Sustainable Fitch
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Banco Compartamos, S.A., Institución de Banca Múltiple

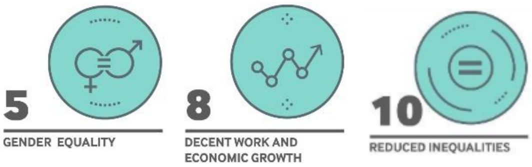
Second-Party Opinion — Social Bond Framework

Banco Compartamos, S.A., Institución de Banca Múltiple (Banco Compartamos) is a Mexican financial institution specialising in microfinance and financial inclusion. The company has published a social bond framework. Transactions carried out under the framework are aligned with the core pillars of the ICMA Social Bond Principles (SBP).

Excellent ✓ | Good | Aligned | Not Aligned

Pillar	Alignment	Key Drivers
Use of Proceeds	Good	• Sustainable Fitch considers Banco Compartamos's social bond framework to be aligned with the ICMA SBP. • The framework comprises three social use of proceeds (UoP) categories that generate positive social impacts by supporting the expansion of access to financial services for vulnerable groups and micro and small entrepreneurs.
Use of Proceeds – Other Information	Excellent	• Positively, Banco Compartamos will allocate net income to loans that meet the eligibility criteria. • The framework includes a list of excluded projects with potential adverse environmental or social impacts.
Evaluation and Selection	Excellent	• The evaluation and selection of eligible assets is robust and well established at Banco Compartamos, as it is designed in line with its business model rather than for a specific transaction. • This process involves various teams, including the sustainability team, and several layers of approval, which strengthens the traceability and internal controls of the process.
Management of Proceeds	Good	• Banco Compartamos will manage the funds raised virtually, in line with market practices. • Banco Compartamos will be able to reallocate the funds should projects cease to be eligible, thereby reinforcing certainty regarding the continued social impact of the instrument.
Reporting and Transparency	Excellent	• Banco Compartamos will publish an annual allocation and impact report, in line with market best practices. • We view the annual external verification of allocation indicators positively. Extending this verification to impact indicators would further strengthen credibility and alignment with market best practices.

Relevant UN Sustainable Development Goals



Framework Type	Social
Alignment	✓ Social Bond Principles 2025 (ICMA)
Date assigned	19 August 2026
SPO Methodology	

See Appendix B for definitions.

The Spanish version of this report (published on 19 August 2026) 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.

Analysts

Diana Ancona
+52 55 5955 1608
diana.ancona@sustainablefitch.com

Media Contact

Maggie Guimaraes
+55 11 45042207
maggie.guimaraes@thefitchgroup.com

Use of Proceeds Summary – ICMA Categories

Social	Job creation Socioeconomic advancement and empowerment Access to essential services

Source: Banco Compartamos social bond framework (August 2026)

Framework Highlights

We consider transactions under Banco Compartamos's August 2026 social bond framework to be aligned with the ICMA SBP. We consider the framework's alignment to be 'Excellent'.

The net proceeds from the issuances may be used to finance or refinance the current and future portfolio of eligible loans. The framework focuses on expanding access to financial services for under-served segments of the population in Mexico, particularly low-income individuals, micro- and small entrepreneurs, excluded or marginalised groups, and people with limited or no credit history. Banco Compartamos identifies socioeconomic segments C-, D+ and D as its primary target population.

The framework's eligible UoP categories align with the social categories recognised by the ICMA, particularly job creation (including financing for SMEs and microfinance), socioeconomic advancement and empowerment, and access to essential financial services.

The framework provides for the publication of an annual report until all proceeds have been allocated, which will include information on the distribution of funds by eligible category, examples of assets financed and social outcome indicators. The planned indicators include the number of beneficiaries, the number and volume of loans granted, the number of first-time borrowers, the number of insurance policies issued, access to digital tools, and the number of micro and small enterprises or women-led businesses that have benefited.

The framework excludes activities linked to human rights violations, child labour, forced labour and any form of modern slavery, nuclear power generation, defence and controversial weapons, alcohol, gambling, adult content and mining. It also provides for an external review in the form of a second opinion and periodic compliance reviews regarding the allocation of proceeds.

Eligible projects contribute directly to the achievement of three UN Sustainable Development Goals (SDGs): 5 (gender equality), 8 (decent work and economic growth) and 10 (reduced inequalities).

The ICMA SBP and lending associations' principles recommend that eligible projects be detailed in the legal documentation accompanying an earmarked financing transaction. We have not reviewed the documentation relating to specific transactions; our opinion is based on the description of the projects provided in the framework. This report therefore relates exclusively to the framework.

Source: Sustainable Fitch, Banco Compartamos social bond framework (August 2026)

Entity Highlights

Banco Compartamos is a Mexican financial institution focused on the financial inclusion of low-income segments. With over 35 years' experience, it offers credit, insurance, savings, transaction channels and financial education to a broad customer base nationwide. Banco Compartamos forms part of Gentera, a holding company created in 2013 to bring together various entities focused on financial solutions for under-served segments. The bank is the main subsidiary and the most established asset within this group.

The bank's business model centres on providing simple and accessible financial products, designed for customers who, in many cases, lack a credit history. These products are aimed at facilitating access to the formal financial system for the unbanked population, helping build credit histories and strengthening small-scale productive activities.

The organisation serves 3.5 million customers in Mexico, the majority of whom are women. It has provided services to more than 20 million entrepreneurs throughout its history.

The bank's distribution strategy combines physical and digital channels. In the digital sphere, the bank offers apps, online banking and mobile banking, which broaden access and enhance the customer experience. In the physical sphere, it maintains a national network for customer service and collections, supported by branches, offices, banking correspondents, supermarkets and partnerships with other financial institutions.

Banco Compartamos has adopted a more robust approach to sustainability since 2020 by establishing a specialised department, defining a formal strategy and adopting international initiatives relevant to the financial sector, including the UN Environment Programme Finance Initiative's Principles for Responsible Banking.

Source: Sustainable Fitch, Banco Compartamos social bond framework (August 2026)

Use of Proceeds – Eligible Projects	**Alignment: Good**	
Company Material	**Sustainable Fitch's View**	
Employment generation - microfinance and entrepreneurs financing		
• The net proceeds from any subsequent transaction will be allocated to investments in eligible assets, including the financing or refinancing of the current and future loan portfolio. • The funds will be utilised immediately, as described above and in accordance with the eligibility criteria. • Examples of products: individual credit (personal) and additional credit loans. • Target population: micro and small entrepreneurs and rural entrepreneurs. • Eligibility criteria: All under-served segments in Mexico, particularly segments C-, D+ and D.	• The UoP is aligned with the job creation category of the ICMA SBP. • This UoP has a positive social impact, as it broadens access to finance for micro and small entrepreneurs in Mexico, with a focus on the under-served, lower-income C-, D+ and D segments. • The National Institute of Statistics and Geography (Instituto Nacional de Estadística y Geografía; INEGI) reported that micro-enterprises accounted for 95.5% of Mexico's economic units in 2023 and 41.5% of total employment. About 95% of micro-, small and medium-sized enterprises (MSMEs) were micro-enterprises at end-2020, followed by small enterprises (4%) and medium-sized enterprises (1%). • Micro-enterprises generally lack sufficient collateral to present to banks. Furthermore, the lack of a credit history and the country's economic volatility further limit their ability to secure financing. Consequently, the micro- and small entrepreneurs subcategory has a positive social impact, as it supports productive activity and income generation through loans for working capital and fixed assets. • Likewise, the rural entrepreneurs subcategory has a positive social impact, as it targets a vulnerable population and promotes economic development in less developed areas. • The Mexican government's national financial education strategy 2025–2030 notes that in Mexico there are urban–rural territorial gaps in access to, use of and benefit from financial services. These are reflected in lower connectivity, a lack of financial infrastructure, lower uptake of digital savings and credit products, and greater barriers to accessing formal credit in rural areas. • The provision of loans to businesses operating in rural areas reduces gaps in access to financial services highlighted by the government, in line with national plans. • This UoP supports job creation and promotes greater economic inclusion, which in turn underpins the country's economic growth and social stability. • The lack of comparative data on interest rates and fees relative to peers in the microfinance sector limited our assessment. Offering loans with lower interest rates and fees than its peers would promote greater financial inclusion. • This UoP contributes to SDGs 8 and 10.	 
Socioeconomic advancement and empowerment: programmes to support women-owned businesses		
• Examples of products: individual credit (personal), group credit (loans for men and women), additional credit loans and "grow and improve" credit for individual and group credits (home improvement loans). • Target population: Women and men entrepreneurs; and women and men heads of households. • Eligibility criteria for business owners: – be aged between 18 and 98; – be part of a group of at least five entrepreneurs; – hold valid identity documents and proof of current address; – be in the process of starting or already running their own business; and – have no more than 10 employees.	• The UoP is aligned with the socioeconomic advancement and empowerment category of the ICMA SBP. • This UoP has a positive social impact, as it provides finance to female entrepreneurs and female heads of household in Mexico, with a focus on under-served segments. • The framework directs proceeds towards women and lower-income groups, particularly the C-, D+ and D segments, who often face greater barriers to accessing formal credit. • This UoP is dedicated to financing women entrepreneurs and female heads of household, which reduces gender disparities and fosters a more inclusive and equitable society. • INEGI reports that women owned 34% of MSMEs in Mexico in 2022. However, only 13 out of every 100 women-owned MSMEs accessed finance during that year. This highlights the challenges this group faces in accessing finance.	 

• INEGI defines micro-enterprises as those with fewer than 10 employees. • Most of the businesses run by members of group loan schemes have only one or two employees. • All loans granted by Banco Compartamos meet the International Finance Corporation's (IFC) criteria for MSMEs, ie they have fewer than 10 employees and their total assets are less than USD100,000. • Funds from IFC investments in specific financial institutions are primarily channelled towards MSMEs, women-owned businesses, climate-related projects and housing finance. • For the purposes of IFC investments, these sectors are defined as follows: all under-served segments in Mexico, particularly segments C-, D+ and D.	• Furthermore, according to the World Bank, 70% of formal MSMEs owned by women in developing countries remain under-served or do not receive adequate financial services. This can create opportunities for self-employment, strengthen micro-businesses and support economic growth through small-scale productive activities. • The framework sets out clear eligibility criteria for linking finance to self-employment, which is positive. • Banco Compartamos states that all its loans meet the IFC's criteria for MSMEs. This reinforces the framework's alignment with recognised standards for channelling proceeds towards businesses facing greater financing constraints. • The lack of comparative data on interest rates and fees relative to peers in the microfinance sector limited our assessment. Offering loans with lower interest rates and fees than its peers would promote greater financial inclusion. • This UoP contributes to SDGs 5, 8 and 10.	10 REDUCED INEQUALITIES
Access to essential services: financial		
• Examples of products: individual credit (personal), group credit (loans for micro-enterprises and small businesses) and "grow and improve" credit for individual and group credits (home improvement loans). • Investments aimed at expanding access to a wide range of microinsurance products and transactional banking products and services through Yastas. • Target population: Excluded and/or marginalised populations and/or communities, and the bottom of the pyramid. • Eligibility criteria: – under-served populations with little or no credit history who are accessing a financial service for the first time; – women and men who wish to set up a business or who already have one and wish to invest in it; and – all under-served segments in Mexico, particularly segments C-, D+ and D.	• The UoP is aligned with the access to essential services category of the ICMA SBP. • This UoP has a positive social impact, as it broadens access to financial services for the under-served population with little or no credit history in Mexico. • The framework defines the target population as excluded or marginalised groups and those at the base of the pyramid, in particular the socioeconomic segments C-, D+ and D. • The framework indicates that these segments have lower levels of education and less access to fixed-line connectivity, which may limit their access to formal financial services and reinforce barriers to inclusion. • Granting loans to this population can reduce gaps in access to finance, promote greater financial inclusion and support the country's economic growth by strengthening small-scale productive activities. • The lack of comparative data on interest rates and fees relative to peers in the microfinance sector limited our assessment. Offering loans with lower interest rates and fees than those of its peers would promote greater financial inclusion. • This UoP contributes to SDGs 8 and 10.	8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES
Source: Banco Compartamos social bond framework (August 2026)	Source: Sustainable Fitch	

Use of Proceeds – Other Information

Alignment: Excellent

Company Material

- The net proceeds from any subsequent transaction will be used for investments in eligible assets, including the financing or refinancing of the current and future loan portfolio.
- The proceeds of the issuance will be used solely to finance the loan portfolio granted from the date of issue of the debt instrument. Companies and assets related to the following will not be eligible as recipients of funds from a Banco Compartamos social bond issuance:
  - Companies or activities linked to human rights violations, including breaches of internationally recognised human rights standards.
  - Companies or activities that involve, benefit from or fail to prevent child labour, forced labour or any form of modern slavery.
  - Nuclear power generation.
  - Controversial defence/weapons.
  - Alcohol.
  - Gambling/adult content.
  - Mining.

Source: Banco Compartamos social bond framework (August 2026)

Sustainable Fitch's View

- We view it positively that the framework transparently describes the eligibility criteria for the UoP categories.
- All proceeds are allocated to new grants. This enhances the instrument's additionality and generates a greater social impact.
- The framework includes an exclusion list that explicitly defines activities that will be excluded from eligible expenses due to significant environmental and social risks, in line with market best practices.

Source: Sustainable Fitch

Evaluation and Selection

Alignment: Excellent

Company Material

- The directors committee is one of the two most senior operating and management bodies that define and supervise the strategy of Banco Compartamos and review, evaluate and recommend diverse actions and policies to the board, executive committee and management in alignment with Banco Compartamos's social vocation.
- Given that the proceeds from this issue will be allocated to the bank's operations, the committee monitors the performance of the bank's entire portfolio through internal systems, complying with all security measures, accountability requirements and regulations applicable to a public and financial institution in Mexico.
- This committee with the support of members within the finance committee will oversee evaluating and selecting eligible projects, as part of their normal tasks and duties in a regular manner.
- The risk committee is responsible for monitoring social, operational, reputational and regulatory risks.
- The bank is at an early stage of defining its approach to socio-environmental risks.

Source: Banco Compartamos social bond framework (August 2026)

Sustainable Fitch's View

- The project selection and evaluation process is aligned with the ICMA SBP.
- We view it positively that the oversight of funds is integrated into a high-level governance structure.
- The management committee is supported by the finance committee in overseeing the assessment and selection of eligible projects on a regular basis. This involvement of more than one internal body provides a degree of checks and balances in decision-making.
- The entire portfolio originated by Banco Compartamos is aligned with the eligibility criteria defined in its framework and social model.
- The assessment and selection process is not specific to a particular bond or transaction, but applies to the entire portfolio, thereby ensuring consistency between the UoP and the nature of its core business.
- Portfolio selection is part of a cross-functional process involving different teams and several levels of approval, including the sustainability team. This is positive because the process is already part of the bank's standard lending procedure, which enhances its traceability and robustness.

Source: Sustainable Fitch

Management of Proceeds

Alignment: Good

Company Material

- Banco Compartamos will manage the allocation of the net proceeds of their social bonds to eligible assets using a portfolio approach.
- The bank will allocate an amount equivalent to the net proceeds of the social bonds to eligible assets, selected in accordance with the UoP criteria and evaluation and selection process.
- The executive committee and the finance department will oversee the allocation process. Banco Compartamos will strive to achieve a level of allocation for the eligible assets that matches or exceeds the balance of net proceeds from its outstanding social bonds.
- Pending full allocation of an amount equal to the net proceeds, proceeds will be held in accordance with Banco Compartamos's portfolio policies.

Sustainable Fitch's View

- The fund management process is aligned with the ICMA SBP.
- The framework suggests a virtual segregation of proceeds, rather than a physical separation, which is consistent with market practices. However, a more explicit separation of accounts could strengthen the traceability of the proceeds, facilitate their identification for monitoring purposes and reduce the risk of commingling with other sources of funding.
- Banco Compartamos will hold unallocated proceeds in accordance with its portfolio policy, without investing them in instruments with sustainable credentials.
- Temporary investment in green or social liquid assets would be in line with best practice, as it keeps unallocated proceeds in instruments that also generate social and environmental benefits.

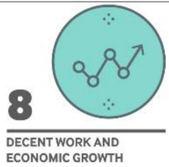
Management of Proceeds	Alignment: Good
Company Material	**Sustainable Fitch's View**
• In the case of divestment or if an asset no longer meets the eligibility criteria, the asset will be removed and replaced by other eligible projects as soon as possible. • Payment of principal and interest will be made from Banco Compartamos' general account and not be linked to performance.	• The framework provides for the replacement of assets when a divestment occurs or when an asset no longer meets the eligibility criteria, which we view positively.
Source: Banco Compartamos social bond framework (August 2026)	Source: Sustainable Fitch

Reporting and Transparency	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
• Until all proceeds have been allocated, and in a timely manner should any significant events occur, Banco Compartamos will publish an annual report on social bonds on its website, which will include: – allocation reports; – the amount of net proceeds allocated to each eligible category; – a selection of brief descriptions of the assets; and – the outstanding amount of net proceeds that have not yet been allocated to assets at the end of the reporting period. • Banco Compartamos has engaged Sustainable Fitch, an independent consultancy, to issue a second-party opinion (SPO) on the environmental benefits of Banco Compartamos's social bond framework, as well as on its alignment with the ICMA SBP. The SPO is available on the SPO provider's website. • Until all proceeds have been allocated, Banco Compartamos will appoint Sustainable Fitch (or any other entity designated by Banco Compartamos as the successor to Sustainable Fitch) to carry out an annual compliance review. • This will be carried out to ensure that an amount equivalent to the net proceeds of the social bond has been allocated, in accordance with all material aspects of the eligibility criteria set out in the social bond framework.	• The reporting and verification process is aligned with the ICMA SBP. • Banco Compartamos undertakes to publish annual allocation and impact reports by category and at portfolio level until all the funds have been allocated, and in a timely manner should any significant events occur. We view this positively, as it provides investors with a basis for monitoring the use of funds and the expected outcomes. Greater disaggregation of the information, by project and by issue, would further enhance the transparency and traceability of proceeds. • We positively view the specification of resource allocation indicators. • The framework includes examples of social impact indicators to be incorporated into the report. It is positive that these indicators are quantifiable, comparable and allow for a clear measurement of the benefits obtained through the provision of the products. • It is positive that Banco Compartamos provides for an external review of the allocation indicators, as this reinforces the transparency and credibility of the process. However, including impact indicators within the scope of the review would be in line with market best practice.
Source: Banco Compartamos social bond framework (August 2026)	Source: Sustainable Fitch

Relevant UN Sustainable Development Goals

- **5.5:** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

- **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.
- **8.10:** Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.



- **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.

Source: Sustainable Fitch, UN

Appendix A: Principles and Guidelines

Type of Instrument: Social

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	No
Other	n.a.

1) Use of Proceeds (UoP)

UoP as per Social Bond Principles (SBP)	
Affordable basic infrastructure	No
Access to essential services	Yes
Affordable housing	No
Job creation (through financing for SMEs and microfinance)	Yes
Food security	No
Socioeconomic advancement and empowerment	Yes
Unknown at the time of issuance but currently expected to confirm with SBP and SLP categories, or other eligible areas not yet in SBP and SLP	No
Other	n.a.

Target populations	
Living below the poverty line	No
Excluded and/or marginalised populations and/or communities	Yes
Persons with disabilities	No
Migrants and/or displaced persons	No
Under-educated	No
Neglected, due to lack of quality access to essential goods and services	Yes
Unemployed	No
Women and/or sexual and gender minorities	Yes
Ageing population and vulnerable youth	No
Other vulnerable groups, including as a result of natural disasters	No
Other	Micro-entrepreneurs and small business owners; rural entrepreneurs

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	No
Summary criteria for project evaluation and selection publicly available	Yes
Other	n.a.

Type of Instrument: Social

Evaluation and Selection, Responsibility and Accountability	
Evaluation and selection criteria subject to external advice or verification	No
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	No
Other	n.a.

Additional Disclosure	
Allocations to future investments only	Yes
Allocations to both existing and future investments	No
Allocation to individual disbursements	No
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	No
On a project portfolio basis	Yes
Linkage to individual instrument(s)	No
Other	n.a.

UoP Reporting/Information Reported	
Allocated amounts	Yes
Sustainability instrument-financed share of total investment	No
Other	n.a.

UoP Reporting/Frequency	
Annual	Yes
Semi-annual	No
Other	n.a.
Impact Reporting	
Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual instrument(s)	No
Other	n.a.

Impact Reporting/Information Reported (exp. ex-post)	
Number of beneficiaries	Yes
Target populations	Yes
Other ESG indicators	Number of people receiving a loan for the first time; amount disbursed/number of disbursements to rural business owners.

Type of Instrument: Social

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 (or KPI-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 (or KPI-linked) loans.

Source: Sustainable Fitch, ICMA, LMA, LSTA, APLMA, UN, EU Technical Expert Group on Sustainable Finance

SOLICITATION STATUS

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