed and adheres to top-tier corporate governance standards that prioritize and empower investors as the core of its community.

Strategy by sector



The business model seeks to capitalize on opportunities in regions with consistent economic or demographic growth. Consequently, properties are distributed across Northern, Central, and Southern Mexico.

FIBRA HD Portfolio Snapshot



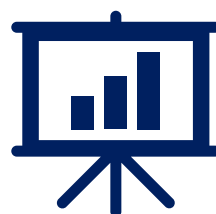
40

Properties



297,486

GLA



94.1%

Occupancy Rate



496

Lease Agreements

Visit us: www.indexity.mx

Disclaimer:

This document and the information contained herein are derived from public sources and are issued solely for informational purposes. It does not constitute an investment recommendation. All individuals who have access to this document should refer to and read the public investor information prospectus, the informational brochure, the key investment documents, or any other public information or documentation to become familiar, in a non-exhaustive but illustrative manner, with all the characteristics of the securities, the issuance, the risk factors associated with them, or with the issuer or relevant securities.

Indexity, S.A. de C.V. assumes no responsibility for any loss of literal accuracy, discrepancies in interpretation, or elements lost in the translation within this document. Likewise, it should never be taken as a replacement of the original source. No liability will be assumed for decisions taken based on this document.

Furthermore, the information contained in this document is indicative and not necessarily exhaustive, although it reflects the position or opinion of Indexity, S.A. de C.V., which is issued in a personal capacity and not on behalf of any trade association, entity, or financial institution.

It should be noted that the opinions expressed in this document are the result of an analytical process using public information on the financial performance of the companies and/or securities placed and/or registered on a stock exchange or in an institution for the deposit of securities or an entity performing such functions. These opinions should be understood as an expression of an individual and independent opinion. Notwithstanding the foregoing, Indexity, S.A. de C.V. reserves the right to change its opinion at any time without assuming any liability in this regard.

In this document, terms such as "intends," "anticipates," "believes," "considers," "could," "estimates," "expects," "forecasts," "aims," "may," "plans," "potential," "predicts," "seeks," "should," "will," as well as similar or equivalent expressions, are solely intended to identify forward-looking estimates. Therefore, Indexity, S.A. de C.V. assumes no obligation to update such future estimates. It should be noted that these projections have been prepared for illustrative and informational purposes only and do not constitute a forecast of any kind.

Our information employs, in an illustrative but non-exhaustive manner, public, historical, financial, accounting, sectoral, trend, management capacity, and material event data, among others. These help to understand the company, issuance, or the tool's structure in question, as well as the elements influencing the behaviour of the listed and/or registered instrument in any stock exchange or other entity. The data is disseminated through mass media, including the internet, without any requirement for verification.

All our opinions and comments are based exclusively on the characteristics of the entity and/or issuer, structure, issuance, and/or transaction in question, independent of any business activity other than that publicly presented or reported by the issuer or its shareholders.

The information and/or opinions issued and published do not constitute recommendations to invest, buy, sell, or hold any investment instrument, define an investment, legal, or tax strategy, or subscribe to any class of securities or execute specific transactions. Furthermore, they do not imply any certification regarding the value of the securities or the solvency of the issuer. Nor do they serve as a basis for carrying out any type of business, investment, or

transaction. The information and opinions are subject to updates at any time, in accordance with our analytical process, following any publicly known event. Consequently, investors or individuals accessing this document should make their own investment decisions in line with their investment or risk profile, considering these circumstances and seeking specific and specialized advice from authorized professionals for such purposes, without any liability for Indexity, S.A. de C.V.

The analysis, opinions, and publications presented are based on and built using original sources from the issuer and, where applicable, from supervisory authorities deemed to be reliable, accurate, and up-to-date. However, Indexity, S.A. de C.V. assumes no responsibility for verifying, updating, or guaranteeing the accuracy or completeness of such information. This document complies with the regulatory requirements of the Market Abuse Regulation (MAR), as applicable, and does not constitute a recommendation, offer, or solicitation to purchase, sell, or subscribe for any securities.

Indexity, S.A. de C.V. assumes no responsibility to update, amend, or supplement this document, nor does it undertake to notify recipients of any subsequent changes, updates, or additional information published after the date hereof. The opinions expressed herein may change without notice and Indexity, S.A. de C.V. shall not be liable for any loss or damage arising from reliance on the contents of this document.

This document may be published or distributed through any electronic or conventional communication medium. Therefore, the information contained herein is not confidential and will be available to all potential investors or interested parties under equal conditions. The information included in this presentation has been obtained from public sources considered reliable; however, Indexity, S.A. de C.V. is not responsible for its validity, timeliness, completeness, or accuracy for any purpose. As a result, this presentation should not be understood as any form of recommendation, either express or implied, nor does it guarantee or suggest that investors should rely on the accuracy, completeness, or precision of the information or opinions contained here.

The purpose of this document is to promote financial inclusion and education through professional analysis and knowledge of the companies or securities being evaluated.

For the distribution or dissemination of this document, it is sufficient to mention the source and attribute authorship to Indexity, S.A. de C.V. However, the document does not constitute an offer, investment recommendation, or tax strategy. Should any person use or distribute it for purposes other than those stated, they shall be liable for any damages caused to Indexity, S.A. de C.V., as well as to its shareholders, associates, affiliates (in any form), directors, administrators, legal representatives, advisors, employees, and any other related parties.

Any legal dispute related to this informational document shall be governed by Mexican laws and the courts of Mexico City.