

HR Ratings and Morningstar Sustainalytics announce an alliance to enhance product range and service quality for sustainable analysis in Mexico.

Mexico City, Mexico, May 29, 2025. HR Ratings, a global credit rating agency, and leader in Mexico, and Morningstar Sustainalytics, a globally recognized provider of high-quality sustainability research, ratings and data to institutional investors and companies, are pleased to announce an alliance to enhance the sustainable investment resources in México for entities of all sizes and sectors, leveraging the international recognition of Morningstar Sustainalytics with the knowledge, strength and presence of HR Ratings in the Mexican market.

Through this agreement, HR Ratings will offer Second Party Opinions (SPOs*) provided by Morningstar Sustainalytics to entities in Mexico as part of its offerings. While Sustainalytics will remain responsible for delivering the SPO evaluations. HR Ratings will assist in the process, supporting service and communication throughout the analytical evaluation. The institutional and administrative relationship will be managed through HR Ratings.

To ensure independence, HR Ratings will continue to conduct credit risk evaluations separately from the SPO evaluation. Each process will be carried out by distinct analytical teams from both institutions.

It is important to clarify that this agreement **only involves SPOs**, which were previously carried out by the sustainable impact area at HR Ratings, this agreement does not involve the analysis of credit risk ratings and will not affect any existing SPOs or credit ratings issued by either HR Ratings or Morningstar Sustainalytics. Both firms will maintain complete independence in their respective evaluations, ratings, evaluation criteria and methodologies.

Alejandro Ritch – Regional Director, Latin America – Morningstar Sustainalytics comments:

“We are so excited to be able to join forces with HR Ratings Mexico to improve to offer our second party opinions and our full complement of sustainability data, ratings and research to Mexican investors and other entities. We are always looking for a way to better serve investors around the globe and Latin America plays a big role in that strategy.”

Alberto Ramos – Chairman of the Board – HR Ratings, comments:

“We are confident that this strategic alliance in the field of sustainability, will significantly enhance the growth and development of both companies within the Mexican market. We reinforce our commitment to the highest quality service to entities and investors seeking innovative investment solutions by leveraging our combined expertise and resources with Morningstar Sustainalytics. We are eager and prepared to continue generating a positive impact through a differentiated service to the Mexican market, its entities, and investors.”

*SPO: **Second Party Opinion** is a report provided by an independent third party that verifies that the allocation of resources from the labeled structure (green, social, or sustainable label) aligns with international standards or specific frameworks. This report evaluates whether the projects have a substantial sustainable impact, verifies project selection, resource management, and how they inform investors about the observed impact of the projects, among other things.



About HR Ratings

HR Ratings was authorized by the CNBV (National Banking and Securities Commission) in 2007 to issue credit ratings in Mexico. In 2012, HR Ratings became the first Latin American rating agency to be registered with the SEC (Securities and Exchange Commission) as an NRSRO to issue credit ratings in the U.S. In 2014, HR Ratings became the first Latin American rating agency to obtain certification from ESMA (European Securities and Markets Authority). In 2015, the NAIC (National Association of Insurance Commissioners) approved HR Ratings as a credit rating provider (CRP) with direct reporting capabilities to the SVO. In addition, since 2018, the Climate Bonds Initiative approved HR Ratings as a verifier to evaluate green bonds. In 2020, HR Ratings obtained the FCA (Financial Conduct Authority) certification in the United Kingdom as a Credit Rating Agency.

Through fully public, transparent and dynamic methodologies, the highest quality of service for investors and issuers, and a rigorous analysis and monitoring of all assigned ratings, HR Ratings provides information for decision-making for the most demanding international standards.

www.hrratings.com

About Morningstar Sustainalytics

Morningstar Sustainalytics is a leading ESG data, research, and ratings firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Morningstar Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG information and assessments into their investment processes. The firm also works with hundreds of companies and their financial intermediaries to help them consider material sustainability factors in policies, practices, and capital projects. Morningstar Sustainalytics has analysts around the world with varied multidisciplinary expertise across more than 40 industry groups. For more information, visit www.sustainalytics.com

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