

ASSESSMENT

15 July 2025



Send Your Feedback

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APP GICA S.A.

Second Party Opinion – Social Financing Framework Assigned SQS3 Sustainability Quality Score

Summary

We have assigned an SQS3 sustainability quality score (good) to APP GICA S.A.'s (APP GICA) social financing framework dated July 2025. The issuer has established a use-of-proceeds framework with the aim of financing projects across two eligible social categories: (1) affordable basic infrastructure and access to essential services and (2) socioeconomic advancement and empowerment. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Social Bond Principles (SBP) 2025, as well as the Social Loan Principles 2025 of the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association (LMA/APLMA/LSTA). The issuer has also incorporated Moody's-identified best practices for all four components. The framework demonstrates a moderate contribution to sustainability.

Sustainability quality score



SQS3

Alignment with principles USE OF PROCEEDS

Overall alignment



FACTORS

ALIGNMENT

Use of proceeds	
Evaluation and selection	
Management of proceeds	
Reporting	

Contribution to sustainability

Final contribution to sustainability



Preliminary contribution to sustainability

Relevance and magnitude

Additional considerations **No adjustment**

POINT-IN-TIME ASSESSMENT

Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of APP GICA's social financing framework, including the framework's alignment with the ICMA's SBP 2025, and the SLP 2025 of the LMA/APLMA/LSTA. Under its framework, APP GICA plans to issue use-of-proceeds social bonds and loans with the aim of financing projects across two eligible social categories, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 15 July 2025, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in March 2025.

Issuer profile

APP GICA is a Colombian public-private partnership formed by Constructora Colpatría, Mincivil, Termotécnica Coindustrial, Latinco and HB Estructuras Metálicas. It was established to execute the concession contract APP No. 002 dated 12 February 2015, which includes the construction, operation and maintenance of the second lane of the Ibagué-Cajamarca road.

The APP GICA toll road concession project is part of the Colombian government-led infrastructure initiative 4G Program, in partnership with the National Infrastructure Agency (ANI). The project, with a duration of 23 years, entered its construction phase in 2016 and was completed in August 2024, when the project officially entered the operation and maintenance phase. The concessionaire location is part of the Bogotá-Buenaventura road corridor, which is an important axis in the country's economy and foreign trade, connecting the center with the coffee axis (Valle del Cauca) and Port of Buenaventura.

Strengths

- » The project has adopted guidance established by the International Finance Corporation's (IFC) environmental and social performance standards.
- » The project's established environmental and social management plan is subject to ongoing review by an independent engineer.
- » Impact reporting will be externally verified during the life of the transaction.

Challenges

- » Despite discounted toll fares for residents in the area of the project, barriers to affordable access may still be present for some members of the target population.
- » Most of the project's benefits to the local economy from hiring and procurement provided medium-term benefits during the construction phase of the project.
- » There are some potential negative environmental externalities inherent to roadways, including increase in air pollution and habitat fragmentation.

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Alignment with principles

APP GICA's social financing framework is aligned with the four core components of the ICMA's SBP 2025 and the SLP 2025 of the LMA/APLMA/LSTA, and incorporates Moody's-identified best practices for all four components. For a summary alignment with the principles scorecard, please see Appendix 1.

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| <input type="radio"/> Green Bond Principles (GBP) | <input type="radio"/> Green Loan Principles (GLP) |
| <input checked="" type="radio"/> Social Bond Principles (SBP) | <input checked="" type="radio"/> Social Loan Principles (SLP) |
| <input type="radio"/> Sustainability-Linked Bond Principles (SLBP) | <input type="radio"/> Sustainability Linked Loan Principles (SLLP) |

Use of proceeds



Clarity of the eligible categories – BEST PRACTICES

APP GICA has clearly defined and communicated the nature of expenditures, the eligibility criteria and the location of eligible projects (Colombia). The issuer has specified the eligibility criteria in its social financing framework for both categories: affordable basic infrastructure and access to essential services, which includes the construction and improvement of associated infrastructure for roads, tolls and signage; and socioeconomic advancement and empowerment, which includes community support and employment generation, particularly for reintegrated individuals from violence and women. The issuer has communicated that proceeds will be solely used to refinance the concessionaire project, excluding any activities that are not compliant with applicable environmental and social regulations.

Clarity of the environmental or social objectives – BEST PRACTICES

The issuer has clearly outlined the social objectives for each eligible category, which include connectivity improvements and local socioeconomic development. They are relevant for both the eligible categories and coherent with international standards. The issuer has referenced the United Nations' (UN) Sustainable Development Goals (SDGs) and associated targets to articulate its objectives. For details, see Appendix 2.

Clarity of the expected benefits – BEST PRACTICES

The issuer has clearly identified social benefits that are measurable and detailed for both eligible categories. The proceeds from the transaction will be exclusively allocated to refinance the expenditures associated with the eligible project, encompassing a look-back period that includes all project development stages.

Process for project evaluation and selection

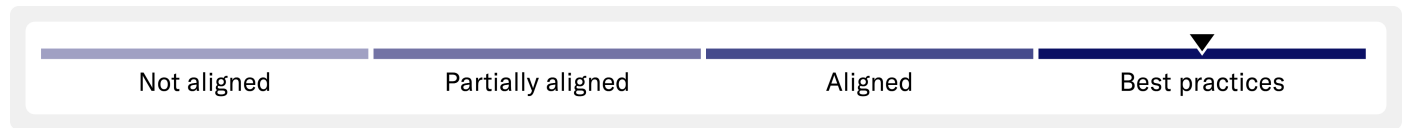


Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

The issuer has a clearly defined and structured decision-making process for the selection of projects outlined in the framework. Construction of the APP GICA project began in 2016 as part of the 4G program, led by the Colombian government, in partnership with the ANI, and concluded in August 2024 when the project officially entered the operational phase.

The issuer has established a comprehensive environmental and social management plan, which addresses the risk mitigation process. Furthermore, the project will be continuously monitored throughout its life by an independent engineer, and technical reports will be regularly delivered to the ANI.

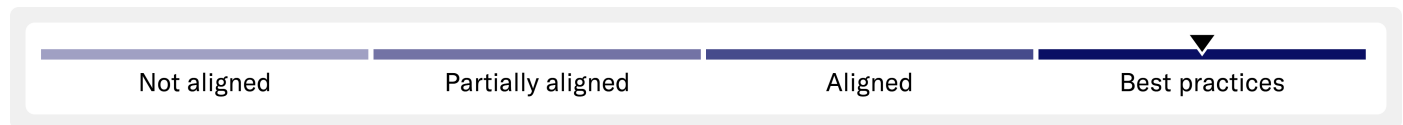
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

APP GICA has defined a clear process for the management and allocation of proceeds, which has been publicly disclosed in the framework. The issuer has communicated that it plans only one transaction under this framework. Under the project financing structure, net proceeds will be fully allocated to refinancing the APP GICA project. Therefore, there will be no temporarily unallocated funds.

Reporting



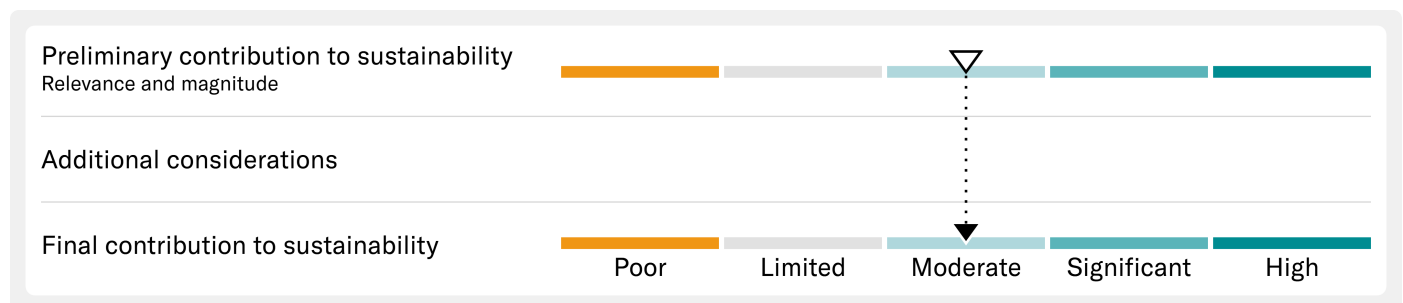
Reporting transparency – BEST PRACTICES

The issuer will publicly report the impact indicators on an annual basis until instrument maturity. Because the proceeds will be fully allocated to refinancing, there will be only a one-time allocation report. The issuer has informed us that the project's financial statements were verified by an independent firm, and investors have been granted access to these documents.

The issuer has included in the framework a list of social benefit indicators to be reported. The methodology and assumptions used to report on the social benefits of the eligible project will be disclosed to investors. These impact indicators will be independently assessed by an external party and reported throughout the life of the instrument.

Contribution to sustainability

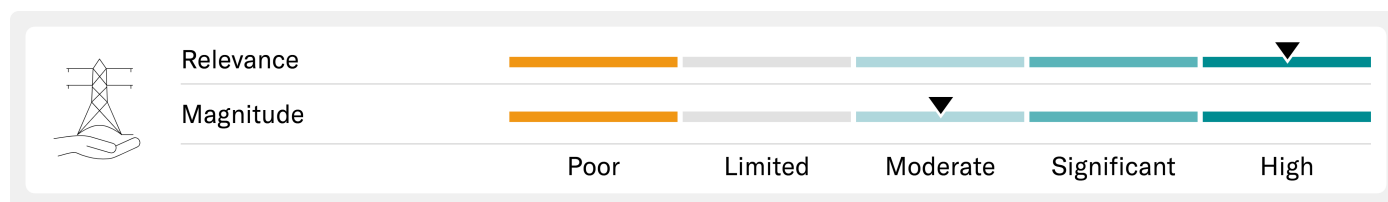
The framework demonstrates a moderate overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of moderate, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is moderate, based on the relevance and magnitude of the eligible project categories. Based on the eligible project's expenditures allocated to each category, we assigned a higher weight to the affordable basic infrastructure and access to essential services category when assessing the overall framework's contribution to sustainability. A detailed assessment by eligible category has been provided below.

Affordable basic infrastructure and access to essential services



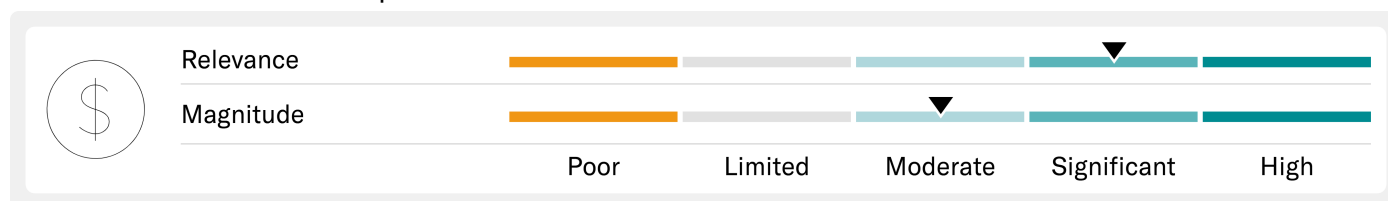
Expenditures under this category have high relevance because of the challenges with respect to infrastructure quality and socioeconomic conditions in the region. The 4G project has been developed by the Colombian government to close the infrastructure gap identified in the country, with Colombia's road infrastructure among the most outdated in the world at the time the 4G projects were planned. According to the 2019 World Economic Forum Global Competitiveness report, Colombia ranks 104th among 141 countries in terms of road infrastructure quality.² Also, significant poverty rates in the region and the need for greater connectivity and access to essential services suggest that the improvement in infrastructure quality supports other related social objectives.

The magnitude of investments in this category is moderate. The improvements in the roadways contributed to facilitating the integration of the country's central region with the Buenaventura port, one of the main exit points for foreign trade. The enhancement in infrastructure has contributed to reducing travel time by about 71% and improving road safety by 77%. Other direct benefits have included cost savings in vehicle operation.

However, some of the benefits have a medium-term nature or are difficult to quantify, limiting our ability to assess the full extent of the expected impact. The project directly serves several communities in the Tolima and Cundinamarca departments, addressing road infrastructure gaps and connectivity between urban and rural areas. While new roadways reduce travel time and improve municipal integration, quantifying and assigning the expected benefits to the target population from the project – such as expanded access to essential services like education and healthcare – is difficult. Furthermore, to maintain the social benefits, it is important to carry on maintenance, provide assistance services and foster driver awareness. In addition, road construction inherently involves some potential environmental externalities, such as habitat fragmentation and increases in traffic, leading to potential greenhouse gas and other pollutant emissions from transportation.

As of 2023, around 60% of private vehicles in Colombia were motorcycles,³ which are not required to pay the toll. Although local residents can benefit from toll discounts on other vehicles, affordable access may still be a difficulty for some residents because of the high economic vulnerability of the target population.

Socioeconomic advancement and empowerment



Under this category, the issuer invested in community projects and employment generation, particularly for women and individuals reintegrated from armed conflicts. As of year-end 2024, the incidence of multidimensional poverty was 12.6% in Tolima and 7.4% in Cundinamarca.⁴ These departments face challenges such as informal employment, armed conflict and a dispersed rural sector because of inadequate road infrastructure. While not the primary focus of the company's operations, the investments in these areas are significantly relevant to address socioeconomic issues, especially because of the region's high poverty rates.

The magnitude of this category is moderate. Project construction began in 2016, creating more than 7,000 jobs and providing around 5,000 training opportunities during the development of the project. During construction, 12.5% of the workforce consisted of victims of regional armed conflicts and 12.6% were women. While the issuer's efforts to engage vulnerable populations and contribute positively to regional economic development and workforce diversity are positive, infrastructure projects typically employ the most people during the construction phase. Therefore, we expect the benefits will largely be short-medium term in nature, and will be lower during the operation phase than during the construction phase.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

The eligible project is part of the 4G concession program in Colombia and it follows the governmental plan to develop and modernize roadways in the country. As a public-private partnership, the concessionaire's aim is to comply with the concession contract signed with the ANI while respecting the environment, surrounding communities and users of the roadway.

The project follows the IFC Performance Standards, and robust environmental and social management plans are being carried out. Social programs and environmental actions included the Labor Linkage Program, which generated jobs for people previously displaced because of violence in Colombia, and the Road Culture Programme, which aimed to raise awareness about the proper use of roads, compliance with traffic regulations and accident prevention.

Appendix 1 - Alignment with principles scorecard for APP GICA's social financing framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Best practices
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	Best practices
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Best practices	Best practices
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	Yes		
Overall alignment with principles score:					Best practices

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The two eligible categories included in APP GICA's framework are likely to contribute to four of the UN's SDGs, namely:

UN SDG 17 Goals		SDG Targets
GOAL 8: Decent Work and Economic Growth	<i>Socioeconomic advancement and empowerment</i>	8.5: Achieve full, productive employment and decent work for all women and men, and equal pay for work of equal value
GOAL 9: Industry, Innovation and Infrastructure	<i>Affordable basic infrastructure and Access to essential services</i>	9.1: Develop sustainable infrastructure to support economic development and human well-being, focusing on equitable access
GOAL 10: Reduced Inequality	<i>Socioeconomic advancement and empowerment</i>	10.2: Empower and promote the social, economic and political inclusion of all
GOAL 11: Sustainable Cities and Communities	<i>Affordable basic infrastructure and Access to essential services</i>	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all

The mapping of the UN's SDGs in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA's SDG Mapping Guidance and the UN's SDG targets and indicators.

Appendix 3 - Summary of eligible categories in APP GICA's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Affordable Basic Infrastructure and Access to Essential Services	<ul style="list-style-type: none"> - Road infrastructure, including the construction of 221 km, which involves building a second carriageway between the Combeima River and the Cocora Valley, with a total length of 19.1 km, and the operation and maintenance of the Girardot-Ibagué-Cajamarca Corridor with a length of 206 km - Construction and improvement of associated infrastructure, toll booths, among others - Vertical and horizontal signage (including reflective strips) 	<ul style="list-style-type: none"> - Connectivity improvement - Local economic development 	<ul style="list-style-type: none"> - Average number of vehicles per day (total of light and heavy vehicles) - Average travel time (minutes/km) - Kilometers of roads constructed or improved - Reduction in freight costs - Annual reduction in toll rates - Reduction in toll rates processed over total traffic - Number of annual accidents per 100,000 vehicles - Average response time to accidents (minutes) - Number of heavy vehicles - Number of vehicles paying with COLPAS (electronic tolls) - Number of vehicles assisted due to mechanical failures
Socioeconomic Advancement and Empowerment	<ul style="list-style-type: none"> - Investments in infrastructure improvement for market connectivity and economic development - Strategy to support productive projects in the communities - Road safety culture program and support for users and communities in the Project's area of influence - Employment generation strategy through the local workforce integration program, with a special focus on individuals reintegrating from violence and women 	<ul style="list-style-type: none"> - Connectivity improvement - Local economic development 	<ul style="list-style-type: none"> - Number of projects developed with peace-promoting actors - Number of landmines removed from the region - Number of jobs provided - Percentage of female workforce - Percentage of workforce reintegrated from violence

Endnotes

¹ Point-in-time assessment is applicable only on date of assignment or update.

² World Economic Forum (WEF), [The Global Competitiveness Report 2019](#).

³ Registro Unico Nacional de Tránsito de Colombia (RUNT), [RUNT EN CIFRAS, Balance del sector tránsito y transporte 2023](#).

⁴ Departamento Administrativo Nacional de Estadística (DANE), [Pobreza multidimensional en Colombia](#), Año 2024.

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