



THE EXPORT-IMPORT BANK OF KOREA ALLOCATION & IMPACT REPORT PERIODIC REVIEW



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Prepared by: DNV Business Assurance Korea Ltd.

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This statement is valid until the KEXIM ALLOCATION & IMPACT REPORT provided in March 2023 remains unchanged.

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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 have been 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 have been 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 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, 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 Conduct¹ 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.

¹ DNV Code of Conduct is available from DNV website (www.dnv.com)

DNV PERIODIC REVIEW OPINION

Scope and Objectives

The Export-Import Bank of Korea (“KEXIM” or the “Issuer”) issued eight bonds (“BONDS”) under the three different Framework (the “Framework”). The total amount of the proceeds of the BONDS is 5.23 billion Equivalent in USD. Details of each bond are as follows;

Issue Date	Type	Maturity Date	Currency	Amount	USD Equiv.	ISIN	Framework
2018.03.22	Green	2023.03.22	USD	400mn	400mn	XS1790099862	2013 Green Bond Framework
2021.10.19	Green	2028.10.19	USD	1,000mn	1,000mn	US30217G2C30	2021 Sustainable Finance Framework
2022.01.18	Green	2032.01.18	USD	1,000mn	1,000mn	US302154DN61	2021 Sustainable Finance Framework
2022.09.21	Green	2024.09.21	USD	50mn	50mn	XS2535354661	2021 Sustainable Finance Framework
2020.04.27	Green	2025.04.27	EUR	700mn	748mn	XS2158820477	2013 Green Bond Framework
2020.09.21	Social	2023.09.21	EUR	500mn	537mn	XS2230307006	2020 Social Bond Framework
2021.10.19	Green	2024.10.19	EUR	850mn	908mn	XS2397372850	2021 Sustainable Finance Framework
2022.05.24	Green	2024.05.24	EUR	550mn	587mn	XS2484106633	2021 Sustainable Finance Framework

DNV has been commissioned by KEXIM to provide a periodic review of the BONDS, by assessing whether the projects funded by the net proceeds of the BONDS and the associated Reporting are in alignment with the criteria set forth in the Framework. Our methodology to achieve this is described under ‘Work Undertaken’ below.

In this report, no assurance is provided regarding the financial performance of the BONDS, the value of any investments in the BONDS, or the long-term environmental benefits of the transaction. Our main objective has been to provide an assessment that the BONDS have met the criteria established on the basis set out below.

Responsibilities of the Management of KEXIM and DNV

The management of KEXIM 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 KEXIM management and other interested stakeholders in the BONDS as to whether the established criteria 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 KEXIM. 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. Thus, DNV shall not be held liable if any of the information or data provided by KEXIM used as a basis for this assessment were not correct or complete.

Basis of DNV's opinion

- **Principle One: Use of Proceeds.** The Use of Proceeds criteria are guided by the requirement that an issuer of the BONDS must use the funds raised to finance (or refinance) eligible activities. The eligible activities should produce clear environmental benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that an issuer of the BONDS should outline the process it follows when determining eligibility of an investment using the BONDS 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 the BONDS should be tracked within the issuing organization, that separate portfolios should be created when necessary 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 bond investors should be made of the use of the BONDS 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 KEXIM in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion include:

- Creation of a KEXIM-specific Eligibility Assessment Protocol, adapted to the purpose of the BONDS, as described above and in Schedule 3 to this assessment;
- Assessment of documentary evidence provided by KEXIM on the BONDS and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Assessment of KEXIM Sustainable Finance Allocation & Impact Report 2023 with a review on the nature, appropriateness, and where required, accuracy of the data used for Allocation and Impact Reporting;
- Review of relevant information disclosed on KEXIM website, and other documentations and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.

Findings and DNV's Opinion

DNV's findings are listed below:

1. **Principle One: Use of Proceeds.** KEXIM has reported use of the proceeds of the BONDS to finance and refinance projects and assets including:
 - *Renewable Energy*
 - *Clean Transportation*
 - *Energy Efficiency*
 - *SME Financing*

DNV reviewed the criteria for the project categories above to determine the eligibility of the nominated projects and assets.

2. **Principle Two: Process for Project Evaluation and Selection.** The proceeds of the BONDS have been allocated to finance and refinance the assets as defined in Schedule 1. DNV has reviewed evidence that demonstrates that KEXIM follows the project evaluation and selection described in the Frameworks, regularly assesses opportunities for improvement, and devises action plans and initiatives to mitigate negative environmental and social impacts from its operations.
3. **Principle Three: Management of Proceeds.** DNV has reviewed evidence showing how KEXIM traced the proceeds from the Bonds, from the time of issuance to the time of disbursement. The full amount of the proceeds will be managed within its existing accounting system, and thereafter disbursed in accordance with the debt obligation. The details of the disbursement and the outstanding value will be tracked using KEXIM's internal financial reporting system. At the end of each financial period, KEXIM reviews the outstanding balance of the BONDS. As stated above, DNV provides no assurance regarding the financial performance of the Bond, the value of any investments in the Bond, or the effects of the transaction.
4. **Principle Four: Reporting.** KEXIM has confirmed that it will include and maintain a dedicated section on the Sustainability Bond in its website. This includes a description of the project and value of the proceeds invested, as well as the associated qualitative and quantitative environmental and social impacts.

On the basis of the information provided by KEXIM and the work undertaken, it is DNV's opinion that the BONDS meet the criteria established in the Protocol and the Frameworks, and that they are aligned with the stated definition of green and social bonds within the Green Bond Principles, Social Bonds Principles, and Sustainability Bond Guidelines, which is to "enable capital-raising and investment for new and existing projects with environmental and social benefits"

for DNV Business Assurance Korea Ltd.

Seoul, Republic of Korea / 14 March 2023



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SCHEDULE 1: NOMINATED ASSETS FINANCED OR REFINANCED THROUGH GREEN BOND

Total Proceeds: USD 5,230mn (Allocated Amount: USD 5,171mn – Allocation Ratio 98.9% and Refinancing Ratio 54.4%)

(Unit: USD million)

Eligible Green Project Description		Allocation by Green Bond						Amount Allocated	Refinancing Share	
		USD Green Bond '18 (USD 400.0mn)	EUR Green Bond '20 (USD 747.7mn)	EUR Green Bond '21 (USD 907.9mn)	USD Green Bond '21 (USD 1,000mn)	USD Green Bond '22 (USD 1,000mn)	EUR Green Bond '22 (USD 587.5mn)			USD Green Bond '22 (USD 50mn)
Clean Transportation	Secondary Battery Project	59.6	382.9	751.3	802.9	1,001.6	377.3	50.0	3,425.7	51.2%
	Hydrogen Battery Project	6.5	135.0	25.7	100.0	-	-	-	267.2	17.7%
Renewable Energy	Wind	16.5	93.1	36.5	7.6	-	72.8	-	226.6	17.0%
	Solar	308.7	140.0	72.5	90.2	-	-	-	611.4	76.5%
	Fuel Cell	-	-	-	-	-	72.0	-	72.0	0.0%
Energy Efficiency	Energy Storage System (ESS)	8.7	-	22.7	-	-	-	-	31.4	27.7%
Green Bond Allocation		400.0	751.0	908.6	1,000.7	1,001.6	522.1	50.0	4,634.3	50.0%

(Unit: EUR million)

Eligible Social Project Description		Allocation by Social Bond	Amount Allocated	Refinancing Share
		EUR Social Bond '20 (EUR 500.0mn)		
Supporting Employment Stability and Employment Expansion (SME Financing)	Loans to SMEs adversely affected by COVID-19	500.0	500.0	92.2%
Social Bond Allocation		500.0	500.0	92.2%

Eligible Green Loan Portfolio

Green Eligible Categories		Number of Loans	Amount Allocated (USD mn)	
Renewable Energy	Wind Power Project	Wind Power Plant Operation	1	46.9
		Wind Power Plant Components Manufacturer	11	179.7
	Solar Power Project	Solar Power Plant Operation	7	438.7
		Solar Power Cell Manufacturer	2	170
		Solar Power Cell Component Manufacturer	2	2.7
Fuel Cell Project		Hydrogen Battery Component Manufacturer ²	1	72.0
Clean Transportation	Secondary Battery Project	Secondary Battery Manufacturer	10	1,980.4
	Secondary Battery Components Manufacturer ³	Electrolyte Manufacturer	10	67.1
		Anode Manufacturer	3	134.8
		Cathode Manufacturer	8	217.0
		Separator Manufacturer	5	613.3
		Other Components Manufacturer	22	413.1
	Hydrogen Battery Project	Hydrogen Battery Manufacturer	1	100
		Hydrogen Battery Components Manufacturer	2	24.5
		Hydrogen Fuel Cell Infrastructure	3	142.7
Energy Efficiency	Energy Storage System (ESS)	ESS Operation	2	22.7
ESS Component Manufacturer		1	8.7	
Total Green Loan		91	4,634.3	

Eligible Social Loan Portfolio

SME Financing		Number of Loans	Amount Allocated (EUR mn)
COVID-19 Loans to SMEs		182	500.0
Total Social Loan		182	500.0

² The Issuer has communicated to DNV that although the invested fuel cell system manufacturer does not produce any hydrogen from fossil fuels, the system itself can be used in the power plants whose energy generation processes include converting LNG to hydrogen, thus emitting GHG. This factor was not considered this time in the allocation, however the Issuer will consider later on putting on tougher restriction such as ensuring the system is used only for the plants which are compliant with 100gCO₂/kWh in accordance with the newly updated EU Taxonomy in 2023.

³ Other components include aluminium/ aluminium foil, copper foil, solvent etc.

SCHEDULE 2: IMPACT REPORTING

Renewable Energy

No.	Project Types	Region	Avoided CO2e (kgCO2/Year)
1	Wind Power	Jordan	23,076,020
2	Photovoltaics	Ukraine	12,921,985
3	Photovoltaics	USA	33,222,683
4	Photovoltaics	Spain	781,283,017
5	Photovoltaics	Germany	213,741,188
6	Photovoltaics	USA	109,381,903
7	Photovoltaics	Korea	29,586,401

Clean Transportation

No.	Project Types	Region	Avoided CO2e (kgCO2/Year)
8	Secondary Cell	Sweden	33,619,808
9	Secondary Cell	Poland	552,742,775
10	Secondary Cell	Hungary	569,034,295
11	Secondary Cell	Hungary	392,257,114
12	Secondary Cell	Hungary	99,663,379

Energy Storage System

No.	Project Types	Region	Avoided CO2e (kgCO2/Year)
13	Energy Storage System	Ireland	9,462,275
14	Energy Storage System	Ireland	4,946,465

Social Loans

No.	Project Types	Region	Loans disbursed
14	COVID-19 Loans to SMEs	Korea	182

SCHEDULE 3: GREEN BOND ELIGIBILITY ASSESSMENT PROTOCOL

1. Use of Proceeds


Ref.	Criteria	Requirements	Works Undertaken	DNV Findings						
1a	Type of bond / loan	<p>The Bond and Loan must fall in one of the following categories, as defined by the Green/Social Bond Principles:</p> <ul style="list-style-type: none">Green/Social Use of Proceeds BondGreen/Social Use of Proceeds Revenue BondGreen/Social Project BondGreen/Social Securitized BondLoan instrument made available for Green and Social project (Green and Social use of loan proceeds)	<p>Review of:</p> <ul style="list-style-type: none">The FrameworksSustainable Finance Allocation & Impact Report / Mar 2023 <p>Discussions with delegated staff at KEXIM.</p>	<p>The reviewed evidence confirms that the BONDS fall in the category:</p> <ul style="list-style-type: none">Green Use of Proceeds Bond.Social Use of Proceeds Bond.						
1b	Sustainable Project Categories	<p>The cornerstones of Sustainability Bond and Loan are the utilization of the proceeds of the bond and the loan which should be appropriately described in the legal documentation for the security.</p>	<p>Review of:</p> <ul style="list-style-type: none">The FrameworksSub Project Performance and Financial DocumentationSustainable Finance Allocation & Impact Report / Mar 2023Detailed description of project (particularly fuel cell related projects) <p>Discussions with delegated staff at KEXIM.</p>	<p>As identified by the purpose of the BONDS was to use the proceeds to finance and refinance for projects falling under the following categories:</p> <ul style="list-style-type: none">Renewable EnergyClean TransportationEnergy EfficiencySME Financing <p>Regions and numbers for each project type where proceeds are used are as follows;</p> <p>Renewable Energy</p> <table><tr><th>Project Types</th><th>Regions</th><th>Number of projects</th></tr><tr><td>Wind</td><td>America (1) Asia (5) EMEA (6)</td><td>12</td></tr></table>	Project Types	Regions	Number of projects	Wind	America (1) Asia (5) EMEA (6)	12
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Ref.	Criteria	Requirements	Works Undertaken	DNV Findings																											
				<table><tr><td>Solar</td><td>America (2) Asia (5) EMEA (4)</td><td>11</td></tr><tr><td>Fuel Cell</td><td>Asia (1)</td><td>1</td></tr></table> <p>Clean Transportation</p> <table><tr><th>Project Types</th><th>Regions</th><th>Number of projects</th></tr><tr><td>Hydrogen Battery</td><td>America (3) Asia (3)</td><td>6</td></tr><tr><td>Secondary Battery</td><td>Asia (37) Europe (21)</td><td>58</td></tr></table> <p>Energy Efficiency</p> <table><tr><th>Project Types</th><th>Regions</th><th>Number of projects</th></tr><tr><td>Energy Storage System (ESS)</td><td>Asia (1) Europe (2)</td><td>3</td></tr></table> <p>SME Financing</p> <table><tr><th>Project Types</th><th>Country</th><th>number of loans</th></tr><tr><td>Loans to SMEs adversely affected by COVID-19</td><td>Korea</td><td>182</td></tr></table>	Solar	America (2) Asia (5) EMEA (4)	11	Fuel Cell	Asia (1)	1	Project Types	Regions	Number of projects	Hydrogen Battery	America (3) Asia (3)	6	Secondary Battery	Asia (37) Europe (21)	58	Project Types	Regions	Number of projects	Energy Storage System (ESS)	Asia (1) Europe (2)	3	Project Types	Country	number of loans	Loans to SMEs adversely affected by COVID-19	Korea	182
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1c	Environmental benefits	All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.	<p>Review of:</p> <ul style="list-style-type: none">The FrameworksRelevant project documentsEnvironmental impact verification related documentsSustainable Finance Allocation & Impact Report / Mar 2023 <p>Discussions with delegated staff at KEXIM.</p>	<p>The environmental impacts of the eligible projects reported by KEXIM are as follows:</p> <table><tr><th rowspan="2">Generation Capacity (MW)</th><th colspan="2">Environmental Impacts</th></tr><tr><th>Batteries for electric/hydrogen vehicles produced</th><th>Avoided GHG Emissions (tCO2e/yr)</th></tr><tr><td>3,029</td><td>423,900</td><td>2,868,963.2</td></tr></table> <p>DNV reviewed the data provided by KEXIM to verify the impacts, including the accuracy of the calculation, and concludes that they are appropriate and accurate within the scope of our assessment.</p>	Generation Capacity (MW)	Environmental Impacts		Batteries for electric/hydrogen vehicles produced	Avoided GHG Emissions (tCO2e/yr)	3,029	423,900	2,868,963.2																			
Generation Capacity (MW)	Environmental Impacts																														
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Ref.	Criteria	Requirements	Works Undertaken	DNV Findings				
				<ul style="list-style-type: none">The calculation was verified by the DNV Business Assurance Korea's GHG verification team based on the European Investment Bank (EIB) guidelines.Moreover, KEXIM has confirmed with DNV that all projects followed the legitimate environmental assessment to identify possible negative impacts. <p>DNV's assessment concluded that the above-mentioned investment fall into eligible green and social categories, thus leading to positive environmental outcomes.</p>				
1c	Social benefits	All designated Social Project categories should provide clear social benefits, which, where feasible, will be quantified or assessed by the Issuer.	<p>Review of:</p> <ul style="list-style-type: none">The FrameworksRelevant project documentsSocial impact verification related documentsSustainable Finance Allocation & Impact Report / Mar 2023 <p>Discussions with delegated staff at KEXIM.</p>	<p>The social impacts of the eligible projects reported by KEXIM are as follows:</p> <table><tr><th>Total amount of SME support (EUR)</th><th>Number of SME loans disbursed</th></tr><tr><td>500,000,000</td><td>182</td></tr></table> <p>DNV reviewed the data provided by KEXIM to verify the impacts, including the accuracy of the calculation, and concludes that they are appropriate and accurate within the scope of our assessment.</p>	Total amount of SME support (EUR)	Number of SME loans disbursed	500,000,000	182
Total amount of SME support (EUR)	Number of SME loans disbursed							
500,000,000	182							
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	<p>Review of:</p> <ul style="list-style-type: none">Sustainable Finance Allocation & Impact Report / Mar 2023Sub Project Performance and Financial Documentation <p>Discussions with delegated staff at KEXIM.</p>	<p>The proceeds of the BONDs (Approx. USD 5,171mn – 98.9%) were allocated to the eligible projects.</p> <p>Out of the allocated proceeds, 54.4% (Approx. USD 2,811mn) were used for refinancing.</p>				

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
2a	Investment-decision process	<p>The Issuer of a Sustainability Bond and Loan should outline the decision-making process it follows to determine the eligibility of projects using Sustainability Bond and Loan proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> A process to determine how the projects fit within the eligible Green and Social Projects categories identified in the Green/Social Bond Principles and Green/Social Loan Principles; The criteria making the projects eligible for using the Sustainability Bond proceeds; and The environmental sustainability objectives, and the social objectives 	<p>Review of:</p> <ul style="list-style-type: none"> The Frameworks Sustainable Finance Allocation & Impact Report / Mar 2023 KEXIM ERP system which includes SFWG's project selection <p>Discussions with delegated staff at KEXIM.</p>	<p>KEXIM has confirmed to DNV that the project evaluation and selection process has been conducted in accordance with the Framework.</p> <p>KEXIM has established a Sustainable Finance Working Group ("SFWG") to ensure that Eligible Projects or Assets are reviewed and selected in accordance with the criteria outlined above in Sections 2.1.1, 2.1.2 and 2.1.3."</p>
2b	Issuer/borrower's environmental and social and governance framework	<p>In addition to information disclosed by an issuer on its Sustainability Bond process, criteria and assurances, Sustainability Bond and Loan investors may also take into consideration <u>the quality of the issuer's overall framework and performance regarding environmental sustainability</u>.</p>	<p>Review of:</p> <ul style="list-style-type: none"> Sustainability and CSR Policy and Governance Framework Sustainability Report The Frameworks Sustainable Finance Allocation & Impact Report / Mar 2023 <p>Discussions with delegated staff at KEXIM.</p>	<p>In the 2021 KEXIM Sustainable Finance Framework, the Issuer has indicated procedures for project selection and evaluation.</p> <p>DNV's assessment concluded that the Issuer has followed the procedures in the Framework by enabling Sustainable Finance Working Group ("SFWG") review. In 2021, KEXIM established an ESG organizational structure to strengthen ESG practices and formed the ESG Committee. The ESG Committee is serving as the core control tower of sustainable business management of KEXIM and will monitor the progress of major initiatives and strategies as well as ESG loans, investments, and business activities.</p>

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
				 <p>* The Head of Planning & Coordination Group also serves as CSSO (Chief Strategy & Sustainability Officer)</p>

3. Management of Proceeds

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Sustainability Bonds should be credited to a sub-account, moved to a sub- portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Green/Social Projects.	Review of: <ul style="list-style-type: none"> The Frameworks Sub Project Performance and Financial Documentation Sustainable Finance Allocation & Impact Report / Mar 2023 ERP system snapshot Discussions with delegated staff at KEXIM.	The evidence reviewed shows how KEXIM has tracked the BOND's proceeds appropriately, from the time of issuance to the time of disbursement. The full amount of the proceeds has reported to have been managed by KEXIM's financial department with existing accounting system. The details of the disbursement and the outstanding value have been tracked in KEXIM's internal financial system. DNV confirmed that KEXIM's internal process can manage and track the outstanding balance of the BOND proceeds.
3b	Tracking procedure	So long as the Sustainability Bonds and Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.	Review of: <ul style="list-style-type: none"> The Frameworks Sub Project Performance and Financial Documentation Sustainable Finance Allocation & Impact Report / Mar 2023 Discussions with delegated staff at KEXIM.	KEXIM has confirmed with DNV that the proceeds of the BOND have been traced, from the time of issuance to the time of disbursement, and the net balance has been reduced in line with its financing schedule. At the end of each financial year, the outstanding balance of the BOND is reviewed.
3c	Temporary holdings	Pending such investments or disbursements to eligible Green and Social Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	Review of: <ul style="list-style-type: none"> Sustainable Finance Allocation & Impact Report / Mar 2023 Discussions with delegated staff at KEXIM.	KEXIM has confirmed to DNV that the unused proceeds are deposited in the deposit account temporarily.

4. Reporting

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
4a	Periodical reporting	<p>In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide at least annually a list of projects to which Sustainability Bond proceeds have been allocated including</p> <ul style="list-style-type: none"> when possible with regards to confidentiality and/or competitive considerations a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact. 	<p>Review of:</p> <ul style="list-style-type: none"> Website Sustainable Finance Allocation & Impact Report / Mar 2023 <p>Discussions with delegated staff at KEXIM.</p>	<p>KEXIM will upload the Report on its website (https://www.koreaexim.go.kr/he/HPHEOM022M01). The Issuer intends to publish the Impact Report until the net proceeds are fully allocated and upload it on the website. In addition, the relevant information can be also found in its annual ESG report.</p>



WHEN TRUST MATTERS

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