



EXPORT-IMPORT BANK OF INDIA

ANNUAL VERIFICATION OF THE USE OF PROCEEDS - SUSTAINABILITY BONDS



Document Title: Annual Verification of the Export-Import Bank of India's Use of the Proceeds

Prepared By: DNV Business Assurance India Pvt Ltd

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Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of statements or data included in the Framework except for this Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assessment process.

Scope and Objectives

The Export-Import Bank of India ("EXIM Bank" or the "Customer") has four Sustainable Bonds (under the Green & Social Categories) issued against its pool of eligible projects and assets as of March 2025.

1. January 2023: Raised an amount of USD 1 billion (bearing ISIN US30216KAG76 and ISIN US30216JAG04) through the public issuance of Bonds in the 144A/Reg-S format (Sustainability Bond).
2. March 2024: Raised an amount of USD 150 million (bearing ISIN XS2783086932) through private placement of the Bonds in the Reg-S format (Green Bond).
3. March 2025: Raised an amount of BRL 435 million (equivalent USD 75 million) (bearing XS3018113814) through private placement of the Bonds in the Reg-S format (Sustainability Bond).
4. February 2025: Raised an amount of BRL 428 million (equivalent USD 75 million) (bearing XS3014215670) through private placement of the Bonds in the Reg-S format (Sustainability Bond).

DNV Business Assurance India Pvt Ltd (henceforth referred to as "DNV") has been commissioned by EXIM Bank to provide an annual verification with limited assurance of issued bonds. In addition, DNV is also approved as a validation and verification body as per ISO 17029. The verification work includes the verification of the use of proceeds allocation against their eligible environmental and social project categories listed as below:

Sustainable Bond details	Eligible Green & Social projects for allocations
Issued in Jan 2023 (USD 1 billion)	
Issued in Mar 2024 (USD 150 million)	
Issued in Mar 2025 - BRL 435 million (~USD 75 million)	Sustainable Water & Wastewater Management, Renewable Energy, Access to Essential Services and Basic Infrastructure, Clean Transportation, Affordable Housing
Issued in Feb 2025 - BRL 428 million (~USD 75 million)	

EXIM Bank has further allocated 225.31 million USD worth of proceeds to finance or refinance the nominated projects and assets falling under the following eligible green and social projects categories during 1st April 2024 to 31st March 2025, as detailed in the EXIM Bank's ESG Framework, dated Dec 2021:

Project Category	Eligible Category ¹	Amount in USD
Green	Sustainable Water & Wastewater Management	131.51 Million
	Renewable Energy	0.88 Million
Social	Access to Essential Services and Basic Infrastructure	30.58 Million
	Affordable Housing	62.34 Million
Total Allocated Amount		225.31 Million

¹ The list of project categories from Apr 2020 to Mar 2025 in which the Sustainable Bonds Proceeds have been utilised is provided in Schedule I

No assurance is provided regarding the financial performance of the Sustainability Bonds, the value of any investments in the Sustainability Bond, or the long-term environmental benefits of the transactions. Our objective has been to provide an assessment that the Bonds have met the criteria of the ICMA principles of Green bonds and ICMA principles of Social bonds, and the associated Technical Criteria on the basis set out below.

The scope of this DNV opinion is limited to the following associated criteria:

- Annual third-party verification service of the use of proceeds allocated to the eligible Green Projects as per International Capital Markets Association ("ICMA") Green Bond Principles- June 2024 ("GBP") requirements for alignment with four components of GBP.
- Annual third-party verification service of the use of proceeds allocated to the eligible Social Projects as International Capital Markets Association ("ICMA") Social Bond Principles - June 2024 ("SBP") requirements for alignment with four components of SBP.

The Statement is based on information and data covering the period from 01st April 2020 to 31st March 2025.

The listed projects (in SCHEDULE I:) are under various stages of implementation, and the Impact Assessment Reports are undertaken post completion of those projects. DNV has, therefore, not reviewed the impacts associated with the allocated use of proceeds.

Responsibilities of the Management of EXIM BANK and DNV

The management of EXIM Bank has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform EXIM Bank management and other interested stakeholders in the Sustainability Bonds as to whether the identified above have been met, based on the information provided to us. In our work, we have relied on the information and the facts presented to us by EXIM Bank. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect as a result of the information or data provided by EXIM Bank's management and used as a basis for this assessment, not being correct or complete.

Basis of DNV's Opinion

DNV has conducted the verification against the requirements of the ICMA Principles (GBP 2024) & (SBP 2024). As per our Protocol, the criteria against which the Sustainability Bonds have been reviewed are grouped under the four Principles:

- **Principle One: Use of Proceeds.** The Use of Proceeds criteria are guided by the requirement that an issuer of a Sustainability Bond must use the funds raised to finance or refinance eligible activities. The eligible activities should produce clear sustainability benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a Sustainability bond should outline the process it follows when determining eligibility of an investment using the Green bond and Social bond proceeds, and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that a Sustainability bond should be tracked within the issuing organisation and that a declaration of how unallocated funds will be handled should be made.

- **Principle Four: Reporting.** The Reporting criteria are guided by the recommendation that at least Sustainability Reporting to the investors should be made of the use of bond proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by EXIM Bank in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. We believe with our professional judgement that the procedures performed for limited assurance are sufficient and appropriate based on the supportive evidence. The work undertaken to form our opinion included:

Annual Verification for Use of Proceeds:

- Assessment of documentary evidence provided by EXIM Bank in relation to the Sustainability Bonds, and supplemented by a high-level desktop research, and interactions with key personnel from the issuer EXIM Bank. These checks refer to current assessment best practices and standards methodology.
- Review of the list of projects to which January 2023, March 2024, February 2025 and March 2025 bond proceeds have been allocated during 01st April 2020 to 31st Mar 2025 and their conformance with GBP & SBP.
- Checked the ESG Framework of EXIM Bank dated December 2021, which provides the guidelines and internal process for proceeds management and utilisation, adopting components and requirements of GBP and SBP. The Post-Issuance Review for the Bonds raised during January 2023 and March 2023 was provided by Sustainalytics dated 24th July 2023, for FY 2023. The same, along with the new sustainable bonds raised during FY2024, was reviewed by DNV in FY2024.
- Review of internal tracking sheet and allocation of funds from the Sustainable Bond proceeds to eligible projects and fund-based outstandings.
- Discussions with key staff responsible for the sustainable bond to understand how the processes, systems and controls defined in the ESG Framework have been implemented.
- Documentation of findings against each element of the criteria.

Findings and DNV's Opinion

DNV has performed the Annual Verification of the EXIM Bank Sustainability Bonds for the financial year ended 31st March 2025. It is DNV's responsibility to provide an independent verification statement on the compliance of the EXIM Bank Sustainability Bonds with the criteria.

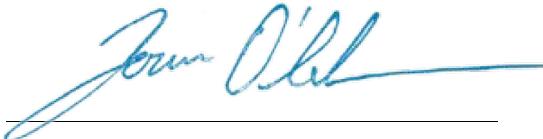
DNV conducted the verification in accordance with the ISAE 3000 (revised) and with International Standard on Assurance Engagements 3000 *Assurance Engagements other than Audits or Reviews of Historical Information*. The verification included i) checking whether the provisions of the criteria were consistently and appropriately applied, and ii) the collection of evidence supporting the verification.

DNV planned and performed the verification by obtaining evidence and other information and explanations that DNV considers necessary to give limited assurance that each Sustainability bond continues to meet the requirements of the criteria.

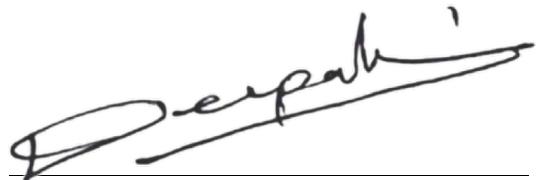
Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that, as on 31st March 2025, the EXIM BANK Sustainability Bonds are not, in all material respects, in accordance with the requirements of ICMA Green Bond Principles June 2024 and ICMA Social Bond Principles June 2024.

For DNV Business Assurance India Pvt. Ltd.

Mumbai, India / 7th November 2025 (Amended on 05th January 2026)



Jerus D'Silva – Quality Reviewer



Deepak Kumar – Lead Verifier

Sudharshan K – Verifier

About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

SCHEDULE I: VERIFIED EXIM BANK SUSTAINABILITY BONDS PROCEEDS UTILISATION AGAINST BOND ISSUANCE SIZE OF USD ~1300 MILLION

Schedule data as of 31st March 2025.

- January 2023: USD 1 billion (ISIN US30216KAG76)
- March 2024: USD 150 million (ISIN XS2783086932)
- March 2025: BRL 435 million (~USD 75 million) (XS3018113814)
- February 2025: BRL 428 million (~USD 75 million) (XS3014215670)

Project Category	Project description	Project location	Total Fund-Based Allocation, USD million (as on 31 st March 2025)
Renewable Energy	Rural electrification of villages through solar photovoltaic system	Niger	2.85
	Solar PV farms	Mauritius	6.76
	Solar mini grid electrification and solar street lighting project	Nigeria	8.60
Sustainable Water and Wastewater Management	Stung Sva Hab/Slab water resources development project	Cambodia	0.67
	Rehabilitation and upgradation of potable water system	Ghana	0.51
	Engineering, Procurement and Construction (EPC) services for conversion and commission of diesel pumps into electric pump sets and upgradation of electric pumps	Lao People's Democratic Republic	1.29
	Construction of a new water supply system from Likhubula River	Malawi	6.63
	Water supply schemes	Tanzania	23.73
	Construction of water supply scheme to the towns and villages in Tanzania	Tanzania	10.50
	Extension of Lake Victoria Pipeline	Tanzania	88.75
	Construction and execution of the works related to rehabilitation and improvement of water supply scheme	Tanzania	81.15
	Construction of water supply schemes in 25 towns	Tanzania	208.27
	Up-gradation of Deka pumping station and river water intake system	Zimbabwe	39.35

	Replacement of asbestos water pipes with UPVC pipes	Gambia	1.37
	Irrigation & Watershed Development	Rwanda	7.68
Clean Transportation	EPC of Metro Express Project Phase-III	Mauritius	333.81
Access to Essential Services and Basic Infrastructure	Procurement of medical equipment and rehabilitation of a health establishment	Benin	7.04
	Drinking Water Supply System	Benin	16.12
	Health care project	Cote'd'Ivoire	19.41
	Vocational Training Centre (Atal Bihari Vajpayee Centre for Excellence in Information Technology and Outsourcing)	Mongolia	10.85
	Construction of borewells with handpumps and small water systems	Mozambique	0.12
	Transmission line project	Nepal	88.72
	Upgrading/ improvement of road in underdeveloped and rural areas	Nepal	162.16
	Transmission line & substation project	Nicaragua	18.83
	EPC for establishment of centre of excellence in farm mechanization	Rwanda	0.16
	Prefabricated health posts	Zambia	12.29
Affordable Housing	Reconstruction of Hospital	Nicaragua	0.08
	Design and construction of social housing units	Maldives	162.10
	Social Housing Project	Mauritius	24.93
	Total Allocated Projects during FY: 2020 till FY: 2025		1344.73

DNV Reviewed and Verified the following:

- Bloomberg and Internal system screenshots shared by EXIM Bank to verify the issued bond amount.
- Detailed Project Reports (DPR) of the projects to ensure the alignment of the project category.
- Loan Statements of the projects to verify the proceeds.

Note:

The listed projects are under various stages of implementation, and the Impact Assessment Reports are undertaken post-completion. DNV has, therefore, not reviewed the impacts associated with the allocated use of proceeds.