REPORT REVIEW

Bancomext Sustainability Bond Allocation and Impact Report (BACMEXT 25X, BACMEXT 25DX, BACMEXT 25-2X)

24 November 2025

VERIFICATION PARAMETERS

Type(s) of reporting
- Sustainability Bond Allocation and Impact Reporting

Relevant standard(s)
- Harmonised Framework for Impact Reporting, ICMA, June 2024 & Harmonised Framework for Impact Reporting for Social Bonds, ICMA, June 2025

Scope of verification
- Bancomext's Sustainability Bond Allocation and Impact Report (BACMEXT 25X, BACMEXT 25DX, BACMEXT 25-2X) (as of Nov. 21, 2025)
- Bancomext's Sustainability Bond Framework (as of July, 2021)
- Bond(s) identification:

Issue date	Ticker symbol	Maturity date	Amount raised
Mar. 10, 2025	BACMEXT 25X	Sept.18, 2028	3,880,421,000 MXN
Mar. 10, 2025	BACMEXT 25DX	Mar. 6, 2028	76,910,500 USD
Mar. 10, 2025	BACMEXT 25-2X	Feb. 26 ,2035	11,042,767,100 MXN

Lifecycle
- Post-issuance verification
- Third year of reporting on Sustainability Bond[1]

Validity
- As long as no changes are undertaken by the Issuer to its Sustainability Bond Allocation and Impact Report (as of Nov. 21, 2025)

[1] The previous years' Bancomext Report Reviews delivered by ISS-Corporate can be found here.

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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[2] on its Sustainability Bond Allocation and Impact Report by assessing:

1. The alignment of Bancomext's Sustainability Bond Allocation and Impact Report (as of Nov. 21, 2025) with the commitments set forth in Bancomext's Sustainability Bond Framework (as of July 2021).[3]
2. Bancomext's Sustainability Bond Allocation and Impact Report, benchmarked against the HFIR & HFIRSB.
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 Sustainability 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.

[2] 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 or Bancomext 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.
[3] 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 & 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 projects as proposed in the Framework.[4] Bancomext's Sustainability Bond Allocation and Impact Report has adopted an appropriate methodology to report the outcome, output, and impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.	**Aligned**

[4] 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[5]

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 Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines and best market practices.

GBP, SBP, & 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.*	✓

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

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

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
Reporting on an annual basis	As reporting is a core component of the GBP, Bancomext reported within one year of the bond issuances (BACMEXT 25X, BACMEXT 25DX, BACMEXT 25-2X). The report will be available on Bancomext's website. To illustrate the environmental impact of projects, the report includes qualitative performance indicators, contextual information, and quantitative performance measures, where feasible.	✓
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/investment 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 method used to assess ESG risks is elaborated in the Issuer's Sustainability Bond Framework and Sustainability Bond Allocation and Impact Report. The Issuer confirms that no material risks or 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 reports transparently on the process used to remove and add projects to the portfolio reported.	-

Signed amount and amount of green bond proceeds allocated to eligible disbursements	Bancomext indicates the total signed amount and the amount of sustainability bond proceeds allocated to eligible disbursements. Signed amount: 16,494,293,911.46 MXN Allocated amount: 16,485,471,087.00 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 sector-specific core indicators	To facilitate comparison and benchmarking of project results, Bancomext reports on sector-specific core indicators and some of the other indicators highlighted in the HFIR. The core indicators are: ▪ Tons of waste recycled, reduced, or reused per year ▪ Tons of GHG emissions reduced (tCO_2e p.a.) per year ▪ Tons of hazardous waste collected ▪ m^3 of wastewater treated per year ▪ m^3 of water saved per year ▪ kWh of clean energy generated per year ▪ kWh of electricity saved per year ▪ Square feet (Sq. ft) of LEED, EDGE certified leasable area	✓
Disclosure of 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	For projects in the category pollution prevention & control, green building, energy efficiency, and sustainable water & wastewater management, the Issuer cannot separate the calculation of impacts.	-
Ex-post impact information	The Issuer confirms that projects are in the construction phase; therefore, it wouldn't be possible to collect ex-post data to verify their assumptions.	N/A
Report the estimated lifetime results and/or project's economic life	To illustrate the impact of the project over its lifetime, the Issuer reports on the estimated project's lifetime through the bonds' maturity (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 reports within the next fiscal year after issuance, illustrates the environmental impacts, provides transparency on ESG risk management and 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 bond issuances (BACMEXT 25X, BACMEXT 25DX, BACMEXT 25-2X). The report will be available on Bancomext's website. To illustrate the social impact of projects, the report includes qualitative performance indicators, 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 date have only been allocated to projects that meet the Framework's eligibility criteria. The Issuer confirms that the verification of social project eligibility for proceeds allocation is integrated into the regular lending/investment operations.	✓
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 assets within the following categories: ▪ Employment Generation ▪ Socio-Economic Advancement and Empowerment	✓

	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 respective project category: socio-economic advancement and empowerment.	✓
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 (Number of jobs maintained and/or generated). The chosen metrics capture the social changes. A detailed analysis of reporting indicators is available in Part III.	✓
Illustrate the expected social impacts or outcomes	The Issuer displays the expected social impact enabled by the projects using quantitative information. Issuing Sustainable Bonds supports Bancomext's ESG goals by channeling resources toward Mexico's transition to a low-carbon economy and a more inclusive society. The expected outputs per year are estimated ex-ante and actual impacts (ex-post). The Issuer also discloses the method used for estimating the outputs. 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 method used to assess ESG risks is elaborated in the Issuer's Sustainability Bond Framework and Sustainability Bond Allocation and Impact Report.	✓

	The Issuer does disclose the method to assess ESG risks. The Issuer confirms that no material risks or 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. Issuer reports transparently on the process used to remove and add projects to the portfolio reported.	-
Disclose a detailed description of the projects	The Issuer provides details of the projects (e.g., context, region of where the projects are located, and lending portfolio by economic activity).	✓
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 social bond proceeds allocated	Bancomext indicates the total signed amount and the amount of sustainability bond proceeds allocated to eligible disbursements.	✓

to eligible disbursements	Signed amount: 16,494,293,911.46 MXN Allocated amount: 16,485,471,087.00 MXN	
Report on sector-specific core indicators	The HFIRSB currently only defines core indicators for affordable housing and access to essential services. For the other categories, the Issuer refers to the output/outcome/impact 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 there is no methodology to determine the share of eligible project financing being applied to output calculation.	N/A
Approach to impact reporting	Not applicable since the Issuer reports on output indicators.	N/A
Projects with partial eligibility	All projects are 100% eligible for financing.	N/A
Reporting on the estimated lifetime impacts and/or project economic life	To illustrate the impact of the project over its lifetime, the Issuer reports on the estimated project's lifetime through the bonds' maturity (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 and frequency of expected reporting, in line with best practices. Bancomext reports within the next fiscal year after issuance, illustrates the environmental impacts, and provides transparency on ESG risk management and 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 and illustrates details of the projects financed such as context, region, case study, and project lifetime.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE OUTPUT/OUTCOME/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 projects.

Allocation reporting occurred within one year of issuance, after full allocation of the proceeds.

Proceeds allocated to eligible projects/assets

The allocation of proceeds is broken down at the project level, by type of project.

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 output, outcome and/or impact of projects/assets using indicators.

ELEMENT	ASSESSMENT
Relevance	The impact indicator chosen by the Issuer for this bond is the following: **Social Projects:** Employment Generation ▪ Number of jobs maintained and/or generated ▪ MXN million in financing for small and medium-sized businesses (SMEs) Socio-Economic Advancement and Empowerment ▪ MXN million in loans to lower-income regions/underserved populations **Green Projects:** Pollution Prevention and Control ▪ Tons of annual recycled, reduced, or reused waste per year ▪ Tons of GHG emissions reduced (tCO_2e p.a.) per year ▪ Tons of hazardous waste collected per year Sustainable Water and Wastewater Management ▪ m^3 of treated wastewater per year ▪ m^3 of saved water per year ▪ MXN million in disbursements to wastewater treatment systems Renewable Energy ▪ kWh of clean energy generated per year Energy Efficiency ▪ kWh saved per year

	Green Buildings ▪ Square feet (Sq. ft.) of environmentally certified rentable area (LEED, BOMA BEST, or EDGE) 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 for Green Building Projects by the HFIR/HFIRSB. This aligns with best market practices.
Data sourcing and methodologies of quantitative assessment	Prior to providing the credit to prospective eligible borrowers, Bancomext prescribes questionnaires that are leveraged to collect the relevant environmental and social impact data. As a result, the Issuer cannot always directly validate the data due to the nature of financing (e.g., syndicated loans).
Baseline selection	The Issuer has not selected a baseline, as all project impacts are measured at the commencement of projects financed.
Scale and granularity	The impact data is presented at the use of proceeds project 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 Sustainability'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 INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
Employment Generation ▪ Number of jobs maintained and/or generated ▪ MXN million in financing for small and medium-sized businesses (SMEs)	8 DECENT WORK AND ECONOMIC GROWTH
Socio-Economic Advancement and Empowerment ▪ MXN million in loans to lower-income regions/underserved populations	1 NO POVERTY 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES
Pollution Prevention and Control ▪ Tons of annual recycled, reduced, or reused waste per year ▪ Tons of hazardous waste collected per year	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Pollution Prevention and Control ▪ Tons of GHG emissions reduced (tCO_2e p.a.) per year	13 CLIMATE ACTION
Sustainable Water and Wastewater Management ▪ m^3 of treated wastewater per year ▪ m^3 of saved water per year	6 CLEAN WATER AND SANITATION

▪ MXN million in disbursements to wastewater treatment systems	
Renewable Energy ▪ kWh of clean energy generated per year	
Energy Efficiency ▪ kWh saved per year	
Green Buildings ▪ Square feet (Sq. ft.) of environmentally certified rentable area (LEED, BOMA BEST, or EDGE)	

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. The Sustainability Bond Allocation and Impact Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices. In addition, the impact indicators used align with best market practices using 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 STOXX, 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 in November 2025.

ISS-CORPORATE's BUSINESS PRACTICES

ISS-Corporate conducted this verification in strict compliance with the ISS STOXX 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 STOXX.

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

Project lead	Project supervision
Justin Chow Analyst Sustainable Finance Research	Adams Wong Vice President Head of Sustainable Finance Research