



CERTIFICATION AND FINANCING PROPOSAL

BORDER-WIDE GREEN LOAN FOR ALTUM CP IN MEXICO

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EXECUTIVE SUMMARY

BORDER-WIDE GREEN LOAN FOR ALTUM CP IN MEXICO

Project Summary

Project Name:	Border-wide Green Loan for Altum CP in Mexico.
Project Sector (Type):	Projects eligible under the NADBank Green Loan Framework.
Objective:	To support energy efficiency, water savings and emission reductions in the border region of Mexico through the financing operations of eligible project types as defined under the NADBank Green Loan Framework.
Expected Outcomes:	<p>The Project is expected to generate environmental and human health benefits related to the following Project outcomes:</p> <ul style="list-style-type: none">▪ Clean energy generated (GWh/year): Clean energy generation resulting from installation of photovoltaic systems in buildings.▪ Energy savings (MWh/year): Decreased demand on traditional energy sources resulting from retrofitting and the use of energy-efficient equipment in existing buildings.▪ GHG emissions avoided (metric tons/year). Emissions displacement resulting from retrofitting buildings, the use of energy-efficient equipment and small-scale solar systems in existing buildings, as well as from the use of electric and hybrid vehicles.▪ Irrigation water savings (acre-ft/year). Decreased demand on water sources resulting from investments in efficient irrigation systems.
Population to Benefit:	Community wide ¹
Sponsor:	Altum CP, S.A.P.I de C.V., SOFOM, E.N.R. (Altum CP).
Borrower:	Altum CP.
Lender:	North American Development Bank (NADBank)
NADBank Loan Amount:	Up to \$200.0 million pesos.

¹ The Project will reduce demand on stressed water and energy supplies and displace greenhouse gases emissions within the community and state based on the location of the investment. Therefore, the population benefitted is described as community-wide, since a specific number of persons cannot be defined.

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BORDER-WIDE GREEN LOAN FOR ALTUM CP IN MEXICO

1. PROJECT OBJECTIVE AND EXPECTED OUTCOMES

The proposed project consists of a collateralized corporate loan for up to \$200 million Mexican pesos to Altum CP, S.A.P.I. de C.V., SOFOM, E.N.R. , (Altum CP or the “Sponsor”), a Mexican non-regulated non-bank financial institution that provides financing to non-bank financial intermediaries as well as small- and medium-sized enterprises (SMEs), to fund its lending operations for eligible green projects, aligned with the NADBank Green Loan Framework, and within the 300-kilometer (186-mile) border region in Mexico (the “Project” or “NADBank Green Loan”). Altum CP will carry out this financing through its regular line of business.

Results measurement indicators for water savings, energy savings, energy generation and carbon-dioxide emission displacement consistent with the NADBank Green Loan Framework will govern results reporting under this loan. The Sponsor has provided an indicative list of anticipated sectors based on its business plan. The expected allocation of loan proceeds by the Sponsor and NADBank’s proposed results measurement scheme are presented in Table 1.

Table 1
ESTIMATED LOAN ALLOCATION AND RESULTS MEASUREMENT PLAN

Sub-loan Sectors	Loan Allocation		Results Measurement Scheme		
	%	MXP\$	Investment Type	Expected Outcome	Outputs for Measurement
Sustainable food value chains	11%	\$22 million (US\$1.3 million)	Water irrigation systems	Water savings	Number of efficient irrigation systems
Energy efficiency	61%	\$125 million (US\$7.5 million)	Efficient heating/cooling systems, and retrofit buildings	Energy savings and GHG emissions avoided	Number of installed efficient HVAC systems, and number of retrofitted buildings
Renewable energy	18%	\$33 million (US\$2 million)	Photovoltaic systems (distributed generation systems)	Energy generation and GHG emissions avoided	Installed generation capacity
Mobility	10%	\$20 million (US\$1.2 million)	Hybrid or electric vehicles	GHG emissions avoided	Number of hybrid or electric vehicles

2. ELIGIBILITY

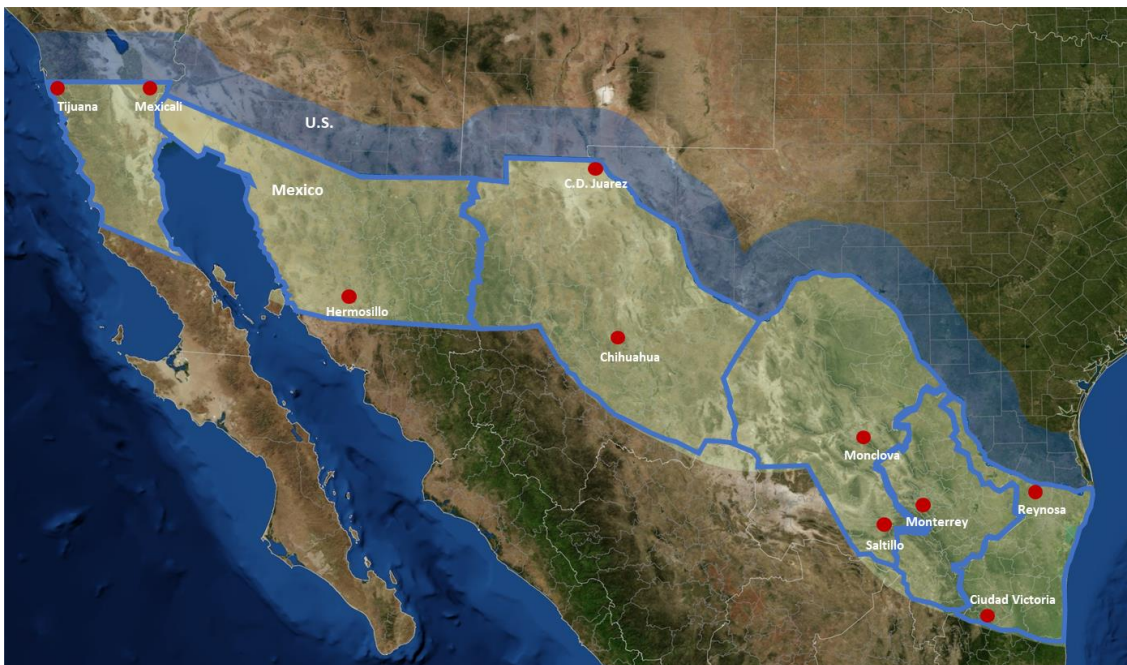
2.1 Project Type

The Project is consistent with the NADBank Green Loan Framework, which defines the project categories eligible for green financing. The sector allocation of the loan proceeds is estimated based on Altum CP's outstanding balance by investment sector and includes activities associated with sustainable food value chains, energy efficiency, renewable energy and mobility.

2.2 Project Location

The Project will be implemented within the border states of Mexico where the Sponsor has projected its portfolio. Given ALTUM CP's market focus, most of the eligible green projects are expected to be financed and implemented within and near the largest metropolitan areas of the states of Baja California, Chihuahua, Coahuila, Nuevo León, Sonora and Tamaulipas, within NADBank's jurisdiction. Figure 1 illustrates the geographic location of the 186-mile jurisdiction of NADBank in Mexico and highlights the largest metropolitan areas where eligible projects are most likely to be implemented.

Figure 1
PROJECT LOCATION MAP



2.3 Project Sponsor and Legal Authority

The private-sector project sponsor and borrower is Altum CP. This company was established in 2014 by Altum Capital, an investment fund that specializes in private debt and structured credit investments in Mexico, to provide financing that meet the needs of its clients through loans to financial intermediaries as well as small, and medium-sized enterprises (SMEs). With offices in Mexico City and Monterrey, Altum CP covers the entire national territory including the U.S./Mexico border states. Altum CP operates as a multiple-purpose financial company specializing in loans primarily in the sectors of consumer goods, financial services, energy, real estate, industrial, pure leasing, among others. The Sponsor has the legal authority to obtain and use the NADBank loan to fund its lending operations.

3. CERTIFICATION CRITERIA

3.1 Technical Criteria

3.1.1 General Community Profile

Given the location of Altum's CP operations, eligible projects are expected to be financed and implemented in and around the agricultural sector and large metropolitan areas within the states of Baja California, Chihuahua, Coahuila, Nuevo León, Sonora and Tamaulipas within NADBank's jurisdiction. Table 2 provides a list of the major border cities, and respective populations, that will be the main market focus for Project implementation.

Table 2
MAIN URBAN AREAS FOR PROJECT IMPLEMENTATION

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

* Source: Mexican national institute of statistics, INEGI, 2020.

These ten major cities represent approximately 8% of the current population of Mexico and approximately 42% of the population of the Mexican border states. According to the 2019

Economic Census,² the total gross production³ reported for these cities represented 30% of the total for the six Mexican border states.

3.1.2 Project Scope

The proposed Project consists of providing a collateralized corporate loan for up to \$200 million Mexican pesos to Altum CP to fund its lending operations for eligible Green Loan projects. Eligible project categories are defined in NADBank’s Green Loan Framework (the “GLF”) certified by the Board as part of the Green Loan Program. Although Altum CP is structured in accordance with the NADBank’s Green Loan Program, it requires Board approval because the Project’s stockholder equity exceeds the maximum level of capitalization permitted under the program of US\$30 million. The use of proceeds of this loan will be vetted under this framework, through pre-established project evaluation and reporting requirements. Any unused or unproven balance of funds will have to be returned to NADBank at expiration of the 24-month availability period after first disbursement.

The Sponsor has identified a list of potential projects, and the anticipated allocation of program funds is described in Table 3.

**Table 3
 POTENTIAL PROJECTS**

Sector	%	Description
Sustainable food value chains	11	Investments related to acquisition of efficient technologies in the use of water to modernize agribusiness and agriculture industries. Investments include irrigation systems with superior water efficiency compared to existing systems and practices.
Energy efficiency	61	Investments related to the acquisition of equipment to improve energy efficiency in buildings. Financing activities may cover improvements to achieve the required efficiency characteristics, including: <ul style="list-style-type: none"> • Energy efficiency in buildings which results in total savings higher than 20%: including (but not limited to) retrofits, thermal insulation, and/or upgrades of air-conditioning systems. • Energy efficiency improvements in housing, including (but not limited to) a) insulation, b) air-conditioning, c) solar heating systems, d) photovoltaic systems, and e) appliances.
Renewable energy	18	Investments related to the installation of clean energy sources such as solar photovoltaic.

² Source: INEGI, Censo económico 2019 [2019 Economic Census] (<https://www.inegi.org.mx/app/saic/>).

³ Represented by the value of all goods and services produced or marketed in a certain period across all the economic activities.

Source: INEGI, Calculadora Censal de los Censos Económicos [Census Calculator for Economic Census] (https://www.inegi.org.mx/app/calcen/default.html?p=2004#:~:text=Producci%C3%B3n%20bruta%20total%20por%20unidad%20econ%C3%B3mica%3A%20Es%20el%20monto%20total,bruta%20total%2FUnidades%20econ%C3%B3micas.)).

Mobility	10	Mobility options to reduce emissions from fleet vehicles by acquiring electric and hybrid vehicles with direct emissions below 50 grams of CO ₂ per kilometer travelled at full capacity.
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3.1.3 Technical Feasibility

The Sponsor has experience in financing SMEs and financial intermediaries in multiple sectors which include energy, transportation of goods, real estate, information technology, chemical products, vehicle parts, pure leasing services, among others. The Sponsor has indicated that the proceeds of the NADBank loan will be used in sustainable food value chains, energy efficiency, energy generation and mobility. The Altum CP's business plan includes investment opportunities in the U.S./Mexico border Mexican states.

All the green projects proposed must comply with current local, state and national environmental laws and regulations. NADBank will review the specific green projects, sub-loans or portfolio of such projects to ensure the use of appropriate technologies for their intended purpose, proper operation and achievement of the anticipated environmental benefits. As described below, if at any time NADBank determines that a project included in the portfolio does not meet the GLF eligibility criteria, such expense shall not be considered an eligible use of proceeds.

3.1.4 Land Acquisition and Right-of-Way Requirements

The Project will provide a collateralized corporate loan for the final borrower to acquire efficient equipment, vehicles and water irrigation systems. If loan proceeds are used to purchase facilities or property, the Sponsor will provide documentation regarding the proper rights-of-way or land acquisition activities.

3.1.5 Project Milestones

Financial closing is expected to take place in October 2024. After the first disbursement, the Sponsor will have a 24-month availability period to use any drawn down proceeds for eligible projects under the GLF. Projects funded previously will be eligible for the use of funds during a lookback period of up to 24 months, provided those projects were not funded by other green-dedicated financing.

3.1.6 Management and Operation

The Sponsor has demonstrated its operational capability as a non-bank financial institution with 10 years of operation, providing financing to SMEs and financial intermediaries in the sectors of energy, goods transportation services, real estate, information technology, chemical products, vehicle parts, pure leasing services, among others. Altum CP's processes are well established and structured as documented in its internal manuals related to operations, ethics, environmental and social due diligence and credit analysis, among others.

For the evaluation, approval and follow-up of eligible projects, the Sponsor follows its Credit Manual that describes all necessary processes and due diligence to be carried out. The Sponsor identifies and performs an analysis of opportunities for investment, which include a credit, risk and legal review, as well as an environmental and social due diligence. The proposed projects and supporting documents will ultimately be presented and approved by its Investment Committee.

Altum CP has established a strategy to achieve a larger share of green projects in its portfolio, by verifying that clients comply with the Sponsor's requirements including its recently updated and improved Environmental, Social and Governance (ESG) policy. Considering that the Sponsor has established specific goals for the deployment of green loans, clients in compliance are awarded financial incentives such as interest rate rebate or collateral coverage ratio benefits. With this promotional strategy, Altum Capital's 2028 portfolio is targeted to reach a minimum of 25% of qualified green loans as a percentage of its loan portfolio. The current loan proposal is expected to be a key instrument to reach this goal.

Appropriate documentation will be required by NADBank to support the eligibility and technical feasibility of financed sectors under the Project. Considering Altum CP's current organizational structure, processes, and policies, reviewed by NADBank, no difficulties are identified or anticipated for the management and operation in the use of NADBank's resources.

During the NADBank Green Loan availability period, Altum CP must provide supporting documentation to prove that loan proceeds were used for the approved financing activities. Such documentation will be referenced in the corresponding Loan Agreement. For verification regarding the use of funds, the Sponsor must provide a description of the assets purchased through the lending contracts considered eligible as green projects.

3.2 Environmental Criteria

3.2.1 Environmental and Health Effects/Impacts

A. Existing Conditions

Current conditions in the border region require the availability of sustainable financing for the private sector to help overcome the environmental challenges and achieve the sustainability goals pursued by Mexican public policy and state programs.

The sectors most likely to benefit from the Sponsor financing using the NADBank Green Loan are described below, along with sustainability trends that may be driving the need to access financing. An effort has been made to identify the most immediate investment opportunities, with the understanding that the Green Loan Framework provides flexibility to consider other types of projects.

Sustainable Food Value Chains

The Mexican border region agricultural sector is facing environmental challenges influenced by the lack of efficient natural resource management. Water stress, desertification, ecosystem pollution and environmental degradation are pushing the technological transformation of the farming and food manufacturing industries.

Mexico is ranked 11th in worldwide food production with an estimated 297.6 million metric tons per year in 2022. In 2023, the sector was expected to grow 1.2% to reach a production of 301.3 million metric tons. Under its National Development Plan, the Government of Mexico is promoting food self-sufficiency by increasing the productivity of small and mid-size agricultural producers because of their importance, as they represent 90% of all producers and generate 50% of national production.⁴ All of which increase the need to improve agricultural practices and equipment to achieve more efficient operations and reduce use of water.

The Sponsor has identified opportunities in the region to provide funding for water-efficient irrigation systems to replace obsolete systems that may not be as efficient.

Energy efficiency

HVAC systems

During the last few years, by using energy efficient equipment, Mexico has had a decreasing trend in the energy consumption from various sectors including industrial, commercial, and residential buildings.

The Sponsor has identified opportunities to finance energy efficient cooling systems (HVAC) replacing obsolete technologies or taking advantage of the availability of high-efficiency systems available in the current market.

Retrofit buildings⁵

The buildings environment offers important opportunities for improved efficiency in energy use. Retrofitting older buildings represents an opportunity to upgrade facilities with efficient measures to reduce the use of resources including energy. Retrofits can improve the overall building energy performance by decreasing the use of power from the grid and can also reduce operational costs.

The Sponsor has identified opportunities to finance the retrofitting of buildings with demonstrated energy savings of at least 20% as required in the NADBank's Green Loan Framework.

⁴ Source: Secretaría de Agricultura y Desarrollo Rural [Ministry of Agriculture and Rural Development, 2022, (<https://www.gob.mx/agricultura/articulos/a-que-nos-referimos-con-autosuficiencia-alimentaria>)].

⁵ Retrofit refers to any measure to improve an existing building's energy efficiency. Actions may include upgrades to lighting, light control systems, window glazing and HVAC systems, among others, as necessary.

Renewable energy

Photovoltaic systems

Energy production and consumption is also one of the largest sources of Green House Gases (“GHG”) and other forms of pollution. Cleaner generation (e.g. renewables) systems are necessary to help Mexico achieve its climate goals. For example, during the past five years, Mexico increased its installed capacity for small-scale systems⁶ by 310%, growing from 1,083 MW in 2019, to 3,362 MW in 2023.⁷

The Sponsor has identified the opportunity to finance photovoltaic systems that produce energy for residential, commercial, and industrial facilities, including small-scale photovoltaic systems.

Mobility

Transportation is one of the largest energy consumption activities and one of the main sources of emissions of greenhouse gases and criteria pollutants. The intensive use of fossil fuels, such as gasoline or diesel, affects air quality and human health. Replacing internal combustion vehicles with hybrid or electric vehicles (EV) is an important tool to increase energy efficiency and reduce emissions. As these types of vehicles become more accessible and less expensive, their use for public transportation, commercial fleets, or private use, is expected to increase.

The Sponsor has identified opportunities for the financing of hybrid/electric vehicles for corporate fleets.

B. Project Impacts

Through the NADBank Green Loan, the Sponsor will finance eligible green projects with anticipated environmental benefits in the border region. Based on the results measurement indicators established in the NADBank Green Loan Framework and the anticipated allocation of the loan proceeds by eligible sector, NADBank has developed a methodology to calculate expected outcomes of the Project.

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

- Clean energy generated (GWh/year): Clean energy generation resulting from installation of photovoltaic systems in buildings.
- Energy savings (MWh/year): Decreased demand on traditional energy sources resulting from retrofitting, the use of energy-efficient equipment in existing buildings.

⁶ Includes Distributed Generation Systems as well as Small and Medium Scale Interconnection Contracts.

⁷ Comisión Reguladora de Energía [Energy Regulatory Commission].
<https://www.gob.mx/cre/documentos/pequena-y-mediana-escala>

- GHG emissions avoided (metric tons/year). Emissions displacement resulting from retrofitting buildings, the use of energy-efficient equipment and small-scale solar systems in existing buildings, as well as from the use of electric and hybrid vehicles.
- Irrigation water savings (acre-ft/year). Decreased demand on water sources resulting from investments in efficient irrigation systems.

The specific measurement indicators, methodologies and reporting requirements for project evaluation and closeout for each sector are defined as part of the NADBank Green Loan Framework and required under the credit agreement.

C. Transboundary Impacts

No transboundary impacts are anticipated due to the implementation of the Project. All projects funded with the NADBank Green Loan will be located in Mexico and Altum CP's exclusion criteria will prevent the financing of projects with negative impacts.

3.2.2 Compliance with Applicable Environmental Laws and Regulations

A. Environmental Clearance

The Project will provide financing for retrofitting and equipping existing buildings; improving the use of energy and water in commercial and industrial facilities; and acquiring or leasing efficient vehicles for private use in corporate fleets; therefore, no formal environmental clearance process is anticipated. In addition, as part of its standard process, the Sponsor reviews loan requests for compliance with environmental regulations, operating permits or licenses as applicable.

B. Mitigation Measures

To mitigate risks in its financing operations, Altum CP has credit manuals, policies, and procedures that outline credit responsibilities and processes. These manuals and procedures help the Sponsor to provide its financial services in an orderly, efficient, safe manner and in compliance with its guidelines and business plan. The Sponsor has a specialized team of credit analysts who conduct credit studies on its clients and evaluate investment risks.

Altum CP requests standard financial sector information from its clients, including documentation to specify the type of project to be financed and destination of the resources. Additionally, borrowers must demonstrate: (1) acceptable payment capacities and guarantees, (2) sufficient experience in the activity, (3) the necessary permits to carry out the project, and (4) not be listed as a debtor or in default in local, state, national and international authorities.

To further mitigate environmental risks of projects funded under the GLF, the Sponsor will not use the proceeds for any investment on the exclusion list, including the following:

- Exploration and production of fossil fuels;

- Energy generation exclusively based on burning fossil fuels or hybrid plants with more than 15% fossil fuel support;
- Construction of rail infrastructure to transport fossil fuels;
- Generation of nuclear energy;
- Electricity transmission infrastructure and electricity systems where an average of 25% or more is fossil-fuel-generated;
- Industries for alcohol, arms, tobacco, or gambling;
- The production or trade of any product or activity that is considered illegal according to national laws or regulations or international agreements and conventions;
- Deforestation or forest degradation; and
- Activities in protected areas or activities that violate rights of indigenous peoples.

The Sponsor has processes established to support environmental and social risk identification and mitigation. In 2018, supported by the International Finance Corporation, Altum CP developed its Social and Environmental Sustainability Policy (E&S) to ensure that its investments and clients comply with global standards for environment protection and sustainability. Altum CP's E&S Policy focuses on ensuring that the financial resources provided to different clients are used responsibly. The Policy identifies environmental and social risks as well as mitigation measures in compliance with local and federal laws, as applicable. The E&S Policy was updated in September 2021 to add more stringent requirements which include the financial intermediaries to develop their own E&S policy.

C. Pending Environmental Tasks and Authorizations

Since the Project consists of providing a loan to a financial intermediary, there are no environmental authorizations pending.

3.2.3 Environmental and Social Due Diligence

A. Project E&S Risk Category

Based on the NADBank's Environmental, Social and Governance (ESG) policy for evaluating and classifying potential ESG risks in its financial operations, NADBank determined that the proposed Project and its investments fall within the FI-3 category, which is assigned when a loan/line of credit has minimal or negligible exposure to adverse environmental and social impacts.⁸

B. E&S Due Diligence Conclusions

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

⁸ Source: NADBank Environmental, Social and Governance (ESG) Policy, ([https://www.nadb.org/uploads/content/files/Policies/NADBank%20ESG%20Policy%20\(Eng\).pdf](https://www.nadb.org/uploads/content/files/Policies/NADBank%20ESG%20Policy%20(Eng).pdf)).

C. Summary of Proposed Mitigation Measures

No additional mitigation measures are needed since Altum CP's current organizational structure, processes, and potential use of funds support compliance with its E&S obligations.

3.3 Financial Criteria

NADBank's loan will be used by the borrower to fund its lending operations to provide green loans to SMEs. The green loans generated by the borrower will be structured as senior secured loans with a level of collateralization that meets NADBank's requirements.

NADBank's loan will be structured with a payment mechanism that is standard for similar lending programs created by other banks, including Mexican development institutions. The primary source of payment will be the cash flow generated by the loans pledged into a guaranty and payment administration trust, which will serve as the collateral for NADBank's loan. If needed, other cash flows generated by the borrower will act as the secondary source of repayment.

Altum Capital is a private debt fund that operates throughout a non-bank financial institution (NBFIs), Altum CP, that provides financing to SMEs and other NBFIs by mobilizing private capital through its fund structure, helping expand financial inclusion in Mexico, where the penetration of private credit remains low compared to other countries with similar economies.

The due diligence review performed by NADBank finds that Altum CP has the institutional capacity and experience to manage and supervise the proposed lending transaction. Subject to its approval process, NADBank is considering providing a corporate loan to Altum CP for up to MX \$200 million to fund eligible lending operations, in the form of green sub-loans.

4. PUBLIC ACCESS TO INFORMATION

4.1 Public Consultation

NADBank published the draft certification and financing proposal for a 30-day public comment period beginning July 18, 2024. The following Project documentation is available upon request:

- NADBank Green Loan Framework.

4.2 Outreach Activities

NADBank conducted a media search to identify potential public opinion or publications regarding the Sponsor and its operations. References to ALTUM's financial operations were found on the following websites:

- *Expansion*. (July 23, 2019) “El fondo Altum Capital recauda 1,813 mdp con inversión de CKD en BIVA” [The Altum Capital fund raises 1,813 million pesos with the issuance of CKD in BIVA]. <https://expansion.mx/mercados/2019/07/23/fondo-altum-capital-emite-ckd-por-1813-mdp-en-biva>
- *Forbes Mexico*. (January 13, 2020) “Altum Capital levanta fondo de inversión por 200 mdd” [Altum Capital raises investment fund for 200 million dollars]. <https://www.forbes.com.mx/altum-capital-levanta-fondo-de-inversion-por-200-mdd/>
- *Forbes Mexico*. (February 15, 2022) “Altum Capital levanta 125 mdd para nuevo fondo de préstamos a pymes” [Altum Capital raises \$125 million for new SME loan fund]. <https://www.forbes.com.mx/emprendedores-altum-capital-levanta-125-mdd-para-nuevo-fondo-de-prestamos-a-pymes/>
- *Bloomberg*. (April 13, 2022) “Altum Capital emite MX\$702,9 millones en CKD en BIVA para apoyar a las pymes” [Altum Capital issues MX\$702.9 million in CKD in BIVA to support SMEs]. <https://www.bloomberglinea.com/2022/04/13/altum-capital-emite-mx7029-millones-en-ckd-en-biva-para-apoyar-a-las-pymes/>
- *LexLatin*. (June 20, 2022) “Altum Capital coloca segunda emisión en el mercado de valores, su objetivo son las pymes” [Altum Capital places second issue in the stock market, targeting SMEs]. <https://lexlatin.com/noticias/altum-capital-segunda-emision-mercado-de-valores-pymes/>
- *Líder Legal*. (March 15, 2023) “Gonzalez Calvillo y Galicia en préstamo otorgado por Altum Capital a Tekmovil Group” [Gonzalez Calvillo and Galicia on loan granted by Altum Capital to Tekmovil Group]. <https://liderlegal.com/gonzalez-calvillo-y-galicia-en-prestamo-otorgado-por-altum-capital-a-tekmovil-group/>

No negative references were found in relation to the Project.