Sustainable Fitch
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Financial Institutions
Development Banks
Mexico

Banco Nacional de Comercio Exterior, S.N.C., Institución de Banca de Desarrollo

Second-Party Opinion — Sustainability Financing Framework

Banco Nacional de Comercio Exterior, S.N.C., Institución de Banca de Desarrollo (Bancomext) is a development bank managed by the Mexican federal government. Its mission is to boost the competitiveness of Mexican companies in international markets. Bancomext offers financing, guarantees, training and advice to strengthen trade, support the internationalisation of local companies and promote foreign investment in Mexico.

Excellent | Good | Aligned | Not Aligned

Pillar	Alignment	Key Drivers
Use of Proceeds	Excellent	• Sustainable Fitch considers Bancomext's sustainability financing framework to be aligned with the sustainable principles and guidelines detailed in the sidebar. • The six green use of proceeds (UoP) categories will support climate change mitigation, the preservation of natural resources and several UN Sustainable Development Goals (SDGs). Bancomext will ensure that green projects financed under the framework are fully aligned with the Mexican Sustainable Taxonomy (MST), which will ensure positive environmental impact. • The two social UoP categories will support various social SDGs and focus on gender equality, job creation and socioeconomic progress. All projects funded under the framework will benefit vulnerable populations.
Use of Proceeds – Other Information	Excellent	• Under the framework, Bancomext can finance new projects and refinance debt, establishing a limit of 24 months for the retrospective period, in accordance with good market practices. The framework includes a list of excluded activities.
Evaluation and Selection	Excellent	• The project evaluation and selection process is clearly defined and involves the participation of a multidisciplinary team. If projects become ineligible, they will be replaced.
Management of Proceeds	Good	• Bancomext will deposit proceeds in its general bank account and all monitoring will be conducted using an internal registration system. Using dedicated bank accounts for each debt instrument provides greater transparency for investors.
Reporting and Transparency	Excellent	• The bank is committed to transparently disclosing information about the allocation and impact of funds until all proceeds are fully allocated. Reports will be published on a project-by-project basis and will be verified by an independent third party, providing transparency.

Relevant UN Sustainable Development Goals

5 GENDER EQUALITY
6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

MEX TAXONOMY ALIGNED

Framework Type	Sustainability
Alignment	✓ Green Bond Principles 2025 (ICMA) ✓ Social Bond Principles 2025 (ICMA) ✓ Sustainability Bond Guidelines 2021 (ICMA) ✓ Green Loan Principles 2025 (LMA/LSTA/APLMA) ✓ Social Loan Principles 2025 (LMA/LSTA/APLMA) ✓ Mexican Sustainable Taxonomy 2023
Date assigned	6 November 2025

SPO Methodology

See Appendix B for definitions.

The Spanish version of this report (published on 6 November 2025) is the original document; all versions in other languages are translations and are provided for the purposes of convenience only. AI may have been used for this translation. In case of any conflict between the original version and the translated version, the original version shall prevail.

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Use of Proceeds Summary – ICMA Categories

Green	Sustainable water and wastewater management Clean transportation Clean and renewable energy Energy efficiency Green buildings Pollution prevention and control
Social	Employment generation (through financing for SMEs, microfinance and gender equality) Socioeconomic advancement and empowerment

Source: Sustainable Fitch, ICMA, Bancomext sustainability financing framework 2025

Framework Highlights

We consider the transactions carried out under Bancomext's framework to be aligned with the ICMA Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines and the LMA, LSTA and APLMA Green Loan Principles (GLP) and Social Loan Principles (SLP). In our opinion, the alignment of the framework is 'Excellent'.

Under this framework, Bancomext can issue bonds and contract loans to finance companies, projects and initiatives that support the six green and two social categories in the UoP summary.

The framework considers the four ICMA, LMA, LSTA and APLMA pillars: the UoP, project evaluation and selection, management of proceeds and reporting. Bancomext will use the framework for multiple issuances and loan contracts to raise social, green and/or sustainability debt. It replaces the bank's previous sustainability bond framework published in 2021.

Bancomext's mandate includes the mobilisation of proceeds that generate environmental and social benefits for Mexico. The bank will use the proceeds obtained under this framework to finance activities or projects that in addition to providing access to credit, support the development objectives implemented by the sovereign.

Bancomext will ensure that green projects under the framework are fully aligned with the MST, including its substantial contribution criteria (criterios de evaluación técnica; CET), do no significant harm criteria and minimum safeguards. We consider this positively, as it increases the certainty that projects under the framework contribute to climate change mitigation.

The MST includes gender equality as a social objective. Social debt instruments raised under the gender equality category of this framework will help to increase the number of companies led by Mexican women and provide guarantees for microenterprises and small enterprises.

Sustainable activities in the country will increase by considering gender criteria when considering such funding. We view it positively that all UoP categories contribute directly to the SDGs; the contributions are detailed for each eligible category in this report. The ICMA, LMA, LSTA and APLMA principles recommend that eligible projects be detailed in the legal documentation accompanying a green or social finance transaction.

Bancomext had not issued debt or contracted loans under this framework as of this report. Therefore, we have not reviewed documentation related to specific transactions. However, the framework provides an overview of eligible projects, which provides an understanding of the types of future expenditures. Our Second-Party Opinion refers exclusively to the framework.

Source: Sustainable Fitch, Bancomext sustainability finance framework 2025

Entity Highlights

In line with its role as a development banking institution, Bancomext offers a wide range of financial products, including financing, guarantees, and direct and indirect loans. Bancomext's equity reached around MXN44 billion (USD2.1 billion) and its assets totalled around MXN632 billion (USD27.8 billion) on 31 December 2024.

Bancomext's sustainable strategy focuses on supporting the country's sustainable development and integrating environmental and social considerations into its financing activities. The bank has committed to supporting the environment and society in general, the SDGs, Mexico's commitments under the Paris Agreement, and several of the country's sustainable protocols.

Source: Sustainable Fitch, Bancomext sustainability finance framework 2025

Use of Proceeds – Eligible Projects | Alignment: Excellent

Company Material | **Sustainable Fitch's View**

Sustainable water and wastewater management

Company Material

- Loans to finance water collection, treatment and supply projects.
- For projects related to the construction, expansion and operation of water collection, purification and distribution systems, as described in the MST activities 221311 and 221312:
  - the average net energy consumption for extraction and purification is no more than 0.5kWh/m^3 of water supplied; and
  - structural leaks have a threshold no more than 1.5 per m^3 of water supplied according to the Structural Leak Index.
- For projects related to the renovation of water collection, purification and distribution systems, and the renovation of centralised wastewater systems, as described in the MST for activities 221311 and 221312:
  - the renovation of a water collection, treatment and supply system that improves energy efficiency should reduce its net energy consumption by 20% compared to its average baseline performance over the past three years; and
  - the renovation of a wastewater treatment plant that improves energy efficiency will have to reduce net energy consumption by 20% compared to its average baseline performance over the past three years.
- For projects related to the construction, expansion and operation of centralised wastewater systems, as described in the MST for activity 221312:
  - the net energy consumption of the wastewater treatment facility is no more than 35kWh/population equivalent (p.e.) per year for the capacity between 10,000p.e. and 100,000p.e., or 20kWh/p.e. per year for capacity greater than 100,000p.e.

Sustainable Fitch's View

- This category is aligned with the sustainable water and wastewater management category in the ICMA GBP and the LMA, LSTA and APLMA GLP.
- We consider it crucial to invest in projects aimed at improving access to water in Mexico. Data from the World Health Organization published in 2022 stated that 57% of the Mexican population did not have access to drinking water and 43% lacked wastewater connection and treatment services.
- The efforts for the preservation of water resources in the framework are also important, as Mexico faces water scarcity because of climate change.
- The projects in the framework consider energy-efficiency improvements, which support the climate change mitigation objective, and the reduction of water losses, contributing to the protection of water resources.
- Optimised energy consumption will have positive environmental impacts that support Mexico’s decarbonisation commitments.
- Measures to reduce water leakage are crucial, considering that the country faces frequent droughts due to climate change. The framework specifies that water efficiency projects will achieve the energy-efficiency levels required by international taxonomies and the MST, ensuring their contribution to climate change mitigation.
- The levels of water savings contemplated by water efficiency projects are rigorous and are aligned with the criteria of international environmental taxonomies by ensuring a positive contribution to the water resource savings objective. This is crucial for Mexico, as it is a country affected by high water stress, according to 2023 benchmark statistics published by the World Resources Institute.
- The indicators that will be reported regarding sustainable water management are related to the reduction of energy consumption in connection with water supply and treatment, and natural resources savings achieved, among others. These metrics address the objectives of improving efficiency and preserving water resources.
- We positively assess that all projects eligible under this category are also eligible under the MST and contribute to the climate change mitigation environmental objective. The projects are aligned with the CET applicable to the associated economic activities.
- See the “Alignment with Mexico’s Sustainable Taxonomy” section for more details on the alignment of this UoP with the MST.

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Clean transportation

Company Material

- Loans to finance sustainable passenger and freight transport (rail). This category includes:
  - rail transport of passengers with zero direct emissions, as described in the MST for activity 482110; and
  - rail transport of goods with zero direct emissions, as described in the MST for activity 482110.
- Loans to finance foreign transport. This category includes foreign motor carriers that meet the following criteria, as described in the MST for activities 484231, 484232, 484233, 484234 and 484239:
  - the fleet of vehicles or rolling stock is intended for intermunicipal freight transport with direct emissions of 0gCO_2/km, such as electric or low-carbon hydrogen; and
  - the fleet of cargo vehicles or rolling stock uses sustainable biofuels, ultra-low sulphur diesel and/or synthetic and biogas, guaranteed by technological design or by continuous monitoring and third-party verification.
- Loans to finance sustainable collective transport such as buses, fixed-route cars and exclusive lane buses. This

Sustainable Fitch's View

- This category is aligned with the clean transportation category in the ICMA GBP and LMA, LSTA and APLMA GLP.
- Financing zero-carbon public transport projects supports the decarbonisation of the transport sector. Access to sustainable transport improves air quality, contributing to SDG 11 (sustainable cities and communities).
- The transportation sector is one of the largest contributors to GHG emissions and reducing these emissions is significant. In Mexico, this sector is responsible for about 25% of total GHG emissions, mainly due to the use of fossil fuels in private and cargo vehicles.
- The country has implemented measures to address this challenge such as promoting electric vehicles, developing more efficient public transport infrastructure, and adopting stricter energy-efficiency standards for cars.
- This UoP contributes positively to climate change mitigation in our view, and we consider it relevant for the transition to a low-carbon transport system, as envisaged at the country level.

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category includes vehicles that meet the following criteria, as described in the MST for activities 485111, 485112, 485115, 485210 and 487110:
  - new fleet with zero direct emissions;
  - fleet renewal: direct emissions from the new fleet are less than 30gCO$_2$e/passenger-kilometre (pkm); and
  - refurbishment and replacement: the direct emissions of the new fleet are less than 40gCO$_2$e/pkm and the eligible project includes the physical replacement of the refurbished vehicle.
- Loans to finance sustainable public transport such as trolleybuses, light rail and metro. This category includes vehicles that meet the criteria of vehicles with zero direct emissions, as described in the MST for activities 485113 and 485114.
- Loans to finance passenger transportation in on-site taxis and light vehicles. This category includes vehicles that meet the criteria outlined in the MST for activity 485311:
  - vehicles for private transport with zero direct emissions, such as electricity or low-carbon hydrogen;
  - fleets of plug-in hybrid vehicles through 2030 are eligible; and
  - diesel technologies are not eligible even in the case of hybrid vehicles.

- The trains and vehicles that may be funded under the framework, and the scientific criteria defined therein, are aligned with international taxonomies. This guarantees a positive environmental impact and contribution to the climate change mitigation objective.
- The impact indicators that Bancomext will report related to this UoP category will demonstrate their positive impact.
- We positively assess that all projects eligible under this category contribute to the MST's climate change mitigation environmental objective and are aligned with the MST CET applicable to the associated economic activities.
- See the "Alignment with Mexico's Sustainable Taxonomy" section for more details on the alignment of this UoP with the MST.

Clean and renewable energy

- Loans to finance projects related to the generation of electricity from the following sources as described in the MST for activities 221112, 221113, 221114 and 221119:
  - hydropower;
  - solar energy (PV systems or solar concentrators);
  - wind energy;
  - geothermal energy: projects must demonstrate that the life-cycle GHG emissions are less than 100gCO$_2$e/kWh;
  - bioenergy: projects must demonstrate that the life-cycle GHG emissions are less than 100gCO$_2$/kWh;
  - efficient cogeneration from biomass: projects must demonstrate that the life-cycle GHG emissions are less than 100gCO$_2$/kWh; and
  - ocean energy.
- The hydropower projects must respect a threshold of no more than 100gCO$_2$e/kWh for activities with power per unit area greater than or equal to 5W/sqm. Activities with power per unit area of less than 5W/sqm are directly eligible and are exempt from submitting a life-cycle assessment, including carbon footprint assessment.
- However, lower-power units are subject to regular reviews and must demonstrate that the life-cycle GHG emissions are less than 100gCO$_2$e/kWh. Pumped storage facilities are eligible if they meet these requirements. Run-of-the-river hydropower installations are directly eligible if they comply with local legislation.
- Loans to finance projects related to infrastructure or equipment for the sustainable transmission and distribution of electric energy that are in an electric system. Projects must meet at least one of the following criteria, as outlined in the MST for activities 221121 and 221122:
  - the investment reduces the transmission losses by at least 20% compared to the baseline in the transmission systems in question;
  - the infrastructure connected to the energy system on a trajectory to decarbonise, as long as the system is on a trajectory where more than 67% of the newly connected generation capacity in the system is below 100gCO$_2$e/kWh, over a period of five years, or the average grid emissions factor is below 100gCO$_2$e/kWh, over an average renewable period of five years;
  - the subproject concerns investment in a cross-border distribution line and, in the long term, does not contribute to increasing the average carbon emission factor (gCO$_2$e/kWh) of the affected electricity systems; or

- This category is aligned with the renewable energy category of the ICMA GBP and the LMA, LSTA and APLMA GLP.
- In our opinion, any investment supporting projects that generate renewable energy will directly contribute to mitigating climate change and has a positive environmental impact.
- According to information published by the International Energy Agency, fossil sources generated 89% of electricity in Mexico in 2023. The country has considerable potential to develop renewable energy sources, mainly wind and solar.
- Renewable energy generation projects from wind and solar sources are classified as low carbon and are aligned with international environmental taxonomies and with the MST.
- These projects directly contribute to climate change mitigation, as the GHG emissions throughout the life cycle of these sources are significantly lower than for fossil fuel-based generation.
- Renewable energy generation projects from hydropower sources also meet the scientific criteria of international environmental taxonomies and contribute directly to climate change mitigation.
- The biomass energy projects that the bank will finance have a positive environmental impact. The organic materials used to create the biomass will include non-recyclable municipal waste feedstock, as well as forest and agricultural residues with internationally recognised certification, which ensures that they are not associated with the risk of deforestation or unsustainable agricultural practices.
- The projects identified by the bank will be aligned with the taxonomy criteria.
- The transmission projects that could be financed under the framework will aim to increase renewable energy generation and/or transmission capacity.
- Any initiative to stimulate a change in the energy mix in Mexico has positive environmental impacts in our view. The decarbonisation of this matrix represents a challenge, and its transformation will likely take time to implement.
- The equipment that could be funded under the framework will contribute to climate change mitigation. The technical criteria described in the framework for assessing the impact of the equipment are in line with the minimum international taxonomic criteria and the MST CET.
- We positively assess that all projects eligible under this UoP contribute to the MST's climate change mitigation environmental objective and are aligned with the MST CET applicable to the associated economic activities.

- – the equipment acquired within the framework of the subproject belongs to one or more of the following categories:
  - ♦ installation of distribution transformers that comply with the requirements of NOM-002-SEDE/ENER-2014 for energy safety and efficiency;
  - ♦ direct connection of renewable energy sources;
  - ♦ equipment with the main purpose to increase the generation or use of renewable electricity generation (indirect connection); or
  - ♦ electric vehicle charging stations and infrastructure for public transport, including transmission and distribution equipment necessary for the proper functioning of charging stations.

- See the "Alignment with Mexico's Sustainable Taxonomy" section for more details on the alignment of this UoP with the MST.

Energy efficiency

- Loans that increase energy efficiency include projects related to the installation of air conditioning or heating systems, as described in the MST for activity 238222.
- In order for air conditioning and/or heating equipment and systems to be eligible, they must meet the minimum efficiencies established in the Energy Conservation Code for Buildings in Mexico in its sections NR403 and R403, as well as those indicated in the current standards NOM-011-ENER, NOM-021-ENER, NOM-023-ENER and NOM-026-ENER.

- This category is aligned with the energy efficiency category of the ICMA GBP and the LMA, LSTA and APLMA GLP.
- We consider this UoP positively, as energy efficiency makes it possible to reduce energy consumption without affecting the quality of services, which directly contributes to climate change mitigation.
- The International Energy Agency considers energy efficiency as the driver for containment of energy demand under its 2050 net-zero emissions scenario because it offers fast and cost-effective solutions to reduce GHG emissions.
- In Mexico, the National Commission for the Efficient Use of Energy has identified multiple areas of opportunity to improve energy performance in sectors such as residential and commercial real estate and industrial sectors.
- In our view, investments in more efficient air conditioning and heating systems contribute to climate change mitigation. The requirement to meet all the efficiency criteria in the MST ensures the positive impact of this UoP.
- See the "Alignment with Mexico's Sustainable Taxonomy" section for more details on the alignment of this UoP with the MST.

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Green buildings

- Loans to finance the construction or remodelling of industrial, commercial and service buildings.
- Projects related to the construction and renovation of single- and multi-family homes, as described in the MST for activities 236111 and 236112.
- To be eligible, projects must have sustainable building certifications that demonstrate savings or primary energy demand (PED) performance equal to or greater than the compliance thresholds outlined in the MST. The savings thresholds, measured in kWh/sqm, vary between 30% and 45%.
- The certifications with equivalence potential are:
  - – NMX-AA-164-SCFI-2011 and half of the required efficiency percentage;
  - – LEED certification;
  - – at least EDGE Advance;
  - – other certification schemes such as Living Building Challenge; or
  - – if a project has a sustainable construction certification with savings percentage or performance criteria in PED equivalent to the thresholds indicated in the MST, the project will be eligible.
- Projects related to the construction of industrial warehouses and plants, as well as the construction and renovation of commercial and service buildings that meet the PED performance requirements as described in the MST for activities 236211 and 236221. The savings thresholds for these buildings vary between 15% and 30%.
- The certifications with equivalence potential are:
  - – NMX-AA-164-SCFI-2011 and half of the required efficiency percentage;
  - – LEED certification;
  - – Sustainable Building Certification Programme (Programa de Certificación de Edificaciones Sustentables; PCES);

- This category is aligned with the green buildings category of the ICMA GBP and the LMA, LSTA and APLMA GLP.
- We consider this UoP positively, given the context of the demand for infrastructure in the country.
- We positively view that Bancomext seeks to finance these projects, which will contribute to the decarbonisation of the real estate sector in Mexico.
- Investment in real estate can significantly contribute to sustainable development, improving energy efficiency and reducing carbon emissions by incorporating green technologies and sustainable building practices.
- In addition, these investments support economic growth by creating jobs and improving the country's competitiveness in key sectors. In particular, the focus on sustainable construction is crucial for Mexico as it seeks to meet its international climate commitments and promote more resilient and environmentally responsible urban development.
- The financing of real estate assets under the framework must be aligned with the environmental criteria stipulated in the MST.
- These technical criteria are based on PED savings of between 15% and 45%; however, they do not seek to achieve the carbon neutrality stipulated by international taxonomies.
- The indicators that will be reported on green buildings are related to energy demand, avoided emissions and the area of certified sustainable land.
- In our view, the reporting of these metrics could be of greater interest to investors if compared with the average indicators of the sector or other relevant parameters.
- We positively assess that all projects eligible under this category contribute to the MST's climate change mitigation

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– WELL Building Standard; – EarthCheck; – EDGE; – Living Building Challenge; – Nearly Zero-Energy Building; – BREEAM; – Parksmart; – Passivhaus; or – if a project has a sustainable construction certification with savings percentage or performance criteria in PED equivalent to the thresholds indicated in the MST, the project will be eligible.	environmental objective and are aligned with the MST CET applicable to the associated economic activities. • See the "Alignment with Mexico's Sustainable Taxonomy" section for more details on the alignment of this UoP with the MST.	
Pollution prevention and control		
• Loans to finance projects related to the collection of non-hazardous waste, including municipal solid waste (MSW), special handling waste (RME) and recyclables from residential and non-residential sources, as well as the consolidation, temporary storage and preparation for transportation and collection of construction and demolition waste. • The projects must meet the following criteria as described in the MST for activities 562121 and 562122: – MSW and RME are collected and transported separately from the source, at least in organic and inorganic waste; – the separation will be carried out from the source of generation; – collection and transport must comply with the minimum characteristics (equipment and transport) for collection and transport to the different points in the waste recovery and use chain; and – volumes and streams of waste classified as RME must have the generation, separation, collection and transport processes be linked to a waste management plan (and its corresponding collaboration agreements and/or agreements) and, therefore, comply with the regulations and standards applicable to management plans. • Loans to finance projects related to the provision of remediation services, including water, air and soil clean-up at sites damaged by hazardous and non-hazardous materials or waste, as well as contaminated site control, containment and monitoring services, and construction remediation and environmental emergency response services. • These projects must meet the following criteria, as described in the MST for activities 562911 and 562912: – the corresponding federal authorisation must be obtained in the case of hazardous waste; – processes for cleaning or treatment of water, sludge and anaerobic soil that could generate GHG emissions must have a monitoring and control plan for emissions through a monitoring, reporting and verification system; and – volumes and streams of waste classified as RME must have the waste management process and, therefore, the remediation treatment, including bioremediation, be linked to a management plan (and its corresponding collaboration agreements and/or agreements) and comply with the applicable regulations and standards. • Loans to finance projects related to the recovery of usable materials from waste, such as used PET bottles, aluminium cans, cardboard, paper, glass, old iron, textiles, electronic scrap and other recyclable materials, through collection, classification, selection and compaction activities. • These activities must meet the following criteria, as described in the MST for activities 562921 and 562922: – there is separation from the source of origin of the materials to be recovered; – secondary raw materials or byproducts suitable for the substitution of virgin raw materials in production processes are produced, and therefore, the recovered waste (byproducts) has a traceability system for its rapid identification and use;	• This category is aligned with the pollution prevention and control category of the ICMA GBP and the LMA, LSTA and APLMA GLP. • We consider this UoP positively, as it refers to investments related to the collection, remediation of spaces affected by the uncontrolled disposal of waste, as well as the recycling of usable materials. • Data from the Ministry of the Environment and Natural Resources indicated that the daily generation of solid waste in Mexico was 0.944kg per inhabitant in 2020. • Around 88% of the total waste generated in the country is collected, but collection is not always carried out in accordance with the standards established by the General Law for the Prevention and Integral Management of Waste. • The objectives of this law are to support the circular economy, contribute to climate change mitigation and protect the marine environment. • Waste management in urban centres in Mexico faces an insufficient supply of landfills, the proliferation of open-air dumps and the lack of recycling infrastructure. Bancomext will contribute to alleviating these problems by channelling additional financing to these areas. • A 2019 study by the Ministry of the Environment and Natural Resources stated that 87% of waste dumps in Mexico are open air dumps and only 13% are landfills. Landfills guarantee controlled confinement of waste. • Uncontrolled waste disposal contributes to pollution and poses a danger to public health. Waste can clog drains and waterways, contaminate waterbodies and soils, and become a source of disease when not collected properly. • The recovery of sites contaminated by materials and waste is important for human health and for the protection of biodiversity. • Recycling is an optimal way of disposing of waste. Mexican legislation requires waste separation, but the practice is not widespread, making efficient recycling difficult. Bancomext's efforts to finance recycling projects will be environmentally positive. • We positively assess that all projects eligible under this UoP contribute to the MST's climate change mitigation objective and are aligned with the MST CET applicable to the associated economic activities. • See the "Alignment with Mexico's Sustainable Taxonomy" section for more details on the alignment of this UoP with the MST.	11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

– at least 50%, in terms of weight, of the separately collected and processed MSW and MSW is converted into secondary raw materials; and – volumes and streams of waste classified as RME must have the waste management process and, therefore, the recovery process of these materials, be linked to a management plan (and its corresponding collaboration agreements and/or agreement) and comply with the applicable regulations and standards.		
Gender equality		
• Loans or guarantees to companies that are owned or run by women or that have a policy to close gender gaps in place. • The businesses must be owned or managed by women (at least 50% of ownership or senior management positions). • The companies with gender equality guidelines that meet the thresholds of the MST.	• This category is aligned with the category of employment generation (through financing to SMEs and microfinance) of the ICMA SBP and the LMA, LSTA and APLMA SLP. • The International Labour Organization stated that Mexico has a notable gender employment gap. In 2022, the female labour force participation rate was about 45% compared to about 77% for men. • The MST encourages Mexican companies to consider various aspects related to gender equality and plans to create a gender indicator to promote best practices. • The support for micro, small and medium-sized enterprises (MSMEs) led or owned by women promotes women's empowerment, gender inclusion in the business environment and socioeconomic development, supporting SDGs 5 (gender equality), 8 (decent work and economic growth) and 10 (reduced inequalities). • This UoP supports female entrepreneurship, contributing to closing the unemployment gap for women in Mexico. It also contributes to the MST's social objective of gender equality. • Beneficiaries must fall into the medium and low credit risk categories and achieve a minimum environmental and social risk management system (Sistema de Administración de Riesgos Ambientales y Sociales; SARAS) score of 60%. The social impact would have been even more positive by serving even more vulnerable populations. However, the banks must respect its internal lending criteria.	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES
Socioeconomic advancement and empowerment		
• Loans or guarantees to businesses located in low-income or marginalised populations in Mexico and/or in areas affected by natural disasters. • Bancomext will adhere to the Mexican government's identification of municipalities in "Priority Attention Areas" or "Declared in Emergency" published in the official gazette of the federation. Any credit granted in these areas will be 100% allocated to the sustainable instruments issued under the framework. • Loans or guarantees to MSMEs of any economic activity. MSMEs will be stratified according to the criteria published in the official gazette of the federation to promote the generation or maintenance of jobs, promote financial inclusion and integrate these companies into the value chain. • Social categories will be used to finance or provide guarantees to target populations, which may belong to vulnerable groups such as unemployed people, people in extreme poverty, low-income working families, students from disadvantaged backgrounds, older people, women and people with disabilities. • Under-served populations are also considered, such as Indigenous peoples; Afro-Mexicans; rural communities; farmers; people without access to essential services; and those affected by climate change, including MSMEs and other climate-sensitive sectors, such as the agricultural, energy, industrial and tourism sectors.	• This category is aligned with the socioeconomic advancements and empowerment category of the ICMA SBP and the LMA, LSTA and APLMA SLP. • Funding for people in regions that the federal government identified as priority attention areas or emergency areas due to environmental issues have a positive social impact. • This UoP offers financial opportunities to vulnerable people to support their ability to find work and develop entrepreneurial skills, promote their personal and professional development, reduce the unemployment gap and social inequality, and strengthen the local economy. • This UoP supports several SDGs, such as SDG 8 by promoting decent work and economic growth and SDG 10 by providing equal opportunities. It also contributes to SDG 9 (industry, innovation and infrastructure). • The framework clearly defines the populations that will benefit from the loans and guarantees listed in this UoP category. The beneficiaries demonstrate characteristics of vulnerability and the financing that Bancomext will grant them will have a positive social impact. • Beneficiaries must belong to the same categories as described in the "gender equality" UoP. • This category is not directly included in the social objectives of the MST; however, financing socioeconomic empowerment initiatives is essential to be able to close the important social gaps in Mexico.	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES
Source: Bancomext sustainability financing framework 2025	Source: Sustainable Fitch	

Use of Proceeds – Other Information	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
• Bancomext commits to allocating an amount equivalent to the net proceeds of any green instrument to eligible green projects, social instrument to eligible social projects and sustainable instrument to a combination of eligible green projects and eligible social projects. • Eligible projects refer to financing and/or guarantees made by Bancomext as of the date of issuance of the instrument, or in the 24 months prior to such issuance, of existing or future investments that meet any of the eligibility criteria of the framework. • Bancomext will not allocate proceeds from its sustainable instruments directly or indirectly to projects related to an exhaustive list of economic activities that could cause significant environmental and social impacts. • The list of excluded activities contains more than 20 categories. Some of the relevant categories are: – all fossil fuel-based activities; – activities or projects that do not comply with the fundamental principles of workers and rights at work; – any product or activity that is considered illegal under the laws or regulations of the country or under international conventions and agreements; – manufacture or trafficking of weapons and ammunition; and – production or trade of pesticides or herbicides subject to phased withdrawal or prohibition at the international level and organic pollutants.	• The framework clearly defines all categories eligible for funding and includes the technical criteria for all green categories, which is aligned with the requirements of the MST. We view this positively, as it ensures a sustainable environmental impact. • The population that will benefit from the social financing is well defined and demonstrates characteristics of vulnerability. • The framework allows proceeds to finance new projects or loans, as well as refinance debt, but does not specify a maximum percentage of refinancing. However, Bancomext predicts that most of the loans it will grant under the framework will finance new projects. • We consider it preferable to finance new projects, as this fosters an additional positive impact on environmental and social objectives. • The 24-month lookback period for credit refinancing is aligned with good market practices. • Bancomext's credit framework and policies include clear exclusion criteria that cover social and environmental aspects. The exclusion list covers a wide range of activities that generate potential negative environmental impact. • Fossil fuel-based activity projects are excluded, which we consider positively, given the negative environmental impact of the sector and its relevance to Mexico's economy. Production and trade of wood products from forests without a sustainable management plan are also excluded. • A large number of activities with negative social impacts and controversies are excluded. The production or marketing of alcoholic beverages is excluded, excluding those whose origin designation is Mexico. In our view, a total exclusion of the alcoholic beverage sector would have ensured a more comprehensive social benefit.
Source: Bancomext sustainability financing framework 2025	Source: Sustainable Fitch

Evaluation and Selection	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
• The environmental and social management unit (Unidad de Gestión Ambiental y Social; UGAS), the business banking unit (Unidad de Banca de Empresas; UBE) and the issuance and international relations unit (Unidad de Emisiones y Relaciones Internacionales; UERI) will be responsible for selecting, validating and verifying that the financed projects comply with the eligibility criteria and the exclusion criteria in the framework. • The UGAS, UBE and UERI will replace those projects or investments that are prepaid in advance if necessary. Bancomext intends to always maintain a surplus of eligible projects in relation to the amounts of its sustainable instruments. • The UGAS, through the SARAS, generates an environmental and social profile for each potential creditor with respect to the applications that the UBE submits as part of the credit process established by the bank. • The UGAS validates that the activities to be financed are not within the exclusion list of the framework. • The UGAS then categorises the potential project according to its level of risks and determines the documentation required to verify its performance and compliance with current national legislation and international best practices in environmental and social matters, such as the Equator Principles and the Performance Standards of the International Finance Corporation. • Once the environmental and social risk categorisation of the project to be financed has been defined, the amount of credit and the category to which a given sector belongs are determined. • The UGAS will then issue a technical sheet in which the potential environmental and social risks and benefits of the projects to be financed are identified and analysed, and risk mitigation measures are established through contractual requirements in environmental and social matters during the term of the credits. • In the event that the financing or expenses initially included in a sustainable instrument cease to meet the eligibility criteria, Bancomext	• The project selection and evaluation process aligns with the principles of ICMA, LMA, LSTA and APLMA, and has been clearly indicated in the debt framework. This process follows market best practices in our view. • In 2017, Bancomext implemented its SARAS simultaneously with the creation of the UGAS. The bank has worked to incorporate sustainability factors into the impact analysis of its operations, as well as to identify the impact of climate risks on the companies that it finances. • The UGAS members have the required experience and knowledge in socio-environmental matters, which will contribute positively to the monitoring of the evaluation and selection process of eligible projects under the framework. • The UGAS will be responsible for the evaluation process; its members have experience in sustainability matters. This ensures balanced decision-making is ensured for a correct allocation of the proceeds and aligns with market best practices. • We positively view that the project selection process includes an analysis of the socio-environmental risks of the projects or loans selected to be financed through the proceeds issued and contracted under the framework. In this way, compliance with environmental protection standards is ensured and the necessary mitigation actions are implemented.

Evaluation and Selection	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
will make its best effort to reallocate the proceeds to other eligible projects that meet the criteria established in the UoP section.	
Source: Bancomext sustainability financing framework 2025	Source: Sustainable Fitch

Management of Proceeds	Alignment: Good
Company Material	**Sustainable Fitch's View**
• Bancomext will allocate an amount equivalent to the net proceeds raised through each sustainable instrument in the 36 months following its issuance. The bank will monitor the allocation of proceeds from its sustainable instruments through its internal registration system where the internal records will indicate the percentage of proceeds allocated in relation to the net proceeds of the sustainable instruments. • Bancomext will make reasonable efforts to ensure that the average life of the portfolio of projects assigned to each issuance is greater at all times than the average life of the sustainable instrument. • Pending the allocation of an amount equal to the total of said net proceeds, an equivalent amount will be temporarily invested in accordance with the internal guidelines of the liquidity portfolio. Bancomext undertakes not to invest these temporary proceeds in economic activities that are part of the exclusion list of the framework. • The payment of principal and interest on Bancomext's sustainable instruments will be made from the general funds and will not be directly linked to any particular credit or guarantee granted. • In the event that the proceeds initially allocated to the portfolio of any sustainable financing instrument cease to meet the eligibility criteria mentioned in the framework due to changes in their nature or implementation, Bancomext will make its best effort to reallocate the proceeds to other eligible expenses that meet the eligibility criteria in the UoP section.	• The bank's proceeds management process aligns with the principles of the ICMA, LMA, LSTA and APLMA. • The treasury team will manage the proceeds raised, which will be tracked electronically, in line with usual market practices. Depositing the proceeds in a dedicated bank account would provide greater traceability and transparency to investors. • Bancomext will invest the unallocated balance in liquid instruments, in accordance with common market practices. Investing the unallocated funds in assets that support framework-related projects or other projects with environmental and social benefits would ensure a greater positive impact. We view positively that unearmarked proceeds are not invested in explicitly excluded activities. • Bancomext will perform an ad hoc supervision of the loans financed and ensure compliance with the framework's eligibility criteria. In addition, the bank confirms that in the event of detecting the financing of ineligible projects, it will adopt measures to replace them with other projects that are aligned with the framework.
Source: Bancomext sustainability financing framework 2025	Source: Sustainable Fitch

Reporting and Transparency	Alignment: Excellent
Company Material	**Sustainable Fitch's View**

• Bancomext will update investors annually regarding the allocation and impact of net proceeds from its sustainable instruments until such amount has been allocated to eligible projects in their entirety.
• The update will be carried out through allocation and impact reports that will be published at a link made available by Bancomext.
• The bank will publish the allocation and impact reports in the year following the date of issuance of each instrument and will include, when feasible, the following information.
  – The amounts allocated to funded projects according to the eligible categories of this framework.
  – The amount of unallocated proceeds.
  – A section that will detail the positive environmental and social impacts generated through the allocated proceeds. The key indicators should be aligned, as far as possible, with the ICMA Handbook – Harmonised Framework for Impact Reporting, the ICMA Handbook – Harmonised Framework for Impact Reporting for Social Bonds, and the MST.
  – Relevant case studies, if applicable.
  – An annex aligned with the ICMA's green and social impact reporting templates, which will provide the particular details of each funded project to provide transparency and traceability regarding the allocation of proceeds.
  – The amount allocated to projects aligned with the MST.
• Bancomext is committed to engaging an independent verifier to ensure that allocation and impact reporting is aligned with the framework.
	• The bank's reporting and verification process aligns with the principles of the ICMA, LMA, LSTA and APLMA.
	• Bancomext has committed to publishing combined allocation and impact reports for each instrument annually until the instrument's maturity. These reports will provide investors with a continuous and transparent monitoring tool. This level of detail will allow Bancomext to stand out from its regional peers. The reports will include information on each funded project and disclose information about financing by category.
	• Bancomext's reporting commitments align with market best practices, in our view.
	• The selected impact metrics are quantifiable and relevant. The defined indicators are aligned with the impact reporting metrics suggested by the ICMA and we consider them to be adequate to measure the benefit generated by UoP categories. It would be even more positive to disclose which methodology was chosen for the calculation of these indicators. The defined social indicators include the target population and the expected social impacts or outcomes, providing greater transparency.
	• The framework commits to regular publication of independent opinions on the allocation and impact of funds raised through sustainable debt. An independent auditor will confirm that allocation and impact reporting is aligned with the framework, providing transparency to investors.
	• The ICMA recommends that issuers specify how projects align with the SDGs, making it easier for investors to incorporate this information into their investment decisions. Bancomext has committed to publishing reports in line with the ICMA guidance, which we view positively.
	• The allocation and impact indicators will be externally verified annually, providing transparency and aligning with best practices.

Source: Bancomext sustainability financing framework 2025	Source: Sustainable Fitch

Relevant UN Sustainable Development Goals

- **5.a:** Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws.

5 GENDER EQUALITY

- **6.1:** By 2030, achieve universal and equitable access to safe and affordable drinking water for all.
- **6.2:** By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations.
- **6.4:** By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.

6 CLEAN WATER AND SANITATION

- **7.2:** By 2030, increase substantially the share of renewable energy in the global energy mix.
- **7.3:** By 2030, double the global rate of improvement in energy efficiency.

7 AFFORDABLE AND CLEAN ENERGY

- **8.3:** Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small- and medium-sized enterprises, including through access to financial services.
- **8.5:** By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.
- **8.10:** Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.

8 DECENT WORK AND ECONOMIC GROWTH

- **9.3:** Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

- **10.2:** By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

10 REDUCED INEQUALITIES

- **11.2:** By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.
- **11.6:** By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.

11 SUSTAINABLE CITIES AND COMMUNITIES

- **12.2:** By 2030, achieve the sustainable management and efficient use of natural resources.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Source: Sustainable Fitch, UN

Alignment with the Mexican Sustainable Taxonomy

Summary of Alignment with the MST

UoP	Technical Screening Criteria												MS	Full Alignment
	CET						DNSH							
	MXEO1	MXEO2	MXEO3	MXEO4	MXEO5	MXEO6	MXEO1	MXEO2	MXEO3	MXEO4	MXEO5	MXEO6		
UoP 1: Sustainable water and wastewater management	√	—	—	—	—	—	√	√	√	√	√	√	√	√
UoP 2: Clean transportation	√	—	—	—	—	—	√	√	√	√	√	√	√	√
UoP 3: Clean and renewable energy	√	—	—	—	—	—	√	√	√	√	√	√	√	√
UoP 4: Energy efficiency	√	—	—	—	—	—	√	√	√	√	√	√	√	√
UoP 5: Green buildings	√	—	—	—	—	—	√	√	√	√	√	√	√	√
UoP 6: Pollution prevention and control	√	—	—	—	—	—	√	√	√	√	√	√	√	√

Overall framework alignment √

Key

√ Fully aligned with the requirements
X Not aligned with the requirements
P Partially aligned with the requirements
— No applicable requirements

UoP Use of proceeds
CET Substantial contribution criteria (criterios de evaluación técnica)
DNSH Do no significant harm criteria
MS Minimum safeguards

Source: Sustainable Fitch

Alignment with the MST

The Mexican taxonomy considers the following environmental objectives: climate change mitigation (MXEO1); adaptation to climate change (MXEO2); water and marine resources management (MXEO3); conservation of ecosystems and biodiversity (MXEO4); promotion of the circular economy (MXEO5); and pollution prevention and control (MXEO6). Sustainable Fitch's opinion on alignment considers only the environmental aspects of the taxonomy; no social objective is evaluated.

The Mexican taxonomy lists eligible economic activities, they must contribute to at least one environmental objective. We evaluate whether an activity or project category to be financed with sustainable debt is aligned with the Mexican taxonomy and whether it complies with the CET defined in the taxonomy. The Mexican taxonomy currently establishes CET only with respect to MXEO1 and MXEO2. CET related to other environmental objectives will be established in the future.

Our taxonomy alignment assessment also considers the criteria of do no significant harm (DNSH) and compliance with minimum safeguards. An economic activity can only be classified as sustainable if, in addition to contributing to at least one environmental objective, it does not cause significant harm to the other objectives.

Use of Proceeds	UoP 1: Sustainable water and wastewater management
Contribution to MST Environmental Objectives (EOs)	MXEO1
Economic activity listed in the MST	• 221311. Water collection, treatment and supply by the private sector (construction, expansion and operation of water collection, purification and distribution systems; and renovation of water collection, purification and distribution systems). The activity may include desalination plants. • 221312. Water collection, treatment and supply carried out by the public sector (construction, expansion and operation of water collection, purification and distribution systems; and construction, expansion and operation of centralised wastewater systems). The activity may include desalination plants.
Compliance with CET to determine whether economic activity is considered sustainable	Yes. The category meets the CET in the MST for eligible projects. There is one applicable environmental objective, MXEO1. The framework ensures full alignment with the MST for financed projects in the sustainable water management category. Therefore, the category of sustainable water management fully meets the minimum criteria of the MST.
Do No Significant Harm (DNSH)	Yes. Bancomext's framework ensures that eligible projects fully align with the DNSH criteria. Consequently, in our opinion, the framework is fully aligned with these criteria.

Minimum Safeguard	Yes. Bancomext's framework ensures that eligible projects are fully aligned with minimum safeguards. Consequently, in our opinion, the framework is fully aligned with these criteria.
Full Alignment	✓

Use of Proceeds	UoP 2: Clean transportation
Contribution to MST Environmental Objectives (EOs)	**MXEO1**
Economic activity listed in the MST	• 482110. Rail transport (passenger transport; and freight transport). • 484231. Transportation of construction materials. • 484232. Transportation of hazardous waste materials. • 484233. Transportation with refrigeration. • 484234. Transportation of wood. • 484239. Other specialised freight transportation. • 485111. Urban and suburban collective passenger transport in fixed-route buses (transport corridor). • 485112. Urban and suburban collective passenger transport in fixed-route cars. • 485113. Urban and suburban collective passenger transport in trolleybuses and light rail. • 485114. Urban and suburban collective passenger transport by metro. • 485115. Urban and suburban collective passenger transport in buses that travel in exclusive lanes (BRT). • 485210. Collective transportation of fixed-route passengers. • 485311. Transportation of passengers in on-site taxis. • 487110. Tourist transportation by land.
Compliance with CET to determine whether economic activity is considered sustainable	Yes. The category meets the CET in the MST for eligible projects. There is one applicable environmental objective, MXEO1. The framework ensures full alignment with the MST for financed projects in the clean transport category. Therefore, the clean transport category fully meets the minimum criteria of the MST.
Do no Significant Harm (DNSH)	Same conclusion observed as in the first UoP.
Minimum Safeguard	Same conclusion observed as in the first UoP.
Full Alignment	✓

Use of Proceeds	UoP 3: Clean and renewable energy
Contribution to MST Environmental Objectives (EOs)	**MXEO1**
Economic activity listed in the MST	• 221112. Electricity generation from hydropower. • 221113. Electricity generation from solar energy (PV systems and solar concentrators). • 221114. Electricity generation from wind energy. • 221119. Generation of electricity from other types of energy (geothermal energy, efficient cogeneration, cogeneration from biomass and bioenergy). • 221121. Transmission of electrical power. • 221122. Electrical power distribution.
Compliance with CET to determine whether economic activity is considered sustainable	Yes. The category meets the CET in the MST for eligible projects. There is one applicable environmental objective, MXEO1. The framework ensures full alignment with the MST for financed projects in the clean and renewable energy category. Therefore, the clean and renewable energy category fully meets the minimum criteria of the MST, in our opinion.
Do No Significant Harm (DNSH)	Same conclusion observed as in the first UoP.
Minimum Safeguard	Same conclusion observed as in the first UoP.

Full Alignment	✓

Use of Proceeds	UoP 4: Energy efficiency
Contribution to MST Environmental Objectives (EOs)	**MXEO1**
Economic activity listed in the MST	• 238222. Installations of air conditioning and heating systems.
Compliance with CET to determine whether economic activity is considered sustainable	Yes. The category meets the CET in the MST for eligible projects. There is one applicable environmental objective, MXEO1. The framework ensures full alignment with the SST for financed projects in the energy efficiency category. Therefore, the energy efficiency category fully meets the minimum criteria of the MST, in our opinion.
Do No Significant Harm (DNSH)	Same conclusion observed as in the first UoP.
Minimum Safeguard	Same conclusion observed as in the first UoP.
Full Alignment	✓

Use of Proceeds	UoP 5: Green buildings
Contribution to MST Environmental Objectives (EOs)	**MXEO1**
Economic activity listed in the MST	• 236111. Building a single-family home (construction of new housing). • 236112. Building multi-family housing (construction of new housing). • 236211. Construction of industrial warehouses and plants, except supervision. • 236221. Construction of commercial and service buildings, except supervision (construction of new buildings).
Compliance with CET to determine whether economic activity is considered sustainable	Yes. The category meets the CET in the MST for eligible projects. There is one applicable environmental objective, MXEO1. The framework ensures full alignment with the MST for financed projects in the green building category. Therefore, the green building category fully meets the minimum criteria of the MST, in our opinion.
Do No Significant Harm (DNSH)	Same conclusion observed as in the first UoP.
Minimum Safeguard	Same conclusion observed as in the first UoP.
Full Alignment	✓

Use of Proceeds	UoP 6: Pollution prevention and control
Contribution to MST Environmental Objectives (EOs)	**MXEO1**
Economic activity listed in the MST	• 562121. Non-hazardous waste collection by the private sector. • 562122. Collection of non-hazardous waste by the public sector. • 562911. Waste remediation services by the private sector. • 562912. Waste remediation services by the public sector. • 562921. Waste recovery by the private sector. • 562922. Waste recovery by the public sector.
Compliance with CET to determine whether	Yes. The category meets the CET in the MST for eligible projects. There is one applicable environmental objective, MXEO1. The framework ensures full alignment with the MST for financed projects in the pollution prevention and control category.

economic activity is considered sustainable	Therefore, the pollution prevention and control category fully meets the minimum criteria of the MST, in our opinion.
Do No Significant Harm (DNSH)	The same conclusion was observed in the first UoP.
Minimum Safeguard	The same conclusion was observed in the first UoP.
Full Alignment	✓

Source: Sustainable Fitch

Appendix A: Principles and Guidelines

Type of Instrument: Sustainability	
Four Pillars	
1) Use of Proceeds (UoP)	Yes
2) Project Evaluation & Selection	Yes
3) Management of Proceeds	Yes
4) Reporting	Yes

Independent External Review Provider	
Second-party opinion	Yes
Verification	Yes
Certification	No
Scoring/Rating	Yes
Other	n.a.

1) Use of Proceeds (UoP)	
UoP under the GBP	
Renewable energy	Yes
Energy efficiency	Yes
Pollution prevention and control	Yes
Environmentally sustainable management of living natural resources and land use	No
Terrestrial and aquatic biodiversity conservation	No
Clean transportation	Yes
Sustainable water and wastewater management	Yes
Climate change adaptation	No
Certified eco-efficient and/or circular economy adapted products, production technologies and processes	No
Green buildings	Yes
Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP	n.a.
Other	n.a.

UoP under the SBP	
Affordable basic infrastructure	No
Access to essential services	No
Affordable housing	No
Job creation (through financing for SMEs and microfinance)	Yes
Food safety	No
Socioeconomic advancement and empowerment	Yes
Unknown at issuance but currently expected to conform with SBP categories, or other eligible areas not yet stated in SBP	n.a.
Other	n.a.

Target Populations	
Living below the poverty line	Yes
Excluded and/or marginalised populations and/or communities	Yes
People with disabilities	Yes
Migrants and/or displaced persons	No
Undereducated	No
Under-served, due to lack of quality access to essential goods and services	Yes
Unemployed	Yes
Women and/or sexual and gender minorities	Yes
Ageing population and vulnerable youth	Yes
Other vulnerable groups, including as a result of natural disasters	Yes
Other	Indigenous peoples; Afro-Mexicans; rural communities; farmers; people affected by climate

	change, including MSMEs and sensitive sectors such as agriculture, energy, industry and tourism

2) Project Evaluation and Selection

Evaluation and Selection	
Credentials on the issuer's social and green objectives	Yes
Documented process to determine that projects fit within defined categories	Yes
Defined and transparent criteria for projects eligible for sustainability instrument proceeds	Yes
Documented process to identify and manage potential ESG risks associated with the project	Yes
Summary criteria for project evaluation and selection publicly available	Yes
Other	n.a.

Evaluation and Selection, Responsibility and Accountability	
Evaluation and selection criteria subject to external advice or verification	Yes
In-house assessment	Yes
Other	n.a.

3) Management of Proceeds

Tracking of Proceeds	
Sustainability instrument proceeds segregated or tracked by the issuer in an appropriate manner	Yes
Disclosure of intended types of temporary investment instruments for unallocated proceeds	Yes
Other	n.a

Additional Disclosure	
Allocations to future investments only	No
Allocations to both existing and future investments	Yes
Allocation to individual disbursements	Yes
Allocation to a portfolio of disbursements	Yes
Disclosure of portfolio balance of unallocated proceeds	Yes
Other	n.a.

4) Reporting

UoP Reporting	
Project-by-project	Yes
On a project portfolio basis	Yes
Linkage to individual instrument(s)	Yes
Other	n.a.

UoP Reporting/Information Reported	
Allocated amounts	Yes
Sustainability instrument-financed share of total investment	Yes
Other	n.a.

UoP Reporting/Frequency	
Annual	Yes
Semi-annual	No
Other	n.a.

Impact Reporting	
Project-by-project	Yes
On a project portfolio basis	Yes
Linkage to individual instrument(s)	Yes
Other	n.a.

Impact Reporting/Information Reported (exp. ex-post)	
GHG emissions/savings	Yes
Energy savings	Yes
Decrease in water use	Yes
Number of beneficiaries	Yes
Target populations	Yes
Other ESG indicators	PED of green buildings, floor area of sustainable buildings by certification (sqm), tonnes of MSW and RME managed, volume of treated or desalinated water (m^3)

Impact Reporting/Frequency	
Annual	Yes
Semi-annual	No
Other	n.a.

Means of Disclosure	
Information published in financial report	No
Information published in ad hoc documents	Yes
Information published in sustainability report	No
Reporting reviewed	Yes
Other	n.a.

Note: n.a. – not applicable.
Source: Sustainable Fitch, ICMA, LMA, LSTA, APLMA

Appendix B: Definitions

Term	Definition
Debt types	
Green	Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies.
Social	Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies.
Sustainability	Proceeds will be used for a mix of green and social projects and/or environmental and social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies.
Sustainability-linked	Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability-linked Bond Principles or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan).
Conventional	Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective.
Other	Any other type of financing instrument or a combination of the above instruments.
Standards	
ICMA	International Capital Market Association. In the Second-Party Opinion we refer to alignment with ICMA's Bond Principles: a series of principles and guidelines for green, social, sustainability and sustainability-linked bonds.
LMA, LSTA and APLMA	Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA) and Asia Pacific Loan Market Association (APLMA). In the Second-Party Opinion we refer to alignment with Sustainable Finance Loan Principles: a series of principles and guidelines for green, social and sustainability-linked loans.
EU Green Bond Standard	A set of voluntary standards created by the EU to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market".

Source: Sustainable Fitch, ICMA, UN, EC Platform on Sustainable Finance

SOLICITATION STATUS

The Second-Party Opinion was solicited and assigned or maintained by Sustainable Fitch at the request of the entity.