
BANCOLDEX
30
4TH
GREEN
BONDS
ANNUAL REPORT 2021

El futuro es de todos
Gobierno de Colombia

BANCOLDEX
COLOMBIA'S BUSINESS DEVELOPMENT BANK
30

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Colombia
2021.

Colombia has set an ambitious goal towards climate change. In effect, the *National Government announced a 51% reduction in greenhouse gases by 2030.*

Javier Díaz Fajardo
President of Bancóldex

This goal, far from being an isolated effort, is framed in the country's commitment to the Sustainable Development Goals. Colombian National Council for Economic and Social Policy - CONPES[1], number 3918 presented the strategy for the implementation of the SDGs in Colombia, and established a goal of reducing these gases by 20%. In this way, the deepening of the goal by the National Government emphasizes the country's strategic commitment to energy efficiency and energy generation with clean technologies.

Bancóldex has been an ally of businessmen and enterprises seeking to mitigate the impact their activities leave on the environment, and green bonds were a further step in that direction. Also, we sent a signal to the financial markets regarding the magnitude of the financing needs of this type of investment. Today, with the announcement of the national government, our projection is confirmed.

Thus, we are proud to present our fourth annual report on the results of the issue of the green bond, in line with the Green Bonds Principles established by the International Capital Market Association (ICMA).

With this report we want to demonstrate the benefits of investing in the growth of companies and their transformation towards a sustainable economy, which mitigates negative impacts and reduces emissions from the productive sector.

The course for the next ten years in environmental matters has already been set. Bancóldex will remain committed to this flag, and we hope that more investors will join in this purpose.

1 Consejo Nacional de Política Económica y Social

Bancóldex thanks the companies
that participated in this report:

PACTIA

EMPAQUETADURAS Y EMPAQUES

BIOTHERMICS DE COLOMBIA

and its strategic partners in
the issuance of the Green Bonds:

IDB
Inter-American Development Bank

Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Embajada de Suiza en Colombia
Cooperación Económica y Desarrollo (SECO)

In this, our fourth year of development of the financing strategy based on the green *bond issued in 2017, Bancóldex is pleased to present its progress report as of June 2021,*

highlighting the resilience of green investments to the decline in economic activity due to the COVID-19 pandemic.

As of June 2021, with the resources of the bond it has been possible to leverage financing for USD134 Million ($504,584 million pesos) , that is, 2.52 times the amount of the original issue, which brings Colombia closer little by little in its need to promote, by 2030, a 51% reduction in its greenhouse gas emissions. Furthermore, these investments contribute to the goal of being a carbon-neutral economy by 2050.

Since the issuance of the bond in 2017 and as of June 2021, the bond resources managed to leverage financing for 228 loans in 322 projects and benefited 203 companies. Thus, the mechanism was consolidated, demonstrating that financing for sustainable development is profitable and attractive. Beyond these figures, these resources have allowed the Bank to multiply its green financing programs, reaching a greater number of increasingly diverse companies and projects, and achieving greater penetration of the concept of green investments in both the business sector and the financial system.

With the results of Bancóldex green bond that we proudly present in this report, it is evident that resources do exist to invest in green projects and businesses and that banks must dare to innovate and create mechanisms to mobilize these resources. We hope that more investors will join our purpose: financing the shift to a decarbonized, sustainable and fair economy.

Use of resources

The projects financed or refinanced with the resources of the Green Bond issue are classified within one or more of the categories established in the framework document.

Click here to go to:
GREEN BONDS FRAMEWORK

Likewise, the results presented in this report are aligned with the Green Bond Principles established by ICMA and have the positive opinion of Sustainalytics, the largest independent provider of sustainability research, analysis and services for investors

Click here to go to:
SUSTAINALYTICS' OPINION FILE

The projects financed or refinanced with the resources of the issue are a positive contribution to the fulfillment of the 2030 SDG Agenda.

BANCOLDEX
COLOMBIA'S BUSINESS DEVELOPMENT BANK
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The eligible categories established for the use of the resources from the bonds are:

CATEGORY

Pollution control and efficient use **of resources**

This category includes construction, installation and operation of production control and monitoring systems to prevent and mitigate the negative effects of business activities on the environment.

110

POLLUTION CONTROL AND EFFICIENT USE OF RESOURCES
PROJECTS

60 PROJECTS TO

reduce or manage liquid waste, within which the following items have been financed: low-water-consumption equipment, 10 rainwater collection systems, water reuse systems for process water, wastewater treatment plants and drinking water treatment plants. From this group, 41 projects correspond to the implementation or optimization of wastewater treatment plants (WWTP) and one corresponds to a drinking water treatment plant (DWTP).

23 PROJECTS TO

reduce or manage solid waste, including investments in equipment to separate solids, treatment systems, recovery and use of solid waste to enable a lesser degree of soil contamination and a reduction in loads sent to landfill. Additionally, a project was financed that contributes to the minimization of waste from the product manufacturing process, optimizing the consumption of raw materials.

1 PROJECT ON

cleaner production by substituting polypropylene in the manufacturing of packaging for the food industry.

21 PROJECTS TO

reduce or manage atmospheric emissions, including systems to collect and control particulate matter, gases and smells (such as dust extraction systems, filters, cyclones and gas scrubbers), projects to optimize combustion processes and minimize polluting CO2, NOx and SO2 emissions, among others.

4 PROJECTS TO

tree planting or reforestation, one of which corresponds to a sustainable tree-planting plan with 56,087 otrees planted over a period of 6 years. This project has made it possible to capture 29.9 tons of CO2 per hectare per year. Another project has led to the reforestation of water protection areas near to the company and the development of reforestation programs with the main objective of promoting the abortions of greenhouse gas emissions.

CATEGORY

Sustainable transport

Under this category the projects include renewal, modernization and modal shifts in transport systems towards zero or low-emission transport.

10

SUSTAINABLE TRANSPORT
PROJECTS

10 COMPANIES

acquired credits within the electric taxis program for the city of Bogotá as part of the Plan for Technological Advancement which aims to reduce emissions of particulate matter by replacing gasoline or gas vehicles with zero-emissions vehicles.

CATEGORY

Energy efficiency

The goal for the projects in this category is the optimization of electric or thermal energy consumption to improve productive processes. In this case, all projects that promote the introduction of high-efficiency technologies such as the introduction of LED technology, the introduction of more efficient air conditioning systems or cogeneration are financed.

169

ENERGY EFFICIENCY
PROJECTS

Some funded projects incorporate more than one efficient technology

75 PROJECTS ON
LED lighting, including three operations corresponding to street-lighting projects. Two operations requested resources to operate under the savings payment market model or the ESCO (Energy Service Company) model, where the beneficiary of the credit is the company providing the lighting project, and the client pays the investment in the medium-long term with the savings obtained.

37 PROJECTS FOR
technological modernization in air-conditioning which enables the substitution of old refrigerants for ones with a lower ozone-depletion potential.

19 PROJECTS TO
install energy measurement and control systems, grouped into the following categories: renovation of electrical substations, implementation of control systems for production processes and systems for industrial services such as lighting, air-conditioning and combustion systems, among others. The establishment of intelligent measurers in a group of households that allow the reduction (up to a 30%) of energy consumption per month is also included.

11 PROJECTS FOR
conversion to high-efficiency motors, contributing to a reduction in electric energy use.

9 PROJECTS TO
optimize combustion processes in order to reduce fuel use in heating or steam generation processes.

8 PROJECTS ON
energy efficiency in processing equipment to increase productivity and reduce energy consumption.

8 PROJECTS TO
implement or substitute thermal insulation to optimize thermal energy use (whether hot or cold), leading to a reduction in the energy consumption of industrial systems.

PROJECT DISTRIBUTION

169

ENERGY EFFICIENCY
PROJECTS

Some funded projects incorporate more than one efficient technology

6 PROJECTS ON
refrigeration, corresponding to projects to update technology and implement refrigerants with a lower global warming and ozone-depletion potential, in accordance with current regulations in Colombia.

4 PROJECTS FOR
furnace technology substitution, making it possible to reduce energy consumption and, therefore, GHG emissions. One of these projects is specially highlighted due to its use of recycled material in the production process.

3 PROJECTS ON
energy efficiency in compressed air systems to replace outdated equipment.

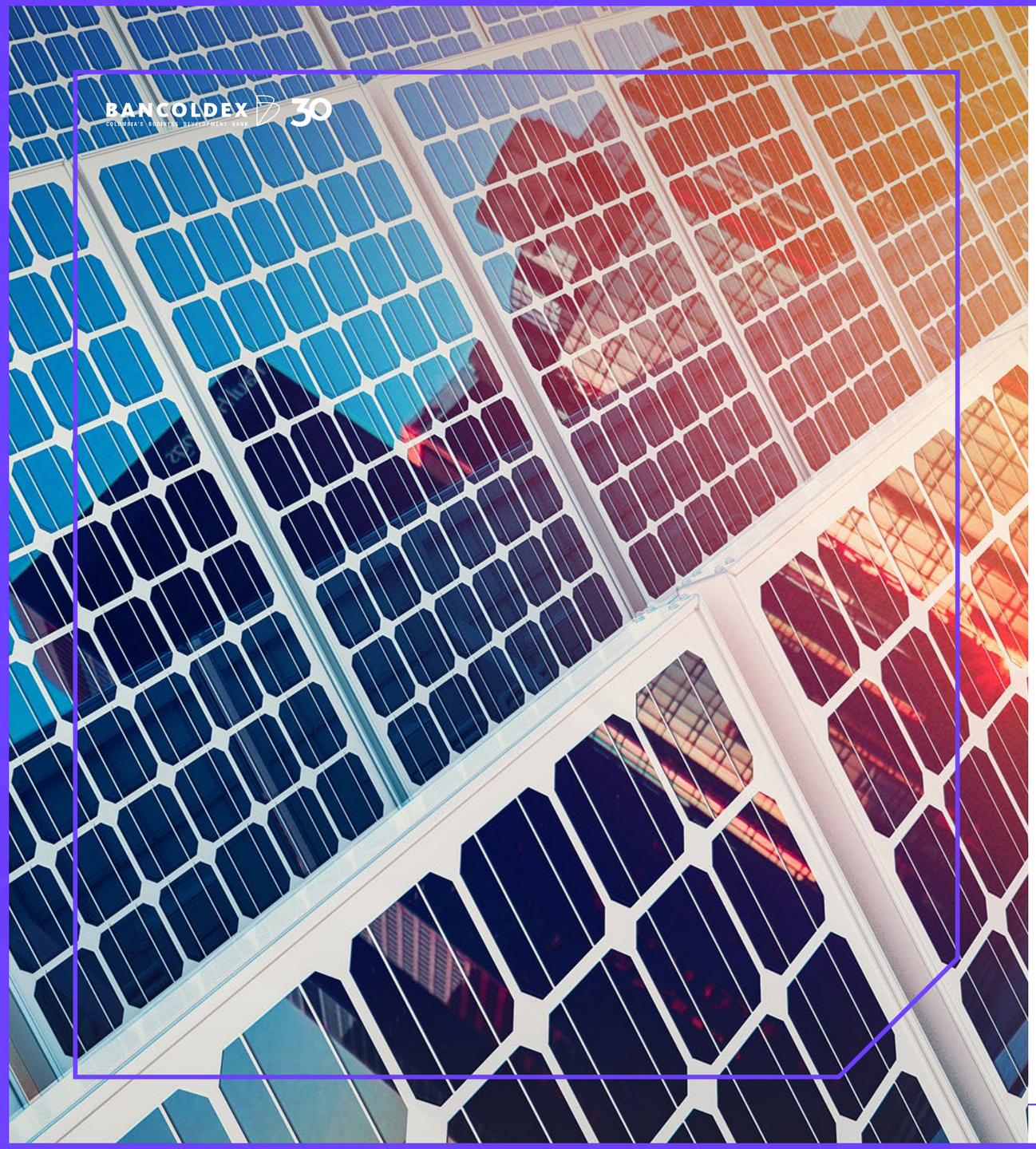
3 PROJECTS TO
implement high-efficiency boilers.

3 PROJECTS ON
waste heat recovery to use the thermal energy of exhaust gases that was previously released into the atmosphere.

2 PROJECTS ON
on energy cogeneration which makes use of production waste (biomass).

1 PROJECT ON
the design, development and certification of hardware and software to control the consumption and demand of electric energy and its quality.

1 PROJECT ON
on efficient pumping, achieving a reduction in energy use.



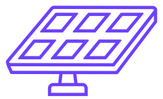
CATEGORY

Renewable energy

This category includes generation of electric or thermal energy through renewable sources, such as wind energy, solar energy, biogas (from biomass waste), small hydroelectric plants with a capacity lower than 10 MW and geothermal energy.

24

RENEWABLE ENERGY
PROJECTS



18 PROJECTS TO generate solar photovoltaic energy for users of the National Interconnected System (SIN, by its Spanish acronym).

4 PROYECTOS DE biomass, of which three relate to the recovery of biogas from solid waste, or the effluents of wastewater treatment plants, and one corresponds to electric energy generation as well as the change of a boiler that allows the use of residual biomass from the process.

1 PROJECT ON heating water with solar energy to supply hot water for employees' showers.

1 PROJECT ON diesel substitution as fuel to generate electricity from the establishment of a small hydroelectric plant.

CATEGORY

Sustainable construction

This category includes the design and construction of buildings that fulfill sustainable construction parameters and guidelines to save water and energy, in accordance with the Sustainable Construction Guide established through Resolution No. 0549 of 2015 by the Ministry of Housing, City and Territory.

10

SUSTAINABLE CONSTRUCTION
PROJECTS

Some of the

10 DESIGNS

focused on the redesign and modification of existing buildings to make use of natural light and relocate some areas. Other projects were directed towards the use of facades to reduce the thermal load inside the buildings and on the use of special or recyclable building materials. Some projects include the establishment of equipment that allow the efficient use of water. All the projects were structured around the main objective of reducing water or electric energy consumption in the buildings, and some even sought to achieve international certifications.

JUNE 2020 TO JUNE 2021

THE RESOURCES FORM THE GREEN BONDS HAVE ALLOWED BANCOLDEX TO FINANCE:

Exchange Rate used USD1 = $3,756.67 COP

DISBURSEMENTS FOR

USD 18 MILLION

(COP $67,666 MILLION)

15 CREDIT OPERATIONS

14 FINANCED PROJECTS

14 BENEFITED ENTERPRICES

AVERAGE LOAN AMOUNT

USD 1.2 MILLION

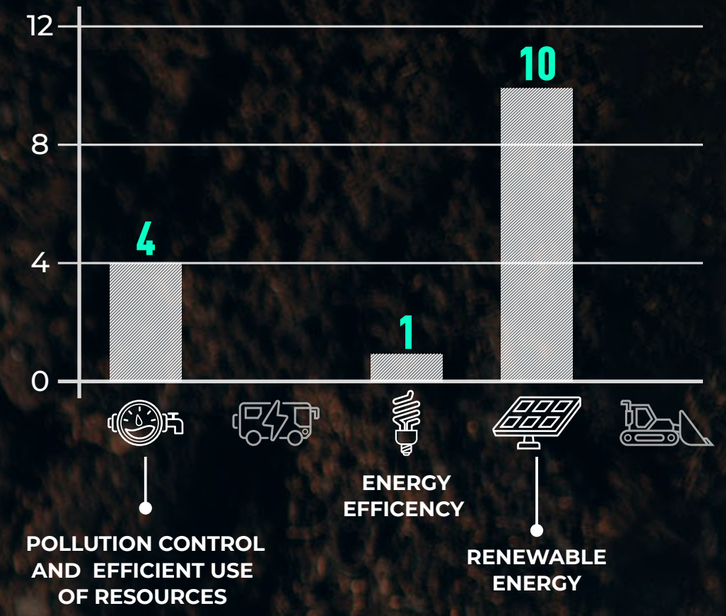
(COP $4,511 MILLION)

AVERAGE TENOR

3.8 YEARS

PER OPERATION

DISTRIBUTION OF THE 15* PROJECTS



*Some projects can be classified in more than one eligibility category so the sum is not exact

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COLOMBIA'S BUSINESS DEVELOPMENT BANK

JUNE 2020 TO JUNE 2021

IMPACTO DE LOS PROYECTOS FINANCIADOS:

3.85 GWh

saved per annum in the consumption of electricity thanks to the establishment of energy efficiency measures.

654 tons

of CO_2e not emitted per year.

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4TH GREEN BONDS
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The resources of the Green Bonds have allowed Bancóldex to finance since August 9, 2017 in a consolidated way:

Exchange Rate used USD1 = $3,756.67 COP

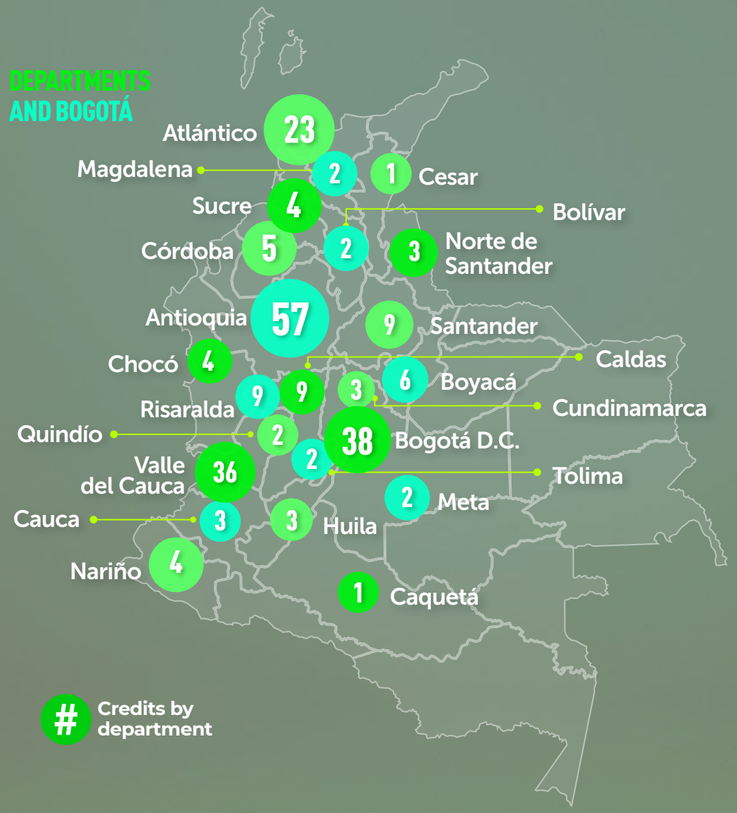
DISBURSEMENTS FOR

USD 134 MILLION
(COP $504,584 MILLION)

228 CREDIT OPERATIONS

323 FINANCED PROJECTS

IN **22** DEPARTMENTS AND BOGOTÁ



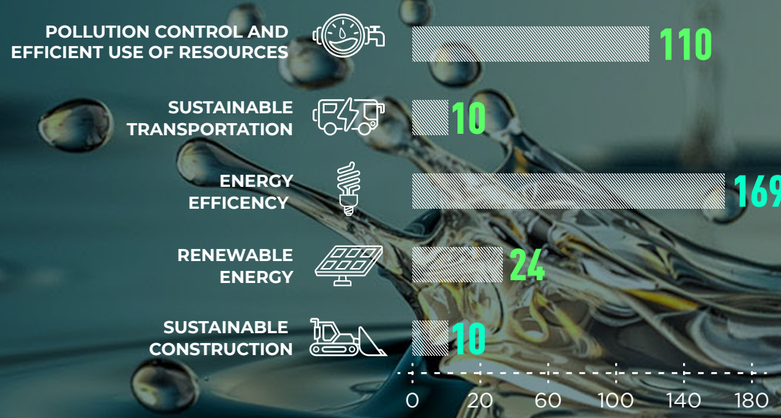
BENEFITED ENTERPRICES 203

34% MSMEs

AVERAGE LOAN TENOR OF	AVERAGE DISBURSEMENT AMOUNT	CURRENT LOAN BALANCE AS OF JUNE 30, 2021
4.35 YEARS PER OPERATION	USD999,289 (COP $3,754 MILLION)	USD54 MILLION (COP $203,606 MILLION)

DISTRIBUTION OF THE 322 PROJECTS

Some projects may be classified in more than one of the eligible categories and therefore the total number of projects may differ from the addition of the individual projects.



IMPACTO DE LOS PROYECTOS FINANCIADOS

104.5 GWh
of electric energy generated per year from renewable sources for free of charge to the electric grid of the National Interconnected System (SIN, by its Spanish acronym).

123.75 GWh
saved per annum in the consumption of electricity thanks to the establishment of energy efficiency measures.

788,277.3 m³
of natural gas not used as a source of fuel per year.

504 tons
of carbon substituted for other fuel sources per year (biomass waste, natural gas, biogas, among others).

360,000 gallons
of diesel not used to generate electricity.

31,139 tons
of CO_2e not emitted per year.

Resources
management

The resources obtained from the Green Bonds issuance were

destined in its total to the financing or refinancing of entrepreneurial projects and activities eligible under the criteria mentioned above and in accordance with the Framework. As of June 30th of 2021 and the moment this report was prepared, the total amount of the issuance was assigned in green eligible operations.

Impact
cases

Pactia, is a company that offers flexible space solutions, which adapts to the conditions of the environment and the needs of customers, starting with the best connectivity service. They have a portfolio of more than 61 assets that are adapted to the needs of clients. Profitable and sustainable real estate projects are developed and operated. In this sense, this company seeks to grow in a sustainable way, promoting the balance between the generation of economic value, social development and the responsible management of environmental impact.

DESCRIPTION OF THE PROJECT

The financed project includes the installation of high-efficiency equipment such as air conditioners, LED lighting systems, and high-efficiency motors for the elevators. The project is part of the internal strategy, seeking to optimize the energy consumption of the building to ensure that energy is consumed more efficiently during use.

RESULTS

A **20% reduction in electricity consumption** will be achieved, compared to a scenario in which traditional technologies would be installed.

PROJECT OF:

POLLUTION CONTROL AND EFFICIENT USE OF RESOURCES

BIOTHERMICS DE COLOMBIA

Biothermics de Colombia is a company that provides different thermal packaging solutions that allows to have a cold chain of different products.

DESCRIPTION OF THE PROJECT

The project proposes changing the material used for the refrigerators, which are made of styrofoam, a material that has several problems: 1. It is a high-cost polymer; 2. It is a highly flammable product that makes its final disposal difficult; 3. It requires high water consumption for its manufacture. In this sense and thinking of reducing the environmental impact of the company's economic activity, a new product has been developed based on rigid polyurethane foams that significantly reduces the difficulties of styrofoam.

RESULTS

Thanks to the implementation of the project, **a reduction in water consumption is achieved by up to 35%,** without taking into account the general impact of reducing the Styrofoam that is on the market.

PROJECT OF:

ENERGY EFFICIENCY

EMPAQUETADURAS Y EMPAQUES

Empaquetaduras y Empaques in its 45 years of experience in the market specializes in fluid sealing, obtaining notable recognition at the national and Latin American level for its seriousness and for its wide range of products. Its objective is to be the preferred supplier for Colombian customers and commerce, due to its wide range of product and service solutions for the industry.

DESCRIPTION OF THE PROJECT

Implementation of active and passive measures in the building of the company, which allows an optimization of energy consumption. In this sense, measures were implemented that allowed the implementation of LED luminaires, adaptations to take advantage of solar energy, change the old air conditioners for new ones with more efficient technology. The implementation of control systems for lighting and air conditioning was also achieved to minimize energy losses.

RESULTS

With the proposed improvements, a **30% reduction in electricity consumption** is achieved.

BANCOLDEX 30

COLOMBIA'S **BUSINESS DEVELOPMENT** BANK

GREEN BONDS REPORT
2021

Banco de Comercio Exterior de Colombia S.A.

Type of Engagement: Annual Review
Date: July 26, 2021
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Introduction

In August 2017, Banco de Comercio Exterior de Colombia S.A. (Bancóldex) issued green bonds aimed at financing projects that have positive environmental impacts. In July 2021, Bancóldex engaged Sustainalytics to review the new projects funded through the issued green bonds and provide an assessment as to whether the projects met the Use of Proceeds criteria and the Reporting commitments outlined in the Bancóldex Green Bond Framework (the "Framework").[1] This is Sustainalytics' fourth annual review of Bancóldex green bond programme following the earlier reviews in 2018, 2019 and 2020. Sustainalytics provided a Second Party Opinion of the Framework in 2017.[2]

From August 2017 through June 2021, Bancóldex has financed 322 projects[3] with total disbursements of COP 504,584 million (USD 134 million).[4] For the period July 2020 to June 2021, Bancóldex financed 14 projects, with total disbursements of approximately COP 67,666 million (USD 18 million). These projects fall into three of the five categories included in the Framework, namely pollution control and resource efficiency, energy efficiency, and renewable energy.

Evaluation Criteria

Sustainalytics evaluated the projects and assets funded between July 2020 and June 2021 based on whether:

1. The 14 projects funded between July 2020 and June 2021 met the Use of Proceeds and Eligibility Criteria outlined in the Framework; and
2. The three representative case studies, selected by Bancóldex, reported on at least one of the Key Performance Indicators (KPIs) for each Use of Proceeds criteria outlined in the Bancóldex Green Bond Framework.

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

Table 1: Use of Proceeds and Eligibility Criteria

Use of Proceeds	Eligibility Criteria
Pollution control and resource efficiency	The resources under this criterion are geared toward the construction, installation and operation of systems of control and monitoring of the productive process for the prevention and mitigation of the negative effects of business activity on the environment, including: • Acquisition of equipment and adaptations for the treatment of waste water. • Control systems for the reduction of pollutants in solid, liquid and gaseous waste (for example, filters for controlling atmospheric emissions). • Acquisition of equipment for the use of solid, liquid or gaseous waste. • Acquisition of equipment for the efficient use of resources (for example, water-saving devices).

[1] Bancoóldex, "Green Bond Framework", (2017), at: https://www.bancoldex.com/sites/default/files/bancoldex_green_bond_framework.pdf
[2] Sustainalytics, "Bancóldex Green Bond Second-Party Opinion", (2017), at: https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/banc-ldex/banc-ldex-green-bond-second-opinion-english/bancoldex-green-bond-second-opinion-pdf
[3] Some projects may be classified in more than one of the eligible categories and therefore the total number of projects may differ from the addition of the individual projects.
[4] The exchange rate used USD 1 = COP 3,756.67

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Sustainable transportation	The resources under this criterion drive the renewal, modernization and modal shift in transport systems toward ones with zero or low emissions: • Acquisition of all types of hybrid or electric vehicles for public or private transportation of passengers or cargo. • Electrical infrastructure for the recharging of hybrid or electric vehicles. • Infrastructure for the operation of mass transport systems.
Energy Efficiency	The resources under this criterion are intended for projects that optimize the consumption of electric or thermal energy, to increase productivity and improve production processes, including: • Development of energy auditing. • Replacement or renewal of equipment by those with higher efficiency (for example, conventional LED lighting, high-efficiency motors, efficient cooling systems, etc.). • Investments for the optimization of energy consumption in the production process (for example, reduction of energy losses, efficient boilers, etc.). • Acquisition and installation of energy-measuring and control systems. • Systems for the recovery and use of residual heat. • Design, construction and installation of co-generation projects only if there is a net reduction of greenhouse gas emissions. • The activities required to obtain the certification of ISO 50001
Renewable Energy	The resources under this criterion finance projects for the generation of electric or thermal energy from renewable energy sources such as wind, solar, biogas derived from biomass residues, small hydroelectric plants with a capacity of less than 10 MW, and geothermal, including: • Design of the power generation project • Adaptations for the construction and installation of power generation projects • Acquisition of energy generation technology • Acquisition of storage systems • Transmission and network connection systems • Measurement and information technology that allows for the integration of renewable energy into the grid • Monitoring Systems according to each technology variables
Sustainable construction	The resources under this criterion support the set of measures in design and construction of buildings that allow the achieving of improvements in the use of resources, according to Resolution 0549 of 2015 for sustainable construction issued by the Ministry of Housing, City and Territory, which establishes the minimum percentages and measures of water and energy saving to be achieved in new construction

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Table 2: Key Performance Indicators

Use of Proceeds	Key Performance Indicators
Pollution control and resource efficiency	• Reduction in waste generated (metric tons) • Amount of waste recycled (metric tons) • Contaminated areas recovered (metric tons of soil treated or m^2 of area treated) • Reuse of water (m^3 or % of total) • Annual reduction in water consumption (m^3) • Annual reduction in water withdrawals (m^3) • Treatment of water and effluents (m^3 of water or effluents treated)
Sustainable transportation	• Absolute annual GHG reduction/emissions avoided (metric tons of CO_2 eq.) • GHG reduction/emissions avoided (metric tons of CO_2 eq./km) • Absolute annual reduction of non-GHG pollutant emissions (metric tons of pollutants • Reduction of non-GHG pollutant emissions (metric tons of pollutants/km)
Energy Efficiency	• Annual reduction in energy consumption (MWh/GWh or GJ/TJ/kg of product) • Annual GHG reduction/emissions avoided (metric tons of CO_2 eq.) • Absolute annual GHG emissions from the project (metric tons of CO_2 eq.)
Renewable Energy	• Annual Generation of Renewable Energy (MWh/GWh of electricity or GJ/TJ of other energy forms) • Project's Generation capacity of Renewable Energy (MW/GW) • Renewable Energy Consumption (% total energy consumption) • Annual reduction in Greenhouse Gas (GHG) emissions/emissions avoided (metric tons of CO_2 eq.) • Absolute annual GHG emissions from the project. (Metric tons of CO_2 eq.)

Issuing Entity's Responsibility

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

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of Bancóldex's Green Bond Use of Proceeds. The work undertaken as part of this engagement included collection of documentation from Bancóldex employees and review of documentation to confirm the conformance with the Bancóldex Green Bond Framework.

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

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

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Conclusion

Based on the limited assurance procedures conducted,[5] nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the reviewed bond projects, funded through proceeds of Bancóldex's Green Bond, are not in conformance with the Use of Proceeds and Reporting Criteria outlined in the Bancóldex Green Bond Framework. Bancóldex has disclosed to Sustainalytics that, as of July 2021, the balance of its green portfolio exceeds the net proceeds of its green bond, and is therefore fully allocated.

Detailed Findings

Table 3: Detailed Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the projects funded by the green bond between July 2020 and June 2021 to determine if the 14 projects aligned with the Use of Proceeds Criteria outlined in the Framework and above in Table 1.	All projects reviewed complied with the Use of Proceeds criteria.	None
Reporting Criteria	Verification of the projects funded by the green bond between July 2020 and June 2021 to determine if impact of the 14 projects was reported in line with the KPIs outlined in the Bancóldex Green Bond Framework and above in Table 2. For a list of KPIs reported please refer to Appendix 1.	At least one KPI per Use of Proceeds criteria was reported and additional details were provided in three impact case studies.	None

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

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Appendices

Appendix 1: Impact Reporting by Eligibility Criteria

Bancóldex has committed to reporting the cumulative annual impact of the projects financed through its green bond. Between July 2020 to June 2021, Bancóldex financed 14 projects[6] as follows: four projects under Pollution Control and Efficient Use of Resources; 10 projects under Energy Efficiency; and one project under Renewable Energy.[7] See below a summary of the reported impacts at the category level.

Use of Proceeds Category	Environmental Impact Reported by Eligibility Criteria
Pollution Control and Efficient Use of Resources	• 654 tons of CO_2e avoided per year
Energy Efficiency	• 3.85 GWh saved per annum in the consumption of electricity as a result of the establishment of energy efficiency measures

[6] Some projects can be classified in more than one Use of Proceeds category, thus representing a higher number than the 14 projects financed.
[7] Bancóldex has communicated to Sustainalytics that the project financed under the category of renewable energy is still under development and therefore there is no environmental impact reported at the time of publication.

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Appendix 2: Case Studies

Bancóldex has committed to reporting the impact of its green bond through case studies from its portfolio of financed projects. See below a summary of the reported impacts for three case studies.

Case Study	Use of Proceeds and Eligibility Criteria Category	Environmental Impact Reported by Eligibility Criteria
Pactia S.A.S.	Energy Efficiency	• Energy efficiency projects such as the installation of high-efficiency equipment such as air conditioners, LED lighting systems, and high-efficiency motors for the elevators. • Leading to a 20% reduction in electricity consumption compared to traditional technologies.
BIOTHERMICS DE COLOMBIA S.A.	Pollution control and efficient use of resources	• A new product has been developed to reduce the environmental impact of the company by replacing Styrofoam in refrigerators. • Resulting in a reduction of 35% water consumption.
EMPAQUETADURAS Y EMPAQUES S.A.	Energy efficiency	• The project implemented active and passive measures in the building of the company including LED luminaires, adaptations to take advantage of solar energy, changing old air conditioners for newer and more efficient ones and the implementation of control systems for lighting and air conditioning. • Leading to a 30% reduction in electricity consumption.

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