

Banco de Comercio Exterior de Colombia S.A.

Type of Engagement: Annual Review

Date: May 4, 2023

Engagement Team:

Hrithik Sharma, hrithik.sharma@sustainalytics.com, (+1) 647 951 3309

Saddiqah Adamu, saddiqah.adamu@morningstar.com

Introduction

In May 2022, Banco de Comercio Exterior de Colombia S.A. (“Bancóldex”) issued social bonds aimed at financing projects that are expected to create positive social impacts (the “2022 Social Bonds”). In April 2023, Bancóldex engaged Sustainalytics to review the projects funded through the issued social bonds and provide an assessment as to whether the projects met the use of proceeds criteria and the reporting commitments outlined in the Bancóldex Social Bond Framework updated in 2020 (the “Framework”).¹ Sustainalytics provided a Second-Party Opinion on the Framework in the same year.² This is Sustainalytics’ first annual review of the 2022 Social Bonds.

Evaluation Criteria

Sustainalytics evaluated the projects funded between May 2022 and February 2023, based on whether the projects:

1. Met the use of proceeds and eligibility criteria outlined in the Framework; and
2. Reported on at least one of the Key Performance Indicators (KPIs) for each use of proceeds criteria outlined in the Framework.

Table 1 lists the Use of Proceeds, Eligibility Criteria, and associated KPIs while Table 2 lists the associated KPIs.

Table 1: Use of Proceeds and Eligibility Criteria

Use of Proceeds	Eligible Projects	Eligibility Criteria												
Micro and small enterprise financing and financial inclusion	Micro and small enterprise financing	<p>Microenterprises and small enterprises were first defined by Colombian law 590 of 10 July 2000, which was modified by Law 905, 2004. In June 2019, the Ministry of Trade (MinCIT) established in Decree No. 957 the criteria for classifying companies according to their annual ordinary income of the immediately preceding year. Segmentation by economic activity must be carried out in accordance with the sectoral correspondence established in article 3 of resolution 2225 of December 2019 issued by the MinCIT.</p> <p>The following is the representation of the UVT classification expressed in the Decree, for the 2020 UVT, which is equivalent to 1UVT = COP 35,607 in 2020, 1UVT = COP 34,270 in 2019 and 1 UVT = COP 33,156 in 2018:</p> <p>Classification table by sales 2020 values in pesos equivalent to classification in UVT, figures in pesos:</p> <table border="1"> <thead> <tr> <th>Segment</th> <th>Manufacture</th> <th>Services</th> <th>Trade</th> </tr> </thead> <tbody> <tr> <td>Microenterprise</td> <td>Up to COP 839,007,741</td> <td>Up to COP 1,174,603,716</td> <td>Up to COP 1,594,089,783</td> </tr> <tr> <td>Small Enterprise</td> <td>Above COP 839,007,741 and up to COP 7,299,256,965</td> <td>Above COP 1,174,603,716 and up to COP 4,698,379,257</td> <td>Above COP 1,594,089,783 and up to COP 15,353,595,972</td> </tr> </tbody> </table>	Segment	Manufacture	Services	Trade	Microenterprise	Up to COP 839,007,741	Up to COP 1,174,603,716	Up to COP 1,594,089,783	Small Enterprise	Above COP 839,007,741 and up to COP 7,299,256,965	Above COP 1,174,603,716 and up to COP 4,698,379,257	Above COP 1,594,089,783 and up to COP 15,353,595,972
Segment	Manufacture	Services	Trade											
Microenterprise	Up to COP 839,007,741	Up to COP 1,174,603,716	Up to COP 1,594,089,783											
Small Enterprise	Above COP 839,007,741 and up to COP 7,299,256,965	Above COP 1,174,603,716 and up to COP 4,698,379,257	Above COP 1,594,089,783 and up to COP 15,353,595,972											

¹ The social bonds issued in 2022 are under the Bancóldex Social Bond Framework, dated October 2020, available at: https://www.bancoldex.com/sites/default/files/bancoldex_social_bond_framework_updated_ingles_final_1.pdf.

² Sustainalytics’ Second-Party Opinion on the Bancóldex’s Social Bond Framework dated 2020 is available at: https://www.bancoldex.com/sites/default/files/bancoldex_social_bond_framework_second_party_opinion_en_1.pdf.

		<p>Classification table by sales 2019 values in pesos equivalent to classification in UVT, figures in pesos:</p> <table border="1"> <thead> <tr> <th>Segment</th> <th>Manufacture</th> <th>Services</th> <th>Trade</th> </tr> </thead> <tbody> <tr> <td>Microenterprise</td> <td>Up to COP 807,504,010</td> <td>Up to COP 1,130,498,760</td> <td>Up to COP 1,534,233,630</td> </tr> <tr> <td>Small Enterprise</td> <td>Above COP 807,504,010 and up to COP 7,025,178,650</td> <td>Above COP 1,130,498,760 and up to COP 4,521,960,770</td> <td>Above COP 1,534,233,630 and up to COP 14,777,086,920</td> </tr> </tbody> </table> <p>Classification table by sales 2018 values in pesos equivalent to classification in UVT, figures in pesos:</p> <table border="1"> <thead> <tr> <th>Segment</th> <th>Manufacture</th> <th>Services</th> <th>Trade</th> </tr> </thead> <tbody> <tr> <td>Microenterprise</td> <td>Up to COP 781,254,828</td> <td>Up to COP 1,093,750,128</td> <td>Up to COP 1,484,360,964</td> </tr> <tr> <td>Small Enterprise</td> <td>Above COP 781.254.828 and up to COP 6,796,814,220</td> <td>Above COP 1,093,750,128 and up to COP 4,374,967,356</td> <td>Above COP 1,484,360,964 and up to COP 14,296,734,576</td> </tr> </tbody> </table>	Segment	Manufacture	Services	Trade	Microenterprise	Up to COP 807,504,010	Up to COP 1,130,498,760	Up to COP 1,534,233,630	Small Enterprise	Above COP 807,504,010 and up to COP 7,025,178,650	Above COP 1,130,498,760 and up to COP 4,521,960,770	Above COP 1,534,233,630 and up to COP 14,777,086,920	Segment	Manufacture	Services	Trade	Microenterprise	Up to COP 781,254,828	Up to COP 1,093,750,128	Up to COP 1,484,360,964	Small Enterprise	Above COP 781.254.828 and up to COP 6,796,814,220	Above COP 1,093,750,128 and up to COP 4,374,967,356	Above COP 1,484,360,964 and up to COP 14,296,734,576
Segment	Manufacture	Services	Trade																							
Microenterprise	Up to COP 807,504,010	Up to COP 1,130,498,760	Up to COP 1,534,233,630																							
Small Enterprise	Above COP 807,504,010 and up to COP 7,025,178,650	Above COP 1,130,498,760 and up to COP 4,521,960,770	Above COP 1,534,233,630 and up to COP 14,777,086,920																							
Segment	Manufacture	Services	Trade																							
Microenterprise	Up to COP 781,254,828	Up to COP 1,093,750,128	Up to COP 1,484,360,964																							
Small Enterprise	Above COP 781.254.828 and up to COP 6,796,814,220	Above COP 1,093,750,128 and up to COP 4,374,967,356	Above COP 1,484,360,964 and up to COP 14,296,734,576																							
Rural business financing		<p>Rural businesses are those operating in areas defined by the National Department of Planning (Departamento Nacional de Planeación -DNP) and the Mission for the Transformation of the Field (Misión para la Transformación del Campo) as rural municipalities. These include:</p> <ul style="list-style-type: none"> • Municipalities that have fewer than 25,000 inhabitants or; • Municipalities that present intermediate population densities (between 10 inhab/km² and 100 inhab/km²) 																								
Women-owned business financing		Female business owners over the age of 18																								
Victims of armed conflict-owned business financing		Defined by Colombian Law 1448 of 2011, Law of Victims and Restitution of Lands, article 159. Victims of conflict are defined as all people who individually or collectively have suffered violations according to International Humanitarian Law and International Human Rights Standards and damages as a result of internal armed conflict.																								
Financing and Financial inclusion for MSMEs for their postpandemic economic reactivation	Financing for MSMEs affected by the Covid19 pandemic to support their economic reactivation	<p>Micro, Small and Medium size Companies facing financial problems as a result of the preventive measures (social distancing, quarantine) and/or economic downturn caused by the pandemic,</p> <p>Financing of operations aimed at preventing or alleviating unemployment resulting from the Pandemic.</p> <p>The classification of companies will be carried out in accordance with the provisions of MinCIt Decree No. 957 of June 5, 2019 and the segmentation by economic activity must be carried out in accordance with the sectoral correspondence established in article 3 of resolution 2225 of December 2019 issued by the MinCIT.</p>																								

The following is the representation of the UVT classification expressed in the Decree, for the 2020 UVT, which is equivalent to 1UVT = COP 35,607 in 2020, 1UVT = COP 34,270 in 2019 and 1 UVT = COP 33,156 in 2018:

Classification table by sales 2020 values in pesos equivalent to classification in UVT, figures in pesos:

Segment	Manufacture	Services	Trade
Microenterprise	Up to COP 839,007,741	Up to COP 1,174,603,716	Up to COP 1,594,089,783
Small Enterprise	Above COP 839,007,741 and up to COP 7,299,256,965	Above COP 1,174,603,716 and up to COP 4,698,379,257	Above COP 1,594,089,783 and up to COP 15,353,595,972
Medium Enterprise	Above COP 7,299,256,965 and up to COP 61,833,869,955	Above COP 4,698,379,257 and up to COP 17,199,391,638	Above COP 15,353,595,972 and up to COP 76,935,760,044

Classification table by sales 2019 values in pesos equivalent to classification in UVT, figures in pesos:

Segment	Manufacture	Services	Trade
Microenterprise	Up to COP 807,504,010	Up to COP 1,130,498,760	Up to COP 1,534,233,630
Small Enterprise	Above COP 807,504,010 and up to COP 7,025,178,650	Above COP 1,130,498,760 and up to COP 4,521,960,770	Above COP 1,534,233,630 and up to COP 14,777,086,920
Medium Enterprise	Above COP 7,025,178,650 and up to COP 59,512,082,550	Above COP 4,521,960,770 and up to COP 16,553,575,180	Above COP 14,777,086,920 and up to COP 74,046,914,840

Classification table by sales 2018 values in pesos equivalent to classification in UVT, figures in pesos:

Segment	Manufacture	Services	Trade
Microenterprise	Up to COP 781,254,828	Up to COP 1,093,750,128	Up to COP 1,484,360,964
Small Enterprise	Above COP 781,254,828 and up to COP 6,796,814,220	Above COP 1,093,750,128 and up to COP 4,374,967,356	Above COP 1,484,360,964 and up to COP 14,296,734,576
Medium Enterprise	Above COP 6,796,814,220	Above COP 4,374,967,356	Above COP 14,296,734,576

			and up to COP 57,577,549,140	and up to COP 16,015,475,304	and up to COP 71,639,903,952
--	--	--	---------------------------------	---------------------------------	---------------------------------

Table 2: Key Performance Indicators

Use of Proceeds	Eligible Projects	Key Performance Indicators
Micro and small enterprise financing and financial inclusion	Micro and small enterprise financing	<ul style="list-style-type: none"> Number of micro and small enterprise companies financed Amount disbursed to micro and small enterprise companies
	Rural business financing	<ul style="list-style-type: none"> Number of rural business owners financed Amount disbursed to rural business owners
	Women-owned business financing	<ul style="list-style-type: none"> Number of women-owned business financed Amount disbursed to women-owned business
	Victims of armed conflict-owned business financing	<ul style="list-style-type: none"> Number of victims of armed conflict-owned business financed Amount disbursed to victims of armed conflict-owned business
Financing and Financial inclusion for MSMEs affected by the COVID-19 Pandemic	Companies facing financial problems as a result of preventive measures (social distancing, quarantine) and / or economic downturn caused by the pandemic.	<ul style="list-style-type: none"> Number of MSMEs financed Amount disbursed to MSMEs Number of employees maintained³ Number of employees generated⁴ Disbursements distribution by Macro-sector

Issuing Entity's Responsibility

Bancóldex is responsible for providing accurate information and documentation relating to the details of the projects that have been funded, including description of projects, amounts allocated, and project impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of the use of the proceeds from the 2022 Social Bonds. The work undertaken as part of this engagement included collection of documentation from Bancóldex and review of said documentation to assess conformance with the Framework.

Sustainalytics has relied on the information and the facts presented by Bancóldex with respect to the financed projects. Sustainalytics is not responsible nor shall it be held liable if any of the opinions, findings, or conclusions it has set forth herein are not correct due to incorrect or incomplete data provided by Bancóldex.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight over the assessment of the review.

³ Please refer to Appendix III Survey Impact Methodology in the Framework, dated October 2020.

⁴ Ibid

Conclusion

Based on the limited assurance procedures conducted,⁵ nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the reviewed projects do not conform with the use of proceeds and reporting criteria outlined in the Framework. Bancóldex raised a total of COP 500 billion (approx. USD 104 million)⁶ through the 2022 Social Bonds. Bancóldex has disclosed to Sustainalytics that the proceeds from the 2022 Social Bonds were fully allocated as of 28 February 2023.

Detailed Findings

Table 3: Detailed Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the projects funded by the 2022 Social Bonds between May 2022 to February 2023 to determine if projects aligned with the use of proceeds criteria outlined in the Framework and above in Table 1.	All projects reviewed complied with the use of proceeds criteria.	None
Reporting Criteria	Verification of the projects funded by the Social Bonds between May 2022 to February 2023 to determine if impact of projects was reported in line with the KPIs outlined in the Framework and above in Table 2. For a list of KPIs reported please refer to Appendix 1.	All projects reviewed reported on at least one KPI per use of proceeds criteria.	None

⁵ Sustainalytics limited assurance process includes reviewing the documentation relating to the details of the projects that have been funded, including description of projects, estimated and realized costs of projects, and project impact, which were provided by the Issuer. The Issuer is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

⁶ Bancóldex has communicated to Sustainalytics that the exchange rate used is as of 28 February 2023: COP 4,808.14 per USD. In its disclosures, Bancóldex has expressed the unit "billion" as "thousand million" to address regional considerations in financial units.

Appendices

Appendix 1: Allocation and Impact Reporting by Eligibility Criteria

Bancóldex has reported a cumulative annual allocation and impact of the financed projects through the 2022 Social Bonds from May 2022 to February 2023.

Use of Proceeds Category ⁷	Use of Proceeds and Eligibility Criteria Category ⁸	Allocation by category and the social Impact
MSE financing and financial inclusion	Micro and small enterprise financing	<ul style="list-style-type: none"> • 49,120 micro and 2,014 small enterprises financed. • A total of COP 734.4 billion was disbursed, with COP 427 billion to micro enterprises and 307.4 billion to small enterprises. The average amount of the loan provided to micro enterprises was COP 9 million and COP 140 million to small enterprises.
	Rural business financing	<ul style="list-style-type: none"> • 9,386 of the businesses financed are considered rural business. • A total of COP 66.1 billion was disbursed through 9,461 credit operations. • Out of 1,122 municipalities in Colombia, Bancóldex financed companies are located in 950 municipalities. Of the 950 municipalities, 529 are considered rural and dispersed municipalities. • The average amount of loan provided for enterprises located in rural and sparse rural municipalities was COP 7 million.
	Women-owned business financing	<ul style="list-style-type: none"> • 27,481 of the businesses financed are women-owned. • A total of COP 196.4 billion was disbursed through 27,766 credit operations. • The average amount of the loan provided was COP 7 million.
	Victims of armed conflict-owned business financing	<ul style="list-style-type: none"> • 10,311 of the businesses are owned by victims of armed conflict in 627 municipalities. • A total of COP 61.5 billion was disbursed through 10,404 credit operations. • The average amount of the loan provided was COP 6 million.
Financing and Financial inclusion for MSMEs affected by the COVID-19 Pandemic	Companies facing financial problems as a result of preventive measures (social distancing, quarantine) and / or economic	<ul style="list-style-type: none"> • 14,387 of the businesses financed are companies facing financial problems as a result of the Covid-19 Pandemic. • A total of COP 357.5 billion was disbursed through 14,682 credit operations.

⁷ No allocation was made under other categories of the Framework.

⁸ Bancóldex has confirmed to Sustainalytics that the financed businesses, including micro and small enterprises, rural businesses, women-owned businesses, Victims of armed conflict -owned businesses, and MSMEs aimed at post covid-19 financing align with the criteria defined in the Framework.

	<p>downturn caused by the pandemic.</p>	<ul style="list-style-type: none"> The average amount of the loan provided was COP 24 million. <p>The distribution of companies based on company size:</p> <table border="1" data-bbox="885 325 1502 535"> <thead> <tr> <th>Size</th> <th>Number of Companies</th> <th>Number of Operations</th> <th>Disbursement (COP billion)</th> </tr> </thead> <tbody> <tr> <td>Micro</td> <td>13,222</td> <td>13,386</td> <td>132.4</td> </tr> <tr> <td>Small</td> <td>1,053</td> <td>1,160</td> <td>182.9</td> </tr> <tr> <td>Medium</td> <td>112</td> <td>136</td> <td>42.2</td> </tr> </tbody> </table> <ul style="list-style-type: none"> On average, each of the benefited enterprises was able to maintain eight formal employees. On average, each of the benefited enterprises was able to generate one formal employee position. <p>Percentage distribution of disbursements by macro-sector:</p> <table border="1" data-bbox="885 798 1485 1711"> <thead> <tr> <th>Macro-sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr><td>Wholesale-retail trade</td><td>38.9%</td></tr> <tr><td>Manufacturing industries</td><td>17.5%</td></tr> <tr><td>Transport and storage</td><td>15.3%</td></tr> <tr><td>Construction</td><td>5.9%</td></tr> <tr><td>Professional, scientific and technical activities</td><td>4.0%</td></tr> <tr><td>Information and communications</td><td>3.5%</td></tr> <tr><td>Accommodation and food service activities</td><td>2.7%</td></tr> <tr><td>Administrative and support services activities</td><td>2.5%</td></tr> <tr><td>Human health care and social assistance</td><td>2.4%</td></tr> <tr><td>Agriculture, forestry and fishing</td><td>2.0%</td></tr> <tr><td>Other service activities</td><td>1.9%</td></tr> <tr><td>Real estate activities</td><td>0.9%</td></tr> <tr><td>Teaching</td><td>0.8%</td></tr> <tr><td>Others</td><td>0.5%</td></tr> <tr><td>Water supply</td><td>0.4%</td></tr> <tr><td>Artistic activities, entertainment and recreational</td><td>0.3%</td></tr> <tr><td>Financial and insurance activities</td><td>0.3%</td></tr> <tr><td>Mining and quarrying</td><td>0.2%</td></tr> <tr><td>Grand total</td><td>100%</td></tr> </tbody> </table>	Size	Number of Companies	Number of Operations	Disbursement (COP billion)	Micro	13,222	13,386	132.4	Small	1,053	1,160	182.9	Medium	112	136	42.2	Macro-sector	Percentage	Wholesale-retail trade	38.9%	Manufacturing industries	17.5%	Transport and storage	15.3%	Construction	5.9%	Professional, scientific and technical activities	4.0%	Information and communications	3.5%	Accommodation and food service activities	2.7%	Administrative and support services activities	2.5%	Human health care and social assistance	2.4%	Agriculture, forestry and fishing	2.0%	Other service activities	1.9%	Real estate activities	0.9%	Teaching	0.8%	Others	0.5%	Water supply	0.4%	Artistic activities, entertainment and recreational	0.3%	Financial and insurance activities	0.3%	Mining and quarrying	0.2%	Grand total	100%
Size	Number of Companies	Number of Operations	Disbursement (COP billion)																																																							
Micro	13,222	13,386	132.4																																																							
Small	1,053	1,160	182.9																																																							
Medium	112	136	42.2																																																							
Macro-sector	Percentage																																																									
Wholesale-retail trade	38.9%																																																									
Manufacturing industries	17.5%																																																									
Transport and storage	15.3%																																																									
Construction	5.9%																																																									
Professional, scientific and technical activities	4.0%																																																									
Information and communications	3.5%																																																									
Accommodation and food service activities	2.7%																																																									
Administrative and support services activities	2.5%																																																									
Human health care and social assistance	2.4%																																																									
Agriculture, forestry and fishing	2.0%																																																									
Other service activities	1.9%																																																									
Real estate activities	0.9%																																																									
Teaching	0.8%																																																									
Others	0.5%																																																									
Water supply	0.4%																																																									
Artistic activities, entertainment and recreational	0.3%																																																									
Financial and insurance activities	0.3%																																																									
Mining and quarrying	0.2%																																																									
Grand total	100%																																																									
<p>Total allocation under the MSE financing and financial inclusion and Financing and Financial inclusion for MSMEs affected by the COVID-19 Pandemic categories (COP billion)⁹</p>		<p>776.8</p>																																																								

⁹ Bancóldex has communicated to Sustainalytics that a total of COP 776.8 billion has been allocated across these two categories. The allocations noted against each (sub-)category may not add up to COP 776.8 billion due to the classification of some qualifying investments across multiple eligible (sub-)categories. Bancóldex has confirmed no double-counting of projects in the final allocation figure.

Total allocation of net proceeds from issuances (COP billion)	500 ¹⁰
Total net proceeds raised from issuances (COP billion)	500
Balance of unallocated net proceeds from issuances (COP billion)	0

¹⁰ Pro-rata computation on proceeds to COP 500 billion given that a total of ~COP 776.8 billion was allocated by Bancóldex to assets (re)financed.

Appendix 2: Case Studies

Bancóldex has reported the impact of its social bond through case studies from its portfolio of financed projects between May 2022 and February 2023. See below a summary of the reported impacts for three case studies.

Case Study	Use of Proceeds and Eligibility Criteria Category	Social Impact Reported by Eligibility Criteria
The neighborhood bodega (Grocery retail)	Women-owned business financing	<p>Luz Enid is a micro-entrepreneur who, with her work, demonstrates exactly what self-improvement looks like. For many years she had a food stand, where she sold arepas (cornbread) and empanadas (fried-filled pastries). However, due to an illness, she abandoned that activity to dedicate herself to her store.</p> <p>Luz Enid needed to repay some debts. For this reason, she requested Actuar Famiempresas a loan for USD 1,039, which she used exclusively for this purpose.</p>
A family tradition (Cacao crop)	Rural business financing	<p>Gonzalo has been working the land for more than 40 years, inheriting this tradition from his father. He grows cocoa, plantain and citrus fruits.</p> <p>He grows citrus to generate income, and usually sells them in the center of the town. The plantain's main function is to provide shade for the cocoa during its growing stage (2 years), and thus is not necessarily grown for sale. As cocoa is very delicate at its growing stage, it is essential to have adequate pest and shrub control. Therefore, he requested a credit for USD 852 to Fundación de la Mujer, which he destined for organic fertilizers.</p>
The Farm Animals (Cattle, Coffe crop)		<p>Israel has been dedicated to rural activities for over 30 years. During most of that time, he had cattle. In recent years, he started cultivating coffee, reaching approximately 3,000 plants sowed. He also grows fish, corn and plantain.</p> <p>When it is time to sell his harvest, Israel goes to the center of town. For the work in the fields, Israel is accompanied by two nephews.</p> <p>Israel received a loan for USD 1,039 from Fundación de la Mujer for various purposes: i) preparation of the land for planting; ii) purchase of fertilizers; iii) fumigation; and iv) payment of labor for the people who helped with the work.</p>

Disclaimer

Copyright ©2023 Sustainalytics. All rights reserved.

The information, methodologies and opinions contained or reflected herein are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data), and may be made available to third parties only in the form and format disclosed by Sustainalytics, or provided that appropriate citation and acknowledgement is ensured. They are provided for informational purposes only and (1) do not constitute an endorsement of any product or project; (2) do not constitute investment advice, financial advice or a prospectus; (3) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (4) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; and/or (5) have not and cannot be incorporated into any offering disclosure.

These are based on information made available by the issuer and therefore are not warranted as to their merchantability, completeness, accuracy, up-to-dateness or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics accepts no liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names or Third Party Data is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our third-party data providers and their respective terms of use is available on our website. For more information, visit <http://www.sustainalytics.com/legal-disclaimers>.

The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

In case of discrepancies between the English language and translated versions, the English language version shall prevail.

About Sustainalytics, a Morningstar Company

Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. With 17 offices globally, Sustainalytics has more than 1500 staff members, including more than 500 analysts with varied multidisciplinary expertise across more than 40 industry groups.

For more information, visit www.sustainalytics.com

Or contact us contact@sustainalytics.com

