



CERTIFICATION AND FINANCING PROPOSAL

BORDER-WIDE SUSTAINABILITY FINANCING FOR MERCADER FINANCIAL IN MEXICO

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EXECUTIVE SUMMARY

BORDER-WIDE SUSTAINABILITY FINANCING FOR MERCADER FINANCIAL IN MEXICO

With more than 32 years of experience in the financial sector, Mercader Financial, S.A., SOFOM, E.R. (Mercader) is a financial intermediary that mainly specializes in providing solutions for the acquisition of transportation vehicles through financial leasing, loan and factoring services. In addition to leasing and financing in the transportation sector, Mercader entered the metalworking, commerce and agro-food industries, in particular the production of corn flour and products related to tortillas, which are fundamental to the Mexican economy.

Mercader has maintained an ongoing business relationship with NADBank for the past 11 years centered on securing funding to finance low-emission buses. In June 2014, NADBank approved a pilot program with a revolving line of credit for up to MXN\$120.0 million to support the leasing or financing of up to 58 public transportation vehicles operating in the Mexican border region. The project promoted the use of cleaner technologies, such as ultra-low sulfur diesel (ULSD) and compressed natural gas (CNG). Subsequently, in September 2016, NADBank approved a second revolving line of credit for up to MXN\$500.0 million to finance the acquisition of 347 low-emission buses under the “Bus Program.” In November 2018, an extension of the second line of credit was approved for up to MXN\$380 million to finance the purchase of 183 diesel or CNG-powered buses with EPA 2010-equivalent emission standards. Mercader has fully repaid the disbursed funds.

Because of the expansion of its project portfolio across multiple sectors, Mercader has requested a loan aligned with the NADBank Green Loan Framework (GLF) and the Sustainability Taxonomy of Mexico. The proposed transaction consists of a line of credit line for up to MXN\$800.0 million to finance eligible projects within the 300-kilometer border region of Mexico, including low-emission and hybrid passenger and cargo vehicles, equipment for sustainable food value chains and renewable energy (the “Project”). Expected environmental benefits include reducing polluting emissions (e.g., CO₂, PM y NO_x), as well as energy consumption.

Mercader is not eligible for financing through the NADBank Green Loan Program, because its stockholder equity exceeds the maximum threshold established under the program. Consequently, the Project must be submitted to the Board of Directors for certification and financing approval.

NADBank will provide technical and environmental additionality by helping Mercader develop the guidelines, methodologies and tools necessary to build a portfolio of projects eligible under the GLF. The Bank will also support Mercader in developing appropriate reporting capabilities to demonstrate the environmental benefits of the projects funded.

Finally, the financing that Mercader provides to small businesses—which may not be large enough to interact directly and individually with the Bank—expands the opportunity to finance sustainable projects. These businesses increasingly demand that their suppliers meet minimum sustainability standards (e.g., environmental, social, and governance criteria). This approach allows NADBank to expand its lending programs for the acquisition of sustainable assets, encourage the adoption of environmental and social standards and maximize its positive impact in border communities.

Table 1 summarizes the eligibility, objective and anticipated outcomes of the proposed project, as well as the financing proposed by NADBank.

Table 1
PROJECT TYPE

Project Eligibility

Project Sector (Type):	Financial intermediary for eligible projects under the NADBank Green Loan Framework as defined in this proposal, and assets related to freight transportation aligned with the Sustainability Taxonomy of Mexico.
Location:	Northern border region of Mexico.
Sponsor:	Mercader Financial, S.A., SOFOM, E.R. (Mercader).

Project Summary

Objective:	Support energy efficiency and emission reductions in the Mexican border region through financing operations for eligible projects under the categories presented as part of this certification proposal.
Expected Outcomes:	<p>The Project is expected to generate environmental and human health benefits associated with the following outcomes:</p> <ul style="list-style-type: none"> ▪ <u>CO₂ emissions avoided</u>. Reductions achieved through the use of fuel-efficient, hybrid and electric internal combustion vehicles for freight, personal and urban transportation, as well as through cogeneration systems and energy-efficient industrial equipment for food dehydration and tortilla production. ▪ <u>Particulate matter (PM) and nitrogen oxides (NOx) emissions avoided</u>. Reductions resulting from the use of fuel-efficient freight and urban transportation vehicles. ▪ <u>Energy savings</u>. Achieved through the installation of energy-efficient industrial equipment for food dehydration and tortilla production.

Population to Benefit:	Community wide. ¹
NADBank Additionality:	This transaction provides two layers of additionality: a) First, it addresses the critical need for accessible and stable financing dedicated to the acquisition of more sustainable and environmentally friendly assets through the participation of non-bank financial intermediaries (NBFIs); and b) NADBank is playing a key role in establishing and transferring green finance standards and reporting capabilities to Mercader and its client base. As a result, NADBank will contribute to the promotion and dissemination of investments in energy efficiency and emission reduction throughout the border region of Mexico.

Financial Summary

NADBank Loan Amount:	Up to MXN\$800.0 million. ²
Borrower:	Mercader.

¹ The Project will reduce the demand for fossil fuel-based energy and polluting emissions (i.e., CO₂, PM and NO_x) within the community or communities where the investments are made. Therefore, the population that will benefit is considered to be community wide, as it is not possible to define a specific number of individuals.

² For indicative purposes, equivalent to US\$42.3 million at an exchange rate of \$18.9203 pesos to the dollar published in the *Diario Oficial de la Federación* on June 26, 2025, for the settling of obligations denominated in foreign currency payable in Mexico.

CERTIFICATION AND FINANCING PROPOSAL

BORDER-WIDE SUSTAINABILITY FINANCING FOR MERCADER FINANCIAL IN MEXICO

1. CERTIFICATION CRITERIA

1.1. Technical Criteria

1.1.1. Project Description

Location

The Project will be implemented within the northern border states of Mexico, in accordance with the project portfolio projections of the Sponsor. Given the market focus of Mercader, most of the eligible subprojects are expected to be financed and implemented within or near the major metropolitan areas of the states of Baja California, Chihuahua, Coahuila, Nuevo León, Sonora and Tamaulipas, all of which fall within the geographic jurisdiction of NADBank. Figure 1 illustrates the geographic location of the 300-kilometer (186-mile) jurisdiction of NADBank in Mexico and highlights the largest metropolitan areas where eligible projects are most likely to be implemented

Figure 1
PROJECT LOCATION MAP

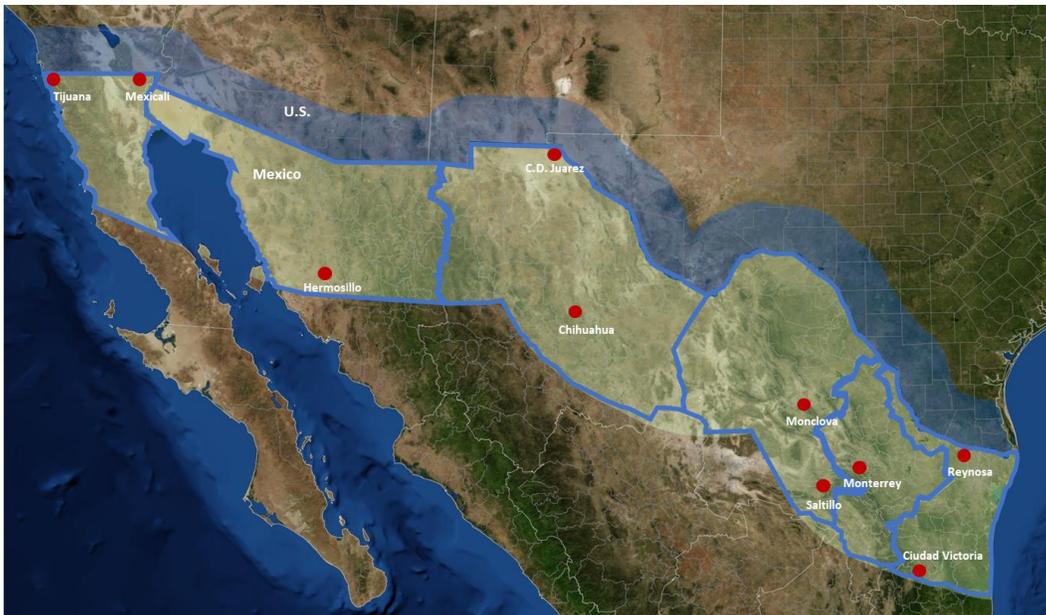


Table 2 provides a list of the major border cities and their respective population, which represent the main market focus for Project implementation.

Table 2
MAIN URBAN AREAS FOR PROJECT IMPLEMENTATION

City	Population in 2020*
Tijuana, Baja California	1,922,523
Mexicali, Baja California	1,049,792
Hermosillo, Sonora	936,263
Chihuahua, Chihuahua	937,674
Ciudad Juárez, Chihuahua	1,512,450
Saltillo, Coahuila	879,958
Monclova, Coahuila	237,951
Monterrey, Nuevo León	1,142,994
Reynosa, Tamaulipas	704,767
Ciudad Victoria, Tamaulipas	349,688
Total	9,674,060

* Source: Instituto Nacional de Estadística y Geografía (INEGI), 2020.

According to the Mexican national institute of statistics (INEGI), these border cities represented approximately 8% of the population of Mexico and about 42% of the population residing in the six northern border states. According to the 2019 Economic Census published by INEGI, total gross production reported for those states represented 26% of the national total.³

The Project will be implemented in line with the investment needs of Mercader’s clients located in the cities that have been identified on a preliminary basis. The anticipated reduction in the demand for fossil fuel-based energy and related CO₂ emissions generated by the Project will benefit the community or communities where the investments are made. Therefore, the population that will benefit is considered to be community wide, as it is not possible to define a specific number of individuals.

Project Scope

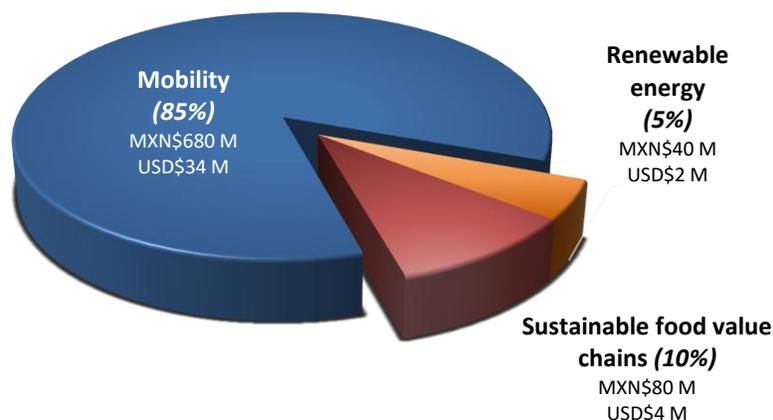
The Project consists of providing a loan to Mercader for MXN\$800.0 million. Although most of the subprojects are expected to fall within the specific sectors illustrated in Figure 2, any subproject submitted by the Sponsor to NADBank to verify the use of the loan proceeds will be considered eligible under the following parameters:

- It falls within one of the sectors and project types defined under the NADBank Green Loan Framework (GLF); and
- light-duty and heavy-duty freight vehicles that have Euro VI-Stage E technology and use ultra-low sulfur diesel (ULSD) fuel, aligned with the criteria of the Sustainability Taxonomy of Mexico.

³ Total gross production represents the value of all goods and services produced or marketed in a given period through all economic activities. Source: INEGI, Censos Económicos [Economic Censuses].

The Sponsor has developed a preliminary list of potential subprojects in which NADBank funding would be invested. Figure 2 shows an estimated distribution of the loan proceeds to finance the projects.

Figure 2
ESTIMATED LOAN ALLOCATION



The indicators, methodologies and reporting requirements for the evaluation and closeout of the Project for each sector are defined as part of the GLF and, in the case of freight transportation vehicles, the Sustainability Taxonomy of Mexico. Table 3 shows the results measurement framework for the proposed sectors.

Table 3
RESULTS MEASUREMENT FRAMEWORK

Loan Sectors	Type of Investment	Expected Results	Outputs to Measure
Mobility	(1) Private hybrid vehicles (2) Hybrid urban transportation vehicles (3) Low-emission light-duty vehicles (4) Low-emission urban passenger vehicles (5) Low-emission heavy-duty freight vehicles	CO ₂ and criteria pollutants emissions avoided	Number of vehicles financed under each investment type
Sustainable food value chains	(1) Efficient equipment for food dehydration (2) Efficient tortilla machines	Energy savings and CO ₂ emissions avoided	Number of units financed under each investment type
Renewable energy	(1) Efficient cogeneration systems using biomass	Energy savings and CO ₂ emissions avoided	Number of units financed

For the implementation of all sub-loans, efficient technologies and equipment will be selected to help reduce energy use and related pollutant emissions. In all cases, investments must meet the applicable eligibility criteria:

- For mobility, the vehicles financed must comply with the eligibility criteria and emission limits established under the GLF and, in the case of freight vehicles, with the Sustainability Taxonomy of Mexico. Heavy-duty vehicles must operate primarily in the border region. All other assets must be located within the border region to be considered eligible.
- With respect to sustainable food value chains, all proposed energy-efficient equipment must comply with the criteria established in the GLF, which means a minimum reduction of 20% in energy use.
- For renewable energy, the equipment financed must comply with the emission limit established in the GLF (<100 grams of CO₂/kWh).

The Sponsor has indicated that investments may also be made in the water and wastewater sector. All subprojects submitted by Mercader for verification of the use of the funds must comply with the eligibility criteria established in the GLF and those established in this section of the proposal. These subprojects may include those already identified, as well as additional or substitute projects that also meet these criteria.

NADBank will be responsible for verifying that the use of the loan proceeds is consistent with the terms of this proposal and is based on the previously defined requirements for project evaluation and reporting. Any unsubstantiated balance must be returned to NADBank upon expiration of the 24-month availability period, which begins on the date of the first disbursement.

Project Milestones

Financial closing is expected to take place in September 2025. Following the first disbursement, the Sponsor will have a 24-month availability period to allocate the funds to eligible subprojects in accordance with the criteria established in this proposal. In addition, the funds may be allocated retroactively to previously funded subprojects, provided that such projects were executed within the 24 months prior to the first disbursement.

1.1.2. Technical Feasibility

Mercader has extensive and proven experience in financing transportation projects, small- and medium-sized enterprises (SMEs) and financial products across multiple sectors, including energy, freight transportation, real estate, information technology, chemicals, auto parts and operating leases, among others. Its business plan includes investment opportunities in the Mexican states along the U.S.-Mexico border. Through the proposed loan, Mercader will expand its financing scope to include other sustainability and green assets with longer tenors, addressing the existing financing limitations faced by its potential clients, particularly in northern Mexico.

Mercader has the structure and personnel necessary to perform technical assessments of the subprojects, including related environmental, social and governance (ESG) factors, and

determine their feasibility and compliance with current regulations. As a financial intermediary, Mercader will be responsible for conducting the required due-diligence process for each subproject and submitting the corresponding documentation to NADBank for review and confirmation of eligibility. The Sponsor will invest in eligible sectors, specifically in mobility, sustainable food value chains and renewable energy. All proposed subprojects must comply with current local, state and federal environmental regulations, based on the type of project to be financed.

NADBank will review each subproject, sub-loan or portfolio of such projects to ensure the use of appropriate technologies for the intended purpose, proper operation and achievement of the anticipated environmental benefits. To that end the Sponsor shall provide sufficient information to determine project eligibility and expected environmental merits. If the information provided does not clearly demonstrate eligibility and expected environmental benefits, NADBank may choose not to accept the proposed transaction.

1.1.3. Land Acquisition and Right-of-Way Requirements

No land acquisition or rights-of-way requirements are anticipated for the implementation of the Project. If loan proceeds are used to purchase facilities or property, the Sponsor will provide the relevant documentation regarding the acquisition of rights of way or land.

1.1.4. Project Operation

The processes followed by Mercader are well established and documented in its internal manuals for loans, social and environmental due-diligence reviews, credit analysis and operations, among others. To update its processes and strengthen the sustainability of its business model, Mercader has developed its own Sustainability Financing Framework, aligned with the Sustainability Taxonomy of Mexico. This framework includes funds management, project evaluation and selection and other processes. Mercader's framework also promotes compliance with the United Nations Sustainable Development Goals (SDGs), solidifying its commitment to global sustainable development.

For the evaluation, approval and monitoring of eligible subprojects, the Sponsor identifies and analyzes investment opportunities, which includes credit, risk and legal analyses, as well as social and environmental due-diligence reviews. The findings and recommendations resulting from the environmental due-diligence process for proposed projects are reviewed and submitted to the Loan Committee for final approval. NADBank will require documentation supporting the eligibility and technical feasibility of the projects financed under the Project.

During the availability period of the NADBank loan, Mercader must demonstrate the use of funds by submitting regular reports to NADBank, which will be included as a covenant in the loan agreement. To substantiate the use of funds, the Sponsor must provide a description of the assets purchased through the sub-loan agreements considered eligible. Until the funds are used, the NADBank loan proceeds may be held in accordance with the liquidity management policy of Mercader. However, while the NADBank loan is outstanding, the balance of net loan proceeds must be periodically adjusted to reconcile it with the allocations

made to eligible subprojects during that period. Once the loan availability period ends, NADBank will require Mercader to prepay the unused or unsubstantiated loan funds.

It is worth noting that Mercader has received financing from NADBank previously and is therefore familiar with the procedures for verifying the use of loan proceeds. Based on the NADBank's review of the current organizational structure, processes and policies of Mercader, no issues have been identified or are anticipated regarding the administration and management of the NADBank loan proceeds.

1.2. Environmental Criteria

1.2.1. Environmental and Health Effects/Impact

A. Existing Conditions

Current conditions in the border region demand a greater availability of more sustainable financing options to help the private sector overcome environmental challenges and support the sustainability targets established by Mexican public policy

The sectors most likely to benefit from the financing provided by the Sponsor using the NADBank loan are described below, along with sustainability trends that are driving a growing demand for this financing. While an analysis was performed to identify the most immediate investment opportunities, flexibility has been built into the proposal to allow consideration of other types of projects under the GLF.

Mobility

Transportation is one of the largest consumers of energy and one of the main sources of CO₂ emissions and criteria pollutants. The intensive use of fossil fuels affects air quality and human health. The use of hybrid or low emission vehicles is an important tool for increasing energy efficiency and reducing emissions. The use of these vehicles is expected to increase as they become more accessible and affordable for freight transportation companies, commercial fleets and individual users.

- Personal vehicles. In this segment, vehicles with internal combustion engines continue to dominate the market. However, the viability of hybrid vehicles has been widely demonstrated both technically and financially. As part of this transition toward more sustainable mobility, hybrid vehicles will be eligible under this Project.
- Passenger buses. These vehicles are a more efficient and less polluting alternative to private vehicles, especially when operated on well-planned routes and with service standards that encourage their use. Under this Project, only Euro VI buses will be eligible, as they generate significantly lower emissions compared to other technologies still in use in Mexico.
- Freight vehicles. Freight transportation represents a strategic sector for the national economy of Mexico. According to data from the Mexican National Chamber of Freight

Transportation (CANACAR), this sector accounted for 3.8% of the gross domestic product in 2023. More than 670,000 tractor-trailers are currently estimated to be in circulation. The average age of these vehicles is 21 years, reflecting an urgent need to modernize the vehicle fleet.⁴

On January 1, 2025, the updated provisions under Mexican standard NOM-044-SEMARNAT-2017 went into force establishing stricter emission limits for heavy-duty vehicles with diesel engines in line with Euro VI or EPA 2010 standards. Cargo vehicles manufactured in Mexico currently comply with Euro VI Stage E standards, which are higher than the national regulatory requirements and aligned with international standards. This technology, together with the use of ultra low sulfur diesel (ULSD) fuel, is recognized as an economic activity aligned with sustainability in the Sustainability Taxonomy of Mexico.

Transportation companies currently have the option of importing 8- to 9-year-old, used tractor-trailers that do not comply with these regulations. Imports under regularization decrees have grown in recent years, representing more than 40% of the additional units put into circulation in Mexico in 2024.⁵ NADBank financing would support the transition of the cargo transportation sector toward the acquisition of new trucks.

The Sponsor identified opportunities to finance light-duty freight vehicles, as well as hybrid passenger and personal-use vehicles.

Sustainable Food Value Chains

Activity in the agro-food industry has grown in Mexico, increasing its contribution to the gross domestic product, as well as its use of resources and the generation of related emissions. In the last quarter of 2024, the sector grew 2.49%, driven by increased activity in several industries, such as grain milling, sugar processing, baked goods and tortilla industry. Baked goods and tortillas, in particular, reported a quarterly increase of 3.73%. The federal government is promoting the modernization of the food industry to increase resource efficiency.⁶

In line with modernization of the agro-food industry, the Sponsor identified opportunities within the border region to finance efficient industrial systems (savings of >20%) for grain processing and tortilla production to replace obsolete systems that may not operate as efficiently.

⁴ Source: CANACAR, [Agenda Económica del Autotransporte de Carga 2024 • CANACAR](#) [2024 Economic Agenda for Freight Transportation].

⁵ Source: Mexican National Foreign Trade Information Service (SNICE), ([Decreto vehiculosusados-Usados 20240704-20240704.pdf](#)).

⁶ Source: Government of Mexico, “Cosechando Números del Campo 02:Registra industria alimentaria de México crecimiento de 2.49% en el cuarto trimestre de 2024” [Harvesting Field Numbers 02: Food industry in Mexico records 2.49% growth in the fourth quarter of 2024], <https://www.gob.mx/agricultura/articulos/cosechando-numeros-del-campo-02-registra-industria-alimentaria-de-mexico-crecimiento-de-2-49-en-el-cuarto-trimestre-de-2024>

Renewable Energy

Cogeneration systems are an efficient way to produce both electricity and thermal energy. Some of these systems are based on technologies that use biomass as a renewable energy source. These systems offer greater energy efficiency, reduce fossil fuel consumption and, therefore, decrease CO₂ emissions and other pollutants. Cogeneration has applications across multiple sectors, including the energy industry, which reported an installed capacity of 2 megawatts in 2023.⁷

The Sponsor has identified the opportunity to finance biomass-based cogeneration systems in private agricultural activities, primarily on farms where the proper disposal of biomass may be a problem but could be used to produce thermal and electric energy.

B. Expected Environmental and Human Health Outcomes

The Sponsor will use the NADBank loan to finance eligible subprojects that will generate environmental benefits for the border region. Based on the anticipated allocation of the loan proceeds, NADBank developed methodologies to calculate the expected Project results by eligible sector using the performance measurement indicators established in the GLF and other similar indicators for the freight transportation sector.

The Project is expected to deliver environmental and human health benefits related to the following outcomes:

- *CO₂ emissions avoided.* Reductions achieved through the use of fuel-efficient and hybrid internal combustion vehicles for freight, personal and urban transportation, as well as through cogeneration systems and energy-efficient industrial equipment for food dehydration and tortilla production.
- *PM and NO_x emissions avoided.* Reductions resulting from the use of fuel-efficient freight and urban transportation vehicles.
- *Energy savings,* achieved through the installation of energy-efficient industrial equipment for food dehydration and tortilla production.

C. Other Project Benefits

In addition to reducing energy consumption and related emissions, investments in these types of projects help strengthen the environmental resilience of the border region overall and improve the quality of life in the communities served. Promoting more efficient technologies positions the region as a more attractive environment for new investments, while also fostering low-carbon and environmentally sustainable economic growth.

Likewise, strengthening SMEs through access to financial services for the acquisition of green assets promotes job creation, regional development and economic diversification. A potential increase in the demand for new units would particularly benefit the transportation industry, which has several manufacturing plants in Mexico, supporting its consolidation in the

⁷ Source: Government of Mexico, *Programa de Desarrollo del Sistema Eléctrico Nacional 2024-2038* [National Power System Development Program 2024-2038], <https://base.energia.gob.mx/PRODESEN2024/prodesen24-38A1.PDF>

national bus and truck market. This approach contributes to an orderly transition toward a more competitive and resilient economy, aligned with the environmental and social sustainability goals of Mexico.

D. Transboundary Impacts

No negative transboundary impacts are anticipated as a result of Project implementation. On the contrary, financing vehicles and equipment with cleaner and more efficient technologies is expected to reduce polluting emissions and improve air quality in the region.

Any project component that could have a negative transboundary impact will not be eligible for financing.

1.2.2. Compliance with Applicable Environmental Laws and Regulations

As part of its regular operations, Mercader has processes in place to verify that the proposed projects comply with applicable local, state and/or federal regulations and standards with respect to the proposed sectors.

A. Environmental Studies or Consultations

Since the Project consists of providing a loan to a financial institution, no environmental studies or consultations are required. The Sponsor, as the financial intermediary responsible for financing the subprojects, has a documentation verification process in place to ensure that any environmental study or consultation that may be required for the implementation of a subproject is carried out. If applicable, the Sponsor will submit the corresponding documentation to NADBank for review during the eligibility verification process.

B. Environmental Permits and Authorizations

Since the Project entails providing a loan to a financial institution, no environmental authorization is required. The Sponsor, as the financial intermediary, is responsible for verifying that the implementation of the subprojects complies with any applicable regulations. Mercader has the necessary personnel and processes to carry out this verification. If applicable, the Sponsor will submit the corresponding documentation to NADBank for review during the eligibility verification process.

C. Mitigation Measures

Based on NADBank's analysis of the Project and the proposed subprojects, the environmental and social (E&S) risks of the transaction are considered to be low, and consequently no specific mitigation measures are anticipated. Moreover, as a preventive measure, the Bank has stipulated that the Sponsor not use the loan proceeds for any project or asset associated with the activities listed on the following exclusion list:

- Exploration and production of fossil fuels;
- Energy generation exclusively based on burning fossil fuels or hybrid plants with more than 15% fossil fuel support;

- Construction of rail infrastructure to transport fossil fuels;
- Generation of nuclear energy;
- Electricity transmission infrastructure and electricity systems where an average of 25% or more is fossil-fuel-generated;
- Industries involved in the production of alcoholic beverages, weapons, tobacco or gambling;
- Production or trade of any product or activity considered illegal according to national laws or regulations or international agreements and conventions;
- Deforestation or forest degradation; and
- Activities in protected areas or activities that violate rights of indigenous peoples.

As part of its loan policies, Mercader developed an Environmental and Social Risk Management System (ESRMS) to ensure that its investments and clients comply with global standards for environmental protection and sustainability. Its ESRMS adheres to recognized best-practice recommendations and is aligned with applicable Mexican laws, regulations and standards. Mercader verifies the eligibility of proposed projects to ensure they are not included in its exclusion list. The company also conducts annual inspections of a select number of its clients to verify compliance with environmental and social standards, among other requirements.

D. Pending Environmental Tasks and Authorizations

There are no environmental tasks or authorizations pending. For any subprojects that require environmental authorizations or permits, the Sponsor must confirm that they were obtained for each infrastructure investment and that any necessary mitigation measures were implemented.

1.2.3. Environmental and Social Due-diligence Results

A. Project E&S Risk Category

In accordance with its ESG Policy, which establishes the guidelines for evaluating and classifying potential ESG risks in its financial operations, NADBank determined that the proposed Project fall within the FI-3 category, which is assigned when a loan/line of credit has minimal or negligible exposure to adverse environmental and social impacts.⁸

B. E&S Due-diligence Conclusions

NADBank reviewed the organizational structure, operational processes, manuals and policies of the Sponsor and concluded that Mercader has the tools and resources to comply with the environmental and social obligations related to the Project, including compliance with the applicable regulations and annual compliance reports.

⁸ Source: NADBank ESG Policy, (https://www.nadb.org/uploads/files/nadbank_esg_policy_eng.pdf).

C. Summary of Proposed Mitigation Measures

No additional mitigation measures are needed, since the current organizational structure of Mercader, as well as its processes and potential use of funds support compliance with its environmental and social obligations.

1.3. Financial Criteria

The proceeds of the loan will be used by Mercader to fund its financing operations for the acquisition of eligible assets, plus the costs related to structuring the proposed loan.

Based on a comprehensive financial analysis and risk assessment, the proposed financing is feasible and presents an acceptable level of risk. Therefore, NADBank proposes providing a loan for up to MXN\$800.0 million to Mercader.

2. PUBLIC ACCESS TO INFORMATION

2.1. Public Consultation

NADBank published the draft Project certification and financing proposal for a 30-day public comment period beginning June 27, 2025. The following Project documentation is available upon request:

- NADBank Green Loan Framework.

2.2. Outreach Activities

NADBank conducted a media search to identify potential public opinion or publications regarding the Sponsor and its operations. No references to the financial operations of Mercader were found in regard to the proposed Project.