Mibanco - Banco de la Microempresa de Colombia - Mibanco S.A.

Post-Issuance Review – Sustainable Certificates of Deposit

Summary of Components

Allocation		Disclosure and Assessment	Aligned	Use of proceeds (UoP) allocated in line with the issuance framework
Impact		Disclosure and Assessment	Aligned	Impact reporting in line with the issuance framework
UN SDGs		Contribution	Direct contribution	Assessment of contribution to UN Sustainable Development Goals (SDGs)

Scope of Work

In 2025, Mibanco - Banco de la Microempresa de Colombia - Mibanco S.A. (Mibanco), raised COP57 billion (USD15.5 million) through the issuance of eight sustainable certificates of deposit (Certificado de Depósito a Término; CDTs) under the institution's March 2025 sustainable financing framework (issuance framework).

In March 2026, the entity engaged Sustainable Fitch to provide a Post-Issuance Review focusing on:

- disclosure of the allocations for the sustainable CDTs;
- alignment of allocations with the issuance framework for the sustainable CDTs;
- disclosure of impact metrics for the sustainable CDTs;
- alignment of impact metrics with the issuance framework for the sustainable CDTs; and
- UN SDG contributions.

The current Post-Issuance Review is not a limited (or reasonable) assurance.

This review provides our assessment of the UoP allocation and impact reporting performed against the criteria outlined in the issuance framework.

Our assessment is based on information provided by the entity and presented in its allocation and impact report. The entity is responsible for the preparation of the report, including the application of methods and internal control procedures designed to ensure that the information is free from material misstatement. We rely on, and have not verified independently, any information included in the entity's report and the available project portfolio.

Our assessment does not consider any information other than the information disclosed in the entity's report and obtained by the entity itself. We do not opine on the potential impact that such other information may have on the conformance of the allocations with the standards established by the relevant framework.

Bond Information
Framework
Mibanco Sustainable Financing Framework (March 2025)
Instruments
CDT 1 No. 110002371945 | effective rate 9.3% | due 22 January 2026 CDT 2 No. 110002371972 | effective rate 9.3% | due 22 January 2026 CDT 3 No. 110002373180 | effective rate 9.7% | due 23 July 2026 CDT 4 No. 110002425385 | effective rate 9.35% | due 9 June 2026 CDT 5 No. 110002425483 | effective rate 9.35% | due 9 June 2026 CDT 6 No. 110002426300 | effective rate 9.5% | due 8 September 2026 CDT 7 No. 110002537855 | effective rate 10.0% | due 3 June 2026 CDT 8 No. 110002537873 | effective rate 10.0% | due 3 June 2026

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Allocations - Disclosure and Assessment Versus the Issuance Framework

UoP – Disclosure

The following table shows the distribution of the allocation of proceeds, equal to COP57 billion, across the four uses of proceeds as of 31 December 2025, following the issuance of the eight sustainable CDTs.

As of 31 December 2025, 100% of the total proceeds had been allocated to the four categories within the framework.

	Projects			Amount allocated			
UoP	Description	Location	CCY	Amount	%	Average ticket	Financing for new projects for each UoP (%)
Financing microenterprises led by women and/or owned by women	Loans granted for productive, commercial and service financing to individual women.	Colombia	COP	53,283,076,705	93.48%	3,369,361	15
Financing young people with active businesses and no experience of the financial system	Loans granted for productive, commercial and service financing to individuals aged between 18 and 29 who are starting their own businesses.	Colombia	COP	3,573,353,295	6.27%	1,785,784	32
Water supply and treatment	Loans granted to finance sanitary and combined sewerage systems, water efficiency projects, and projects promoting water efficiency through irrigation, grey water reuse and rainwater harvesting.	Colombia	COP	142,520,000	0.25%	35,630,000	1
Waste management and emissions capture	Funds allocated to the composting of organic waste, involving the separate collection and sorting of organic waste and the use of the resulting compost as fertiliser or soil improver.	Colombia	COP	1,050,000	0.002%	1,050,000	100
Unallocated	-	-	-	-	0%	-	-
				57,000,000,000	**100%**		**16**

Source: Mibanco sustainable CDTs report (April 2026)

UoP – Allocation by Individual Sustainable CDT

CDT 1 No. 110002371945

UoP	CCY	Amount Allocated	(%)	Financing for new projects for each UoP (%)
Financing microenterprises led by women and/or owned by women	COP	8,738,751,659	87.39%	52%
Financing young people with active businesses and no experience of the financial system	COP	1,259,178,341	12.59%	54%
Water supply and treatment	COP	1,020,000	0.01%	0%
Waste management and emissions capture	COP	1,050,000	0.01%	100%
		10,000,000,000	**100%**	**53%**

Source: Mibanco sustainable CDTs report (April 2026)

CDT 2 No. 110002371972

UoP	CCY	Amount Allocated	(%)	Financing for new projects for each UoP (%)
Financing microenterprises led by women and/or owned by women	COP	8,903,326,147	89.03%	36%
Financing young people with active businesses and no experience of the financial system	COP	1,095,173,853	10.95%	41%
Water supply and treatment	COP	1,500,000	0.02%	100%
		10,000,000,000	**100%**	**37%**

Source: Mibanco sustainable CDTs report (April 2026)

CDT 3 No. 110002373180

UoP	CCY	Amount Allocated	(%)	Financing for new projects for each UoP (%)
Financing microenterprises led by women and/or owned by women	COP	904,000,000	90.40%	0%
Financing young people with active businesses and no experience of the financial system	COP	96,000,000	9.60%	0%
		1,000,000,000	**100%**	**0%**

Source: Mibanco sustainable CDTs report (April 2026)

CDT 4 No. 110002425385

UoP	CCY	Amount Allocated	(%)	Financing for new projects for each UoP (%)
Financing microenterprises led by women and/or owned by women	COP	9,756,350,898	97.56%	0%
Financing young people with active businesses and no experience of the financial system	COP	243,649,102	2.44%	0%
		10,000,000,000	**100%**	**0%**

Source: Mibanco sustainable CDTs report (April 2026)

CDT 5 No. 110002425483

UoP	CCY	Amount Allocated	(%)	Financing for new projects for each UoP (%)
Financing microenterprises led by women and/or owned by women	COP	19,277,338,001	96.39%	0%
Financing young people with active businesses and no experience of the financial system	COP	582,661,999	2.91%	0%
Water supply and treatment	COP	140,000,000	0.70%	0%
		20,000,000,000	**100%**	**0%**

Source: Mibanco sustainable CDTs report (April 2026)

CDT 6 No. 110002426300

UoP	CCY	Amount Allocated	(%)	Financing for new projects for each UoP (%)
Financing microenterprises led by women and/or owned by women	COP	977,000,000	97.70%	0%
Financing young people with active businesses and no experience of the financial system	COP	23,000,000	2.30%	0%
		1,000,000,000	**100%**	**0%**

Source: Mibanco sustainable CDTs report (April 2026)

CDT 7 No. 110002537855

UoP	CCY	Amount Allocated	(%)	Financing for new projects for each UoP (%)
Financing microenterprises led by women and/or owned by women	COP	2,958,100,000	98.60%	0%
Financing young people with active businesses and no experience of the financial system	COP	41,900,000	1.40%	0%
		3,000,000,000	**100%**	**0%**

Source: Mibanco sustainable CDTs report (April 2026)

CDT 8 No. 110002537873

UoP	CCY	Amount Allocated	(%)	Financing for new projects for each UoP (%)
Financing microenterprises led by women and/or owned by women	COP	1,768,210,000	88.41%	0%
Financing young people with active businesses and no experience of the financial system	COP	231,790,000	11.59%	0%
		2,000,000,000	**100%**	**0%**

Source: Mibanco sustainable CDTs report (April 2026)

All net proceeds from the sustainable CDTs issued in 2025 were allocated to the financing and refinancing of projects in four categories covered by the issuance framework.

The total allocation was concentrated mainly on loans to microenterprises led by women and/or owned by women, amounting to around COP53.3 billion, which is equivalent to around 93.5% of the total proceeds. This concentration reinforces Mibanco's commitment to reducing gender gaps and empowering women's economic autonomy. In addition, around 6.27% of the total proceeds was allocated to young people with active businesses and no prior experience of the financial system.

The allocation also included two green categories of water supply and treatment, and waste management and emissions capture. These categories represent less than 1% of the total allocated proceeds. The volume is limited but their inclusion constitutes a step forward in the gradual expansion of the portfolio's environmental component.

UoP – Assessment Versus Issuance Framework

The following table shows our assessment of the alignment of the projects financed within each UoP with the issuance framework.

UoP	Type	ICMA Category	Eligibility Criteria from issuance framework	Aligned with IF	Comments
Financing for microenterprises led by women and/or owned by women	Social	Employment generation	Loans for productive, commercial and service financing for women, both banked and unbanked.	✓	The proceeds allocated to this category meet the criteria set out in the issuance framework.
Financing for young people with active businesses who have no experience of the financial system	Social	Employment generation	Loans for productive, commercial and service financing for individuals aged between 18 and 29, both banked and unbanked, who are starting their own businesses.	✓	The proceeds allocated to this category meet the criteria set out in the issuance framework.
Water supply and treatment	Green	Sustainable water and wastewater management	Wastewater collection systems, separate from rainwater systems, that promote greater efficiency in wastewater treatment systems; this activity will be residential in nature for people wishing to improve sanitation in their homes. Promotion of efficient water use through irrigation, grey water reuse and rainwater harvesting.	✓	The proceeds allocated to this category financed projects for sanitary and combined sewer systems and projects for efficient water use. The projects meet the criteria set out in the issuance framework.
Waste management and emissions capture	Green	Pollution prevention and control	Separation and collection of organic waste separately. Usage of the compost produced as fertiliser or soil improver.	✓	The proceeds allocated to this category financed organic waste composting projects, which meet the criteria set out in the issuance framework.

Source: Mibanco sustainable CDTs report (April 2026)

We consider all uses of proceeds to comply with the criteria set out in the issuance framework, based on the documentation provided by the entity.

Mibanco confirmed that the selected operations meet the criteria set out in the issuance framework. It also provided a portfolio of eligible loans, including information on gender, age, allocation date and project type, which enables the verification of their eligibility.

Financing targeted at microenterprises led by women and/or owned by women in Colombia is a key tool for promoting financial inclusion and helping to bridge structural gaps in access to credit. Similarly, financing for young people with active businesses who lack experience in the financial system is beneficial, as it provides them with financial opportunities to enter the business world. This activity fosters personal and professional development, helping to reduce unemployment and social inequality and strengthen the local economy.

From an environmental perspective, sustainable water and wastewater management projects help to reduce water consumption, conserve water resources, protect aquatic ecosystems, reduce soil and water pollution, and ensure the availability and quality of the resource.

The majority of the proceeds allocated to the water supply and treatment category was allocated to the subcategory of efficient water use (99%), with the remaining 1% being allocated to the sanitary and combined sewer systems.

Meanwhile, 100% of the investments in the waste management and emissions capture category was focused on the composting of organic waste, in line with international taxonomies and best practices in waste management. This helps to reduce environmental pollution and contributes both to climate change mitigation and to the promotion of the circular economy.

Taken together, we consider all UoP categories to have a positive social and environmental impact.

Project Evaluation and Selection – Assessment Versus Issuance Framework

Mibanco confirmed that the selected eligible transactions comply with the eligibility criteria set out in the issuance framework.

Under the issuance framework, governance and monitoring are supported by the social and environmental performance committee (Comité de Desempeño Social y Ambiental; CDSA) and the sustainable finance committee (Comité de Financiamiento Sostenible; CFS).

The CDSA assesses operations with sustainable potential, approves the green or social label, monitors the ESG processes, and communicates its findings to identify the opportunities for improvement. The CFS carries out monthly monitoring of sustainable financing activities, including the creation of new eligible projects, the monitoring of metrics and the management of proceeds. The CFS also reports to the CDSA.

The credit granting process comprises the following stages:

- client prospecting;
- site visit with a checklist;
- request for documentation and preparation of financial statements;
- quantitative and qualitative analysis;
- presentation and decision by the credit committee, with possible escalation based on amount or risk;
- disbursement and formalisation; and
- portfolio maintenance with support, as well as collection and periodic data updates.

Mibanco has confirmed compliance with the previously defined process for the evaluation, selection and allocation of sustainable CDT proceeds.

Management of Proceeds – Assessment Versus Issuance Framework

Under the issuance framework, Mibanco will deposit the proceeds from the sustainable CDTs into its general account and monitor the proceeds virtually. Mibanco confirmed in the information provided to us that this commitment was met for the sustainable CDTs issued in 2025.

The issuance framework allows proceeds to be allocated to investments made up to 36 months prior to an issuance and 36 months after the issuance. Mibanco complied with the 36-month lookback period by concentrating its financings within the 24 months prior to the issuances.

Reporting – Assessment Versus Issuance Framework

Mibanco commits to publishing an annual allocation and impact report under the issuance framework, which must include the following information:

- confirmation that the uses of proceeds from the sustainable financing instruments are aligned with the issuance framework's eligibility criteria;
- the net proceeds raised by each instrument;
- the total amount allocated to each eligible category and the portion earmarked for financing or refinancing;
- the expected impact metrics, where possible; and
- the balance of net unallocated proceeds at the end of the reporting period.

Mibanco's 2025 sustainable CDTs report details allocations by category and by individual sustainable CDT. The entity also stated in the report that 100% of the proceeds were allocated. We deem Mibanco to comply with transparency requirements regarding the uses of proceeds and the status of allocations.

The report includes the impact metrics defined in the issuance framework. However, it does not present the percentage of proceeds allocated to new microloans.

We consider the published allocation and impact report to be aligned with the reporting and transparency commitments stipulated in the issuance framework.

Source: Mibanco sustainable CDTs report (April 2026)

Impact – Disclosure and Assessment Versus the Issuance Framework

Impact Metrics – Disclosure

The following table shows the impact achieved from the investments of the net proceeds, equal to COP57 billion, allocated across the various uses of proceeds as of 31 December 2025, following the issuance of the sustainable CDTs in 2025. As of 31 December 2025, the proceeds were fully allocated.

The table also presents information on the allocation of net funds from the eight sustainable CDTs. Impact metrics are reported at category level and by individual sustainable CDT.

Summary

		Amount allocated						
Category	**ICMA Category**	**CCY**	**Amount**	**Average ticket**	**Metric**	**Unit**	**Value**	**Period**
Financing microenterprises led by women and/or owned by women	Employment generation	COP	53,283,076,705	3,369,361.12	Number of loans granted	#	15,814	Annual (2025)
Financing young people with active businesses who have no experience of the financial system	Employment generation	COP	3,573,353,295	1,785,783.76	Number of loans granted	#	2,001	Annual (2025)
Water supply and treatment	Sustainable water and wastewater management	COP	142,520,000	35,630,000	Volume of rainwater collected	litre	322,780	Annual (2025)
Waste management and emissions capture	Pollution prevention and control	COP	1,050,000	1,050,000	Recycled waste diversion rate	kg	19,200	Annual (2025)

Source: Sustainable Fitch, Mibanco sustainable CDTs report (April 2026)

Based on the metrics reported for 2025, the allocations demonstrate both positive social and environmental impacts as reflected in the volume of financing, the number of operations and the measurable results.

On the social front, around COP53.3 billion was allocated to finance microenterprises led and/or owned by women, resulting in 15,814 loans with an average loan amount of around COP3.37 million. This figure is significant, as access to credit for women entrepreneurs is often limited by barriers such as a limited credit history or more restricted access to collateral.

Consequently, the number of loans granted constitutes a direct indicator of financial inclusion. The expected outcomes include the strengthening of microbusinesses, the stabilisation of household income, and the creation or maintenance of local employment. We expect these loans to contribute to economic empowerment and the reduction of gender gaps; therefore, contributing to SDG 5 (gender equality).

In addition, the financing of young people with active businesses but no experience of the formal financial system totalled around COP3.58 billion. This equates to 2,010 loans with an average loan amount of around COP1.79 million. This figure reflects an effort to engage a population that is typically under-served by the financial system, which can lead to greater economic resilience and the continuity of early-stage businesses.

By providing working capital and initial investment, this UoP supports productive integration and the building of credit histories, which helps to expand economic opportunities and contribute to SDGs 8 (decent work and economic growth) and 10 (reduced inequalities). Furthermore, in terms of social impact, increased entrepreneurial activity can boost local economies through supply chains, such as local suppliers and trade, as well as greater circulation of income within communities.

On the environmental front, the water supply and treatment category received an allocation of around COP142.5 million and a rainwater collection of 322,780 litres in 2025. This outcome contributes to the sustainable management of water resources by diversifying supply sources, reducing pressure on conventional sources and improving water resilience during periods of scarcity.

Furthermore, by increasing the availability of water for certain uses, it can reduce operational and health risks associated with supply disruptions, generating indirect social benefits such as improved health and the continuity of productive activities, and contributing to SDG 6 (clean water and sanitation).

Meanwhile, the organic waste composting project that was allocated COP1.05 million reported the utilisation of 19,200kg of waste measured by the diversion rate, thereby preventing its final disposal in landfills or inappropriate locations. We view this performance to be associated with positive environmental impacts, such as the reduction of local pollution that includes leachate, odours and vectors.

It also promotes the circular economy by transforming waste into a useful input, compost and contributes to climate change mitigation by reducing emissions typical of landfills. In this regard, the activity aligns with international taxonomies and best practices in waste management, supporting SDGs 11 (sustainable cities and communities) and 12 (responsible consumption and production).

Furthermore, the average transaction value provides an indication of the nature and scale of the funded interventions. The UoP categories for financing women and youth have lower average transaction values at COP3.37 million and COP1.79 million, respectively. This is consistent with microcredit operations aimed at working capital and short-term needs.

In contrast, the water supply and treatment UoP category has the highest average loan size at COP35.63 million. This may reflect more capital-intensive financing, such as for infrastructure, equipment and facilities. These investments typically require higher amounts; however, they can also generate more structural and long-term benefits, such as sustained improvements in water availability and efficiency, reduced health risks and greater resilience to water scarcity events.

Impact Metrics – Assessment Versus Commitment in Issuance Framework

Mibanco's allocation and impact report complies with the issuance framework's provisions regarding impact reporting. The issuance framework states that the impact report will focus on specific indicators, subject to feasibility and data availability.

In addition to the impact metrics presented in the report, the issuance framework includes potential indicators, such as:

- number of women-owned businesses receiving support;
- number and type of women's empowerment programmes implemented;
- number of microfinance institutions and SMEs supported;
- number of jobs created;
- number of new businesses created; and
- demographic indicators as applicable, such as women-owned businesses.

In this regard, reporting these impact metrics would strengthen the traceability between the allocation and the reported results. It would also be consistent with the best practices set out in the issuance framework. Mibanco has not reported on all indicators from the issuance framework, but the selected metrics reflect the impact generated by the project.

Contribution to UN SDGs – Assessment

In the following table Sustainable Fitch shows the UN SDGs each UoP and/or project is directly contributing towards.

UoP	Type	UN SDG contribution
Financing microenterprises led by women and/or owned by women	Social	SDG 5 (gender equality)
Financing young people with active businesses and no experience of the financial system	Social	SDG 8 (decent work and economic growth) SDG 10 (reduced inequalities)
Water supply and treatment	Environment	SDG 6 (clean water and sanitation)
Waste management and emissions capture	Environmental	SDG 11 (sustainable cities and communities) SDG 12 (responsible consumption and production)

Source: Sustainable Fitch, Mibanco sustainable CDTs report (April 2026)

SOLICITATION STATUS

The Post-Issuance Review was solicited and assigned or maintained by Sustainable Fitch at the request of the entity.