

Fideicomisos Instituidos en Relación con la Agricultura

Post-Issuance Review - Blue Bond

Summary of Components

Allocation		Disclosure and Assessment	Aligned	Use of proceeds (UoP) allocated in line with the issuance framework
Impact		Disclosure and Assessment	Aligned	Impact reporting in line with the issuance framework
UN SDGs		Contribution	Direct contribution	Assessment of contribution to UN Sustainable Development Goals (SDGs)

Scope of Work

In December 2024, the Fondo Especial para Financiamientos Agropecuarios (FEFA), one of the trusts under the Fideicomisos Instituidos en Relación con la Agricultura (FIRA), issued a blue bond worth MXN4.5 billion (USD253.8 million) under FIRA's sustainable bond framework published in June 2024.

In March 2026, the entity engaged Sustainable Fitch to provide a Post-Issuance Review focusing on:

- disclosure of the allocations for the blue instrument;
- alignment of allocations with the issuance framework for the blue instrument;
- disclosure of impact metrics for the blue instrument;
- alignment of impact metrics with the issuance framework for the blue instrument; and
- UN SDG contributions.

The current Post-Issuance Review is not a limited (or reasonable) assurance.

This review provides our assessment of the UoP allocation and impact reporting performed against the criteria outlined in FIRA's sustainable bond framework.

Our assessment is based on information provided by the entity and presented in its allocation and impact report. The entity is responsible for the preparation of the report, including the application of methods and internal control procedures designed to ensure that the information is free from material misstatement. We rely on, and have not verified independently, any information included in the entity's report and the available project portfolio.

Our assessment does not consider any information other than the information disclosed in the entity's report and obtained by the entity itself. We do not opine on the potential impact that such other information may have on the conformance of the allocations with the standards established by the relevant framework.

Bond Information

Framework

FIRA Sustainable Bond Framework (June 2024)

Instrument

ISIN MX95FE0402L8 | 10.18% MXN4.5 billion due November 2030

The Spanish version of this report published on 30 March 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.

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Allocations - Disclosure and Assessment Versus the Issuance Framework

UoP - Disclosure

The following table shows the distribution of the allocation of proceeds, equal to MXN2.134 billion, between the two subcategories of use of funds as of 3 December 2025, following the issuance of the blue bond (ISIN MX95FE0402L8).



UoP	Projects			Amount Allocated		Financing for new projects for each UoP (%)
	Description	Location	CCY	Amount	(%)	
Responsible aquaculture	Primary aquaculture production and marketing	Mexico	MXN	2,116,192,218	47.0	74
Low-impact coastal fishing	Inshore fishing	Mexico	MXN	17,900,433	0.4	100
Unallocated			MXN	2,365,907,349	52.6	
Total				4,500,000,000	100	75

Source: FIRA blue bond allocation and impact annual report 2025

From 4 December 2024 to 3 December 2025, 47.4% of the net proceeds from the blue bond issued in 2024 were allocated to the financing and refinancing of eligible projects in responsible aquaculture and low-environmental-impact coastal fishing, in line with the sustainable bond framework published in 2024. This allocation promotes the long-term sustainability of marine resources, the health of ecosystems and the reduction of negative environmental impacts associated with fishing and aquaculture.

The entire allocation is concentrated in the environmentally sustainable management of living natural resources and land use category of the ICMA. In this regard, concentration in a single category facilitates the traceability of funds and allows for a clearer understanding of the consistency between the reported allocation and the applicable framework.

The total allocation as of the date of this review is concentrated primarily in the sub-category of responsible aquaculture, amounting to MXN2.116 billion and accounting for 99% of the total allocation, while low-impact coastal fishing received the remaining 1%.

The issuer discloses the allocation of funds broken down by sub-category and geographical location. This level of breakdown is not explicitly required under FIRA's sustainable bond framework, but it enhances transparency by enabling the identification of the Mexican states with the highest concentration of proceeds. The state of Sonora received the largest allocation during the reporting period (40.3% of the total 47.4% allocated). This approach also enhances the traceability of the reported allocation.

FIRA also provided a breakdown by product type. MXN2.005 billion (93.9%) of the total were allocated to shrimp aquaculture production, which is significant for the generation of employment and livelihoods in the recipient states, with Sonora serving as a national benchmark for its productivity and aquaculture health standards.

MXN120 million (5.6%) were allocated to lobster fishing, which stands out for its export growth, particularly to China, and its contribution to the economy and employment in the states of the Baja California peninsula. The remaining MXN8.7 million (0.4%) were directed towards tilapia aquaculture, which contributes to productive diversification and food security as it is a fast-growing species well suited to captive rearing.

UoP - Assessment Versus Issuance Framework

The following table shows our assessment of the alignment of the projects financed within each UoP with the sustainable bond framework.



UoP	Type	Category in the framework	ICMA Category	Eligibility criteria from issuance framework	Aligned with the framework	Commentary
Responsible aquaculture	Blue	Fishing and aquaculture	Environmentally sustainable management of natural resources and land use	<p>Projects that comply with any of the following: Aquaculture Stewardship Council and Best Aquaculture Practices, or those carried out in earthen ponds, lined ponds (geomembrane) or cages within bodies of water; or those that improve productivity, adaptation and resilience to climate change, with a neutral impact on biodiversity.</p> <p>Projects that comply with Marine Stewardship Council sustainable certification, or those carried out in inland water bodies, bays, lagoon or estuarine systems, as well as at sea up to a limit of three nautical miles (5.6km) from the coast; on smaller vessels; or which increase productivity and contribute to a transition towards a more sustainable and resilient economy, demonstrating responsible management of natural resources.</p>	✓	<p>The funds allocated to the fisheries and aquaculture category meet the criteria set out in the framework.</p> <p>We consider the projects to be positive as they promote practices aimed at maintaining the regenerative capacity of marine resources and reducing the main pressure factors associated with fisheries and aquaculture production. These measures can help reduce the risks of overfishing, illegal fishing and habitat degradation, as well as improve transparency regarding the origin of the product and the practices employed.</p>
Low-impact coastal fishing						<p>Fifty-six percent of the funded companies hold certifications aligned with the framework, as confirmed by FIRA. It verified compliance with the criteria for the remaining 44% through a systematic review of their practices.</p>

Source: FIRA blue bond allocation and impact annual report 2025, FIRA sustainable bond framework (June 2024)

FIRA confirmed to us that eligible operations meet the eligibility criteria set out in the sustainable bond framework. Furthermore, FIRA confirmed this compliance through a systematic review of the specific criteria defined in the framework and a consultation of public databases of eligible certifications.

Activities financed under the category of fisheries and aquaculture contribute to the environmental objectives set out in FIRA's bond issuance strategy. These activities channel proceeds towards projects that balance productivity with the sustainable use of marine and coastal ecosystems. Collectively, the uses of the funds generate a positive environmental impact.

The allocation aligns with the framework by excluding projects linked to illegal, unreported or unregulated fishing; critically endangered species without authorised management plans; or aquaculture systems with significant negative impacts on sensitive ecosystems. Furthermore, FIRA confirmed that the funded projects were assessed against the applicable list of excluded activities set out in the sustainable bond framework and that no controversial activities were financed.

Project Evaluation and Selection – Assessment Versus Issuance Framework

The evaluation and selection of blue bond projects were carried out in accordance with the issuer's sustainable bond framework. FIRA channels the financing through banking and non-banking financial intermediaries, who grant the loans to the final beneficiaries. The financial and non-financial information relating to these transactions is managed in FIRA's integrated operations information system, which is used to identify, classify, select, monitor and report on eligible investments.

The framework stipulates that the issuer's business unit will extract information from the integrated operations information system to identify and validate transactions that meet the defined eligibility criteria.



Information provided by the issuer indicated that the evaluation and selection process was supported by an analysis matrix in a spreadsheet, constructed based on the framework's criteria. FIRA shared an initial list of accredited companies, and a systematic review was carried out to identify those that met the seven defined criteria. Ten companies from an initial pool fully met the criteria and were considered in the pre-issuance exercise.

Subsequently, additional companies were included that demonstrated they held valid sustainability certifications. The public databases of the relevant certifications were consulted, and the validity of the documentation was verified. Furthermore, companies that did not record any operations during the last financial year were excluded.

With this information, we consider that the project evaluation and selection process is aligned with FIRA's sustainable bond framework.

Management of Proceeds – Assessment Versus Issuance Framework

FIRA's sustainable bond framework requires the proceeds from the blue bond to be deposited into the issuer's account. In this case, the funds were deposited into the FEFA account. The funds were allocated to the financing and refinancing of eligible projects.

The framework allows the proceeds to be applied to investments made up to 24 months prior to and 24 months after the issue. FIRA complied with the 24-month prior limit by concentrating the refinancing within a 12-month period. Unallocated balances may be temporarily invested, in line with FIRA's internal liquidity management policy, by holding them in liquid assets or bank accounts, in accordance with the framework. The management of the funds, as well as the temporary investments, were carried out in accordance with the framework.

Reporting – Assessment Versus Issuance Framework

The framework requires the institution to publish an annual allocation and impact report within one year of the financing date and until the funds have been fully allocated. This report must include a brief description of the eligible projects and investments financed or refinanced, amounts disbursed by eligible category, the percentage of proceeds allocated by eligible category, the percentage of new financing and refinancing, the remaining balance of unallocated proceeds, expected impact metrics, and the methodology and assumptions used.

The allocation and impact report for the 2024 blue bond issue presents the allocations by category and sub-category, details them by project and year, and notes that 47.4% of the proceeds had been allocated to eligible projects as of 3 December 2025. Similarly, the report includes the information required under the sustainable bond framework, thereby ensuring transparency regarding the use of funds and the allocation status. The report also details the eligible categories in accordance with the framework.

FIRA confirmed that the information used to construct the impact indicators comes from an internal system that centralises and classifies data on borrowers, including the type of beneficiary, the size of the enterprise and the location, among other relevant elements. FIRA extracts the data for reporting purposes as of the end of the relevant month, which allows for the use of a uniform and consistent basis for the calculation and monitoring of indicators.

Source: FIRA blue bond allocation and impact annual report 2025





Impact – Disclosure and Assessment Versus the Issuance Framework

Impact Metrics – Disclosure

The following table shows the impact of the net fund investments, equivalent to MXN2.134 billion, allocated to various uses following the issuance of the blue bond in December 2024. As of 3 December 2025, 47.4% of the total issue had been allocated to a single category specified in the framework.

Summary

Category	Metric	Unit	Value	Period
	Total beneficiaries	#	449	As of 3 December 2025
	Male beneficiaries	#	398	As of 3 December 2025
	Female beneficiaries	#	51	As of 3 December 2025
	Micro-enterprises in the fishing and aquaculture sectors that operate responsibly or hold sustainability certification	%	30	As of 3 December 2025
	Family-run fishing and aquaculture businesses operating responsibly or with sustainability certification	%	16	As of 3 December 2025
	Small fishing and aquaculture businesses operating responsibly or with sustainability certification	%	40	As of 3 December 2025
	Medium-sized fishing and aquaculture enterprises operating responsibly or with sustainability certification	%	9	As of 3 December 2025
	Large fishing and aquaculture companies operating responsibly or with sustainability certification	%	5	As of 3 December 2025
Fisheries and aquaculture	Best Aquaculture Practices-certified companies funded	#	4 (1.3% of companies in FIRA's total fisheries and aquaculture portfolio; 7.6% of total financing for the fisheries and aquaculture sector; and 13.2% of the bond's progress)	As of 3 December 2025
	Aquaculture Stewardship Council-certified companies funded	#	3 (1.0% of companies in the fisheries and aquaculture portfolio; 3.6% of total financing for the fisheries and aquaculture sector; and 6.3% of the bond's progress)	As of 3 December 2025
	Marine Stewardship Council-certified companies financed	#	3 (1.0% of companies in the fisheries and aquaculture portfolio; 1.5% of total financing in the fisheries and aquaculture sector; and 2.7% of the bond's progress)	As of 3 December 2025
	Funding of the sector portfolio engaged in responsible aquaculture	MXN	1,571,747,257 (20.1% of the total fisheries and aquaculture portfolio)	As of 3 December 2025
	Financing of the portfolio for the coastal fishing sector	MXN	17,900,433 (0.2% of the total fisheries and aquaculture portfolio)	As of 3 December 2025



Financing of the portfolio for the deep-sea fishing sector

MXN

0 (0% of the total fisheries and aquaculture portfolio)

As of 3 December 2025

Source: FIRA blue bond allocation and impact annual report 2025

Impact Metrics – Assessment Versus Commitment in Issuance Framework

FIRA’s sustainable bond framework states that, wherever information is available, the impact report may include the expected environmental or social impact of the projects, and the methodology and underlying assumptions used to prepare the impact indicators to be disclosed.

FIRA’s blue bond impact report aligns with the impact reporting commitments set out in its sustainable bond framework. However, the framework does not require disclosure at project level, but it does explicitly provide for this possibility. In this regard, reporting impact metrics by project or sub-category would strengthen the traceability between the allocation and the reported results and would be consistent with the best practices set out in the framework itself.

Furthermore, FIRA did not report the methodology and underlying assumptions used to prepare the disclosed impact indicators. This would be in line with the framework’s commitments.





Contribution to UN SDGs – Assessment

In the following table Sustainable Fitch shows the UN SDGs each UoP and/or project is directly contributing towards.

UoP	Type	UN SDG contribution
Responsible aquaculture	Environmental	SDG 12 (responsible consumption and production) SDG 14 (life below water)
Low-impact coastal fishing	Environmental	SDG 12 (responsible consumption and production) SDG 14 (life below water)

Source: Sustainable Fitch, FIRA blue bond allocation and impact annual report 2025



SOLICITATION STATUS

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