

Second Party Opinion¹

about ACCESO's Just Transition Funding Framework
December 2022



Summary of the assessment

European Quality Assurance Spain S.L., carried out the assessment of the Just Transition Financing Framework, a document prepared by EDPYME ACCESO CREDITICIO S.A. (hereinafter ACCESO), dated November 2022, in order to verify its alignment with the Sustainability-Linked Bond Principles², June 2020 version, and the ICMA Climate Transition Finance Handbook³, December 2020 version, both documents issued by the *International Capital Market Association*. European Quality Assurance Spain S.L., is of the opinion that ACCESO's Just Transition Financing Framework, dated November 2022, is aligned with the five components of the Sustainability Bond Principles, June 2020 version and with the recommendations of the Climate Transition Finance Handbook, December 2020 version, both documents issued by the International Capital Market Association.

Just Climate Transition Strategy:

- The Just Climate Transition Strategy is aligned with the Paris Agreement Goals and is consistent with the objectives of ACCESO's Business Plan.
- The objectives of the Climate Just Transition Strategy are environmentally material to ACCESO's context and operations.
- ACCESO's Climate Just Transition Strategy contains a roadmap and quantifiable, measurable and verifiable targets.
- ACCESO's Climate Just Transition Strategy addresses the principle of just transition throughout ACCESO's business.

Selection of Key Performance Indicators

- The selected KPIs are relevant and material in accordance with ACCESO's Just Transition Strategy and Business Plan.
- KPIs are measurable and externally verifiable.
- The definition, coverage and underlying methodology of the KPIs are clearly defined and disclosed. There is a clear commitment by ACCESO to inform relevant stakeholders of any material changes.

Calibration of the Sustainable Performance Targets

- The SPTs demonstrate a relevant level of ambition, compared to ACCESO's regular operations.
- ACCESO has disclosed in the Framework the initiatives to achieve compliance with the SPTs.
- The triggering event has been adequately disclosed in the Framework.
- ACCESO undertakes that both the SPTs and the triggering event will be disclosed in the legal documents of the Bond issue.

Characteristics of Sustainability-Linked Finance

- ACCESO has disclosed in the Framework that the default of the SPTs will trigger an impact of a financial nature on the structure of the Bonds issued.
- ACCESO undertakes that the details of the financial impact of the SPT default will be disclosed in the legal documents of the Bond issue.

Reporting

- Reporting and internal control processes are transparent and justify the issuance of reliable data.
- ACCESO is committed to report annually on all relevant information related to KPIs and their associated SPTs, including results, underlying methodology, assumptions and, if applicable, any material changes.

Verification

- The performance of KPIs will be verified annually through an independent external reviewer.
- Compliance with the SPTs will be verified annually, through an independent external reviewer.
- Information on KPI performance and SPT compliance will be publicly available.



About the Issuer:

- **Issuer:** EDPYME ACCESO CREDITICIO S.A.
- **Location of the Issuer:** Perú

About the verifier:

- **Verifier:** European Quality Assurance Spain S.L.
- **Contact:** calidad@eqa.es

About the Framework:

KPIs:

- **KPI 1:** Percentage (%) of total funding dedicated to electric mobility out of the total vehicle financing granted by ACCESO.

- **KPI 2:** Percentage (%) of total funding dedicated to women of the total vehicle financing granted by ACCESO.

Sustainable Development Goals:



Date of issue of SPO: 2 de December de 2022

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¹ This opinion is to be considered as described as "Second Party Opinion" under:

https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/External-Review-Guidelines_June-2022-280622.pdf

² <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Sustainability-Linked-Bond-Principles-June-2020-171120.pdf>

³ [Climate-Transition-Finance-Handbook-December-2020-091220.pdf](https://www.icmagroup.org/assets/documents/Regulatory/Climate-Transition-Finance-Handbook-December-2020-091220.pdf) (icmagroup.org)

1. Introduction

EDPYME ACCESO CREDITICIO S.A. (hereinafter, The Issuer, Acceso Crediticio, or ACCESO), is a Peruvian financial institution, headquartered in Lima, Peru, specialised in financing productive vehicle loans.

ACCESO has decided to finance itself through Sustainability-Linked Financial Instruments. These types of instruments, unlike Green, Social and Sustainable Bonds and Loans, focus on the fulfilment of sustainability objectives, aligned with the Issuer's sustainability strategy, which have an impact on the financial and/or structural characteristics of the financial instrument, depending on whether the predefined sustainability objectives are met or not.

Furthermore, these Financial Instruments will be linked to ACCESO's Just Transition Strategy, which aims to achieve the objective of decarbonising its loan portfolio, thus positively impacting the decarbonisation of Peru's vehicle fleet through vehicle financing to the base of the pyramid⁴ and the integration of women into the labour market.

The Issuer wishes to issue Just Transition Bonds, for which it has developed a Just Transition Funding Framework (hereinafter the Framework), dated November 2022. The Framework provides for the issuance of Just Transition Bonds, two key performance indicators and associated sustainability performance targets.

The Framework has been prepared following the Sustainability Linked Bond Principles (hereinafter, SLBP), issued by the International Capital Market Association (hereinafter, ICMA), June 2020 version and the recommendations of the ICMA Climate Transition Finance Handbook, December 2020 version. In this regard, the Issuer is required to obtain a Second-Party Opinion (hereinafter referred to as SPO) on the Framework, and its alignment with the aforementioned principles and recommendations.

2. Scope

European Quality Assurance Spain S.L. (hereafter EQA) was commissioned to provide a Second-Party Opinion, with a limited level of assurance, on the Just Transition Financing Framework, dated November 2022; and its alignment with the ICMA SLBPs, June 2020 version and the recommendations of the ICMA Climate Transition Financing Handbook, December 2020 version.

EQA has carried out the assessment of the Framework in order to analyse its alignment with the recommendations of the Climate Transition Financing Handbook and the five components of the SLBPs, as well as to analyse the commitments made by the Issuer in this area:

Alignment with the recommendations of the Climate Transition Financing Handbook:

1. Climate Transition Strategy and Emitter governance.
2. The Issuer must ensure the environmental materiality of the business model.
3. The Climate Transition Strategy must be "science-based".
4. The Issuer must ensure transparency in the implementation of the strategy.

Alignment with the components of the SLBP:

1. Selection of Key Performance Indicators (KPIs).
2. Calibration of the Sustainable Performance Targets (SPTs).
3. Characteristics of Sustainability-Linked Finance.
4. Reporting.
5. Verificación.

In addition, EQA has assessed the following KPIs and SPTs covered by the Framework:

KPIs:

- **KPI 1:** Percentage (%) of total financing dedicated to electric mobility out of the total vehicle financing granted by ACCESO.
- **KPI 2:** Percentage (%) of total funding dedicated to women out of the total vehicle funding granted by ACCESO.

⁴ Base of the pyramid: those households with a daily per capita income equal to or less than US\$10.00 in Purchasing Power Parity.

SPTs:

- **SPT 1:** 51.14 % of total financing dedicated to electric mobility out of the total vehicle financing granted by ACCESO in 2030.
- **SPT 2:** 27.06 % of total financing dedicated to women out of the total vehicle financing granted by ACCESO in 2030.

Our assessment has been carried out from 20 October 2022 to 29 November 2022.

3. Methodology

EQA has conducted the review of the Framework in accordance with its own assessment methodology, based on the best practices contained in the International Standard on Assurance Engagements other than Auditing or Review of Historical Financial Information ISAE 3000; the requirements of the International Standard UNE-EN ISO/IEC 17029 "Conformity Assessment: General principles and requirements for validation and verification bodies"; and the ICMA voluntary SLBP guidelines, June 2020 version, as well as the recommendations of the ICMA Climate Transition Finance Handbook, December 2020 version.

EQA's opinion is based on the evaluation of the following documentation:

- ACCESO's Just Transition Financing Framework, document prepared by EDPYME ACCESO CREDITICIO S.A., dated November 2022.
- ACCESO's internal documentation.

The procedures performed are based on the professional judgement of the experts involved in the assessment process and include consultations, evaluation of documentation, analytical procedures, and sample review tests, which are generally described below:

- Assessment of the Framework.
- Assessment of the Issuer's documentation and processes.
- Interviews and consultations, via teleconference (videoconference) with Issuer staff responsible for preparing the Framework, and for the issuance of the financial instruments to be issued under this Framework.
- Interviews and consultations, via teleconference (videoconference) with senior Issuer staff to understand the impact of sustainability on the business, the management and monitoring of the KPIs and their SPTs, and the reporting and external verification commitments set out in the Framework.
- Collection and evaluation of appropriate and sufficient evidence.
- Research and collection of public information from the Issuer, through public sources.

4. Responsibilities

ACCESO's Responsibility

The Issuer is responsible for the development, content and presentation of the Framework. This responsibility includes the design, implementation, adaptation, processes and internal control monitoring it deems necessary to enable the Framework to be aligned with ICMA's SLBPs and the recommendations of ICMA's Climate Transition Finance Handbook. The Issuer is also responsible for providing all documentation necessary to carry out our assignment, and that the information is free from material errors.

Accordingly, the accuracy, completeness and reliability of the information provided and collected is the responsibility of the Issuer.

The Issuer is also responsible for the information and assertions contained in the Framework, for the definition of the KPIs and SPTs, and for the proper establishment and maintenance of the control and management systems from which the information contained in the Framework is derived.

EQA's Responsibility

EQA's responsibility is limited to expressing its opinion on the Framework, a document developed by ACCESO, and its alignment with the ICMA SLBPs, June 2020 version and the recommendations of the ICMA Climate Transition Financing Handbook, December 2020 version. This is based on the procedures applied and the evidence obtained.

EQA is not responsible, and shall not be liable, if any of the opinions, findings or conclusions it has set out in this document are not correct due to incorrect or incomplete data provided by ACCESO.

5. Independence and Quality Control

As a verification and certification body, EQA maintains a management system in place to ensure impartiality, objectivity and technical competence both in the management of the body and in its verification activities. EQA is accredited for certification, inspection and verification in accordance with ISO 17021-1, ISO 17065, ISO 17020, ISO 17029 and ISO 14065. In this verification process, EQA has applied the requirements described in ISO 17029.

The EQA assessment team has complied with the requirements of independence, impartiality and other ethical requirements, basing its actions on the fundamental principles of integrity, objectivity, competence and professional diligence, confidentiality and professional behaviour.

The EQA assessment team has exercised professional judgement and maintained professional scepticism throughout the verification, in accordance with the ISAE 3000 Standard.

6. EQA's Conclusion

In fulfilment of its commitment, EQA is of the opinion that ACCESO's Just Transition Financing Framework, dated November 2022, is aligned with the five components of the International Capital Market Association's Sustainability-Linked Bond Principles, June 2020 version, as well as with the recommendations of the International Capital Market Association's Climate Transition Financing Handbook, December 2020 version.



Ignacio Martínez Cabañero
EQA General Manager

2 December 2022

7. About the Issuer

Based on the assessment of the Framework and the Issuer's internal documentation, it is established that ACCESO is a Peruvian financial institution founded in 1999 in Trujillo, Peru. ACCESO specialises in the granting of financing for productive vehicle loans to clients located at the bottom of the economic pyramid⁵, and with restricted access to the traditional banking system.

The shareholders of EDPYME ACCESO CREDITICIO S.A. are: ACCESO CORP S.A. with 100%, minus one shareholding, and Sergio Valencoso Burillo with one shareholding. In turn, the shareholders of ACCESO CORP S.A. are: Sergio Valencoso Burillo, with a 14.37% interest, José Luis Hidalgo Cáceres with a 4.19% interest, Luis Tomás Ivandic, with a 2.01% interest, Kandeo Fund II (Peru) Servicios Financieros, with a 57.97% interest and Kandeo Spain Latam, S.L.U. with a 21.45% interest.

Although ACCESO's activity includes a commitment to Environmental, Social and Governance (ESG) aspects, its activity in this area is supported by a governance structure whose core is compliance with the policies approved by the Board of Directors, which is made up of six full members, two of whom are independent, and is supported by the following committees: (i) Audit Committee; (ii) Risk Committee; (iii) Assets and Liabilities Committee (ALCO); (iv) Market Strategy Committee; (v) Money Laundering and Terrorist Financing Risk Committee; (vi) Remuneration Committee; and (vii) recently created Sustainability Committee.

In addition, ACCESO's activity is implemented through the Environmental and Social Management System (ESMS) which is structured around four main axes: a) care of resources (water and electricity), b) environmental impact, including GHG emissions, c) social impact and d) workforce.

As stated in the ESMS manual itself and in the Framework, the purpose of the ESMS is to ensure that the company does not cause a negative impact on both its social and environmental surroundings, constituting a financial risk that may have an impact on the company. This is mitigated through preventive activities assessed by the ACCESO team responsible for the ESMS.

ACCESO also has a pilot to implement an Environmental and Social Risk Analysis System (hereinafter, SARAS, for its acronym in Spanish) which it intends to develop by 2023. Through this ESG risk management system, ACCESO pursues the following objectives: 1) To reduce the negative environmental impacts of its activities, in addition to mitigating the risk of granting credit; 2) To continuously assess legal requirements and reduce the possibility of non-compliance; 3) To save on resource consumption and minimise waste generation and CO2 emissions; 4) To ensure that the company does not have a negative impact on its social and environmental surroundings.

Consistency of the Framework with ACCESO's Just Transition Strategy and its Business Plan.

EQA considers that the Framework is aligned with ACCESO's Just Transition Strategy and with its Business Plan 2022-2024, which through its fifth strategic pillar called "Inclusion of social and environmental objectives in Edpyme" pursues the commitment to support the sustainable growth of the country, this through the financing of productive vehicle loans for customers located at the base of the economic pyramid who do not have access to the traditional financial system, which reflects a commitment to the insertion of this target audience in the banking sector, which contributes to formalisation.

⁵ Base of the pyramid: those households with a daily per capita income equal to or less than US\$10.00 in Purchasing Power Parity.

8. About the Issuer's Just Climate Transition Strategy and its alignment with the recommendations of the ICMA Climate Transition Finance Handbook

8.1 Issuer's Just Transition Strategy

As reflected in the Framework, ACCESO's Just Transition Strategy is based on the assumption that a low-carbon and climate-resilient economy must include the needs of the bottom of the pyramid and integrate decarbonisation, access to finance and gender equity objectives.

ACCESO's Just Transition Strategy is based on the following three pillars:

- I. Dialogue to build the value chain for Zero Emission Vehicles.
- II. Financial products for Just Transition.
- III. Debt issuance for Just Transition.

Pillar I "Dialogue to build the value chain for Zero Emission Vehicles" is based on the premise that the removal of barriers to vehicle decarbonisation in Peru depends on the joint work of various stakeholders, including the State, the private sector, consumers and financial institutions such as ACCESO.

In this sense, ACCESO has described in the Framework the dialogue actions it plans to carry out with each of the stakeholders (State, investors, vehicle importers, insurers and others).

ACCESO's planned dialogue actions to implement its Just Transition Strategy are aimed at developing incentives, infrastructure and regulation to help promote the use of zero-emission vehicles.

The pillar II of ACCESO's Just Transition Strategy is the pillar with the closest connection to the Issuer's activity, as it consists of the development of a few financing products that contribute to the fulfilment of the Strategy's objectives, thus ACCESO includes among its portfolio of Financial Products for Just Transition the financing credits for productive vehicles especially aimed at the taxi business or the labour development of women. These products are particularly relevant in the Issuer's geographical context, as the taxi business in Peru has high levels of informality⁶.

Among these financial products, the products that may be included in the Issuer Framework stand out, and which will be used to calculate the KPIs and SPTs. The products, can be classified into two categories:

Financial products with an environmental focus:

- **ZEV Taxi Auto Loan:** whose target market is taxi drivers and is aimed at financing electric vehicles that enable the taxi industry to develop its economic activity. For the development of this product, ACCESO is currently establishing alliances with different actors in the field of electromobility and taxis, such as VTC companies and suppliers of electric vehicle chargers.

Financial products with a social focus:

- **Woman's Loan:** whose target audience is women and is aimed at financing natural gas vehicles for the development of the taxi business. ACCESO is currently replacing the natural gas financing asset towards zero-emission vehicles.
- **Loan for Women Entrepreneurs:** whose target audience is women who need a vehicle to develop a business venture and is aimed at financing natural gas vehicles. ACCESO is currently replacing the natural gas financing asset towards zero-emission vehicles.

Finally, Pillar III of ACCESO's Just Transition Strategy is of particular relevance to the focus of this evaluation. Through this pillar ACCESO intends to issue debt, specifically Sustainability-Linked Bonds, so that, through the issuance of debt, ACCESO commits to improve two representative ratios in its business which, in turn, will allow them to achieve the two main objectives of its Just Transition Strategy, which are consistent with ACCESO's Business Plan. These are:

- Decarbonise Peru's car fleet by providing funding to the bottom of the pyramid⁷.
- Promote gender equity.

⁶ According to statistics from the Peruvian Society of Foreign Trade, the Transport and Communications sector reached a 76.8% informality rate in 2021. [ComexPerú \(comexperu.org.pe\)](http://comexperu.comexperu.org.pe)

⁷ Base of the pyramid: those households with a daily per capita income equal to or less than US\$10.00 in Purchasing Power Parity.

ACCESO has been transparent in disclosing in the Framework the actions it will take to achieve its Just Transition Strategy in each of the three pillars. The objective of ACCESO's Just Transition Strategy is consistent with the objectives of the Paris Agreement, specifically the following objectives:

- Maintain, in the long term, the global average below 2°C with respect to pre-industrial levels.
- Limit the increase to 1.5°C in order to reduce the impact and risks of climate change.

The Issuer's Just Transition Strategy will be overseen by ACCESO's Sustainability Committee, and will be monitored by ACCESO's Environmental, Social and Corporate Governance Management and Treasury and Finance Management through the monitoring of debt instruments issued under the Framework.

Specifically, the governance of environmental issues in ACCESO falls under the responsibility of the General Management and, in turn, the Environmental, Social and Corporate Governance Management Sub-Management.

8.2 Environmental materiality of the Issuer's Just Transition Strategy

EQA considers that ACCESO's Just Transition Strategy has been designed considering the environmentally material issues of the issuer. This is taking into account that, in the case of financial institutions, the environmental materiality falls on the assets on the Issuer's balance sheet.

In that sense, most of ACCESO's activity is focused on the financing of productive vehicle loans. Considering that the main source of energy consumed by an automobile is fuel, the emissions of greenhouse gases into the atmosphere from the burning of fuel would constitute the most relevant environmental impact for ACCESO's business.

ACCESO has identified this aspect as one of its main environmental impacts, and defines it as such in the second section of its Environmental and Social Management System Manual, in which it identifies the risks and impacts, and specifically in the environmental sphere it identifies the risk of excessive energy consumption, the associated impact of which for ACCESO is the depletion of local energy sources and the release of combustion waste, leading to air pollution.

8.3 Science Based Targets

The objectives set out by ACCESO in its Just Transition Strategy overlap with the SPTs that will be implicit in the debt instruments to be issued under the Framework under assessment. These are:

- **SPT 1:** 51.14% of total financing dedicated to electric mobility over the total vehicle financing granted by ACCESO in the year 2030.
- **SPT 2:** 27.06% of total financing dedicated to women out of the total vehicle financing granted by ACCESO in the year 2030.

Both objectives are based on meeting business milestones such as the granting of financing. Consequently, both SPTs and their intermediate goals are quantifiable by registering the total financing granted through the implicit financial products.

The objectives are measurable and verifiable through historical business data.

The achievement of both objectives is based on the fulfilment of a series of actions that are detailed in the Framework.

8.4 Transparency in the implementation of the Issuer's Just Transition Strategy

The Issuer has detailed in the Framework the components and objectives of the Just Transition Strategy, as well as the objectives and intermediate targets set for its achievement.

The Issuer has been transparent in the environmental impact of its assets, stating that the financing of productive vehicle loans is its main line of business, and therefore the bulk of the assets financed by ACCESO. The Issuer has also identified the environmental risks and impacts of its activity, which come from its assets (mostly vehicles).

The Just Transition component is implicit in the climate strategy developed by ACCESO itself, as the two main objectives of the strategy are to achieve the decarbonization of the vehicle fleet in Peru, through financing aimed at the base of the pyramid, and to promote gender equity.

Finally, the assessment of the Issuer's sustainable assets will be disclosed in the ACCESO Sustainability Report, as these are the data that are implicit in the calculation of the KPIs and SPTs defined in the Framework.

9. Detailed results on the Framework and its alignment with ICMA's SLBPs

The Issuer has described in the Framework its alignment with the main components of ICMA's SLBPs:

9.1 KPIs selection

EQA considers that the selected KPIs reflect issues of relevance to ACCESO's business, are consistent with its Just Transition Strategy, and represent a challenge for the Peruvian taxi vehicle financing sector.

The selected KPIs are:

- **KPI 1:** Percentage (%) of total financing dedicated to electric mobility out of the total vehicle financing granted by ACCESO.
- **KPI 2:** Percentage (%) of total funding dedicated to women out of the total vehicle funding granted by ACCESO.

KPI 1: Percentage (%) of total financing dedicated to electric mobility out of the total vehicle financing granted by ACCESO.

Climate change, in particular GHG emissions and energy, is one of the three most material issues for the banking sector according to ICMA's Sector Materiality Matrix⁸, which in turn is based on various sources such as SASB⁹, TCFD¹⁰, MSCI¹¹, y GRI¹², EQA therefore considers this KPI to be material on the basis of the ACCESS (vehicle finance) business.

This KPI focuses on the amount of financing granted by ACCESO to electric mobility vehicles through productive vehicle loans, for the development of the taxi business.

Specifically, this KPI is materialised through the following product:

- **Automotive loan for ZEV Taxi:** whose target audience is ACCESO's taxi customers and is intended to finance electric mobility vehicles to be used in the development of the taxi business.

According to the figures of the Peruvian Automotive Association (PAA)¹³, in 2021, 1,455 vehicles were imported into Peru, including electric and hybrid vehicles, while a total of 118,000 electric cars were imported into Latin America. In other words, the percentage of electrified vehicles imported into Peru is only 1.2% of all countries where electric vehicles are marketed in Latin America.

According to the study "Analysis and evaluation of CO and CO2 levels in the city of Tacna in relation to the vehicle fleet and environmental air quality standards"¹⁴, the highest percentage of CO and CO2 produced worldwide is generated by motor vehicles and industrial processes, which is why they have been responsible for the warming observed over the last 50 years, as they have contributed to the destruction of the ozone layer and have favoured the appearance of acid rain.

Likewise, the Just Transition Report of the Trade Union Institute for Labour, Environment and Health¹⁵ highlights the reconversion of the electronics and metal-mechanic industry with emphasis on electric micro mobility and hybrid vehicles as levers for energy transition. As an example of good practice in the aforementioned report, the Dominican Republic stands out as an example of good practice in the Dominican Republic, where the introduction of enabling frameworks for the modernisation of the private vehicle fleet (replacement by hybrid and 100% electric vehicles) was highlighted as a climate change mitigation option in its national determined contribution framework.

⁸ ICMA Sector Materiality Matrix [Sustainability-Linked Bond Principles \(SLBP\) » ICMA \(icmagroup.org\)](#)

⁹ Sustainability Accounting Standards Board [SASB](#)

¹⁰ Task Force in Climate-Related Financial Disclosure [Task Force on Climate-Related Financial Disclosures | TCFD](#) (fsb-tcfd.org)

¹¹ MSCI [Powering better investment decisions - MSCI](#)

¹² Global Reporting Initiative [GRI - Home \(globalreporting.org\)](#)

¹³ Peruvian Automotive Association: [VENTA DE VEHÍCULOS ELECTRIFICADOS ALCANZA SU MAYOR CRECIMIENTO DEL AÑO | Asociación Automotriz del Perú \(aap.org.pe\)](#)

¹⁴ Analysis and evaluation of CO and CO2 levels in the city of Tacna in relation to the vehicle fleet and environmental air quality standards [Vista de Análisis y evaluación de los niveles de CO y CO2 en la ciudad de Tacna en relación con el parque automotor y los estándares de calidad ambiental del aire | Arquitek \(upt.edu.pe\)](#)

¹⁵ Report of the Trade Union Institute for Labour, Environment and Health: [TRANSICION JUSTA ALYC.pdf \(istas.net\)](#)

Therefore, through the financing of electric or zero-emission vehicles, ACCESO intends to contribute to the decarbonisation of Peru's vehicle fleet, encouraging its customers to purchase these lower-polluting vehicles and thus favouring the reduction of Greenhouse Gas emission levels and, therefore, the harmful effects on climate change.

The Issuer has defined in the Framework the calculation of this KPI through the following formula:

- $\text{Aggregate amount of funding for electric mobility}^{16} / \text{Aggregate amount of total funding}^{17} * 100$

Therefore, EQA considers KPI 1 relevant and material for the Issuer's activity, in the geographical context of its operation. Furthermore, EQA considers that the KPI selected by ACCESO is aligned with the objectives of ACCESO's Just Transition Strategy and could be aligned with SDG 13 (Climate Action).

KPI 2: Percentage (%) of total funding dedicated to women out of the total vehicle funding granted by ACCESO.

As ACCESO states in the Framework, in reference to the gender gap in the country, Peruvian women continue to face disproportionate barriers to full economic participation, despite the potential of the female economy to unlock growth in the country.

This KPI covers one sectoral highly relevant issue according to ICMA's sectoral Materiality Matrix: Access and Accessibility; and the other two issues also relevant according to this matrix: Diversity and Decent Working Conditions.

This KPI will focus on the amount of financing granted by ACCESO through loans to women. In that sense, ACCESO contemplates two types of loans especially addressed to women, which are:

- **Woman's Loan:** whose target audience is women and is aimed at financing natural gas vehicles for the development of the taxi business. ACCESO is currently replacing the natural gas financing asset towards zero-emission vehicles. Specific target audience criteria are defined in the Framework.
- **Loan for Women Entrepreneurs:** whose target audience is women who need a vehicle to develop a business venture and is aimed at financing natural gas vehicles. ACCESO is currently replacing the natural gas financing asset towards zero-emission vehicles. Specific target audience criteria are defined in the Framework.

Regarding the situation of women in the labour market in Peru, according to the Annual Report of Women in the Labour Market 2020 of the Ministry of Labour and Employment Promotion of Peru¹⁸, between 2010 and 2020, the female Working Age Population (WAP) increased by 1.6% on average, which represented an average increase of 185,151 women between those years. During the same period, the Economically Active Population (EAP) experienced an average decrease of -0.3% per year (18,12 women per year on average), these negative results were also reflected in the variations of the employed EAP decreasing by -0.6% (37,522 women per year on average), increasing the unemployed EAP by 4.8% (19,509 women per year on average). These results were entirely affected by the reduction of the labour force caused by the COVID-19 emergency during 2020. In this sense, the figures show an increasing trend in the number of unemployed women of working age.

In addition, it is relevant to note that, as the Trade Union Institute for Labour, Environment and Health's report on Just Transition in Latin America and the Caribbean states¹⁹, in the region, due to the crisis caused by COVID-19, the region lost 26 million jobs, and there was a significant reduction in labour income in the first year of the pandemic, with a higher incidence on women. Furthermore, 60% of new employment created in 2020 was informal.

In this context, ACCESO intends to contribute to the development of two economic activities with a high relevance in the Peruvian labour market. These are the taxi sector and entrepreneurship in micro and small enterprises.

¹⁶ Aggregate amount of financing for electric mobility includes the total financing granted by ACCESO through the ZEV Taxi Automotive Loan, and the loans that include an electric vehicle (Women's Loan and Loan for Women Entrepreneurs).

¹⁷ Aggregate amount of Total Financing, calculated on the basis of the annual placement of the financial products: ZEV Taxi Car Loan, Loan for Women Entrepreneurs, Women's Loan and Taxi Loan.

¹⁸ Annual Report on Women in the Labour Market 2020 of the Ministry of Labour and Employment Promotion of Peru: [Informe Anual de la Mujer en el Mercado Laboral 2020 - Informes y publicaciones - Ministerio de Trabajo y Promoción del Empleo - Gobierno del Perú \(www.gob.pe\)](https://www.gob.pe/informacion-institucional/informacion-institucional)

¹⁹ Informe del Instituto Sindical de Trabajo, Ambiente y Salud: [TRANSICION JUSTA ALYC.pdf \(istas.net\)](https://istas.net)

The taxi sector in Peru, as mentioned in the previous point, has high levels of informality ²⁰, which entail a risk of insecurity ²¹ where women constitute an even more vulnerable sector. This informality and its risks are mitigated by ACCESO through the risk management system associated with the granting of financing. To this end, ACCESO has implemented tools based on artificial intelligence that allow, among other things, the detection of erroneous information provided by potential clients.²²

Regarding women entrepreneurs and their situation in the labour market in Peru, as stated in the Inter-American Development Bank (IDB) report "Women's labour participation in Peru: 10 key messages and 6 policy recommendations"²³ del Banco Interamericano de Desarrollo (BID), micro and small enterprises (MSEs) are an important source of employment for women, but their growth is limited by low levels of productivity and difficulties in accessing finance. They have also been hard hit by the crisis. Along the same lines, this same report confirms that, in Peru, mypes accounted for 95% of enterprises and employed 47.7% of the economically active population in 2019. In addition, according to the IDB report, they are overwhelmingly (84%) informal and led by women in 51% of cases.

The Issuer has defined in the Framework the calculation of this KPI through the following formula:

- $\text{Aggregate amount of funding for women}^{24} / \text{Aggregate amount of total funding}^{25} * 100$

Therefore, EQA considers that the KPI 2 selected by ACCESO is relevant and material to ACCESO's activity and is aligned with the objectives of the Issuer's Just Transition Strategy, and potentially with SDG 1 (End Poverty), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reducing Inequalities).

²⁰ According to statistics from the Peruvian Society of Foreign Trade, the Transport and Communications sector reached a 76.8% informality rate in 2021.

²¹ News about the risks of the informal taxi sector in Peru: [915 asaltos y secuestros a bordo de taxis colectivos se han registrado en Lima | La República](https://larepublica.pe/915-asaltos-y-secuestros-a-bordo-de-taxis-colectivos-se-han-registrado-en-lima) (larepublica.pe)

²² Converus Truthfulness Detection System: [Institución Financiera \(converus.es\)](https://www.institucionfinanciera.com/converus)




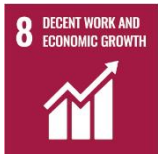

²³ Women's labour force participation in Peru: 10 key messages and 6 policy recommendations: [La-participacion-laboral-de-las-mujeres-en-el-Peru-10-mensajes-clave-y-6-recomendaciones-de-politica.pdf](https://www.idb.org/publicaciones-y-materiales/la-participacion-laboral-de-las-mujeres-en-el-peru-10-mensajes-clave-y-6-recomendaciones-de-politica)

²⁴ The Aggregate Amount of Financing for Women includes the total financing granted for access through the Women's Loan and the Loan for Women Entrepreneurs.

²⁵ Aggregate amount of total financing, calculated on the basis of the annual placement of financial products: ZEV Taxi Auto Loan, Loan for Women Entrepreneurs, Women's Loan and Loan Taxi.

Table 1. Alignment with the SDGs

EQA is of the opinion that the selected KPIs are likely to be aligned with and/or contribute to the following Sustainable Development Goals and their respective targets:

KPI	SDG	SDG targets
Percentage (%) of total financing dedicated to electric mobility out of the total vehicle financing granted by ACCESO.		<p>Target 13.2 "Integrate climate change measures into national policies, strategies and plans".</p> <p>Target 13.b "Promote mechanisms to build capacity for effective climate change planning and management in least developed countries and small island developing States, with particular emphasis on women, youth and local and marginalised communities".</p>
Percentage (%) of total funding dedicated to women out of the total vehicle funding granted by ACCESO.		<p>Target 1.4 "By 2030, ensure that all men and women, in particular the poor and most vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other property, inheritance, natural resources, new technologies and economic services, including microfinance".</p>
		<p>Target 5.1 "End all forms of discrimination against all women and girls everywhere" Target 5.a "Undertake reforms that give women equal rights to economic resources, as well as access to ownership and control over land and other property, financial services, inheritance and resources."</p> <p>Target 5.a "Undertake reforms that give women equal rights to economic resources, as well as access to ownership and control over land and other property, financial services, inheritance and natural resources, in accordance with national laws".</p>
		<p>Target 8.3: "Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro, small and medium-sized enterprises, including through access to financial services"</p> <p>Target 8.4: "Progressively improve, by 2030, the world's resource efficient production and consumption and aim to decouple economic growth from environmental degradation, in line with the Ten-Year Framework for Action."</p> <p>Target 8.4: "By 2030, progressively improve global resource efficient production and consumption and aim to decouple economic growth from environmental degradation, in line with the 10-Year Framework of Programmes on Sustainable Consumption and Production Patterns, starting with developed countries".</p> <p>Target 8.5: "By 2030, achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, and equal pay for work of equal value."</p> <p>Target 8.8 "Protect labour rights and promote a safe and secure working environment for all workers, including migrant workers, in particular migrant women and those in precarious employment"</p> <p>Target 8.10 "Strengthen the capacity of national financial institutions to promote and expand access to banking, financial and insurance services for all" Target 8.11 "Strengthen the capacity of national financial institutions to promote and expand access to banking, financial and insurance services for all"</p>
		<p>Target 10.2 "By 2030, empower and promote the social, economic and political inclusion of all people, irrespective of age, gender, disability, race, ethnicity, origin, religion or economic or other status".</p>

9.2 SPTs calibration

SPT 1: 51.14 % of total financing dedicated to electric mobility out of the total vehicle financing granted by ACCESO in 2030.

ACCESO has set a target in the Framework to reach 51.14% of total vehicle finance dedicated to electric vehicle financing through its ZV Taxi Auto Loan product. This is in line with the objective of its Just Transition strategy, which is to transition to a low-carbon economy especially at the bottom of the pyramid.

Considering that the objective represents a new implementation initiative for ACCESO, the baseline considered is the year 2021 and is 0%.

This target is in line with the market trend in Peru, since, according to the Peruvian Automotive Association, 168 units of electric and hybrid vehicles were sold in 2018. The line has been ascending, such that between January and August 2022, around 1,640 units were marketed.

However, in absolute terms, these figures are low as they barely reach 1% of the total number of new vehicles sold in the country. Therefore, for every 100 light and heavy vehicles sold in Peru, only 1 is electrified. In comparison with other Latin American countries, the figures show that in Colombia, for every 100 light and heavy vehicles sold, 11 are electrified, and in Ecuador and Mexico the figures are 5 electric vehicles for every 100 light and heavy vehicles sold.

The number of identified financial institutions financing electric vehicles in Peru to date is very small, and competitors financing electric vehicles are not focused on customers at the base of the pyramid.

Compliance with the SPT will be measured by calculating the loans granted through the financial product "Automotive loan for ZEV Taxi" with respect to the total number of vehicle loans granted. The latter are the financial products described in the Framework: Taxi Loan, Women's Loan, Auto Loan for ZEV Taxi and the Entrepreneurial Women's Loan.

The Issuer has disclosed in the Framework, the external events that may jeopardise compliance with the SPT, which are:

- Lack of infrastructure, high cost of implementing vehicle fast-charging stations in public spaces.
- Incipient local availability of ZEVs.
- Insufficient diversity of ZEV vehicle models for local needs and suitable for local modes of operation (taxi service, passenger buses).
- Cost of ZEV not aligned with the average budget available to a taxi driver.
- Limited knowledge and understanding (maintenance, operation, battery life optimisation, etc.) of ZEVs by consumer and automotive technicians.
- Limited knowledge and understanding of ZEVs (risks, payback value, etc.) by the Peruvian market.

Below is a detailed breakdown of the SPT, indicating the year-on-year improvement in its achievement:

KPI	Base Line	Annual KPI performance								SPT (% of total financing dedicated to electric mobility over total vehicle financing granted by ACCESO in the year 2030)
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Percentage (%) of total financing dedicated to electric mobility out of total vehicle financing granted by ACCESO		623,700 PEN Total ZEV Taxi AAF ²⁷	1,039,500 PEN Total ZEV Taxi AAF	5,197,500 PEN Total ZEV Taxi AAF	10,395,000 PEN Total ZEV Taxi AAF	41,580,000 PEN Total ZEV Taxi AAF	62,370,000 PEN Total ZEV Taxi AAF	207,900,000 PEN Total ZEV Taxi AAF	363,825,000 PEN Total ZEV Taxi AAF	467,775,000 PEN Total ZEV Taxi AAF
		40,747,637 PEN AAF total ²⁸	341,432,564 PEN AAF total	413,287,784 PEN AAF total	539,349,297 PEN AAF total	599,447,981 PEN AAF total	666,243,350 PEN AAF total	740,481,602 PEN AAF total	822,992,084 PEN AAF total	914,696,554 PEN AAF total
%	0	1.53	0.3	1.26	1.93	6.94	9.36	28.08	44.21	51.14
Annual Variation (%)	N/A	+1.53	-1.23	+0.96	+0.67	+5.01	+2.42	+18.72	+16.13	+6.93

EQA considers ACCESO's SPT 1 to be a relevant level of ambition. The SPT set for 2030 is consistent with ACCESO's Just Transition Strategy, as well as with the activities planned for its achievement. Furthermore, ACCESO has identified in the Framework the external events that may jeopardise compliance with the SPT, identifying, in turn, specific mitigation measures for each of the external events identified. EQA recommends a periodic review of the behaviour of these external factors and the mitigation measures to be implemented. This information should be disclosed annually by the Issuer.

SPT 2: 27.06% of total financing dedicated to women out of the total vehicle financing granted by ACCESO in the year 2030.

ACCESO has established in the Framework the objective of reaching 27.06% of total financing to women by 2030, through its Woman's Loan and Loan for Women Entrepreneurs products.

As defined in the Framework, the baseline used for the design of this target corresponds to the year 2021 and is 5%.

The Group World Bank²⁹ sees financial inclusion as a key enabler for reducing extreme poverty and promoting shared prosperity and having access to a transaction account is seen as a necessary step towards greater financial inclusion, as it allows people to store money, send and receive payments, and access other financial services. This enables people to participate in the economic development of their countries.

As the World Bank's latest Financial Inclusion Report states³⁰, lack of money, perceived cost of accounts and distance are the main reasons why people are unbanked.

For the specific case of Latin America and the Caribbean, women are 7 percentage points less likely to have a bank account than men. Moreover, also as this same report states, in Peru only 53% of women had a current account. Therefore, the level of ambition of SPT 2 could be considered relevant, taking into account the Issuer's normal activity, its recent specialisation in the women's niche, and the low financial inclusion of women in Peru.

²⁶ PEN: Peruvian New Sol.

²⁷ Aggregate Amount of Financing with respect to the placement of the product ZEV Taxi Auto Loan and the loans that include an electric vehicle (Women's Loan and Loan for Women Entrepreneurs).

²⁸ Total Aggregate Financing Amount, calculated based on the annual placement of the financial products: ZEV Taxi Auto Loan, Loan for Women Entrepreneurs, Women's Loan and Taxi Loan.

²⁹ Group World Bank: <https://www.worldbank.org/en/topic/financialinclusion/overview>

³⁰ The Global Findex Database 2021 del Banco Mundial: [Report \(worldbank.org\)](https://www.worldbank.org)

According to the result of the analysis of the DEG Gender Smart Opportunities Assessment³¹, in February 2020, ACCESO had not yet designated women as a specific market niche, however, they were in the process of developing a business plan for this target group. Therefore, a certain level of ambition can be observed in the definition of this SPT, with ACCESO defining the granting of a certain number of specific financing for women.

Few of ACCESO's competitors offer financing services specifically for the niche market of women entrepreneurs, however, those that do offer financing for women's entrepreneurship do not offer vehicle financing with environmental characteristics such as the vehicles financed by ACCESO through its Woman's Loan and Loan for Women Entrepreneurs product. Therefore, ACCESO's vehicle financing can be considered as one more element in the promotion of women's entrepreneurship in Peru.

The achievement of the SPT will be measured by calculating the number of loans granted through the financial products Woman's Loan and Loan for Women Entrepreneurs as a percentage of the total number of vehicle loans granted by ACCESO.

Below is a breakdown of the SPT, indicating the year-on-year improvement in the achievement of the SPT:

KPI	Base Line	Annual KPI performance								SPT (% of total financing dedicated to women out of total vehicle financing granted by ACCESO in the year 2030)
		2021	2022	2023	2024	2025	2026	2027	2028	2029
Percentage (%) of total funding dedicated to women out of total vehicle funding granted by ACCESO		6,480,000 PEN ³² Total Woman AAF ³³	18,000,000 PEN Total Woman AAF	31,500,000 PEN Total Woman AAF	72,000,000 PEN Total Woman AAF	112,500,000 PEN Total Woman AAF	157,500,000 PEN Total Woman AAF	202,500,000 PEN Total Woman AAF	225,000,000 PEN Total Woman AAF	247,500,000 PEN Total Woman AAF
		40,747,637 PEN Total AAF ³⁴	341,432,564 PEN Total AAF	413,287,784 PEN Total AAF	539,349,297 PEN Total AAF	599,447,981 PEN Total AAF	666,243,350 PEN Total AAF	740,481,602 PEN Total AAF	822,992,084 PEN Total AAF	914,696,554 PEN Total AAF
%	0	15.90	5.27	7.62	13.35	18.77	23.64	27.35	27.34	27.06
Annual Variation (%)	N/A	+15.90	-10.63	+2.35	+5.73	+5.42	+4.87	+3.71	-0.01	-0.28

EQA considers ACCESO's SPT 2 to be a relevant level of ambition, taking into account the Issuer's normal activity, recent specialisation in the target audience of women, and the low financial inclusion of women in Peru.

Furthermore, the SPT 2 set for the year 2030 is consistent with ACCESO's Just Transition Strategy, as well as with the activities foreseen for its achievement.

³¹ <https://www.deginvest.de/Unsere-L%C3%B6sungen/Business-Support-Services/Gender-Smart-Opportunities-Assessment/index-2.html>

³² PEN: Peruvian New Sol.

³³ Aggregate amount of financing for women with respect to the placement of the financial products Woman's Loan and Loan for Women Entrepreneurs.

³⁴ Aggregate amount of total financing, calculated on the basis of the annual placement of financial products: ZEV Taxi Auto Loan, Loan for Women Entrepreneurs., Woman's Loan and Taxi Loan.

9.3 Characteristics of Sustainability-Linked Finance

ACCESO has been transparent in communicating and setting out in the Framework the nature of the financial impact generated as a result of non-compliance with the SPTs, at the Reference Dates determined.

The net proceeds of the Fair Transition Bonds issued under the Framework will be used for general corporate purposes and, in turn, incorporate a sustainability condition linked to the fulfilment of the SPTs of each of the KPIs. The Issuer has undertaken that the sustainability condition will be incorporated into the legal documentation of the debt instrument to be issued under the Framework.

As stated by the Issuer in the Framework, for these financial features to be triggered, the agreed trigger event must be met. The triggering event reflected in the Framework consists of the delivery of the external verification report on the performance of the KPIs, information that will be included annually in ACCESO's Sustainability Report.

The external verification report will in particular pronounce on the performance of the KPIs and the compliance and/or non-compliance with the SPTs, associated with the Reference Dates, which will be reflected in the legal documentation of the debt instrument issued under the Framework.

The Issuer has provided in the Framework that the variation of the financial characteristics based on compliance or non-compliance with the SPTs may be translated as follows:

- ACCESO's failure to achieve compliance with SPT1 on the Reference Date will result in a margin adjustment, as appropriate, resulting in a change in the interest rate applicable to interest periods after such Reference Date.
- ACCESO's achievement of SPT1 on the Reference Date may result in a margin adjustment applicable to interest periods after such Reference Date.
- ACCESO's failure to achieve compliance with SPT2 as of the Reference Date will result in a margin adjustment, as appropriate, resulting in a change in the interest rate applicable to interest periods after such Reference Date.
- ACCESO's achievement of SPT2 as of the Reference Date may result in a margin adjustment applicable to the interest period following such Reference Date.

The Issuer has defined in the Framework that the margin adjustment, as appropriate, will be specified in the relevant documentation for each transaction under the Framework.

The Issuer has advised in the Framework that the dates set out in the target path of this Framework reflect the Observation Dates of each of the defined SPTs, however, the Reference Dates, which will trigger the financial features in the event of compliance or non-compliance with the SPTs, will originate in the year following the date of issue of the Bond.

9.4 Reporting

The Issuer sets out in the Framework its commitment to report annually on the performance of the KPIs and their underlying data, which will be monitored by ACCESO from 2022. In addition, the Issuer will report on compliance with the SPTs for each of the KPIs, and their intermediate targets.

For KPI 1, the percentage (%) of total financing dedicated to electric mobility out of the total vehicle financing granted by ACCESO will be reported annually.

For KPI 2, Percentage (%) of total financing dedicated to women out of the total vehicle financing granted by ACCESO will be reported annually.

The Treasury and Finance Department, in collaboration with ACCESO's Environmental, Social and Corporate Governance Department, will be responsible for monitoring the control, recording and consolidation of the data to be reported related to the KPIs and SPTs.

The information to be reported will be incorporated at the end of each fiscal year in ACCESO's Sustainability Report. This document will be published on the Issuer's corporate website.

In case of potential material changes in coverage, methodology, calibration of KPIs or SPTs, the Issuer will report on these changes in its Sustainability Report, which will be published on the Issuer's corporate website.

9.5 Verification

The Issuer has stated in the Framework its commitment to annual external and independent verification of the performance of selected KPIs and compliance with the SPTs. The verification will be carried out at two levels:

- Internal verification: to be carried out by ACCESO's Environmental, Social and Corporate Governance Management Department, in collaboration with the Treasury and Finance Department.
- External verification: this will be carried out by an independent external reviewer competent in the matter. The external verification will verify the results of the KPIs, compliance with the SPTs, the calculation methodology and the data used.

The information on the performance of the KPIs and compliance with the SPTs, information contained in the Sustainability Report, will be verified and the external reviewer will issue a Verification Report on the aforementioned Report and the material data to be reviewed.

The Verification Report will be available on ACCESO's corporate website.

The Framework and its updates, as well as the Second-Party Opinion by an independent third party, will be available on ACCESO's corporate website.

10. Governance

In this regard, EQA has identified that the Issuer has a compendium of policies and procedures that ensure ACCESO's risk management and good governance.

These internal policies and regulations include the Code of Ethics and Conduct, which has been approved by ACCESO's Board of Directors and governs the standards of conduct of ACCESO's employees. ACCESO's Code of Ethics and Conduct includes whistleblowing mechanisms, as well as a specific section on the prevention of money laundering and other special crimes.

ACCESO has an Anti-Corruption Policy and an Anti-Money Laundering and Terrorist Financing Prevention and Risk Management Manual, both of which are particularly relevant for the financial sector.

It also has a Whistle-blower Channel which is a confidential space where customers, employees or suppliers can report cases of unethical conduct. This space includes the rules for the prevention and management of money laundering/terrorist financing, anti-corruption, anti-fraud and conflict of interest.

In the labour area, ACCESO has an Internal Occupational Health and Safety Regulation which is developed in accordance with the Performance Standard 2 Labour and Working Conditions.

Likewise, ACCESO, as a reflection of its commitment to inclusion and non-discrimination of all groups based on sex, gender, politics or religion, has since March 2022 a procedure for the prevention and sanctioning of sexual harassment in the workplace approved by ACCESO's Board of Directors.

All these policies and procedures reflect the relevance of sound Corporate Governance.

11. Liability exemption

Transparency in the relationship between EQA and EDPYME ACCESO CREDITICIO S.A. (ACCESO): EQA has not executed any assignments for EDPYME ACCESO CREDITICIO S.A. so far, and there is no established relationship (financial or otherwise) between EQA and EDPYME ACCESO CREDITICIO S.A.

Transparency in the relationship between EQA and the International Finance Corporation (IFC): EQA has executed a limited assurance assignment for a company related to the IFC. There is no established relationship (financial or dependent) between EQA and IFC.

This Second-Party Opinion issued by EQA is limited to providing an independent opinion, with a limited level of assurance, on the Just Transition Financing Framework, a document prepared by EDPYME ACCESO CREDITICIO S.A., dated November 2022, and its alignment with the International Capital Market Association's Sustainability-Linked Bond Principles, June 2020 version and the International Capital Market Association's Climate Transition Financing Handbook, December 2020 version. Working procedures under a limited assurance level are intended to provide a certain level of confidence, therefore, working procedures under a limited assurance level are less rigorous compared to a reasonable assurance level. In this case, the contracted service falls exclusively within a limited assurance level.

EQA's Second-Party Opinion will provide an independent opinion on the documentation provided by EDPYME ACCESO CREDITICIO S.A. and will be based on information provided by EDPYME ACCESO CREDITICIO S.A. EQA will not carry out an on-site verification to verify the accuracy of the information provided by EDPYME ACCESO CREDITICIO S.A. The accuracy, completeness and reliability of the information compiled is the responsibility of EDPYME ACCESO CREDITICIO S.A. Accordingly, EQA does not warrant that the information presented in the Second-Party Opinion is complete, accurate or up-to-date, nor does it accept any liability for errors or omissions.

Providing this opinion does not mean that EQA certifies the tangibility, excellence or irreversibility of the sustainability performance of EDPYME ACCESO CREDITICIO S.A. Furthermore, EQA has not carried out any physical inspection of EDPYME ACCESO CREDITICIO S.A.'s facilities.

EQA does not provide guarantees regarding the financial performance of EDPYME ACCESO CREDITICIO S.A., nor of the financial instruments issued (bonds, loans, etc.), nor of the environmental footprint of the financial instruments or of the compliance with the commitments undertaken by EDPYME ACCESO CREDITICIO S.A., the latter being fully responsible for certifying and ensuring compliance, implementation and monitoring of the commitments undertaken in ACCESO's Just Transition Financing Framework, dated November 2022; and embodied in the Second-Party Opinion.

This Second-Party Opinion report shall not be construed or considered as a representation, warranty or recommendation by EQA, express or implied, as to the suitability of any investment decision or any type of business transaction. Therefore, the Second-Party Opinion report is provided for information purposes only and does not constitute investment advice, financial advice or a prospectus and does not represent an evaluation of the economic and/or financial performance of EDPYME ACCESO CREDITICIO S.A. Accordingly, EQA, nor any of its directors, employees or contractors shall not be liable for any consequences arising from third parties using this opinion for investment decisions or any type of business transaction.

EQA is not responsible for any use of the Second-Party Opinion report outside the scope of our engagement. Furthermore, the Second Party Opinion report also does not address the decisions of EDPYME ACCESO CREDITICIO S.A., or the investment decisions of a third party, and accordingly, the Second Party Opinion report does not express and should not be considered as an expression of an opinion about EDPYME ACCESO CREDITICIO S.A., or any financial aspect thereof. Accordingly, the parties agree to hold EQA, its directors, employees or contractors harmless for any use of the Second-Party Opinion report other than as provided for in this contract and, consequently, for any claim that may be brought against EQA in that regard.

EQA shall not be liable for any loss incurred as a result of the information or data provided by EDPYME ACCESO CREDITICIO S.A.

In the event of any discrepancy between the English and Spanish versions of this Second-Party Opinion report, the Spanish version of the report prevails.

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European Quality Assurance Spain S.L. - EQA, is an international environmental, social, and corporate governance (ESG) certification and verification body, whose purpose is to instill trust on the market regarding the integration of sustainability factors in the strategy and operation of organizations.

EQA is the first Spanish verifier approved by **Climate Bond Initiative - CBI**.

EQA operates globally and provides **Verification Services for Sustainable Financial Instruments, Impact Verification, and the Verification of Socially Responsible Investments**. It also provides verification services with regards to Climate Change, Corporate Social Responsibility, Compliance and R&D&I, inter alia.

EQA's policies and procedures support **excellence, quality, and independence**. It undertakes to provide its customers with high added value products and services for stakeholders because of its technical expertise and scientific research in collaboration with a great network of scientific experts, universities, and research centres across the world.

For more information, please visit: <https://eqa.es/>

