



Credit Rating Agency

SUSTAINABILITY REPORT 2025



@HRRATINGS



HR RATINGS



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HR RATINGS

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About the report

This sustainability report covers the results of implementing sustainability practices, policies, and strategies during the **2025 fiscal year**, which runs from **January 1 to December 31, 2025**. It also identifies HR Ratings' performance and the economic, social, and environmental impact of its operations.

Through the publication of this document, HR Ratings **reaffirms its commitment to overcoming the sustainability challenges faced both in Mexico and around the world**. HR Ratings seeks to create an operation that, through its strategy and development, meets the goals of the UN Global Compact, **the 2030 Agenda, and the Sustainable Development Goals shared by the United Nations**.

This document was prepared using the metrics established by the Global Reporting Initiative (GRI) Standards and the Sustainability Reporting Standards (NIS, by its acronym in Spanish) to communicate the impact of our activities in a structured and transparent manner to all employees, investors, and stakeholders. We trust that this analysis will be a turning point in achieving even stricter adherence to the Company's material standards.

This and the previous reports are available at:

https://www.hrratings.com/about/sustainable_company.xhtml



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Message from the Chairman of the Board, Alberto Ramos

To our stakeholders:



The year 2025 has marked a period of profound transformation for the global and national financial environment. Regulatory acceleration regarding ESG disclosure, increased demands for transparency from investors, and the growing integration of climate and social criteria have impacted the financial sector. Today, more than ever, we are committed to providing rigorous, independent analysis aligned with international standards, contributing to the generation of sustainable value in the long term.

This year, we have observed an economic environment characterized by greater capital selectivity, increased attention to climate transition risks, and a deeper assessment of the social impacts on value chains. In this context, our responsibility focuses on providing high-quality analysis, responsible risk management, and a cross-cutting approach focused on sustainability.

To our employees, I want to acknowledge your professionalism and adaptability. The evolving market demands constant updating, critical thinking, and unwavering ethics. We have strengthened our training programs, convinced that internal talent is the foundation of our credibility.

We also continue to promote a work environment based on diversity, equity, and respect, understanding that organizational strength is also a pillar of sustainability.

To our clients, we express our gratitude for the trust placed in us in an environment where transparency and information traceability are increasingly important. Our commitment is to offer objective analysis, robust methodologies, and evidence-based recommendations, avoiding conflicts of interest and always prioritizing technical consistency. We firmly believe that the strategic integration of environmental, social, and governance factors is not a passing trend, but rather an element that strengthens the preservation of financial value.

Looking ahead, the challenge is not only to adapt to regulatory changes or new market demands, but also to anticipate emerging risks and actively contribute to the transition to a more resilient, inclusive, and transparent economy. I reiterate our commitment to transparency, professional ethics, and continuous improvement. I deeply appreciate your collaboration and trust. Let us continue building, with rigor and responsibility, a stronger and more sustainable financial future.

Alberto Ramos

Chairman of the Board of Directors of HR Ratings



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About HR Ratings

About HR Ratings

With 19 years of experience, HR Ratings is a rating agency with a **presence in Mexico and the United States**, and a global reach in its operations. The company is a variable capital corporation established in 2007, with the aim of being a reliable alternative in risk analysis for both issuers and investors, through a dynamic analysis based on the current and future situation of the entity, project, or investment.

HR Ratings has transcended borders by being **1 of 11 rating agencies worldwide to be registered by the US Securities and Exchange Commission (SEC)** to issue credit ratings for government, corporate, and financial institution securities in the United States. Furthermore, the company became **one of only three rating agencies certified by the European Securities and Markets Authority (ESMA)**, and is regulated by the **Financial Conduct Authority (FCA)**.

HR Ratings has a presence in the areas of Public Finance, Corporate Finance, Financial Institutions, Infrastructure, Structured Finance, and ESG*.

*ESG: Environmental, Social, and Governance.

Vision and Mission

A well-developed and detailed Sustainability Strategy identifies priorities and provides a framework for resource allocation, creating impact, and communicating results. It also **helps build a healthy work environment**, redirects resources to the areas that need them most, interacts effectively with stakeholders, and sets achievable goals.

This document **aims to align efforts to incorporate ESG issues with HR Ratings' values and mission to maximize benefits.**



Vision

At HR Ratings, we aim to be a global benchmark, ranked among the five most influential risk rating agencies in the world.

We distinguish ourselves by the value we bring to the market through rigorous, transparent and innovative analysis, supported by cutting-edge technologies and processes, and a team of highly trained experts.

We work tirelessly to understand the needs of market participants, anticipating trends, changes and challenges and providing accurate and timely information through the highest quality service.



Mission

Our mission is to offer rated entities, investors and the general public, information of excellence that allows them to make a comprehensive risk measurement.

We achieve this through a service that considers total openness, clarity and efficiency, in addition to completely transparent processes and methodologies that are aligned with the highest compliance and regulatory standards, ensuring quality and value in each rating and evaluation granted.

HR Ratings' DNA

At HR Ratings, we have **four pillars** that we adhere to from the core of the organization and across all areas. In this way, HR Ratings' Sustainability Strategy is aligned with these pillars:



Service Quality



The **highest level of service** to rated entities and investors



Transparency



Analytical reports and **transparent, robust** methodologies, always with clear and objective analysis



Objectivity



Close alignment with assigned ratings, with **constant and dynamic monitoring**



Closeness



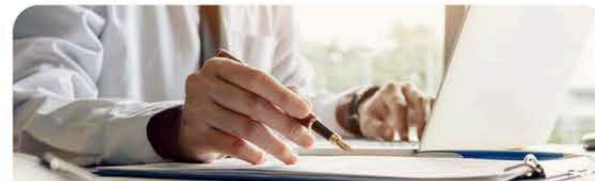
A **feedback** channel regarding our analysis, providing the opportunity to fully understand our opinions

Our growth



2007

HR Ratings obtains **registration with the National Banking and Securities Commission (CNBV)** in Mexico.



2008

We issued our **first public rating**.



2012

We obtained registration from the **US Securities and Exchange Commission (SEC)** to issue credit ratings of government securities in the United States.



2014

We became the first Latin American Credit Rating Agency (CRA) to be certified by the **European Securities and Markets Authority (ESMA)**.



2016

- We became the **second largest Credit Rating Agency (CRA) in Mexico**.
- We created a strategic alliance with **Japan Credit Rating Agency (JCR)**.
- We were **registered by the SEC** to issue credit ratings for corporate and financial institutions.
- We were included on the list of credit rating providers of the **National Association of Insurance Commissioners (NAIC) in the United States**.



2017

- We complied with the rule established by CONSAR of having **10 years of experience** to offer ratings of an instrument under the AFORES investment regime.
- We issued the **Green Bond Evaluation Criteria** and the first green SPO (BANOB 17X and BANOB 17-2X).



2018

- We published the **Social Bond and Sustainable Bond Criteria** and the first sustainable SPO (VINTE 18X).
- We created a strategic alliance with **DBRS**, the fourth largest CRA globally.
- We became an approved verifier to evaluate green bonds, in certain sectors in Mexico, under the **Climate Bonds Initiative (CBI)**.



2019

We became the **1st Rating Agency** to be part of **Socially Responsible Company (ESR, for its acronym in Spanish)**.



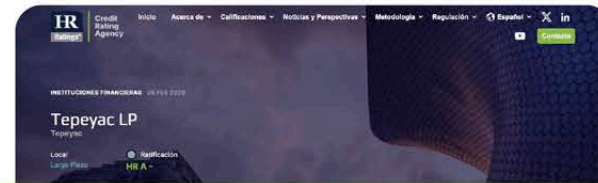
2020

- We obtained the extension of authorization as a **CBI approved verifier to evaluate Green Bonds globally and in all available sectors**.
- We joined as signatory to the Principles for Responsible Investment, promoted by the United Nations (UNPRI).



2021

- We issued the **ESG and Sustainability-Linked Bond Evaluation Criteria**.
- We updated four credit risk methodologies, with the incorporation of **ESG factors**.



2022

- We made an **agreement with the CFA** so that analysts could have the ESG Investing Certificate.
- We issued the **SPO of Mexico’s Sustainable Sovereign Bonds as well as the ESG Evaluation of Mexico**.
- We launched the **new website** to improve the user’s experience when checking ratings.
- We became the largest CRA in Mexico.



2023

- In February 2023 **we opened our office in Miami**, with the aim of consolidating and expanding our presence in the United States market.
- We qualify the first structure of financial assets from members of a trade association backed by a Development Banking guarantee.
- We issued the ESG evaluation of FIRA and NAFIN, supporting our commitment to the development of ESG criteria.



**SUPER
EMPRESAS**
EXPANSION

2024

- We published Bancomext´s credit rating and debt rating.
- We published **Bancomext´s ESG Evaluation**, as well as the SPO of all its sustainable labeled issuances.
- With the aim of **innovating and finding new tools** to strengthen our organizational culture, starting in 2024, HR Ratings will conduct the work environment survey through the company "**Top Companies**", better known as "**Super Empresas Expansión**".



MORNINGSTAR | SUSTAINALYTICS

2025

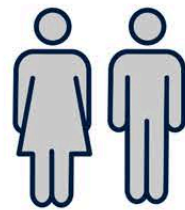
- We formed a **strategic alliance with Morningstar Sustainalytics**.
- We **developed the Methodology for US Banks**.
- We developed the **Investment Manager Quality Evaluation Criteria**.
- We obtained the **#10** position in the category of companies with fewer than 500 employees in "**Super Empresas Expansión**".

Our HR Sustainable Impact products

HR Ratings offers various assessments to all entities in relation to ESG issues:



Green Bonds



Social Bonds



Sustainable Bonds



Sustainability - Linked Bonds



ESG Evaluations



ESG Indicatives



Corporate Governance



Integrity Policies



February 2025

**Investment Manager Quality
Evaluation Criteria**



March 2025

**Sovereign Risk Ratings
Methodology Update**



June 2025

U.S. Banks Methodology

Alliances and recognitions from regulatory authorities at a global level



Market performance

HR Ratings continues with significant growth within the ratings market.



1 of 11

Rating agency registered as NRSRO with the SEC in the USA for public finances, financial institutions and corporates.



+17,000

Ratings issued in the history of HR Ratings



+700

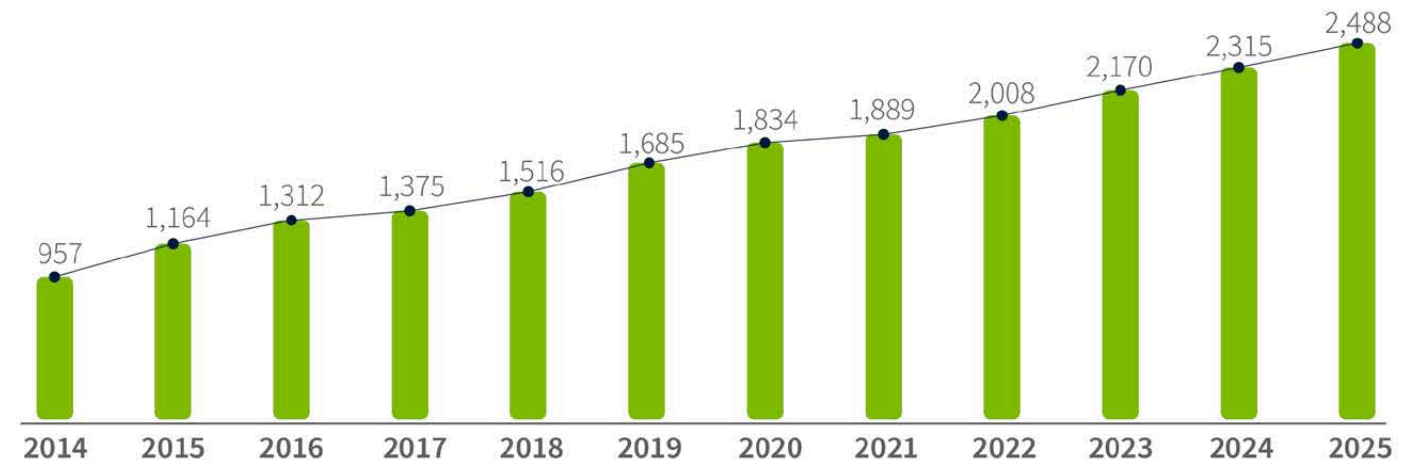
Rated entities



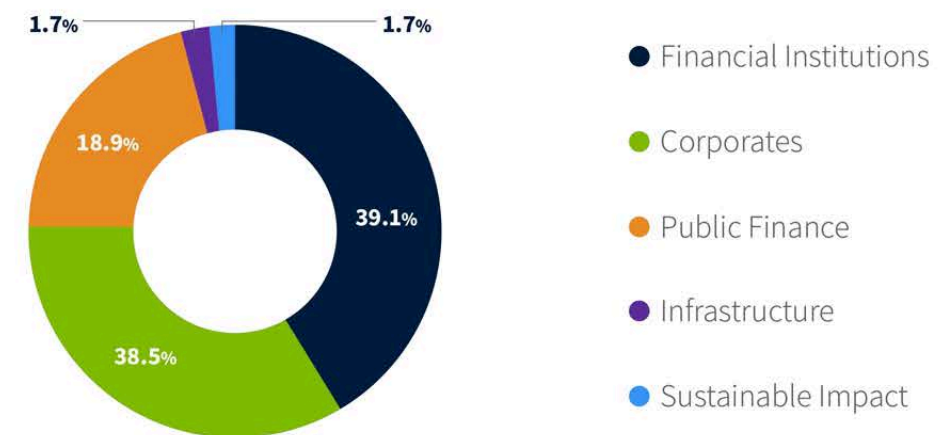
+2,400

Current grades that are constantly monitored

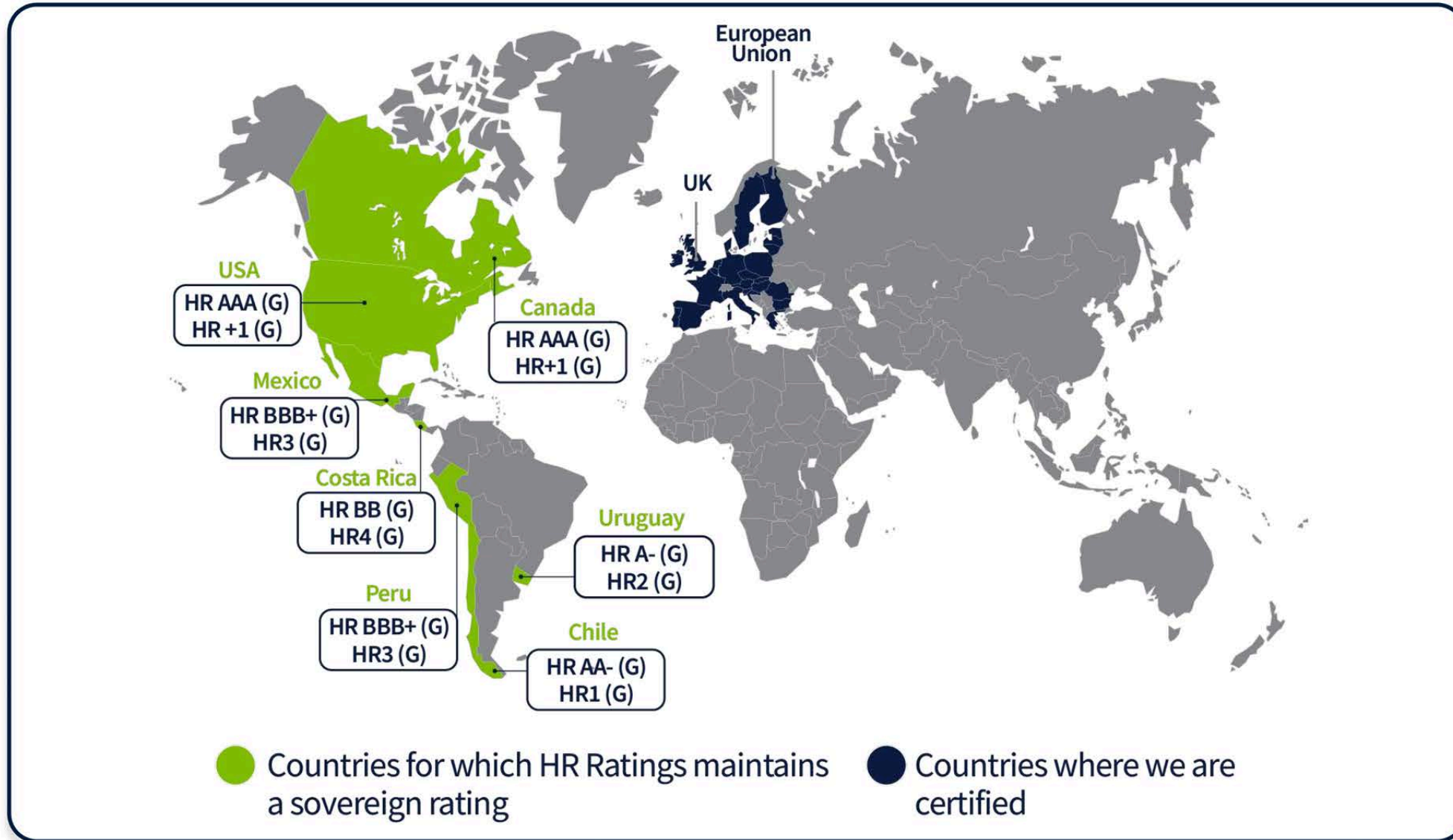
Number of current ratings from 2014 to 2025



HR Ratings by sector



Global Presence



International Agreements

- Morningstar | DBRS Limited
- Japan Credit Rating Agency, LTD (JCR)
- Climate Bonds Initiative (CBI) a nivel global
- Sustainalytics

HR Ratings Sustainability Strategy

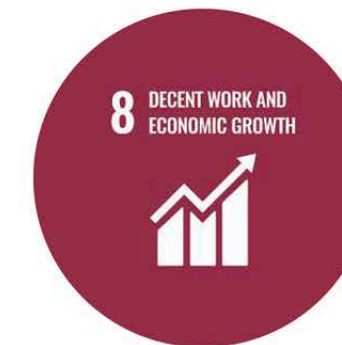
In 2023, we published HR Ratings' Sustainability Strategy to **achieve greater economic growth and sustainable development**. This Strategy was developed to provide HR Ratings with a set of practical measures and actions to improve its impact on the community and the environment. Furthermore, a baseline year was established to measure and compare future results with the data obtained in that year. This will allow us to determine if the actions have been effective and to monitor progress toward the established goals.

HR Ratings internalized the document across **all departments** to achieve better results by engaging all employees and using the Strategy as a framework for each department's activities. **In this way, the Strategy aligns efforts to incorporate ESG issues with the company's core values, thereby achieving greater resilience to material risks.**

HR Ratings is committed to acting within the following three pillars:



It aligns with the SDGs:



The materiality analysis that was identified is **made up of 20 material topics and allows us to determine the most relevant points on which the Company** must work in order to comply with the principles stipulated by the **GRI Standards**.

<p>High importance for stakeholders</p>		<ul style="list-style-type: none"> • Training, education and skills development • Attention to entities, investors and issuers • Punctuality 	<ul style="list-style-type: none"> • Occupational health and safety • Transparency and disclosure process • Compliance with national and international regulations • Governance structure • Information and data security • Integrity • Compliance with environmental regulations • Compliance with legal regulations
<p>Medium importance for stakeholders</p>	<ul style="list-style-type: none"> • Good ethical practices • Community involvement / actions and plans for local community development • Environmental impact within the value chain 	<ul style="list-style-type: none"> • Diversity, equity and inclusion • Employment policy and labor practices • Product and customer responsibility • Respect for and Handling of Human Rights Complaints • Mitigate climate change in the entity 	
<p>Low importance for stakeholders</p>	<ul style="list-style-type: none"> • Suppliers due diligence 		
	<p>Low importance for HR Ratings</p>	<p>Medium importance for HR Ratings</p>	<p>High importance for HR Ratings</p>

● Environmental ● Social ● Governance ● Ethics and Compliance



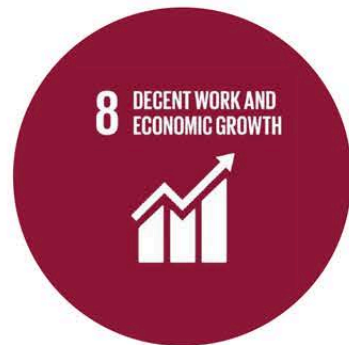
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HR Awareness

HR Ratings Sustainability Strategy

Seven years ago, HR Ratings implemented **HR Awareness** as a **strategy to fulfill our commitment to social and environmental responsibility**. This program was founded with the purpose of incorporating **environmental and social actions** within the Company, in order to influence the community through our employees and clients.

HR Ratings' Direct Contribution



HR Ratings' Indirect Contribution





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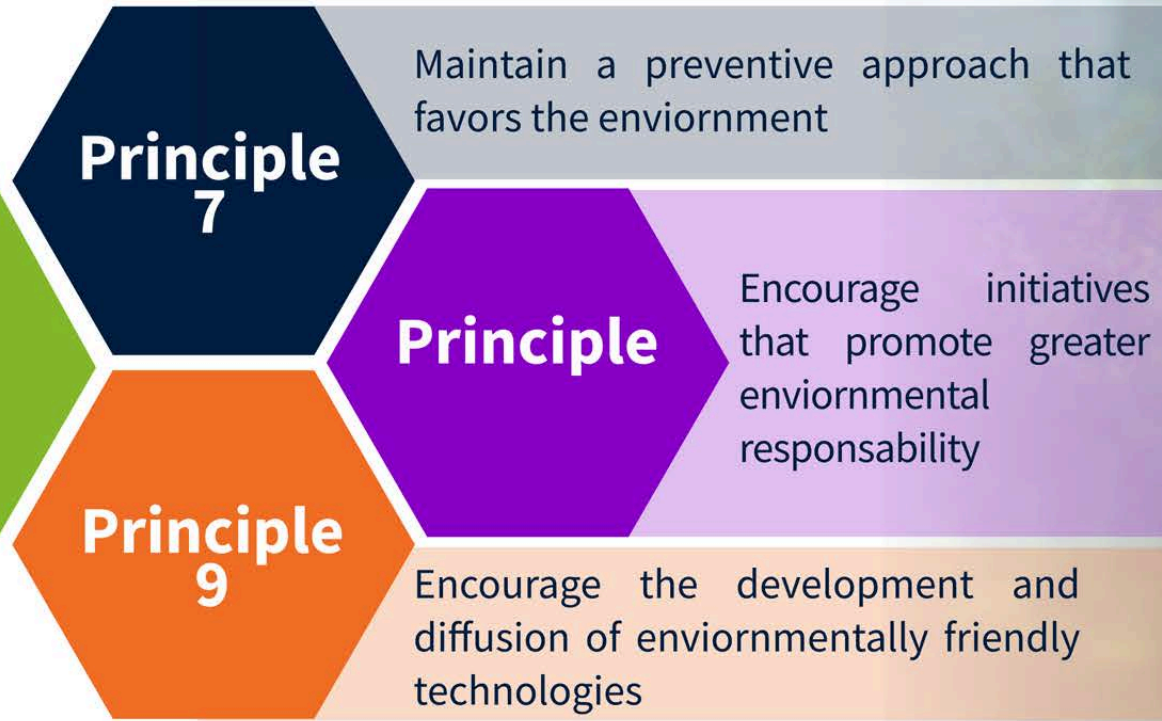


Environmental Axis

Environmental Axis

Climate change is something that affect us equally, and although the financial system is an industry with limited enviornmental impact, it is considered one of the **main actors to encourage and promote enviornmental investment within a diverse range of sectors.**

In line with the enviornmental principles of the United Nations Global Compact, HR Ratings is committed to:



Sustainable Development Goals

7 AFFORDABLE AND CLEAN ENERGY



Objective:

Ensure access to affordable, reliable, sustainable, and modern energy for all.

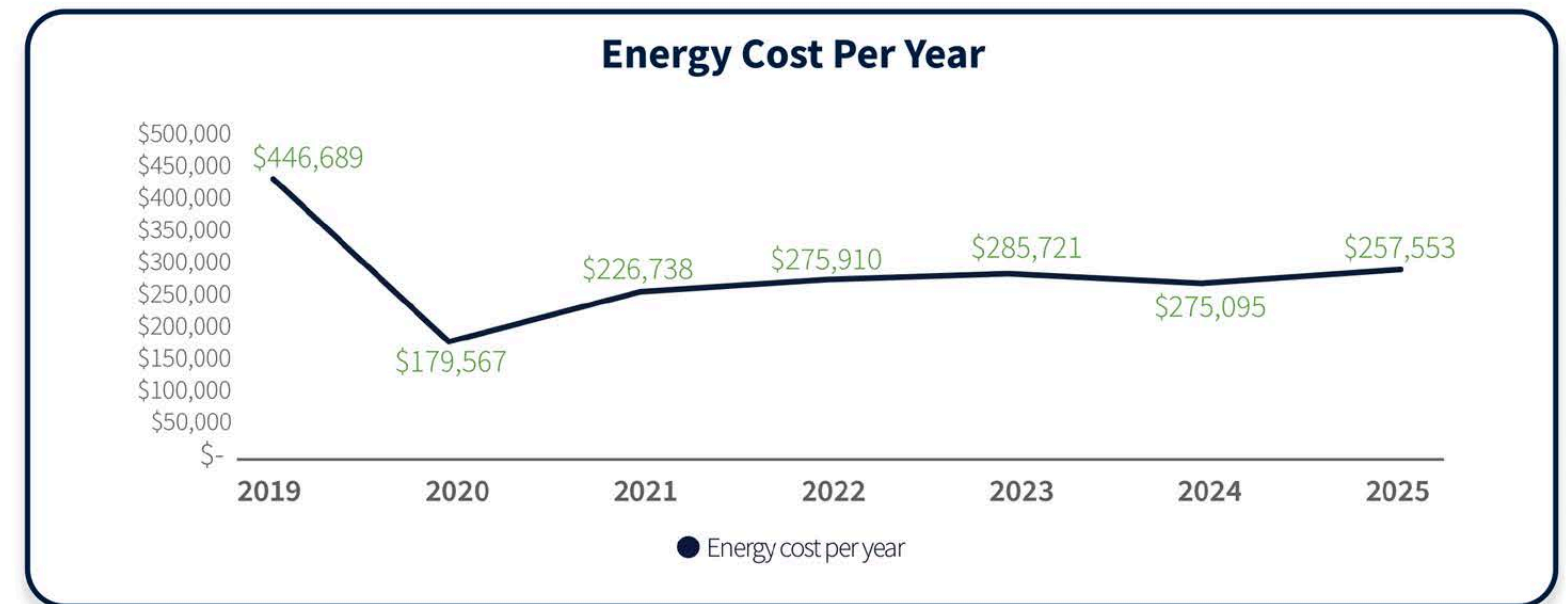
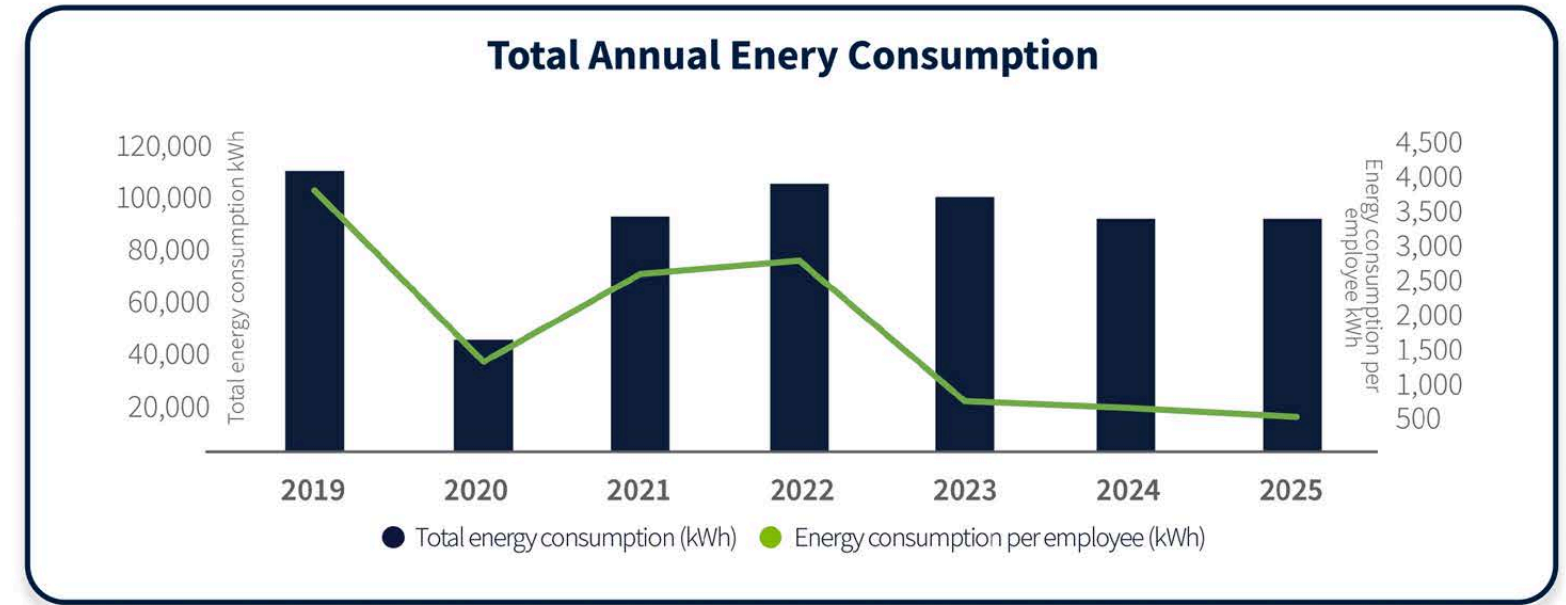
What it means for the Company

HR Ratings seeks to reduce its carbon footprint and encourage employees, customers, and investors to follow in its footsteps.

Our contribution:

HR Ratings obtained the following data based on calculations provided by CFE and its own analysis, in accordance with the existing contract between both parties. Even considering a **7.3%** increase in the workforce, we still maintain a **36.4%** decrease in energy consumption per employee compared to the baseline year.

Description	2022	2023	2024	2025	Base year variation
Total and non-renewable energy consumption (kWh)	107,836	102,684	93,199	91,702	-15.0%
Energy consumption per employee and non-renewable energy (kWh)	980	772	680	624	-36.4%
Energy cost (mxn)	\$275,911	\$285,721	\$275,096	\$257,553	-6.7%



*2020 was an unusual year due to the COVID-19 pandemic

Energy consumption outside the Company includes the use of transportation to move to the offices, as well as to events or activities outside Mexico City. Additionally, our Sustainable Strategy has a hybrid scheme which incorporates two days of home office.

The following table shows that HR Ratings uses fossil fuel for domestic flights, as well as for transportation between the employees' homes and the offices, located in Santa Fe, Mexico City and Miami, U.S.A.



Year	Total domestic flights	Total international flights	Average commute from home to the offices per employee
2022 (Base year)	138 flights	28 flights	14.87 km
2023	253 flights	43 flights	20.15 km
2024	178 flights	78 flights	17.2 km
2025	230 flights	78 flights	17.4 km



Ojective:

Ensure sustainable consumption and production patterns.

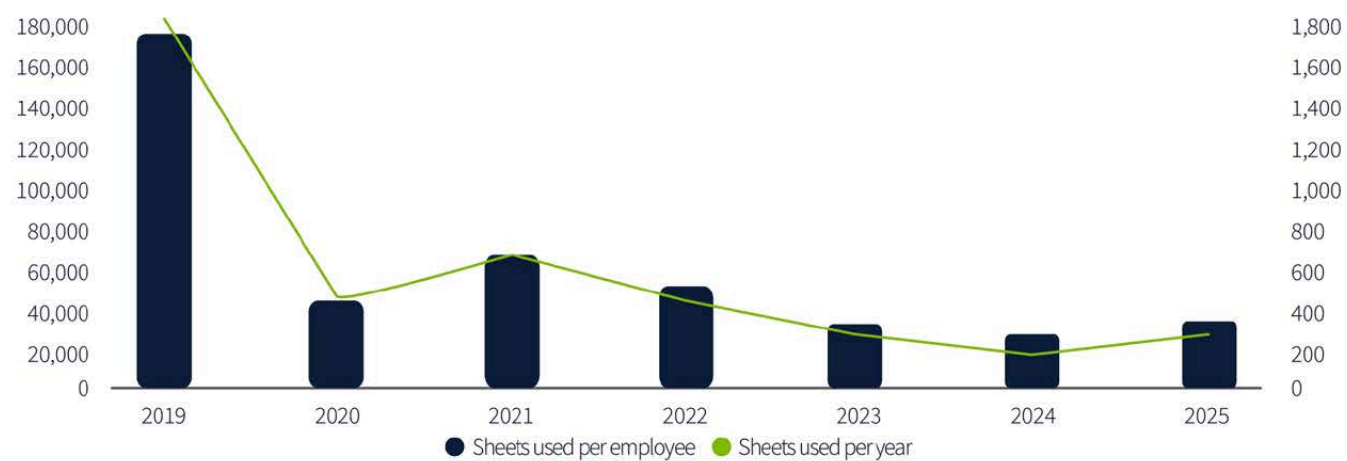
What it means for the company

The Company is committed to meeting the goals established in the 2030 Agenda and achieving a decrease in its carbon footprint through responsible consumption of inputs in the Company.

Our contribution:

During 2025, an average of 238 sheets of paper were used per employee (compared to 182 sheets per employee in 2024). It's worth noting that the paper used by employees was white and made of recyclable material. We will strengthen our paper conservation campaigns within the Company.

Use of sheets for printing per year



*2020 was an unusual year due to the COVID-19 pandemic

Through the waste separation initiative via Rappi, 86.5kgs were recycled during 2025 (vs. 159kgs in 2024), which is equivalent to the emission of 0.04tCO2



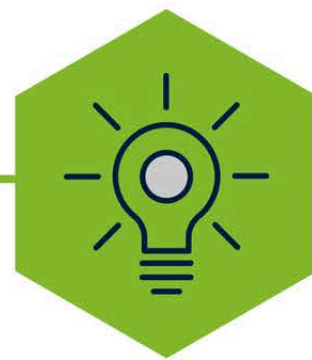
Emissions results during 2025

During 2025, measurements were taken of the emissions associated with HR Ratings' activities. This allows us to identify risks and opportunities, quantify them, and establish a benchmark for measuring our progress. The data was obtained through internal measurement of Scope 1, Scope 2, and Scope 3 emissions, taking into account the Greenhouse Gas Protocol and its guidelines.

HR Ratings defined 2022 as the base year, as that year marked a new beginning following the return to normalcy after the COVID-19 pandemic. This was because in that year all our employees returned to work in the offices, and it was the first year the new facilities in the building located at Guillermo Gonzalez Camarena 1200, Colonia Santa Fe, Cuajimalpa, Mexico City, were used. Furthermore, 2025 is the first year in which HR Ratings' emissions will include a calculation of emissions generated in its Miami offices.

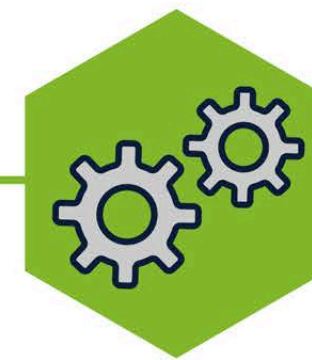


Base year



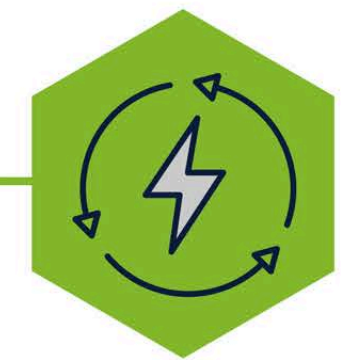
Scope 1

Direct emissions from own sources



Scope 2

Indirect emissions from electricity generation compared



Scope 3

Other indirect emissions in the value chain

It is worth noting that due to the nature of our activities we are not major CO2 emitters. However, because of the environmental commitment we are committed to, we seek to implement changes in our value chain to reduce CO2 emissions as much as possible and offset the rest to achieve carbon neutrality.

HR Ratings emitted a total of 727.2 tCO2 in 2025

Base Year Results

Scope		2022 (base year)	2023	2024	2025	Variation with the base year
Scope 1	Ground transportation and HR Ratings' own transportation	14.6 tCO2	15.2 tCO2	16.7 tCO2	24.3 tCO2	66.7%
Scope 2	Light consumed	53.9 tCO2	51.3 tCO2	46.6 tCO2	41.8 tCO2	-22.5%
Scope 3	Water consumed	533.1 tCO2	536.1 tCO2	489.8 tCO2	506.0 tCO2	-5.1%
	Unused waste	5.8 tCO2	4.6 tCO2	5.1 tCO2	6.2 tCO2	7.8%
	Kms traveled by employee to the office	44.7 tCO2	73.3 tCO2	74.2 tCO2	80.6 tCO2	80.3%
	Domestic and international flights	59.7 tCO2	69.0 tCO2	63.9 tCO2	65.6 tCO2	10.0%
	Use of private transportation	N/A	N/A	1.9 tCO2	2.7 tCO2	43.7%*
Total emission per year		711.7 tCO2	749.4 tCO2	707.9 tCO2	727.2 tCO2	2.7%
Emissions per collaborator		6.5 tCO2	5.6 tCO2	5.2 tCO2	4.9 tCO2	-23.5%

It is compared to the previous year because this concept was not available in previous years.



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Social Axis

At HR Ratings we know that our **employees are our fundamental focus**, therefore, we aim to guarantee a **healthy environment that allows them to carry out their development**.

Our long-term goal is to serve as a **model company where our employees participate in our social initiatives within the company**. Likewise, we want to inspire our customers to take small social actions to create change.

The Company takes **action both externally and internally**. External actions refer to the support the Company provides outside its facilities and directly to the community. This includes the foundations it supports, its environmental initiatives, and its efforts to ensure greater transparency with entities and investors. Internal actions, on the other hand, encompass all policies and strategies that directly benefit employees by providing them with a positive work environment and fulfilling employment opportunities.

In this way, HR Ratings' actions align with six social principles of the United Nations Global Compact:



Principle 1

To support and respect the protection of internationally recognized fundamental human rights within its sphere of influence.



Principle 2

Ensure that their companies are not complicit in human right abuses.



Principle 3

Support freedom of association and the effective recognition of the right to collective bargaining.



Principle 4

Support the elimination of all forms of forced and compulsory labor.



Principle 5

Support the eradication of child labor.



Principle 6

Support the abolition of discriminatory practices in employment and occupation.



147
employees



60.5%
men



39.5%
women



32 years
average age per
employee



2 evaluaciones
2 annual 360°
evaluations for all
staff



3 GOOD HEALTH AND WELL-BEING

Objective:

To ensure healthy living and promote wellness for all at all ages.

What it means for the Company

HR Ratings seeks to ensure that all employees working for the Company have full health coverage to enable them to carry out their responsibilities effectively.

Our contribution:

HR Ratings has the HR4U program, launched in 2021, which has 4 main axis:



The use of financial support was extended to include economic activities, mental health support, and any activity related to the well-being of employees.

11 uses MMEI
because of events
outside the work area

0 entries
of occupational
fatalities

HR Ratings provides training courses to all workers on occupational health and safety issues.

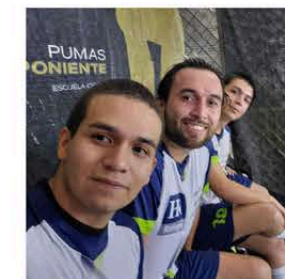
Brigade Team

Emergency Plan

Drills

The Company has a direct communication channel with the Human Resources area, with the objective of mitigating and anticipating negative impacts that could be generated for health and safety at work in the operations, products or services in which the employees operate.

Additionally, HR Ratings has a men's soccer team which joined the Santa Fe zone playoffs.



5 GENDER EQUALITY



Objective:

Achieve gender equality and empower women and girls.

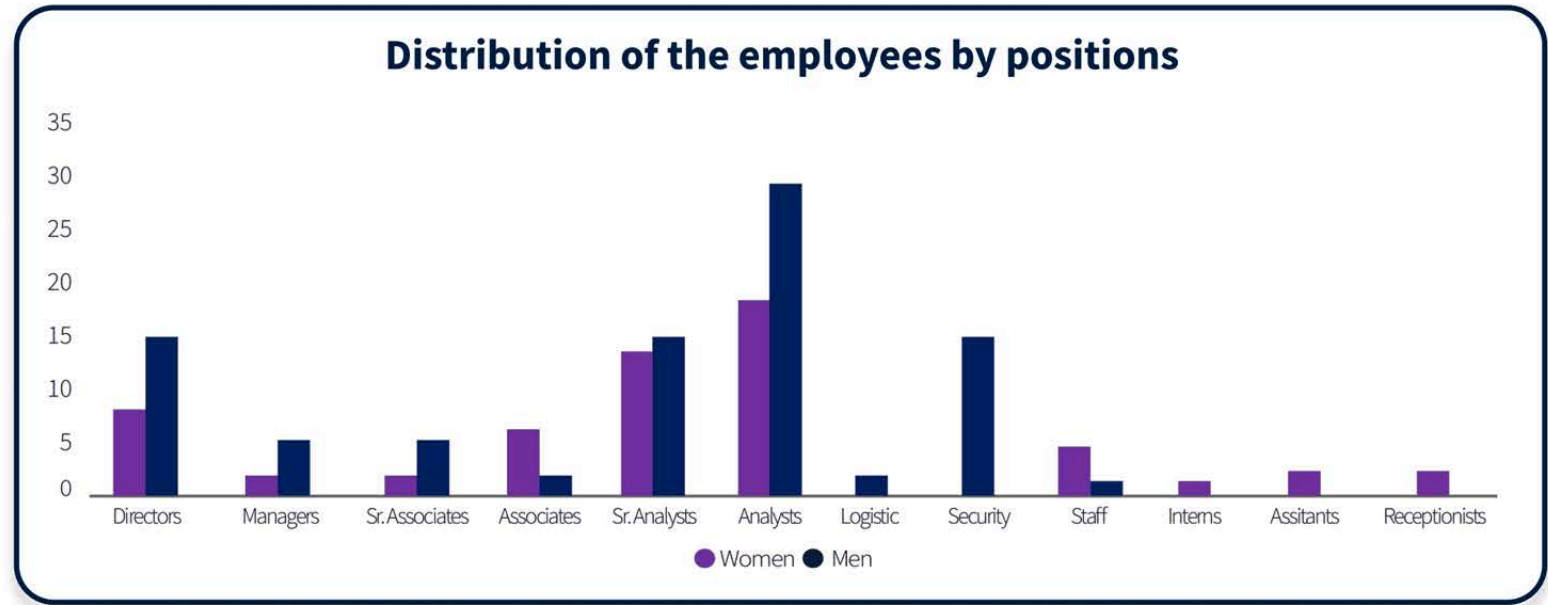
What it means for the Company

HR Ratings seeks to achieve an environment where all women feel comfortable, calm, and have equal opportunities, through policies that guarantee gender equality in a sector where the gap is very wide.

Our contribution:

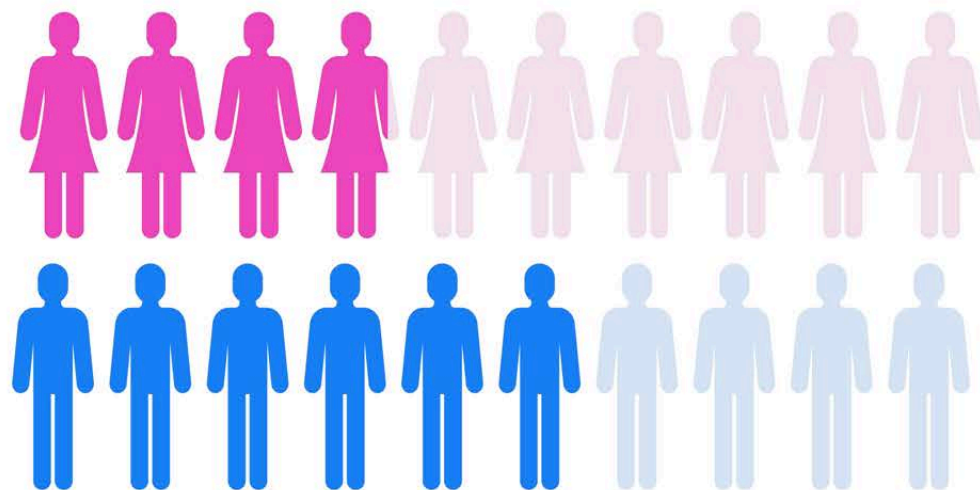
At HR Ratings, women's compensation compared to men's is measured by position, not by gender.

The only condition for a salary change is the position's hierarchy within the company, as the company maintains a policy of equality and equity and a meritocratic culture.



In the case of maternity leave, once the leave period granted by the IMSS (Mexican Social Security Institute) has ended, women will be entitled to a flexible work schedule for the following six months, which will consist of working half-days from home. On the other hand, in the case of paternity leave, men have a 20-day period after the birth of their children and subsequently have access to the same flexible work schedule benefit as mothers for six months.

39.5%



60.5%



0 maternity
leaves



2 paternity
leaves with 100%
return to work

8

DECENT WORK AND
ECONOMIC GROWTH**Objective:**

Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.

What it means for the Company

HR Ratings knows that its employees are the cornerstone of the Company's success, which is why it seeks to create a pleasant, safe, and risk free environment. The Company seeks to ensure that its employees have decent, fulfilling, and productive jobs with equal pay and basic labor rights.

Our contribution:

The Company has a flexible environment, we have a Business Casual dress code for occasions when there are no external people meetings, and we have a hybrid work method that allows employees to work remotely 2 days a week and 3 days from the office.

As part of the HR4U program, employees are provided with:

Gasoline vouchers
(monthly recurrence)



Vouchers for food
expenses on a monthly
basis



Open vacation, with
salary, when fulfilling
job responsibilities.

- HR Ratings conducts a review of the providers, most of whom are service providers.
- The Company offers a training course to all newly hired employees for the transition and induction to the Company. In this process, a sponsor is assigned who is part of the Human Resources team to guide them, teach them how the different areas work, train them, and integrate them with the general team.
- HR Ratings requires at least one month's notice to employees and representatives for any significant operational changes that could considerably affect them.
- HR Ratings must provide employees and representatives with at least one month's notice of any significant operational changes that could substantially affect them.
- The Compliance Department conducts employee assessments at least once a year to verify their knowledge of internal policies and the regulations applicable to HR Ratings. Additionally, 100% of employees receive compliance training to ensure they are informed of relevant issues and changes to internal policy manuals.
- During 2025, training was conducted focusing on Gender Awareness and the prevention, response to, and punishment of workplace violence. The goal was for 100% of employees to participate.



Objective:

Building resilient infrastructure, promoting inclusive and sustainable industrialization, and fostering innovation.

What it means to the Company

HR Ratings seeks to innovate and increase access to financial services, including affordable credit, and their integration into markets for companies from diverse backgrounds.

Our contribution:

HR Ratings continues with an engagement with CBI, Energy Star R2 and CMFS to foster specializations in sustainable issues.



CBI



Sustainalytics



CMFS

Additionally, to maintain the quality of our services with a highly trained team, a total of 4,505 hours of internal and external training have been carried out to deepen the relationship with different spheres.

This represents an average of 33.6 hours of training per employee (vs. 28.2 in 2024), on topics related to regulatory standards, sustainability, and specific sectors of the products we offer.



33.6 hour of training per employee



10

REDUCED INEQUALITIES



Objective:

Reducing inequality within and between countries.

What it means to the Company

HR Ratings seeks to reduce inequalities within the Company, as well as to influence its social spheres in order to have an impact on the community. The Company seeks to empower and promote social, economic and political inclusion of all without suffering discrimination.

Our contribution:

The Company explicitly condemns in its policies and code of conduct any type of discrimination based on age, sex, disability, race, ethnicity, origin, religion, economic status, or any other condition. In the event of any discriminatory conduct, the Board of Directors will evaluate the case and impose the appropriate sanctions. Furthermore, no cases of discrimination were reported during 2025.

LGBTQ Pride Month was commemorated in order to publicly show support for the community.



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HR Ratings apoya a la "Asociación Pro Defensa de los Derechos de los Animales y Prevención de la Rabia, A.C.", que promueve la tenencia responsable de mascotas, así como su esterilización y vacunación.



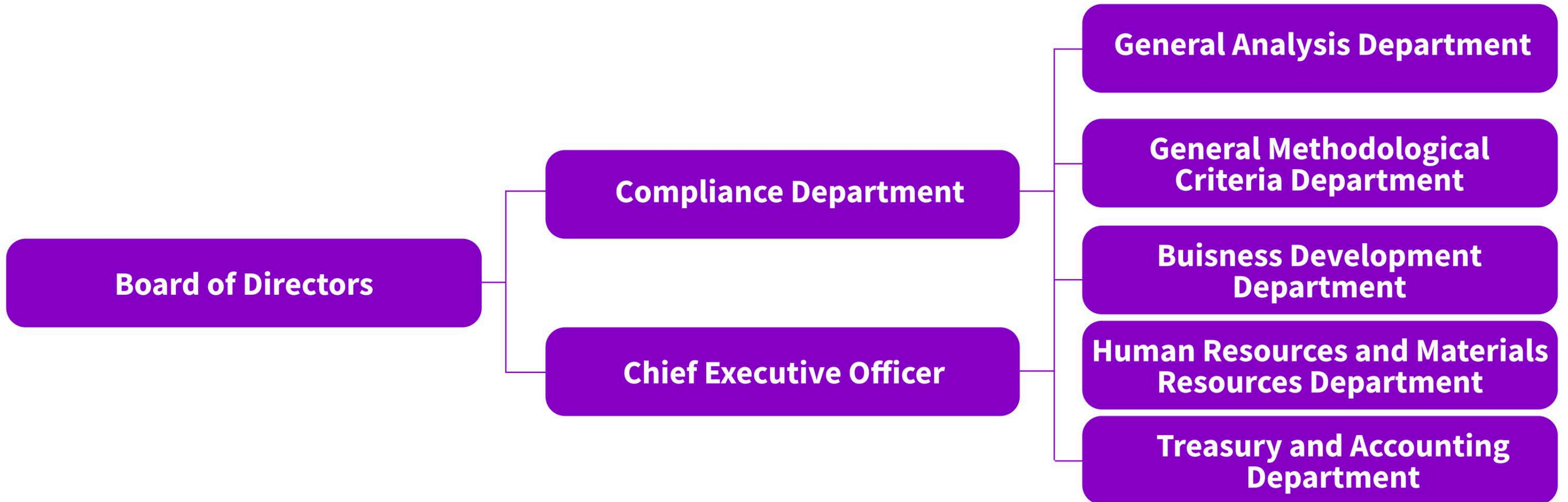


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Governance Axis

Governance Axis

At HR Ratings, we are constantly seeking actions and policies that benefit both our employees and our clients. We also guarantee **independence, integrity, data protection, transparency, and attentive service to entities, issuers,** and investors in all our services. This is achieved through a **policy that defines roles within HR Ratings** and, with respect to its clients, is structured into eight administrative units:



At HR Ratings we have a **solid corporate governance structure** with a Board of Directors, composed of **internal members and independent members**.

Board of Directors

- **The highest administrative authority that reviews, approves, and audits the methodologies we use to generate analyses, opinions, evaluations, and credit ratings.**
- **Responsible for the direction and control of HR Ratings.**
- **Meets at least quarterly.**
- **Powers described in HR Ratings' Internal Regulations.**
- **Members appointed through an ordinary shareholders' meeting.**

Policies:



At least one of the independent directors must be a credit rating user.



At least 50% of the members must be independent.



Independent directors with a maximum term of 5 years.



Adherence to the highest international standards and independence in operations.

Members of the Board of Directors



Alberto I. Ramos

Chairman of the Board of Directors

Bachelor's degree in Economics from ITAM and graduate degree in Advanced Econometrics from ITAM.



Aníbal Habeica

Vice Chairman of the Board of Directors

B.A. in Economics from ITAM.



Pedro Latapí

Chief Executive Officer

Bachelor's degree in Financial Management from ITESM, MBA from the TUCK School of Business at Dartmouth and Chartered Financial Analyst (CFA).

Eugenio López Garza (Independent Member)

Bachelor's degree in Economics from ITESM.

- He was Managing Director of Fitch Ratings Mexico for over a decade.
- He was also Director of Execution Finance and Director of Risk at Mexcap Partners.
- He has served as an independent member and chairman of several committees in companies across various sectors, including Afirme Grupo Financiero, Grupo Gayosso, Dimex Capital, Grupo Dinercap, and Arabela, among others.

Guadalupe Villar Espinosa (Independent Member)

Bachelor's degree in Economics from ITAM and is certified by the IPADE Senior Management Program.

- From 1998 to 2013, she worked at Impulsora del Fondo México, where she conducted analyses of publicly traded companies and served on the Investment Committee.
- Between 2013 and 2016, she was Director of Capital Markets Research at Santander Asset Management.
- She participated in the Investment Committee of that entity, which was responsible for defining its investment strategy.

Mauricio Brocado Martínez (Independent Member)**Bachelor's degree in Accounting from Universidad Iberoamericana.**

- He served as Head of Equity Research and Strategy at Actinver Casa de Bolsa. He was Head of Strategic Investment and Fundamental Equity Research at Tresalia Capital.
- He currently serves as Chief Investment Strategist for Nuclio Consulting and Nuclio Wealth.
- He has served on the Boards of Directors of entities such as Grupo KIO Networks, ABiiA, Inteligencia Inmobiliaria, Alliat Universidades, and Medistik, and is an independent director of Actinver..

Claudia Hardy Cuevas (Independent Member)**Bachelor's degree in Economics and Political Science from the University of Pennsylvania and a Master's degree in Senior Management from IPADE.**

- She is a partner at Ezentia Group and Co-President of 5050 Women on Boards Mexico.
- She is the founder and Vice President of the Council of Businesswomen and Executives (CEE A.C.) and has been a visiting professor at IPADE.
- She is a member of the IWF Mexico Chapter and the Executive Committee of the 30% Club Mexico, and serves as an independent board member of Barclays Mexico and of CIMAD (Center for Research on Women in Senior Management) at IPADE.

Alexis Milo Caraza (Independent Member)**Bachelor's degree in Economics from ITAM and a Master's and Doctorate in Economics from Yale University.**

- He is currently a Founding Partner of Miranda-Teleconomics, an analysis and consulting firm specializing in economics, finance, and telecommunications.
- He was Chief Economist and Director of Analysis at HSBC, Chief Economist at Deutsche Bank Mexico, Commissioner of the Federal Telecommunications Commission, and held various positions in the Office of the President of Mexico. He also collaborated with the Ministry of Finance and Public Credit and the Bank of Mexico.
- He has taught at CIDE, El Colegio de México, and currently teaches at ITAM. He has been recognized by the National Bank of Mexico on multiple occasions for his economic research.

The Board of Directors is responsible for setting the **highest standards for HR Ratings in relation to employees, clients, investors, and others**. The Board monitors the company's performance and provides recommendations to the various departments regarding any situation related to the code of conduct, process management, methodologies, or collective decision-making on specific cases.

Additionally, as mentioned, **the Board of Directors is the body responsible for ensuring that practices aligned with HR Ratings' strategy are carried out**.

Furthermore, the Board of Directors **approves HR Ratings' compensation policies**, which are reviewed periodically to ensure they do not compromise the **objectivity of the rating process**. The compensation of directors, executives, and technical staff involved in the rating process, as well as that of employees in general, is determined entirely independently of the revenue received by the Company as a result of the ratings assigned to a particular entity, issuer, and/or transaction. It is also worth noting that the department **responsible for implementing compensation policies is HR Ratings' Human Resources department**.

The Directors of HR Ratings are responsible for **monitoring the structure, operations, and policies of the analysis committee, as well as, more broadly, ensuring compliance with applicable regulations**. As such, HR Ratings' Executive Management is responsible for overseeing the organization's management and strategies regarding risks and opportunities related to ESG issues, and for facilitating the process of communicating critical concerns to support collective decision-making.

At HR Ratings, we believe it is important to pursue responsible growth at all levels, which is why we have established seven pillars of governance:

Regulators

HR Ratings is a securities rating agency authorized by the **National Banking and Securities Commission (CNBV)** and registered with the **U.S. Securities and Exchange Commission (SEC)** as a **Nationally Recognized Statistical Ratings Organization (NRSRO)** to issue credit ratings for government, corporate, and financial institution securities in the United States. Additionally, it is **certified by the European Securities and Markets Authority (ESMA) and the Financial Conduct Authority (FCA) as a Credit Rating Agency (CRA)**.

Internal committees

In HR Ratings' **Internal Regulations** we establish the functions, integration, development of sessions, quorum and voting in the Entity's four committees.

Collegial decisions

All decisions regarding the **analysis process, monitoring, methodologies and regulations** are made collectively and by absolute majority, in accordance with the applicable internal regulations as appropriate.

Internal audits

We have a Compliance Department and an Internal Control structure that is made up of the Board of Directors, through the Independent Directors, the General Management, the Compliance Department, the General Analysis Department, the Regulations Committee and the Methodologies Committee.

Independent auditors

KPMG audits HR Ratings' financial statements.

Implementation of anti-money laundering policies

HR Ratings does not engage in activities considered vulnerable under the Federal Law for the Prevention and Identification of Operations with Illicitly Sourced Funds, and therefore does not have specific policies for handling operations with illicitly sourced funds. However, the service agreements HR Ratings enters into with its clients stipulate adherence to the International Chamber of Commerce (ICC) Rules for combating corruption.

Strengthening cybersecurity

- HR Ratings employs a suite of cutting-edge technological tools to protect the information of the institution and its clients. One of our primary objectives is to build trust among clients, suppliers, and the market as a whole.
- We consider cyberattacks to be one of the main risks we face today. For this reason, HR Ratings is constantly innovating technologically, conducting audits with external companies to verify the integrity of our systems and services both internally and externally.

The Compliance Department is responsible for establishing, updating, and managing control policies and procedures related to, among other things: the misuse of non-public or confidential information; the management and prevention of conflicts of interest; compliance with regulations applicable to credit rating agencies; and handling complaints.

Additionally, it is the area responsible for identifying, monitoring, and mitigating both internal and external risks that could pose a threat to the Institution.

HR Ratings Committees



Analysis Committee

It is the decision-making body regarding ratings, opinions, evaluations or reports, in which decisions are made by absolute majority; that is, by the vote in the same sense of half plus one of the members present at the session.



Methodologies Committee

Reviews, discusses and agrees on the rating methodologies and evaluation criteria of HR Ratings and their modifications.



Monitoring Committee

It is responsible for monitoring the ratings and evaluations assigned through periodic internal monitoring or reviews depending on the type of entity, issuer, operation or instrument; voting is also by absolute majority.



Regulations

This committee is responsible for making changes to the Internal Regulations, and its decisions are made by absolute majority.

Committee

Risks

Reputational Risk

- Lack of credibility
- Lack of ethics and integrity



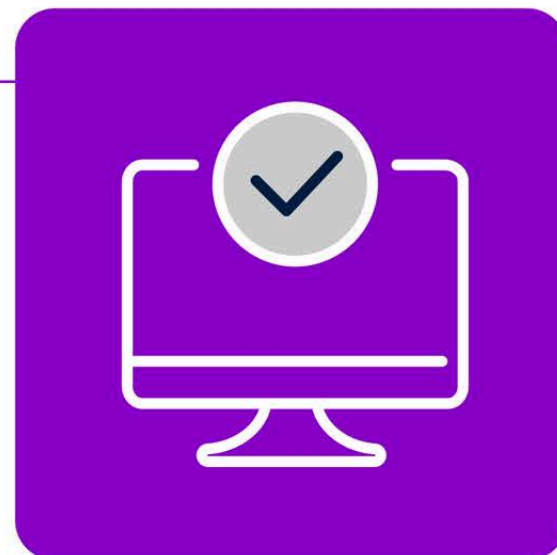
Regulatory Risk

- Failure to submit reports on time
- Late submissions
- Incomplete submissions
- Submissions with false information
- Failure to comply with Internal Regulations and Methodologies



Technological Risk

- Asset and application failures
- Human error
- Malicious activity

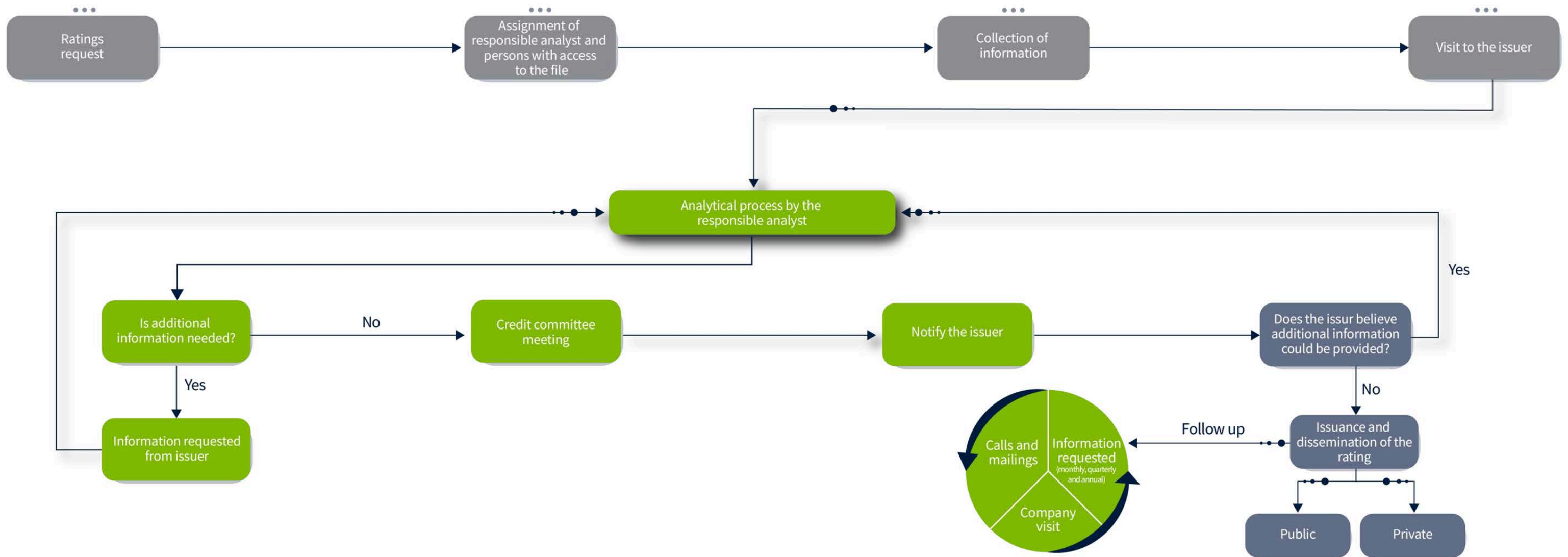


Operational Risk

- Internal Processes related to Human Resources Information
- Technology
- External Events



Efficient, clear and transparent qualification process from the beginning



Interest groups

Interest groups	Engagement with stakeholders
Employees	Email, weekly and monthly meetings, Sustainability Report, internal platform, dialogue with Management, complaints and transparency mailbox, work climate survey, among others.
Issuers, entities and investors	Email, phone calls, in-person or online meetings, annual visits, Sustainability Report, in-person events, HR Ratings webinars, among others.
Communities	Email, phone calls, media interviews, Sustainability Report, interviews, among others.
Government, regulators and international organizations	Email, phone calls, in-person and online meetings, Sustainability Report, among others.
Suppliers	Email, phone calls, Sustainability Report, among others.

Furthermore, HR Ratings' actions align with the **governance principle of the United Nations Global Compact:**



Principle 10

Commitment to working against corruption in all its forms, including extortion and bribery.



Objective:

To promote peaceful and inclusive societies for sustainable development, facilitate access to justice, and build effective, accountable, and inclusive institutional levels.

What it means for the Company

HR Ratings seeks to achieve sustainable development through a robust institution that aims to reduce corruption and bribery through effective, transparent, and accountable processes. The Company also seeks to ensure inclusive and representative decision-making that responds to the needs of the Company and those who work within and for it.

Our contribution:

- The Board of Directors is responsible for establishing the Company's highest standards for employees, clients, investors, and others. The Board oversees the Company's performance and provides recommendations to the various departments regarding any situation related to the code of conduct, process management, methodologies, or collective decision-making on any particular case.
- The Company has policies for the prevention, identification, management, and resolution of conflicts of interest. This is achieved through a system of functions within the Company, across nine administrative units, with the objective of preventing any situation, generally of an economic or personal nature, that could influence an individual's judgment and prevent them from making objective, ethical, and independent decisions. The responsible department identifies potential conflicts of interest and implements measures to eliminate potential problems.

HR Ratings has an **internal complaints and suggestions mechanism, which can be completely anonymous.**

Código de conducta



Objective

It is based on the Code of Fundamental Principles of Conduct for Rating Agencies, published by the International Organization of Securities Commissions (IOSCO), and on the guidelines established by the CNBV in the General Provisions applicable to Securities Rating Institutions.

To establish the minimum standards of behavior and professional practice by HR Ratings employees, managers, shareholders and advisors, with the objective of ensuring that they all comply with the highest levels of ethics, fairness, honesty, integrity and objectivity.

The Compliance Department is responsible for monitoring compliance and will conduct employee evaluations at least once a year.

Additionally, HR Ratings' Code of Conduct includes regulations limiting gifts and income received from clients.

Furthermore, like other institutions, HR Ratings has established a policy for the use of mobile devices and instant messaging applications to prevent conflicts of interest and to strengthen and promote transparency.

17 PARTNERSHIPS FOR THE GOALS



Objective:

To strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development.

What it means for the Company

- HR Ratings seeks to engage with society to drive action and become a role model for companies to implement measures to reduce their carbon footprint and social impacts, thereby benefiting the surrounding community.
- HR Ratings has sought to foster and promote partnerships in the public, private, and civil society sectors to mobilize and exchange knowledge, expertise, and resources to achieve the SDGs.

Our contribution:

HR Ratings continues its engagement with CBI, Energy Star R2, CMFS, and Super Companies to promote expertise in sustainability and thus meet the SDG targets.



CBI



TCO Certified



CMFS



Energy Star R2



Súper Empresas

During this Sustainability Report, although not legally required, HR Ratings committed to complying with the International Standards on Sustainability (NIS, by its acronym in Spanish) issued by the CINIF (Mexican Financial Reporting Standards Board).

Therefore, the IBSO Indicators can be found in the Appendix section of this report. This will allow for an evaluation of the Entity's sustainable performance.

Furthermore, as additional NIS are developed, we will continue to update our practices and utilize their programs and tools.





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Annexes NIS

Annexes NIS

HR Ratings Profile

Qualitative information about the organization

Economic sector

Significant geographic region(s) in which it operates

Primary economic activity

Finance
Mexico and the United States
Credit rating agency

Quantitative information about the organization

Total number of employees

2024	2025
137	147

Breakdown of the number of employees as of December 31, 2025, in accordance with subsection (e) of paragraph 41.2

	Executive Positions	Middle Management Positions	Operational Positions	Total
Women	11	39	8	58
Men	20	51	18	89
Total	31	90	26	147

Breakdown of the number of employees as of December 31, 2024, in accordance with subsection (e) of

	Executive Positions	Middle Management Positions	Operational Positions	Total
Women	11	35	8	54
Men	20	44	19	83
Total	31	79	27	137

Información cuantitativa de la entidad

	Reporting period	
	2024	2025
Number of full-time employees	137	147
Number of part-time employees	0	0

Area	Subject	2025	
		Yes	No
Social	B.1 Management on equal opportunities and decent work		
	Policies implemented for managing equal opportunities and decent work for human capital should include the following characteristics:		
	a) Promote equal opportunities, ensuring that gender, race or ethnicity, place of birth, and other characteristics do not influence either the possibility of obtaining employment or the evaluation of workers' professional performance.	Yes	
	b) Promote decent work by considering:		
	i) Adequate wages and salaries in relation to the market	Yes	
	ii) Access to social security	Yes	
	iii) Optimal health and safety conditions at work to prevent occupational illnesses and accidents	Yes	
iv) Continuous training	Yes		
v) Freedom of association	Yes		
vi) Work-life balance	Yes		
	B.5 Occupational health and safety management		
	Policies implemented for the management of occupational health and safety that include all of the following characteristics:		

Area	Subject	2025	
		Si	No
Social	a) Prevent workplace hazards; for example, by promoting constant monitoring to identify unsafe or hazardous conditions in the work environment, such as: the existence of physical, chemical, or biological agents, or ergonomic or psychosocial risk factors capable of modifying the conditions of the work environment; and hazards surrounding the workplace; likewise, ensuring that workers have elements and devices designed to protect them against accidents and occupational diseases, etc.	Yes	
	b) Promote a healthy work environment, for example, by properly distributing workloads and respecting the defined duration of the working day.	Yes	
Governance	C.1 Board of Directors		
	Board of directors or equivalent governing body. Disclose whether it has independent directors, indicating the number and broken down by men and women.	Yes	63% are independent
	C.3 Independent oversight body		
	Independent and active oversight body	Yes	Board of Directors
	C.4 Risk management policy		
	a) It has been established by the board of directors or, where applicable, by the sole administrator.	Yes	
	b) It establishes a process for identifying and measuring risks.	Yes	
	c) It defines risk exposure tolerance limits.	Yes	
	d) It establishes processes for monitoring risks.	Yes	
	e) It establishes a business continuity plan in case risks materialize.	Yes	

Area	Subject	2025	
		Yes	No
Governance	C.5 Sustainability Strategy		
	Established sustainability strategy that includes:		
	a) Established and monitored by the board of directors or the sole administrator	Yes	
	b) Includes a risk and opportunity management framework that incorporates actions to mitigate risks related to the entity's sustainability.	Yes	
	c) It considers goals towards the sustainable performance of the entity and its contribution towards a sustainable global environment	Yes	
	C.6 Codes of integrity and ethics		
	Implemented code of integrity and ethics that includes:		
	a) Explicit policies for ethical conduct (e.g., anti-corruption, anti-harassment, anti-bribery, data protection, etc.)	Yes	
	b) Internal controls to prevent or mitigate incidents of corruption and breaches of integrity		
	c) Strategy for disseminating and providing training on the code of integrity and ethics	Yes	
d) Rules for registering adherence to the code of integrity and ethics by the individuals to whom it applies	Yes		
e) Implemented whistleblower protection system	Yes		
f) Basis for establishing consequences for non-compliance	Yes		

Area	Subject	2025	
		Yes	No
Governance	C.7 Information Security		
	Implemented information security policies that include all of the following characteristics:		
	a) Define the information assets to which they apply.	Yes	
	b) Define the information owner throughout the information lifecycle, including those responsible for accessing or authorizing access to said information.	Yes	
	c) Establish internal controls to prevent or mitigate threats and/or vulnerabilities, including corrective actions in case of incidents.	Yes	
	d) Establish a data recovery plan in case risks materialize.	Yes	
	e) Dissemination and training strategy on the subject.	Yes	
	C.8 Protection and privacy of data to third parties		
	Implemented policies for the protection and privacy of third-party personal data, which include all of the following characteristics:		
	a) Define the type of data and the purpose of its use	Yes	
b) Identify the data controller throughout its lifecycle, including those responsible for accessing or authorizing access to said information	Yes		
c) Establish internal controls to prevent or mitigate threats and/or vulnerabilities, including corrective actions in case of incidents	Yes		
d) Include the dissemination and training strategy on the subject	Yes		

Basic sustainability indicators

Area	Subject	Number of IBSO	Name of IBSO	Absolute
Environmental	GHG emissions	A.1	Scope 1 greenhouse gas emissions	24.3
		A.2	Scope 2 greenhouse gas emissions	41.8
		A.3	Scope 3 greenhouse gas emissions	661.1
	Energy Consumption	A.4	Energy consumption	91,702
		A.5	Renewable energy consumption	0
	Sustainable Activities	A.6	Sustainable investment (capitalized or non-capitalized expenditures on sustainable activities)	0
	Sustainable water use	A.7	Water consumed through supplier receipt	1,519,618
		A.8	Reuse of water or recycled water	0
		A.9	Wastewater discharge	0

Basic sustainability indicators

Area	Subject	Number of IBSO	Name of IBSO	Absolute
Environmental	Sustainable water use	A.10	Discharge of treated wastewater	0
		A.11	Water from waterstressed areas	NA
	Biodiversity	A.12	Land use in areas at risk to biodiversity	NA
	SAO	A.13	Dependence on ozone-depleting substances and chemicals	NA
	Resource management	A.14	Waste generated	13.5
		A.15	Waste used	0.04
A.16		Hazardous waste	NA	
Social	Equal opportunities and decent work	B.2	Wage gap	Confidential
		B.3	Training hours	4,505
	Investment in human capital	B.4	Performance evaluation	2

Basic sustainability indicators

Area	Subject	Number of IBSO	Name of IBSO	Absolute
	Occupational health and safety	B.6	Accidents and illnesses resulting in disability or death	0
Governance	Corporate governance	C.2	Women on the Board of Directors	2

Índice GRI

GRI 101. Principles 2016

- 101-1. Principles for reporting
- 101-2. Use of the GRI Standards for sustainability reporting
- 101-3. Drafting statements regarding the use of the GRI Standards

GRI 102: General Content

1. Organizational Profile

- 102-1. Name of the organization
- 102-2. Activities, brands, products, and services
- 102-3. Location of headquarters
- 102-4. Location of operations
- 102-5. Ownership and legal form
- 102-6. Markets served
- 102-7. Size of the organization
- 102-8. Information on employees and other workers
- 102-9. Supply chain
- 102-10. Significant changes in the organization and its supply chain
- 102-11. Precautionary principle or approach
- 102-12. External initiatives
- 102-13. Membership in associations.

1. Strategy

- 102-14 Statement by senior executives responsible for decision-making
- 102-15 Key impacts, risks, and opportunities

2. Ethics and Integrity

- 102-16. Values, Principles, Standards, and Rules of Conduct
- 102-17. Advisory Mechanisms and Ethical Concerns

3. Governance

- 102-18. Governance Structure
- 102-19. Delegation of Authority
- 102-20. Executive-Level Responsibility for Economic, Environmental, and Social Issues
- 102-21. Consultation with stakeholders on economic, environmental, and social issues
- 102-22. Composition of the highest governance body and its committees
- 102-23. Chair of the highest governance body

		102-24. Nomination and Selection of the Highest Governing Body	44,45
3		102-25. Conflicts of Interest	44,45,46
3		102-26. Role of the highest governance body in setting objectives, values, and strategy	40
3		102-27. Collective expertise of the highest governance body	44,45,46
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		102-30. Effectiveness of risk management processes	44,45,46
1,3,4,6		102-31. Assessment of economic, environmental, and social issues	7,14,15,44,45,46,47
9-18		102-32. Role of the highest governance body in the preparation of sustainability reports	46
26,28		102-33. Communication of material concerns	43-45
20		102-34. Nature and total number of material concerns	Confidentiality issues.
4		102-35. Compensation policies	43-45
19,20		102-36. Processes for determining compensation	43-45
6		102-37. Stakeholder engagement regarding compensation	No applica.
6		102-38. Total annual compensation ratio	Confidentiality issues.
6		102-39. Percentage increase in total annual compensation	Confidentiality issues.
14,15			
8			
16			
16			
		4. Stakeholder Engagement	20
		102-40. List of Stakeholders	16
		102-41. Collective Bargaining Agreements	20,49
4,		102-42. Identification and Selection of Stakeholders	20,49
47		102-43. Approach to Stakeholder Engagement	20,49
		102-44. Key Issues and Concerns Raised	
		5. Best practices for report writing	Not applicable.
7,51		102-45. Entities included in the consolidated financial statements	Back cover
48,51		102-46. Definition of report content and scope of the topic	53-60
		102-47. List of material topics	None.
39-42		102-48. Restatement of information	4
39-42		102-49. Changes in reporting	4
39-42		102-50. Reporting period	4
49		102-51. Date of the most recent report	4
39-42		102-52. Reporting cycle	4
42,43		102-53. Contact point for questions regarding the report	Back cover
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102-56. External Verification

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103-2. The management approach and its components
103-3. Evaluation of the management approach

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302-2. Energy consumption outside the organization
302-3. Energy intensity
302-4. Reduction in energy consumption
302-5. Reduction in the energy requirements of products and services

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401-2. Benefits for Full-Time Employees That Are Not Provided to Part-Time or Temporary Employees
401-3. Parental Leave

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402-1. Minimum Notice Periods for Operational Changes

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403. Occupational Health and Safety
403-1. Occupational Health and Safety Management System
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403-3. Occupational Health Services
403-4. Worker Participation, Consultation, and Communication on Occupational Health and Safety
403-5. Worker training on occupational health and safety
403-6. Promotion of worker health
403-7. Prevention and mitigation of impacts on the health and safety of workers directly linked through business relationships
403-8. Workers covered by an occupational health and safety management system

55
This information is not available.

9,55
4, 43-45
4, 43-45

24,25
24, 25
This information is not available.
This information is not available.
This information is not available.

40
33-35
34

38

31-33
47
33-35
31-33
31-33

31-33

31-33

34

403-9. Work-Related Injuries
403-10. Occupational Illnesses and Ailments

404. Training and Education

404-1. Average number of training hours per year per employee
404-2. Employee skills development programs and transition support programs
404-3. Percentage of employees who receive regular performance and professional development evaluations

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406-1. Incidents of discrimination and corrective actions taken

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31-33

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6, 32

32,34,37
34, 37

32,37

43-45
43-45
Confidential.

33,34

Not applicable.

55,56,5



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