



AFISAR[©]

**Agents for Impact Sustainability Alignment Rating
based on the Sustainable Development Goals (SDGs)
and Environmental, Social & Governance (ESG) criteria**

RATING REPORT

Mufin Green Finance Limited, India

Industry: Non-Banking Financial Company

Rating Period: FY 2024

COMPANY NAME**Mufin Green Finance Limited****INDUSTRY****Non-Banking Financial Company****COUNTRY****India****SUMMARY**

AFISAR [®] RATING	SDG SCORE	YEAR
A	77%	FY 2024

ALIGNMENT TO THE SUSTAINABLE DEVELOPMENT GOALS

NOT SUSTAINABLE			SUSTAINABLE			
0% - 8%	9% - 25%	26% - 42%	43% - 58%	59% - 76%	77% - 92%	93% - 100%
NO ALIGNMENT	VERY LOW	LOW	MODERATE	GOOD	VERY GOOD	EXCELLENT
D	C	C+	B	B+	A	A+

**INSTITUTIONAL DATA**

	Number of borrowers	Number of employees	GLP (outstanding)
Jul-24	 40,753	 482	 USD 75.29m

OVERALL RESULT

Overall **A Rating (77%)**, hence the institution's overall SDG alignment & sustainability performance at institutional & portfolio level is above our acceptability threshold (43%).

OVERVIEW

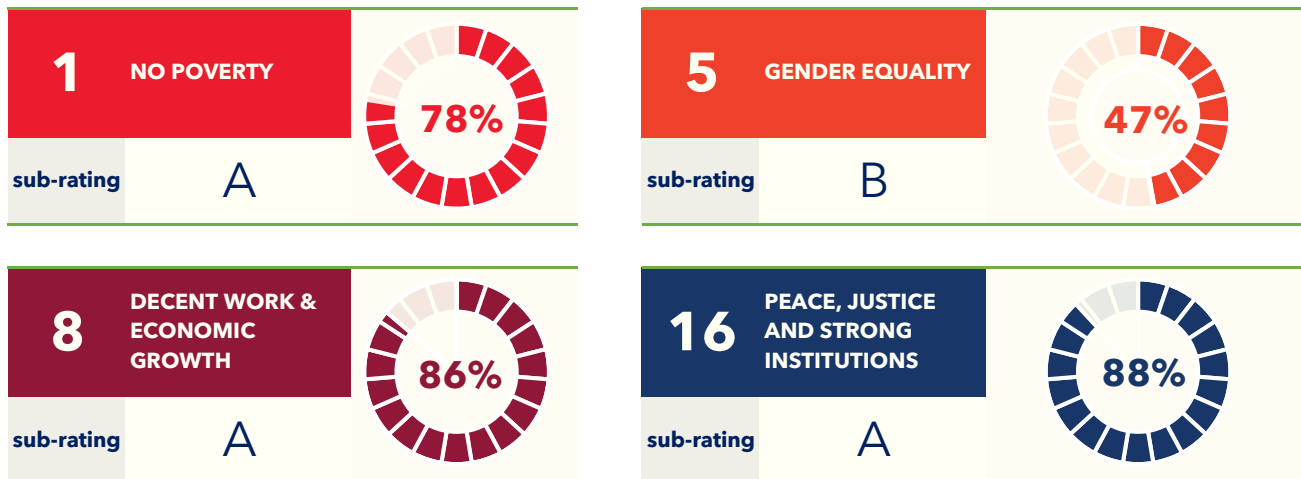
Mufin Green Finance Limited ("Mufin") showed a good collaboration during its second year of AFISAR[®] rating process. It figures among the top-5 financial institutions rated on the more nuanced version of the AFISAR[®] questionnaire V 3.0 (introduced as of Jan 2022). In addition to the SDGs, AFISAR[®] V 3.0 offers more distinctive insights into the environmental, social and governance ("ESG") dimensions.

Established in 2016, Mufin's mission is to create equal financial opportunities for the underserved segment in the country using clean technologies. It performs extremely well on rights' protection (92%) due to its focus on processes free from any discrimination and harassment, data privacy as well as effective adoption of workers' rights. It also scores high on SDG 16 (88%) and Governance category (88%) driven by good proportion of independent director in Board and well-defined corporate governance policies. The score is also high on SDG 8 (86%) due to high proportion of new jobs created, and high proportion of performance appraisals for staff. It scores moderately on clients (75%) and staff (69%) mainly because of lower proportion of women in these categories.

On Environment, Mufin shows notable performance (63%, a 12% point increase from last year) mainly due to addition of solar financing in product portfolio and integration of environmental aspects in lending and risk management policies. Further, there are efforts to better assess environmental footprint and thus, define reduction targets - we expect this to positively reflect in future ratings.

AFISAR[©] RESULTS

RESULTS PER SDGs WITH HIGH RELEVANCE TO MICROFINANCE



SNAPSHOTS: SDGs WITH HIGH RELEVANCE

SDG 1 (NO POVERTY) Clear vision with low-income individuals, women entrepreneurs, microentrepreneurs, microenterprises and SMEs mostly **in rural areas (81.0%)**; 19.0% clients in urban areas; inclusion of lowest-income individuals in the portfolio, **~50% clients below self-defined poverty line**; needs-based affordability considerations partly integrated into pricing assessment – limited to regulatory guidelines and competition; preferential loan conditions partly integrated for active targeting of lowest-income segment; financial literacy initiatives limited to client onboarding; **high client growth rate at 88%**; dealer network acting as access points (majority of which are in poorest states)

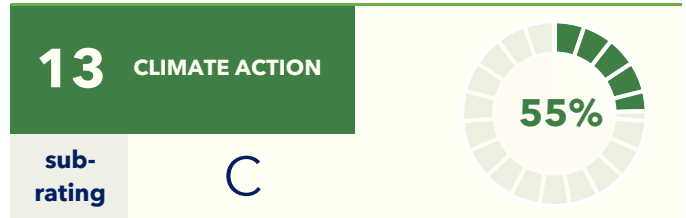
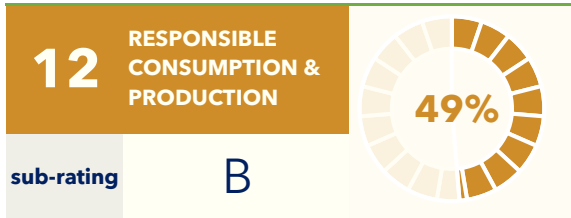
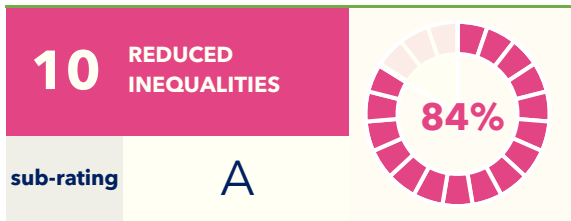
SDG 5 (GENDER EQUALITY) **12.2% female clients**, 100% EV financed are mandatorily insured for one-year; low female representation in staff (12.4%), top, senior, and middle management (15.4%), and BoD (1/5); targets and measures defined for increasing female representation in all departments other than field work; wide range of staff benefits for all employees including health care for family members

SDG 8 (DECENT WORK AND ECONOMIC GROWTH) **Moderate staff attrition (18.5%)** in-line with industry standards; **252 new jobs created**; comprehensive staff training along with regular refresher trainings; strategic training programs and workshops to support career progression; **performance review/career development for 98% staff** (80% for female staff); average loan size (disb.) USD 2,790; client retention rate 79.8%.

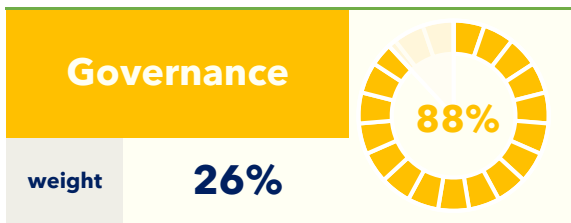
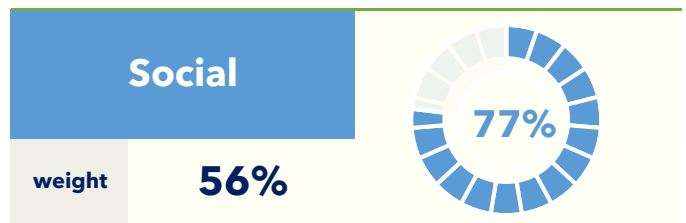
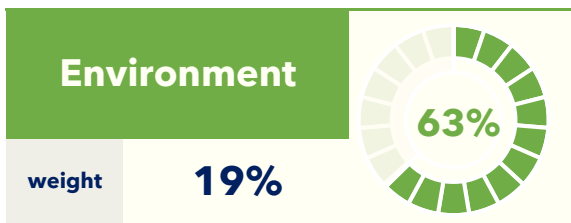
SDG 16 (PEACE, JUSTICE AND STRONG INSTITUTIONS) Good corporate governance and internal controls, **moderate attendance rate in Board meetings (83%)**, whistleblower policy exists, **3/5 directors are considered independent which is good**, well-defined Anti-Fraud and Anti-Bribery and Anti-Corruption policies, discussion of sustainability matters at board and management level can be improved with sustainability targets.

AFISAR[®] RESULTS

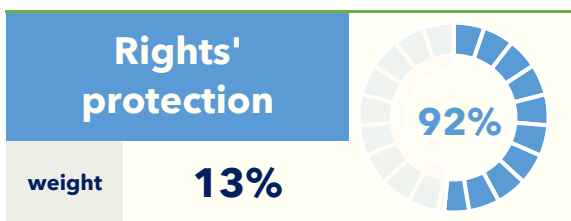
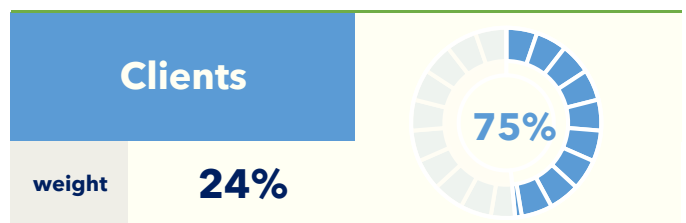
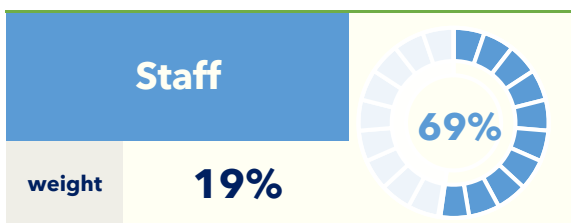
RESULTS PER SDGs WITH MEDIUM RELEVANCE TO MICROFINANCE



RESULTS PER KEY CATEGORY (ESG)






BREAKDOWN: KEY CATEGORY "SOCIAL"



AFISAR[©] RESULTS

RATING TRENDS FOR ESG DIMENSIONS

ESG DIMENSION	CHANGE OVER LAST RATING	MAJOR DRIVERS
Environment	 12%	<ol style="list-style-type: none">1. Introduction of Solar loans2. Consideration of extreme weather events in risk rating criteria3. measurement of GHG emission reduction through Roadcast4. BRSR Reporting
Social	 8%	<ol style="list-style-type: none">1. Increase in no. of active clients and number of jobs created;2. Increased avg. loan amount disb.3. Client retention reduced from 99%
Governance	 3%	<ol style="list-style-type: none">1. Better coverage of ESG related discussions at Board and Executive Mgmt level due to BRSR reporting2. Attendance rate in Board meetings reduced from 90% to 83%

AFISAR[©] - RATING OPINION

REMARKS OF THE RATING COMMITTEE PER KEY CATEGORY (1/6)

Staff aspects:

Gender equality /equal opportunities (+) The Gender Strategy at Mufin highlights gender equal policy and procedures encompassing recruitment, career development and work-life balance - this is further supplemented with Equal Opportunity Policy which highlights that Mufin is committed to providing equal opportunities (employment, development and promotional opportunities, etc.) without any discrimination; it encourages reporting grievances related to discrimination on the basis of gender/caste/creed/ language/religion/disability etc.); measures to promote gender equal opportunities are partly integrated into operations such as options for remote work, parental leave and childcare support, consideration for interviewing exclusively women for certain positions, promoting awareness and education on gender equality and selecting 50% women during initial recruitment stages for further rounds, etc.; women in management roles also increased from 7 in 2023 to 10 in 2024; concrete targets for equal opportunity - female to total staff in HO targeted to be 50% by FY 25 and 55% by FY 26; 50% female to total staff ratio in all departments, other than field work, by the end of the year; 98% staff receive performance reviews (80% female staff receive performance reviews) during the reporting period - other staff were either not eligible for performance reviews or has left the organization; as per the reported data; gender pay ratio of average annual basic salary for Branch Managers is 118.4% **(SDG 5, 8, 10)**

(-) 12.4% female employees; 15.4% females in top/senior/middle management; comprehensive review of salary data to identify and analyze compensation by gender, job level, and department but not being actively tracked/reported; **opportunity** to track gender equal pay to identify and treat any inherent bias; have other measures to promote diversity (for e.g., strengthening already envisaged women recruitment drive, etc.) and set targets for proportion of women employees at different organizational levels (although difficult to for some positions) **(SDG 5, 8, 10)**

Comprehensive benefits for all employees (+) Mandatory staff benefits are covered under pension scheme, gratuity, and employee state insurance scheme (health care for self and family members, pension fund to cover retirement benefits, and work-related accidents, disability and invalidity coverage and paid parental leave); all the benefits are mandatory, and costs are borne by the employer and employee both **(SDG 1, 3, 8, 10)**

Staff base, trainings & career development (+) Comprehensive staff training (avg. 8 hrs/employee); topics covered during induction include company's history, products and services, mission & vision, culture & values, organizational orientation (how the employee's role fits into the organization), policies and procedures including code of conduct and employee rights. Refresher training is regularly conducted on Credit and Lending Practices, EV Industry Practices, any regulations affecting the operations of the business, subsidies provided by various levels of government, etc. Mufin further provides combination of other formal trainings, mentoring opportunities, and continuous learning workshops to support career progression **(SDG 4, 8)**

(+) 252 new jobs created (110% of previous staff base) (+) **moderate staff attrition** at 18.5%; tracked for internal purposes **(SDG 8)**

(+) hygiene trainings covering only 105 employees and some clients - an **opportunity** to increase this coverage for future **(SDG 6)**

Note: The indicated SDGs serve to demonstrate the main linkages and are not exhaustive.

AFISAR[©] - RATING OPINION

REMARKS OF THE RATING COMMITTEE PER KEY CATEGORY (2/6)

Client aspects:

Client base (+) 40,753 clients, 12.2% female clients, client retention rate is 79.8%; 81.0% rural client base and 19.0% urban clients; targeting of lowest income individuals is done with poverty thresholds defined as INR 6,400 (~ USD 76.61) in rural areas and less than INR 11,850 (~USD 141.84) in urban areas per month, approx. 50% borrowers falling below the poverty line as per reported data; needs-based affordability is partly integrated into the pricing assessment and is based on the regulatory guidelines of RBI, competition and earning potential of borrower from e-rickshaw - EMI is set considering the daily earning capacity and obligations for household expenses; preferential loan conditions (in terms of pricing relaxation) are partly integrated into operations for customer convenience - flexibility of repayment terms and schemes offering lower interest rate **(SDG 1, 5, 8, 9, 10)**

Products & Services (+) Disbursement is done via account transfer and collection via cash, standing instructions via National Automated Clearing House or NACH, and Bharat Bill Payment System (for digitised collections - UPI/QR-code based); no physical branch other than the Head Office, Dealers act as the access points and 78% of these are located in economically disadvantaged areas (2,443 access points of 3,130 located in economically disadvantaged areas of four identified poorest states - UP, MP, Bihar and Odisha) **(SDG 1, 10)**

(+) All loans are given for services/trade purposes (100%). The loans are given, thus, for business purposes, income-generation and consumption purposes; mandatory one-year insurance with all the electric-vehicles financed by Mufin, insurance for further years is voluntary purposes **(SDG 1, 2, 4, 5, 7, 10, 13)**

(+) goals are identified across the SDGs being focussed by Mufin along with key performance indicators (KPI) for these goals; **opportunity** to define numerical targets for these KPIs for effectively monitor progress towards achieving these goals as well as define the course correct any possible deviations **(SDG 1, 5, 8, 10)**

Products & Services (+) Although there are no products being offered with social objectives (food security/nutrition, education, housing, WASH), this is not the mission/vision of Mufin **(SDG 1, 2, 4, 5, 7, 10, 13)**

(+) financial and non-financial support in terms of skill development is given for start-ups or individual clients initiating businesses under the purview of e-vehicles; **opportunity** to better track and expand the number of clients supported through these initiatives **(SDG 1, 4, 8, 9)**

Client protection (+) Mufin adheres to the Client Protection Standards as proposed by the industry and adopted these in its Fair Practices Code, but it has not undergone official CPP certification which is an opportunity for next year's rating **(SDG 12)**

Portfolio Effective annual interest rate between 24%-26% for individual clients and 16%-18% for business clients; GLP 75.29 million USD (outstanding); average loan size (disbursed) USD 2,790 **(SDG 1, 8)**

Note: The indicated SDGs serve to demonstrate the main linkages and are not exhaustive.

REMARKS OF THE RATING COMMITTEE PER KEY CATEGORY (3/6)

Client segmentation & sectors (+) 100.0% individual lending - 56.0% portfolio allocated to individual clients and rest to businesses, focus on low-income individuals, women entrepreneurs, microentrepreneurs, microenterprises and SMEs; 79.8% client retention; client growth rate 88%; (-) proportion of loan volume disbursed to women is only 10.7% **(SDG 1, 5, 8, 9, 10)**

Non-financial services, training & Loan conditions (+) Mufin helps its customers in business development and business planning training which involves reviewing and providing feedback on the business plan, helping customers identify KPIs related to EV adoption, and providing guidance on aligning their business goals with EV financing options. It also collaborates with Givfunds for education to the children of our customer base. Additionally, as part of loan origination, it distributes informational materials such as brochures, pamphlets, or online resources that explain the concept of banking, how to deposit EMI, agreement containing loan terms, interest rates, repayment schedules, online payment options, KYC documents and the benefits of electric mobility; **opportunity** to include more topics within the financial literacy training such as savings, financial frauds, government benefits, etc., and track number of beneficiaries attending these financial literacy and business development trainings **(SDG 1, 4, 5, 8, 10)**

Rights protection (customers and staff):

Support systems for staff/clients (+) The Code of Conduct for Employees addresses non-discrimination in all aspects of employment on basis of race, ethnicity, religion, gender, age, national origin or any other protected class; for clients, the fair practices code addresses non-discrimination on the basis of gender, caste and religion; anti-violence and harassment is stressed upon in various policies such as anti-violence policy, Code of Conduct & Fair Practices Code as well as Prevention of Sexual Harassment Policy (POSH); induction training covers the aspects related to Code of Conduct; regular staff trainings and informative displays as preventive methods against discrimination and violence; grievance redressal mechanism along with Internal Audit (IA) checks for POSH and internal complaints annual report but **opportunity** to proactively include detection of discrimination during audit visits **(SDG 5, 8, 16)**

(+) Grievance redressal mechanism in place both for clients and employees with confidentiality prescribed only for employees, **opportunity** to include confidentiality aspects in Customer Grievance Redressal Policy and clients but TAT and escalation matrix is defined only for customer grievances; **opportunity** to define TAT and escalation matrix for employee grievances as well **(SDG 5, 8, 16)**

(+) No incident of discrimination or violence was reported during the reporting period **(SDG 5, 16)**

(+) Multiple channels available for clients to register their complaints (phone numbers, email id, website of the company or by directly contacting Grievance Redressal Officer - can also escalate complaint to RBI officer in charge if not satisfied with the resolution received); for staff - they can contact their supervisor, HR Department, HR Head or the Management; additionally, for POSH related complaints, they can contact the Internal Complaints Committee **(SDG 16)**

Note: The indicated SDGs serve to demonstrate the main linkages and are not exhaustive.

AFISAR[©] - RATING OPINION

REMARKS OF THE RATING COMMITTEE PER KEY CATEGORY (4/6)

(+) Well-defined Information Security Policy for IT governance; Mufin focuses on providing access with least privilege (to ensure only access id for necessary data), ensures audit trails; cyber security measures and business continuity protocols; awareness in the form of training for staff; data breach action plan is in place and includes incident containment, client notification and regulatory reporting among other steps **(SDG 16)**

Employees'/Workers Rights (+) Workers' rights are covered by the Human Resources Policy and Code of Conduct in detail; Staff grievance redressal mechanism, and whistleblower policy exists for employees to express their concerns; workers' rights are extensively discussed at the Board level (e.g. staff attrition, training, recruitment, grievances, employee benefits, work-life balance, health & safety, employee engagements, employee feedbacks and diversity & inclusion), channels such as regular team meeting, virtual meetings with CEO, staff satisfaction surveys exists for staff to express their opinion/concerns; Mufin also recognises employees' right to join, form or not to join an employee union without fear of reprisal, intimidation or harassment and that management will hold constructive dialogues with chosen representatives of such a legally recognised union **(SDG 8)**

Governance:

(+) **Directors** Board & Audit Committee in place and audit committee is independent; 83% attendance rate; (3/5) Directors are independent; sustainability matters in the dimensions of ESG are partly discussed at the Board level (mostly regarding governance, grievances and compliances) and at the management sub-committee level (environmental sustainability – green financing, carbon emissions, recycling, etc., social impact – trainings and awareness raising, access to EVs, etc., ethical conduct and governance – risk management, innovation and research, etc.); additionally, Mufin also started submitting Business Responsibility and Sustainability Report to the Market Regulator

(-) (1/5) Board of Directors are women; achievement of sustainability performance objectives not linked to variable remuneration of executive management team; opportunity to improve gender representation at the board level, define strategic targets towards sustainability as well as activities (in order to assess the progress) on these targets and link executive management's performance on these targets to their variable remuneration **(SDG 16)**

Note: The indicated SDGs serve to demonstrate the main linkages and are not exhaustive.

REMARKS OF THE RATING COMMITTEE PER KEY CATEGORY (5/6)

Corporate governance

(+) Defined control mechanisms (conflict of interest policy, procurement policy, code of conduct), staff trained on processes and policies at the time of onboarding; whistleblower policy is in place and final decision-making authority is the Board on recommendation of Audit Committee, investigation conducted by the Whistle Committee appointed by Whistle Officer; internal committee responsible for prevention of cases against sexual harassment **(SDG 8, 16)**

(+) Well-defined Anti-Fraud Policy with clear definition, types of fraud, reporting and investigation procedure, the scope all internal and external stakeholders including vendors, suppliers, borrowers or any third-party in business relationship with Mufin and zero tolerance towards Fraud; Internal Audit checks for possible instances of Fraud regularly **(SDG 16)**

(+) Well defined Anti-Bribery and Anti-Corruption (ABAC) policy with clear definitions, responsibilities for Audit Committee/Board and Compliance Officer, communication & training and reporting & investigation procedure, scope of the policy includes all employees, agents, consultants and contractors; public statement through ABAC policy and Code of Conduct for Directors and Senior Management that there will be no room for discrimination, harassment, retaliation or any form of corruption in company's operations **(SDG 16)**

(+) Trainings given to employees on existing fraud and corruption processes; trainings on ABAC policy is given to 100% employees during reporting period; no instances of fraud, corruption or regulatory non-compliance during the reporting period **(SDG 16)**

(-) The onus of fraud prevention lies with the internal/external stakeholder themselves and on the nodal officer; **opportunity** to strengthen fraud prevention through regular and periodic trainings, and awareness messages **(SDG 16)**

Environment:

Environment - Resources

(+) Mufin reported estimated figures for the waste produced (paper and plastic) and water consumed and actual figures for electricity consumed during the 12 months, for its head office **(SDG 6, 12, 13)**

(-) Although estimation of waste (paper and plastic) produced and water consumed is a good step, there is an **opportunity** to measure these and other environment resources (gas consumed; waste produced - glass, food and residual waste) in order to track changes and define reduction targets for future **(SDG 6, 12)**

Environment - Strategy

(+) Well-documented Environmental and Social Management System (ESMS) with partial integration of strategy to reduce company's resource utilization (mostly digitisation of lending operations, not well-defined steps for other resources, etc.); through its Roadcast app, Mufin is able to track the reduction in CO2 emissions (due to EV adoption) by its clients - a significant step towards tracking Scope 3 emissions for the future; some steps have been adopted/applied to reduce natural resource utilization - a move to paperless systems is a significant step in reducing dry waste considering the size of the organization; staff awareness to adopt environment-friendly practices in their daily work routine - environmental awareness of clients is limited only to the origination efforts;.....

Note: The indicated SDGs serve to demonstrate the main linkages and are not exhaustive.

REMARKS OF THE RATING COMMITTEE PER KEY CATEGORY (6/6)

.....systematic efforts to integrate climate-related and environmental aspects into operations through ESMS, at portfolio level – strategy to finance e-buses and trucks, etc., on topics of company level – defined ESG KPIs, annual EHS and social monitoring checklist; partly integrated strategy to reduce its exposure to climate-related and environmental risks, and to identify opportunities

(-) the policy is a significant step and defined goals for the SDGs that Mufin wants to pursue but it does not define targets for measuring the progress on these goals; targets for reduction/utilisation of resources is not yet defined; **opportunity** to define and document numerical targets for environmental and social KPIs of the company, targets for reducing impact of Mufin's operations on environmental resources, better integration of climate and environmental aspects at portfolio level by evaluation other green products at portfolio level and identification of further opportunities, etc.; environmental awareness raising trainings can be provided to larger community; also there is an **opportunity** to conduct third party environmental audit **(SDG 6, 12, 13)**

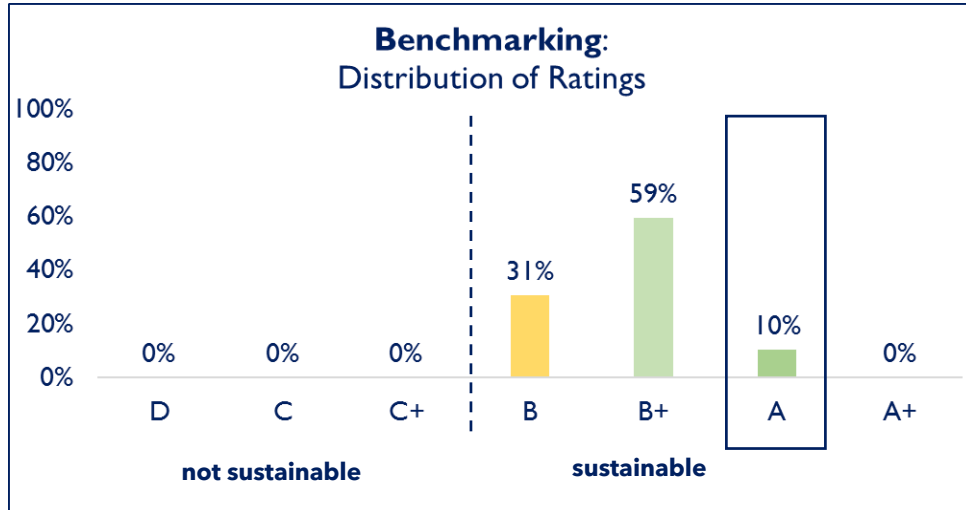
Environment - Portfolio & Risk

(+) Being an climate solutions and its supporting infrastructure financing company, Mufin offers loan products that provide access to clean energy (electric vehicles, chargers and batteries and recently launched financing for solar solutions) and thus, products with environmental objectives; a well-defined ESMS policy which highlights environmental assessment under loan appraisal and to a partial extent risk management as well- adoption of IFC exclusion list, E&S risk categorization, as well as E&S action plan for medium and high risk customers, loan applications have also been rejected in case products lack necessary certifications prescribed by Government of India; extreme weather events are considered during the time of area selection as areas prone to natural calamities are avoided; additional risk mitigation due to extreme weather events is done via adopting business continuity plans, emergency response plans and insurance coverage for natural disasters and portfolio losses are tracked by tracking natural disasters in areas where the borrower resides, risk rating criteria includes assessment of extreme weather event based on its likelihood of occurrence and impact on company's profitability on natural environmental as well as company's profitability **(SDG 13, 16)**

(-) no categorization of customers based on their exposure and vulnerability to climate-related and environmental risks; **opportunity** to prepare scenarios (base/optimistic/pessimistic) for stress tests regarding potential losses due to frequent natural hazards; categorize of customers based on their exposure and vulnerability to extreme weather events (based on sectors, and regions); and better integrate environmental and extreme weather-related (i.e., physical climate) risks under risk policies and management (including in E&S action plan for moderate to high risk clients) beyond area selection **(SDG 13,16)**

Note: The indicated SDGs serve to demonstrate the main linkages and are not exhaustive.

BENCHMARKING



NOT SUSTAINABLE			SUSTAINABLE			
0% - 8%	9% - 25%	26% - 42%	43% - 58%	59% - 76%	77% - 92%	93% - 100%
NO ALIGNMENT	VERY LOW	LOW	MODERATE	GOOD	VERY GOOD	EXCELLENT
D	C	C+	B	B+	A	A+

RELEVANCE OF SDGs TO MICROFINANCE

#	SDG	Relevance
1	SDG 1: No Poverty	High Relevance
2	SDG 2: Zero Hunger	Lower Relevance
3	SDG 3: Good Health & Well-Being	Lower Relevance
4	SDG 4: Quality Education	Lower Relevance
5	SDG 5: Gender Equality	High Relevance
6	SDG 6: Clean Water & Sanitation	Lower Relevance
7	SDG 7: Affordable & Clean Energy	Lower Relevance
8	SDG 8: Decent Work & Economic Growth	High Relevance
9	SDG 9: Industry, Innovation and Infrastructure	Lower Relevance
10	SDG 10: Reduced Inequalities	Medium Relevance
11	SDG 11: Sustainable Cities & Communities	Low Relevance
12	SDG 12: Responsible Consumption & Production	Medium Relevance
13	SDG 13: Climate Action	Medium Relevance
14	SDG 14: Life below Water	Low Relevance
15	SDG 15: Life on Land	Low Relevance
16	SDG 16: Peace, Justice and Strong Institutions	High Relevance
17	SDG 17: Partnership for the Goals	Low Relevance

METHODOLOGY

The assessment of a company's sustainability performance is based on an integrated set of indicators, selected specifically for the rated company's industry, based on the Sustainable Development Goals (SDGs). A holistic approach is applied to identify positive and negative contributions to the SDGs. The indicators cover qualitative and quantitative information at institutional and portfolio level in the dimensions environmental, social and governance (ESG). Whereas the four SDGs identified as most crucial for the microfinance sector are: SDG 1 "No poverty", SDG 5 "Gender equality", SDG 8 "Economic growth" and SDG 16 "Peace, justice & strong institutions", the majority of the SDGs is covered under the AFISAR© Tool.

Based on the organisational structure and business model, the five key categories assessed are staff, clients, rights' protection (both staff and clients), governance and environment. The weight of each SDG, ESG dimension and key category may differ to a minor extent in case an indicator cannot be fully assessed.

The rating is largely based on information provided by the rated company (questionnaire and additional data provided by rated company via email), interview conducted on 9th August 2024 & to a limited extent, publicly available information. An unanswered question results in the lowest score for that question.

DISCLAIMERS

The report and the contents therein is only the professional opinion of Agents for Impact based on the information provided by the rated institution/company and shall not, under any circumstances, be treated as an offer, solicitation or recommendation by Agents for Impact to buy, hold or sell any security nor shall it be considered as a comment or advice on the credit quality of any security. Recipients of this report are advised to rely on their own judgments and conclusions from relevant sources or third parties for such matters, before making any decisions or investment.

The information provided in the report (including any opinions, interpretations and estimates), is being supplied in good faith based on the information provided by the rated institution/company, which we believe, but do not guarantee, to be correct, accurate or complete and we have not sought for this information to be independently verified. Agents for Impact is not responsible for any errors or omissions in the report arising out of the direct or indirect negligence on the part of the rated institution/company in sharing inaccurate data, information, documents.

All opinions, interpretations and estimates in the report are, regardless of source, given in good faith, and may only be valid as of the stated date of the report and Agents for Impact may, at its discretion, review this report and downgrade the AFISAR© score. However, the Client and other recipients of this report are cautioned that any opinions, interpretations and estimates in the report are not predictions and may be subject to change/variance without notice.

Agents for Impact reserves its right to:

- a) Share this report with interested third parties including impact investors;
- b) Use this report for research, educational or commercial purposes; and
- c) publish and share the name and logo of the rated institution/company on its official website as a one of the customers evaluated by our AFISAR© Tool.

The name and logo of Agents for Impact, the AFISAR© Tool and the contents of this report are the property of Agents for Impact. Misuse of any intellectual property of Agents for Impact is strictly prohibited.

Cover photo: © 2024 Agents for Impact GmbH. All rights reserved.