ISS-CORPORATE

REPORT REVIEW

Bancomext Sustainability Bond Allocation and Impact Report (BACMEXT 24-3X, BACMEXT 24DX, BACMEXT 24-4X)

25 July 2025

VERIFICATION PARAMETERS

Type(s) of reporting

- Green and Social Bond Allocation and Impact Report

Relevant standard(s)

- Harmonised Framework for Impact Reporting, ICMA, June 2024
- Harmonised Framework for Impact Reporting for Social Bonds, ICMA, September 2024

Scope of verification

- Bancomext's Sustainability Bond Allocation and Impact Report (as of July 22, 2025)
- Bancomext's Sustainability Bond Framework (as of July, 2021)
- Bond(s) identification:

Issue date	Ticker symbol	Maturity date	Amount raised
Aug 13, 2024	BACMEXT 24-3X	Feb 22, 2028	4,547,662,200 (MXN)
Aug 13, 2024	BACMEXT 24DX	Aug 10, 2027	214,791,500 (USD)
Aug 13, 2024	BACMEXT 24-4X	Aug 1, 2034	6,406,353,200 (MXN)

Lifecycle

- Post-issuance verification

Validity

- As long as no changes are undertaken by the Issuer to its Sustainability Bond Allocation and Impact Report (as of July 22, 2025)

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SCOPE OF WORK

Banco Nacional de Comercio Exterior, S.N.C. ("the Issuer" or "Bancomext") commissioned ISS-Corporate to provide a Report Review[1] on its Sustainability Bond Allocation and Impact Report by assessing:

1. The alignment of Bancomext's Sustainability Bond Allocation and Impact Report (as of July 22, 2025) with the commitments set forth in Bancomext's Sustainability Bond Framework (as of July, 2021).[2]
2. Bancomext's Sustainability Bond Allocation and Impact Report, benchmarked against the Harmonised Framework for Impact Reporting (HFIR), ICMA, June 2024 and Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB), ICMA, September 2024.
3. The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the Green and Social Bond issued.

BANCOMEXT OVERVIEW

Banco Nacional de Comercio Exterior SNC functions as a national development bank. The company was founded in 1937 and is headquartered in Mexico City, Mexico.

[1] A limited or reasonable assurance is not provided on the information presented in Bancomext's Sustainability Bond Allocation and Impact Report. A review of the use of proceeds allocation and impact reporting is solely conducted against ICMA's Standards (Green Bond and Social Bond) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.
[2] The Framework was assessed as aligned with the Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines as of July, 2021.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I **Alignment with the Issuer's commitments set forth in the Framework**	Bancomext's Sustainability Bond Allocation and Impact Report meets the commitments set forth in its Sustainability Bond Framework.	**Aligned**
Part II **Alignment with the HFIR & HFIRSB**	The Sustainability Bond Allocation and Impact Report is in line with ICMA's HFIR and HFIRSB. The Issuer follows core principles and, where applicable, recommendations. Bancomext has been committed to reporting on an annual basis and follows a formal internal process to allocate proceeds to eligible projects that are aligned with the Framework's eligibility criteria. The Issuer has reported on at least a limited number of sector-specific core indicators and disclosed the estimated project's economic life to illustrate the longevity of its impact.	**Aligned**
Part III **Disclosure of proceeds allocation and soundness of reporting indicators**	The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.[3] Bancomext's Sustainability Bond Allocation and Impact Report has adopted an appropriate methodology to report the output, outcome, and impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies, and granularity, reflecting best market practices.	**Positive**

[3] The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SUSTAINABILITY BOND FRAMEWORK[4]

The following table evaluates the Sustainability Bond Allocation and Impact Report against the commitments set forth in Bancomext's Framework, which are based on the core requirements of the GBP, SBP, and SBG and best market practices.

ICMA GBP, SBP, AND SBG	OPINION	ALIGNMENT WITH COMMITMENT
Process for project evaluation and selection	Bancomext confirms to follow the process for project evaluation and selection described in Bancomext's Sustainability Bond Framework. The Issuer applied the eligibility criteria set in the Framework to determine whether projects fit within the defined categories. ESG risks associated with the project categories are identified and managed appropriately, as defined in the Framework.	✓
Management of proceeds	Bancomext confirms to follow the management of proceeds described in Bancomext's Sustainability Bond Framework. The proceeds collected are the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process. Moreover, the Issuer discloses that there are no unallocated proceeds, thus, no temporary investment instruments.	✓
Reporting	The report is in line with the initial commitments set in Bancomext's Sustainability Bond Framework. *Further analysis of this section is available in Part III.*	✓

[4] Bancomext's Sustainability Bond Framework was assessed as aligned with the GBP, SBP, and SBG as of July, 2021.

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING AND THE HARMONISED FRAMEWORK FOR IMPACT REPORTING FOR SOCIAL BONDS

FOR GREEN BONDS

Reporting is a core component of the Green Bond Principles, and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Green bond issuers are required to report on both the use of green bond proceeds and the environmental impacts at least annually until full allocation or maturity of the bond. The HFIR has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates Bancomext's Sustainability Bond Allocation and Impact Report against the HFIR.

CORE PRINCIPLES		
HFIR	SUSTAINABILITY BOND ALLOCATION AND IMPACT REPORT	ASSESSMENT
Report on an annual basis	As reporting is a core component of the GBP, Bancomext reported within one year of issuance. The report will be available on Bancomext's website.	✓
Formal internal process to allocate proceeds	All proceeds allocated to green projects as of the Sustainability Bond Allocation and Impact Report date have only been allocated to projects that meet the Framework's eligibility criteria. The Issuer confirms that the verification of green project eligibility for proceeds allocation is integrated into the regular lending operations.	✓
Transparency on the currency	Allocated proceeds have been reported in a single currency (MXN).	✓

ESG risk management	The Issuer has a system to identify and manage ESG risks connected to the financed projects. The Issuer confirms that no negative effects have been identified in relation to the financed projects.	✓
Illustrate the expected environmental impacts or outcomes	The impact report illustrates the expected environmental impacts and outcomes made possible by projects to which green bond proceeds have been allocated. It is based on ex-ante estimates (developed prior to project implementation) of expected annual results for a representative year once a project is completed and operating at normal capacity. The method of estimating the impacts is made transparent. More information can be found in Part III.	✓

RECOMMENDATIONS

HFIR	SUSTAINABILITY BOND ALLOCATION AND IMPACT REPORT	ASSESSMENT
Report at project or portfolio level	Reporting was conducted on a green bond portfolio basis, whereby proceeds from all of Bancomext's outstanding green bonds funded a portfolio of projects. Bancomext provided a list of projects to which green bond proceeds have been allocated.	✓
Define and disclose period and process for including/removing projects in the report	All proceeds have been allocated to green assets. The last date to consider projects for their eligibility and allocation is not provided. As part of its due diligence, the Issuer monitors the projects included in its green bond program. Issuer does not report on the process used to remove and add projects to the portfolio reported.	-
Signed amount and amount of sustainable bond proceeds allocated to eligible disbursements	Bancomext indicates the total signed amount and the amount of sustainable bond proceeds allocated to eligible disbursements. Signed amount: $15,011,007,739.43 MXN	✓

	Allocated amount: $14,999,999,927 MXN	
Approach to impact reporting	The report identifies the individual projects and clearly defines, for each project, the overall project impacts. The Issuer has confirmed the eligible projects are co-financed with other financial institutions where Bancomext played a catalytic role in financing. Therefore, 100% of the impact is attributed to the Issuer.	✓
Report on at least a limited number of sector-specific core indicators	To facilitate comparison and benchmarking of project results, Bancomext reports on sector-specific core indicators. The core indicators are: ▪ Square feet (Sq. ft) of LEED certified leasable area ▪ Tons of GHG emissions reduced (tCO_2e p.a.) per year ▪ m^3 of waste recycled, reduced, or reused ▪ m^3 of wastewater treated per year ▪ m^3 of water saved per year ▪ kWh of electricity saved per year	✓
Disclose own methodologies, where there is no single commonly used standard	Where there is no single commonly used standard, the Issuer does not disclose its own methodologies. More information can be found in Part III.	-
Disclosure of the conversion approach	The disclosure on the conversion approach is not applicable to the Issuer	N/A
Projects with partial eligibility	All projects are 100% eligible for financing.	N/A
Use (and disclosure) of the attribution approach	The impact achieved by each of the financed projects is attributed to one type of intervention only (e.g., leasable area for green buildings projects only & volumes of wastewater treated per	N/A

	year from sustainable water and wastewater management intervention only).	
Ex-post verification of specific projects	The Issuer does not sample ex-post verification of specific projects due to the absence of ex-post results.	N/A
Report the estimated lifetime results and/or project's economic life (in years)	To illustrate the impact of the project over its lifetime, the Issuer reports on the estimated project's economic life (in years).	✓

OPINION

Bancomext follows the Harmonised Framework for Impact Reporting's core principles and key recommendations. The Issuer provides transparency on the level and frequency of expected reporting, in line with best practices. Bancomext has reported within the next fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management and transparency on the currency used.

Furthermore, Bancomext provides a detailed list of projects financed with their associated core environmental indicators in alignment with market-wide sector-specific core indicators.

FOR SOCIAL BONDS

Reporting is a core component of the Social Bond Principles, and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Social bond issuers are required to report on both the use of social bond proceeds and the social impacts at least annually until full allocation. The HFIRSB has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates Bancomext's Sustainability Bond Allocation and Impact Report against the HFIRSB.

CORE PRINCIPLES		
HFIRSB	SUSTAINABILITY BOND ALLOCATION AND IMPACT REPORT	ASSESSMENT
Reporting on an annual basis	Bancomext has reported within one year of issuance. The report will be available on Bancomext's website. To illustrate the social impact of projects, the report includes contextual information and quantitative performance measures, where feasible.	✓
Formal internal process to allocate proceeds	All proceeds allocated to social projects as of the Sustainability Bond Allocation and Impact Report have only been allocated to projects that meet the Framework's eligibility criteria.	✓
Allocation of the proceeds to social project categories	In accordance with the criteria established within the Framework and in compliance with the SBP, Bancomext has allocated the net proceeds of the bond issued under this Framework to new and existing eligible loans within the following category: ▪ Socio-Economic Advancement and Empowerment The Issuer also discloses the economic activities (assembly plants, energy, tourism, automotive, transport and logistics, other companies, telecommunications, chemical-pharma, and other sectors) of its lending portfolio.	✓

	The Issuer identifies alignment of the project categories with market-wide social or development objectives.	
Target population(s) identified	The Issuer defined targeted populations for the Socio-Economic Advancement and Empowerment project category.	✓
Output, outcome and/or impact of projects at project or portfolio level	The Issuer referred to the existing indicator list from Annex III of the HFIRSB. The chosen metrics capture the social changes and are supplemented with a case study. A detailed analysis of reporting indicators is available in Part III.	✓
Illustrating of the social impacts or outcomes	The Issuer displays the expected social impact enabled by the projects using quantitative and qualitative information. The Issuer reports annual actual impacts (ex-post). More information can be found in Part III.	✓
Prorated share of the overall impact results of the projects or portfolio of projects	The report identifies the individual projects and clearly defines, for each project, the overall project impacts. The Issuer has confirmed the eligible projects are co-financed with other financial institutions where Bancomext played a catalytic role in financing. Therefore, 100% of the impact is attributed to the Issuer.	✓
ESG risk management	The Issuer has a system to identify and manage ESG risks related to the financed projects. The Issuer confirms that no negative effects have been identified in relation to the financed projects.	✓

RECOMMENDATIONS		
HFIRSB	SUSTAINABILITY BOND ALLOCATION AND IMPACT REPORT	ASSESSMENT
Report at project or portfolio level	Reporting was conducted on a portfolio basis, whereby proceeds from all of Bancomext's outstanding social bonds funded a portfolio of projects. Bancomext provided a list of projects to which social bond proceeds have been allocated.	✓
Define and disclose period and process for including/removing projects in the report	All proceeds have been allocated to social assets. The last date to consider projects for their eligibility and allocation is not provided. As part of its due diligence, the Issuer monitors the projects included in its social bond program. The Issuer does not report on the process used to remove and add projects to the reported portfolio.	-
Disclose a detailed description of the projects	The Issuer provides details of the projects (e.g., context, region, case study, project lifetime).	✓
Disbursement reporting	The proceeds from the social bond issuance were used to finance new loans and refinance existing loans. The issuer does not display a table indicating the year when the disbursements were made to the reported eligible projects.	-
Indicate the total signed amount and the amount of sustainable bond proceeds allocated to eligible disbursements	Bancomext indicates the total signed amount and the amount of sustainable bond proceeds allocated to eligible disbursements. Signed amount: $15,011,007,739.43 MXN Allocated amount: $14,999,999,927 MXN	✓
Report on relevant sector-specific core indicators	The HFIRSB currently only defines core indicators for affordable housing. For the other categories, the Issuer refers to the output indicators in Annex III of the HFIRSB.	N/A

Disclose the methodology and the assumptions used for the calculation of impact indicators	Only output indicator is reported. The Issuer received data from external sources (borrowers), and it does not use a methodology to determine the share of eligible project financing being applied to output calculation.	N/A
Reporting on the overall impact and the prorated share of the overall results	The report identifies the individual projects and clearly defines, for each project, the overall project impacts. The Issuer has confirmed the eligible projects are co-financed with other financial institutions where Bancomext played a catalytic role in financing. Therefore, 100% of the impact is attributed to the Issuer.	✓
Projects with partial eligibility	All projects are 100% eligible for financing.	N/A
Reporting on the estimated lifetime impacts and/or project economic life in years	The Issuer reports on the estimated project economic life in years.	✓

OPINION
Bancomext follows the Harmonised Framework for Impact Reporting for Social Bonds' core principles and key recommendations. The Issuer provides transparency on the level of expected reporting and on the frequency, scope and duration, aligned with best market practices. Furthermore, the Issuer illustrates details of the projects financed such as context, region, case study, and project lifetime, in line with best market practices.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS

Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds categories. The Issuer also provides information on Use of Proceeds by project.

This is the first year of allocation reporting. The Use of Proceeds allocation reporting occurred within one year from issuance and 100.1% of proceeds have been allocated, of which 92.5% have been allocated to social categories and 7.5% have been allocated to environmental categories.

Proceeds allocated to eligible projects

The allocation of proceeds is broken down at project level and summarized at the project category level. The Issuer has provided details about the type of projects included in the portfolio.

The allocation reporting section of Bancomext's Sustainability Bond Allocation and Impact Report aligns with best market practices by providing information on:

- The total amount of proceeds in million MXN (divided per environmental/social projects)
- The percentage of use of proceeds by environmental or social category
- The percentage of use of proceeds by project category
- The mapping of use of proceeds by geographic distribution
- The amount of proceeds allocated project-by-project in million MXN (divided per environmental/social assets)

Output, outcome and impact reporting indicators

The table below presents an independent assessment of the Issuer's report and disclosure on the impact of projects using indicators.

ELEMENT	ASSESSMENT
Relevance	The impact, outcome, and output indicators chosen by the Issuer for this bond are the following: **Green Projects** Green Buildings ▪ Square feet (Sq. ft.) of environmentally certified leasable area (LEED certification) Energy Efficiency ▪ kWh saved annually Pollution prevention ▪ Tons of GHG emissions reduced (tCO_2e p.a.) per year ▪ m^3 of annual recycled, reduced, or reused waste Sustainable Water and Wastewater Management ▪ m^3 of treated wastewater per year ▪ m^3 of saved wastewater per year **Social Projects** Socio-Economic Advancement and Empowerment ▪ MXN million in loans to lower income regions / underserved populations These indicators are quantitative, and material to the Use of Proceeds categories financed through this bond and in line with the Suggested Impact Reporting metrics by the ICMA Harmonized Framework for Impact Report for Environmental and Social Bonds. This aligns with best market practices.
Data sourcing and methodologies of	For its green Building impact indicator, the Issuer uses an internationally recognized certification standard for green buildings

quantitative assessment	(LEED certification), in line with the core indicator proposed by the HFIR. For Sustainable Water and Wastewater Management, and Pollution Prevention and Control data are collected from external sources (borrowers) via questionnaires. The Issuer cannot always directly confirm the data due to the nature of financing (e.g., syndicated loans).
Baseline selection	For Green Building projects, international standards are followed. For the impact indicators associated to the remaining project categories, the Issuer has not selected a baseline as all project impacts are measured when the projects start being financed.
Scale and granularity	The impact data is presented at project level and summarized at the use of proceeds category level for the indicator(s).

High-level mapping of the impact indicators with the U.N. Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer's Sustainability Bond Allocation and Impact Report, the impact indicator(s) adopted by Bancomext for its Sustainability Bonds can be mapped to the following SDGs, according to ISS ESG's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's product or services on the U.N. SDGs.

IMPACT/OUTCOME/OUTPUT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
Square feet (Sq. ft.) of environmentally certified leasable area (LEED certification)	7 AFFORDABLE AND CLEAN ENERGY; 11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION
kWh saved annually	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
Tons of GHG emissions reduced (tCO_2e p.a.) per year	13 CLIMATE ACTION
m^3 of annual recycled, reduced, or reused waste	12 RESPONSIBLE CONSUMPTION AND PRODUCTION

m^3 of treated wastewater per year **m^3 of saved wastewater per year**	
MXN million in loans to lower income regions / underserved populations	

OPINION

The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. Information at project level is also disclosed. The Sustainability Bond Allocation and Impact Report does not disclose the data sourcing and the calculation methodology to report the impact generated. The impact indicators used align with best market practices using the HFIR's and HFIRSB's recommended metrics.

DISCLAIMER

1. Validity of the External Review ("External Review"): Valid as long as the Sustainability Bond Allocation and Impact Report remains unchanged.
2. ISS Corporate Solutions, Inc. ("ISS-Corporate"), a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues External Reviews, on the basis of ISS-Corporate's proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
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ANNEX 1: Methodology

Review of the post-issuance reports

The ISS-Corporate Report Review provides an assessment of labeled transactions reporting against international standards using ISS-Corporate's proprietary methodology.

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

The Issuer's responsibility was to provide information and documentation on:

- Sustainability Bond Allocation and Impact Report
- Sustainability Bond Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent Report Review has been conducted by following ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with Bancomext took place from June to July 2025.

ISS-CORPORATE's BUSINESS PRACTICES

ISS-Corporate conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this Report Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), assesses the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainable finance instrument(s).

Please visit ISS-Corporate's website to learn more about our services for bond issuers.

For information on Report Review services, please contact SPOsales@iss-corporate.com.

Project team

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