



**CASSA CENTRALE RAIFFEISEN DELL'ALTO ADIGE SPA**

**INDEPENDENT AUDITOR'S ASSURANCE REPORT  
("SECOND PARTY OPINION")  
ON THE SUSTAINABILITY BOND FRAMEWORK**



## ***Independent Auditor's Assurance Report ("Second Party Opinion") on the Sustainability Bond Framework***

To the Board of Directors of Cassa Centrale Raiffeisen dell'Alto Adige S.p.A.

PwC has performed a limited assurance engagement on the Regulation for Issuance of ESG Compliant Bonds (hereafter "Sustainability Bond Framework", Framework or "SBF") of Cassa Centrale Raiffeisen dell'Alto Adige S.p.A. (hereinafter the "Company") prepared in alignment with the "Green Bond Principles" ("GBP"), the "Social Bond Principles" ("SBP") and the "Sustainability Bond Guidelines" ("SBG") (collectively referred to hereinafter as the "Principles"), established by the ICMA – *International Capital Market Association*. The SBF was published and approved by the Board of Directors on 3 November 2020.

### ***Responsibility of the Directors in relation to the Sustainability Bond Framework***

The Directors of Cassa Centrale Raiffeisen dell'Alto Adige S.p.A. are responsible for ensuring that the structure of the Sustainability Bond Framework is in alignment with the Principles published by ICMA, as indicated in section "2. *Verantwortlichkeiten und Prozessbeschreibung (Process for Project Evaluation & Selection)*" of the Sustainability Bond Framework.

The Directors are responsible for the implementation of the internal procedures and controls that they consider necessary to prepare a Sustainability Bond Framework that is free from material misstatement, whether due to fraud or unintentional behaviours or events.

The Directors are also responsible for ensuring that the information provided is complete, accurate and up to date, that the information provided is all relevant to the SBF and that any material information has been duly disclosed in it.

The Directors have the final responsibility of ensuring the compliance of the Framework with the commitments defined in the Company's policies, as well as the Framework's implementation, reporting and monitoring.

### ***Auditor's Independence and Quality Control***

We are independent in accordance with the principles of ethical and independence set out in the *Code of Ethics for Professional Accountants* published by the *International Ethics Standards Board for Accountants*, which are based on fundamental principles of integrity, objectivity, competence and professional diligence, confidentiality and professional behaviour.

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#### ***PricewaterhouseCoopers Advisory SpA***

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Our audit firm adopts *International Standard on Quality Control 1 (ISQC Italy 1)* and, accordingly, maintains an overall quality control system which includes process and procedures for compliance with ethical and professional principles and with applicable laws and regulations.

### ***Auditor's Responsibility***

We are responsible for issuing an Assurance Report "Second Party Opinion" on the basis of the work performed, regarding the alignment of the Sustainability Bond Framework with the Principles of the ICMA. We conducted our engagement in accordance with "*International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information*" (hereafter "ISAE 3000 Revised"), issued by the *International Auditing and Assurance Standards Board (IAASB)* for limited assurance engagements.

ISAE 3000 Revised requires that we plan and apply procedures in order to obtain limited assurance that the Sustainability Bond Framework established by the Company is aligned with the GBP, SBP and SBG of the ICMA.

The procedures performed in a limited assurance engagement are fewer in scope than those performed in a reasonable assurance engagement performed in accordance with ISAE 3000 Revised ("*reasonable assurance engagement*") and, therefore, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

### ***Scope of Work***

This document constitutes PwC's assurance report as an independent second party on the alignment of the Framework with the current market standards, the "Principles", as well as the extent of the credibility and impact of the projects categorised as eligible for financing/refinancing.

Thus, as part of the assurance engagement, PwC assessed the following:

1. The **Framework's alignment with the Green Bond Principles 2018, Social Bond Principles 2020, and Sustainability Bond Guidelines 2018**, as provided by ICMA;
2. The alignment of the **issuer's sustainability strategy and performance** and
3. The alignment of the **issuer's sustainability risk management** in relation to the use of proceeds;
4. The **credibility and anticipated positive impact of the use of proceeds**;

The procedures performed on the Sustainability Bond Framework were based on our professional judgement and consisted in **interviews**, primarily with company personnel responsible for the preparation of the information presented in the Sustainability Bond Framework, **analysis of public and non-public documents** and **other verification** procedures.

In particular, we performed the following procedures:



1. analysis of the eligible categories defined in the Framework for which proceeds will be allocated, in relation to the activities and characteristics of the Company, in order to assess the reasonableness of the project selection process;
2. assessment of the identification, evaluation and selection criteria used to determine the eligible projects and assess their alignment with the Principles;
3. verification of the means with which the finances are managed and approach to their allocation;
4. assessment of the sustainability performance, governance and objectives reported by the Company and the objectives of the Framework;
5. assessment of the following matters:
  - ESG risk management system controls and measures for risk mitigation;
  - key impacts expected via the issuance of sustainability bonds;
  - metrics used to determine the expected impacts of the bonds.

### **Limitations**

This document contains PwC's conclusions on the Framework, and as such, should be read in conjunction with that Framework.

Any update of the present Assurance Report will be conducted according to the engagement conditions agreed upon by PwC and the Company.

PwC's Assurance Report, while reflecting the alignment of the Framework with the Principles, is not a guarantee of alignment nor speaks to the alignment of any future versions of relevant market standards. Furthermore, PwC's Assurance Report expresses a conclusion on the appropriateness of the anticipated impacts of eligible projects that are expected to be financed with bond proceeds, however, it does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Assurance Report provides a conclusion on the intended allocation of proceeds but does not guarantee the realized allocation of the bond proceeds towards eligible activities. The conclusion provided in this document does not examine the expected financial performance of the Bond, nor the effective allocation of its proceeds, and as such, PwC is not liable for the consequences derived from the use of this conclusion by third parties to make investments decisions or any kind of business transaction. No information provided by PwC under the present Assurance Report shall be considered as a statement, representation, warrant or argument either in favor or against, the veracity, reliability or completeness of any of the facts or statements and related surrounding circumstances that Cassa Centrale Raiffeisen dell'Alto Adige S.p.A. has made available to PwC for the purpose of this Assurance Report.

### ***Framework's alignment with the ICMA Principles***

The preparation and publication of the Sustainability Bond Framework, pursuant to the Principles issued by the ICMA, forming the underlying structure that dictates the terms of issue of the Company's Sustainability Bonds, is the responsibility of the Law, Governance & ESG Management Division of the Company.

As such, the Law, Governance & ESG Management Division is also tasked with the coordination of the other Divisions involved in the process of issuing a sustainability bond (General Management, the Commercial, Credit and Finance Divisions, etc.), selecting projects for financing or refinancing, collecting data relating to the projects financed or refinanced, and presenting results to the Board of Directors.

The Law, Governance & ESG Management Division is also responsible for drafting subsequent updates based on future changes in the regulatory and organizational context and its effectiveness in application. In addition, the Division also supports the General Manager in ensuring compliance with all corporate obligations relating to the issuance of the Sustainability Bond, monitoring the entire process of bonds issuance.

Finally, the Law, Governance & ESG Management Division also acts as an interlocutor with PwC for the issue of the assurance report "Second Party Opinion" on the Sustainability Bond Framework and the Third-Party Opinion on the impact report, containing information regarding the projects financed by the proceeds and the impact generated, which Cassa Centrale Raiffeisen will publish each year on its website.

### **Use of proceeds**

As per the type of projects which may be financed by bond proceeds, the Sustainability Bond Framework specifies that the proceeds of the bonds will be used to work towards achieving the objectives of establishing principles of a circular economy, reducing the amount of CO<sub>2</sub> emitted into the atmosphere and promoting social development. According to the Framework, these objectives are met through the financing/re-financing of the following types of eligible projects:

### ***Project Categories eligible for financing according the Sustainability Bond Framework and objectives to be achieved through issuance, in accordance with the Green Bond Principles:***

- 1. Eco-efficient and/or circular economy adapted products, production technologies and processes**
  - As per the Company's SBF, (re)financing projects for eco-efficient or circular economy adapted products provides solutions that extend the life of goods and materials or enable a product or individual components to be reused.
- 2. Renewable energy**

- As per the Company's SBF, (re)financing projects for renewable energy enables the decoupling of production and consumption processes from fossil fuels while offering offer significant advantages for the climate, the environment, health and the economy. Increasing the supply of renewable energy would allow people to replace carbon-intensive energy sources and significantly reduce global warming emissions.
- Projects aimed at (re)financing hydropower plants will be evaluated based on their capacity in Megawatts at installation, as according to the Hydropower Sustainability Protocol (HSP) and/or relevant International Finance Corporation (IFC) Standards. For details regarding HSP and IFC Standards, please refer to the Annex.

### **3. Pollution prevention and control**

- As per the Company's SBF, (re)financing projects for pollution prevention and control ensures significant waste reduction through effective reuse of products, components and materials as well as significant resource and energy savings. These methods lead to the restoration and revitalization of natural resources.

### **4. Clean transportation**

- As per the Company's SBF, (re)financing projects for clean transportation enables the decoupling of fossil fuels from the provision of transportation services.

### **5. Sustainable water and wastewater management**

- As per the Company's SBF, (re)financing projects for sustainable water and wastewater management, the aim of the Company is to achieve significant savings in the use of critical resources, so as to enable restoration and revitalization of natural resources.

### **6. Environmentally sustainable management of living natural resources and land use**

- As per the Company's SBF, (re)financing projects for environmentally sustainable management of living natural resources and land use, ensuring sustainable food production systems and implementing resilient agricultural practices to increase productivity and production, preserve ecosystems to increase, ability to adapt to climate change, extreme weather, drought, floods and other disasters, and the gradual improvement of soil quality. This increases agricultural productivity and the incomes of food producers, family farmers, shepherds and fishermen.

### **7. Energy efficiency**

- As per the Company's SBF, (re)financing projects for energy efficiency provides impacts on the cost that individuals and companies must bear and

constitutes the most viable means for curbing climate change. (Re)financing energy efficient (green) buildings reduce the waste and environmental degradation by making efficient use of energy, water and other resources.

- Green building projects aimed at financing/re-financing construction or refurbishment of buildings in order to meet energy efficiency standards are evaluated for eligibility and impact according to the Klima Haus audit evaluation criteria or other environmental certifications where relevant (ex: LEED, BREEAM, CASBEE, HQE). For further details regarding the Klima Haus certification scheme, please refer to the Annex.

## **8. Climate change adaptation**

- As per the Company's SBF, (re)financing projects for climate change adaptation, the Company's objective is to mitigate the impacts of climate change by enabling innovation in business models and supply chains for climate resilience.

### ***Project Categories eligible for financing according the Sustainability Bond Framework and objectives to be achieved through issuance, in accordance with the Social Bond Principles:***

#### **1. Access to essential services**

- As per the Company's SBF, in (re)financing projects that promote access to essential services, the Company aims to improve educational infrastructure and ensure equal access for all women and men to affordable and high quality technical, vocational and tertiary educational institutions, including universities. This will increase the number of youth and previously unemployed adults with appropriate skills, stimulate employment, and entrepreneurship.
- In addition, by (re)financing these types of projects, the Company also seeks to improve regional capacity for the provision of health services, especially for people without access to essential goods and services.

#### **2. Affordable basic infrastructure**

- As per the Company's SBF, in (re)financing projects that promote affordable basic infrastructure, the Company aims to develop high quality and sustainable infrastructure for all, improving living conditions in metropolitan areas and underserved areas. In that way, the projects are able to support economic development and human well-being addressing the needs of target populations living in metropolitan areas and peripheral areas.
- In addition, by (re)financing projects implemented by non-profit and third sector organizations, the Company aims to address civic, solidarity and social purposes, reducing exclusion and inequality, especially for target

groups such as people with disabilities, immigrants and displaced persons/refugees, or people with limited access to education.

### **3. Employment generation**

- As per the Company's SBF, in (re)financing new and/or existing loans/projects to SMEs (defined in the Framework as companies with fewer than 250 employees), the Company aims to improve the socio-economic conditions in South Tyrol and increase economic growth. By (re)financing small and medium enterprises (SMEs) the Company works to support areas and population groups that are characterized by natural disasters or economic decline due to their geographical location.

### **4. Socioeconomic advancement and empowerment**

- As per the Company's SBF, the company seeks to support certified B-Corp companies for addressing inequality, eradicating poverty and providing benefits to the community, also through consideration of environmental topics. For further details regarding the B-Corp certification scheme, please refer to the Annex.

## **Project evaluation and selection**

The Company has established a structure for the evaluation and selection of eligible projects to be (re)financed by bond proceeds. Credit requests to (re)finance projects that address sustainability related issues are identified by the Commercial Division, which is tasked with determining eligibility of potential projects by taking into consideration a mix of financial and technical factors according to the categories listed above, as well as the potential benefits that the projects would provide. Once the projects are identified, all relevant information that has been collected is then forwarded to the Head of the Credit Division for review.

When the requests for credit have been verified according to ESG criteria and subsequently classified as compliant with these criteria. These requests are then presented to the Board of Directors/Executive Committee. When the selected projects are approved, the Credit Division establishes a special register in which all the details pertaining to the projects are entered.

In general, the Company forbids the allocation of proceeds to projects linked to fossil fuels, nuclear energy, or that create or use toxic waste, as well as projects that promote social exclusion such as arms dealing, tobacco consumption, Genetically Modified Organisms, gambling or animal abuse.

## **Management of proceeds**





The Finance and Treasury Divisions are responsible for appropriately managing bond proceeds, which are managed in a separate portfolio maintained by the Treasury in order to provide for greater traceability of the management and allocation of the financing until full allocation has been achieved.

Financing is allocated to the projects that meet the selection eligibility criteria and in respect of the limitations outlined in the Framework (products or processes that are carbon intensive, create toxic waste, or that are non-socially inclusive). Unallocated proceeds will be managed by the Treasury its liquidity portfolio as cash or cash equivalent or invested in other short term liquid instruments on a temporary basis, as per the Company's internal guidelines. In the case that assets are sold, or projects become ineligible according to the selection criteria specified in the Framework, unallocated proceeds will be withdrawn and redirected to other projects that meet the selection criteria.

### **Reporting**

The Company shall report annually on the state of the allocation of bond proceeds until full allocation. The reports shall detail the complete list of eligible projects to which proceeds have been allocated, the total amount of proceeds allocated, the balance of unallocated proceeds, a qualitative description of each of the eligible projects financed/re-financed by the proceeds and their expected impacts, measured through sustainability metrics (both quantitative and qualitative).

The reporting process is presided by the Head of the Law, Governance & ESG Management Division, who is responsible for drafting the report. The financial consultants who directly interface with the clients are responsible for collecting pertinent information for the annual allocation and impact report. They report to the Head of the Credit Division and the Head of the Finance Division who are responsible for reviewing the information and sending it the Head of the Law, Governance & ESG Management Division. The Head of the Credit Division is also tasked with periodically analyzing the data received from the credit beneficiaries and ensuring compliance of the project with the ESG criteria and parameters established.

The allocation and impacts will be accompanied by external verification report of alignment with the GBP, SBP and SBG by an accredited auditing Company.

### ***Sustainability strategy, governance and performance of the issuer***

The Framework seeks to channel financing into projects that generate positive impacts on the community and the environment, specifically in terms of reducing CO<sub>2</sub> emissions, instilling practices related to circular economy and promoting social development.

The objectives of the Sustainability Bond Framework are consistent with the Company's approach to sustainability, in that the Company has made commitments and set objectives in such areas which are directly supported and addressed by the documentation received. The Company has established commitments, both internally and externally, in areas such as:

- provision and consumption of renewable energy
- spread of sustainability mobility practices
- promotion of biodiversity
- Company communications with stakeholders
- promotion of a sustainable economy and provision of sustainable financial products by the Company
- adoption of waste and recycling measures within the Company
- integration of ESG considerations into the Company's governance structure

It has invested significantly in implementing initiatives aimed at improving its sustainability performance in regard to these areas of commitment, bringing many to fruition while others remain in progress.

The Framework also establishes clear governance of the process for issuing a Sustainability Bond, as described in the "Project evaluation and selection" section of this document. The governance structure provided for by the Framework, and individual corporate departments that the structure involves, is designed to ensure that the proceeds obtained through the issuance of Sustainability Bonds are used to finance projects that are in line with the strategic objectives of the Framework and thus also the Corporate Business Plan.

Furthermore, the structure laid out in the Framework is coherent with the corporate governance structure of the Company, which is made up of the Board of Directors and Board of Statutory Auditors. The former is responsible for managing and identifying the strategic direction of the Company, while the latter provides for the tasks defined by the Circular of the Bank of Italy no. 285/2013. In addition, in accordance with the best practices defined by the Bank of Italy, the Board of Statutory Auditors performs the function of Supervisory Body pursuant to Legislative Decree no. 231/2001, ensuring that the activities of the Company are conducted appropriately.

In terms of sustainability performance, Cassa Centrale Raiffeisen seeks to significantly contribute to the growth and development of the local economy and environment through the granting of credit and the disbursement of loans, incentivizing requests that provide for social or environmental benefits. To that extent, the Company has expanded its offering with sustainable loans, choosing to engage specifically the renewable energy sector to the extent that the renewable energy sector amounted nearly one sixth of its total credit volume.



***Sustainability risk management in relation to the use of proceeds***

Although the Framework aims to direct funding towards eligible projects and activities generating positive environmental and social impacts, it should be noted that these environmental and social projects areas convey specific risks to the Company and financial backers. Through its Internal Control Function, the Company monitors the key risks associated with bond issuance. These include financial/business risks, such as the risk of providing financial products or services that do not fit the clients’ expectations or desired risk profile, as well as key environmental and social risks associated with the eligible projects. Those risks are primarily related to compliance and company reputation, such as in the case that projects financed with bond proceeds generate an adverse environmental impact.





























The Internal Control Function, together with the Head of the MiFID Compliance Division, ensures compliance with relevant norms and regulations at every step of issuance of the Sustainability Bonds through formal consultation. In addition, the Internal Control Function and the MiFID Compliance Division provide reports on compliance related risks to the Board of Directors on a quarterly basis.

The Company is able to mitigate environmental and social risks by formalizing related processes and procedures, such as its Credit Policy, Policy on Project Financing, Sustainability Policy and Code of Ethics. At the same time, the Company implements activities such as performing due diligence analyses for all potential projects prior to selection as well as specialized training sessions for the Board Members, Management involved in Sustainability Bond issuance, and financial consultants who interface directly with the clients.

***Impact and Benefits of the Use of proceeds***

The Company’s SBF establishes the type of projects that are eligible for (re)financing, all of which must work toward achieving the Company’s overarching goals of instilling practices related to circular economy, reducing CO<sub>2</sub> emissions, and promoting social development. The expected impacts and benefits generated by each type of project are correlated to Sustainable Development Goals, as reported in the table below:

<p><b><i>Alignment with/contribution to SDGs</i></b></p> <p><i>The Sustainable Development Goals (SDGs), published in the United Nations Agenda for Sustainable Development in September 2015, seek to promote global sustainable development through the achievement of specific targets by the year 2030. This Sustainability Bond Framework seeks to advance achievement of the SDGs through financing the eligible projects as follows:</i></p>	
<b><i>Use or proceeds category</i></b>	<b><i>SDG</i></b>

<b>Eco-efficient and/or circular economy adapted products, production technologies and processes</b>	
<b>Renewable energy</b>	  
<b>Pollution prevention and control</b>	
<b>Clean transportation</b>	 
<b>Sustainable water and wastewater management</b>	
<b>Environmentally sustainable management of living natural resources and land use</b>	  
<b>Energy efficiency</b>	   
<b>Climate change adaptation</b>	  
<b>Access to essential services</b>	   
<b>Affordable basic infrastructure</b>	   
<b>Employment generation</b>	 

<b>Socioeconomic advancement and empowerment</b>	
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Through correlation provided by the Framework, it is possible see the ways in which channeling financing to the different eligible project categories may contribute to the Sustainable Development Goals.

Sustainability has become a topic of interest in the Financial Sector, with principles of sustainability increasingly integrated into financial practices. In fact, according to the International Capital Market Association, green bonds alone mobilized more than \$167 billion for environmental projects in 2018, and more funding is sure to be required as national economies begin transitioning to low carbon economic models and positioning themselves to create long-term economic value, while also providing social utility and/or promoting environmental stewardship. The type of eligible projects selected for (re)financing according to the Framework and the eventual issuance of Sustainability Bonds ensures that the Company will actively and impactfully contribute to that end.

In that regard, the metrics selected by the Company to monitor the progress of the project as well as their impact on the community and environment, are coherent with the types of projects considered by the Framework. The Company has developed a template to collect information related to the indicators used to monitor the progress and impact of the specific projects (re)financed based on the ICMA's suggested templates provided for each eligible project category, publicly available on its website. The template will be administered by the project managers near the end of each fiscal year when the Legal, Governance and ESG Management Division begins preparing the annual impact report.



## ***Conclusion***

Based on the work performed on the assessment of the Framework's alignment with the Principles, as provided by ICMA, nothing has come to our attention that causes us to believe that the Sustainability Bond Framework of Cassa Centrale Raiffeisen dell'Alto Adige S.p.A. has not been prepared, in all material respects, in alignment with the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines issued by the ICMA, as stated in the Sustainability Bond Framework.

In assessing the alignment of the issuer's sustainability strategy and performance, nothing has come to our attention that causes us to believe that the selection of categories deemed eligible for the use of proceeds as well as the Framework's criteria for the evaluation and selection of said eligible projects is incoherent with the Company's strategic objectives and governance in terms of sustainability.

In assessing the alignment of the issuer's sustainability risk management regarding the use of proceeds, nothing has come to our attention that causes us to believe that the risk management system in place does not adequately manage or mitigate the risks associated with the eligible project categories identified in the Framework.

Finally, based on the work performed on the assessment on the credibility and anticipated positive impact of the use of proceeds, nothing has come to our attention that causes us to believe that the expected impacts derived from bond issuance, to finance projects deemed eligible according to the criteria set forth in the Framework, are not credible and impactful.

*[City, date]*

PricewaterhouseCoopers Advisory SpA



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(Partner)

## ***Annex***

- ***Summary***  
*[Provide an overview of each of the analyses performed for each of the evaluation criteria of the opinion]*

- Details on the third-party certification schemes referred to by the Company when determining the allocation of proceeds**

<p style="text-align: center;"><i>Klima Haus</i></p> 	<p><i>The Klima Haus Agency is a third-party verification agency that certifies the energy efficiency of public and private buildings, whose energy certification has become widely used in the South Tyrol region of Northern Italy.</i></p> <p><i>The agency is not involved in the design and/or construction of the property, only in the evaluation of the projects.</i></p> <p><i>The agency provides certification of the building's energy efficiency based on the following process:</i></p> <ol style="list-style-type: none"> <li><i>1. Verification of the building's technical documentation</i></li> <li><i>2. Performance of on-site audits to ensure that building construction/renovation is proceeding according to the project specifications</i></li> <li><i>3. Final verification of the documentation received</i></li> <li><i>4. Issuance of the Certification</i></li> </ol>
<p style="text-align: center;"><i>Hydropower Sustainability Assessment Protocol</i></p> 	<p><i>The Hydropower Sustainability Assessment Protocol is a framework through which public and private entities may assess actual or potential hydropower development and operation in terms of performance according to various sustainability topics.</i></p> <p><i>The assessment may be used as a tool to understand the level of risk involved in the actual or potential hydropower projects. The assessments are based on evaluations of objective evidence and is verifiable.</i></p> <p><i>Results of the assessment may be used to inform decisions regarding the eligibility of such projects according to the guidelines for selection established in the Sustainability Bond Framework of Cassa Centrale Raiffeisen dell'Alto Adige.</i></p>
<p style="text-align: center;"><i>International Finance Corporation (IFC) Standards</i></p>	<p><i>The IFC's series of sustainability standards provide a framework through which companies can measure their sustainability performance in key areas so that they may better manage risks related to sustainability.</i></p>

	<p><i>The standards embody the IFC’s Policy and Performance Standards on Environmental and Social Sustainability, and IFC’s Access to Information Policy, which describe IFC’s approach to commitments, roles, and responsibilities related to environmental and social sustainability as well as transparency and good governance practices, especially with regard to investment services.</i></p> <p><i>The sustainability standards seek to provide guidance to companies on identifying, avoiding, mitigating and managing risks and impacts, in order to conduct business in a more sustainable way.</i></p> <p><i>The standards are also applicable to specific direct investments such as project finance, enhancing risk management and providing a more attractive investment opportunity.</i></p>
<p><i>B-Corp Certification</i></p> 	<p><i>Certified B-Corp companies are those that take part in the global B-Corp movement, which aims to spread the internalization of more conscientious business practices in terms of Corporate Citizenship.</i></p> <p><i>The mission of certified B Corps is to seek not only profit but to continually improve their positive impact on employees, the communities in which they operate, the environment and their relations wit all other stakeholders.</i></p> <p><i>Certified B-Corp companies voluntarily and formally choose to integrate the production of social and environmental benefits into their business strategies, while still achieving profits.</i></p>

- External Review Form**  
*[Complete the External Review Form template available on the ICMA’s website and include the completed template in the opinion annex]*