



mercado
libre

2023

Sustainability Bond Report

📍 Regenera América | Corredor Pau Brasil, Brazil

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Project eligibility criteria
Investment management
Transparency and accountability



Our sustainability bond

The Sustainability Bond was issued in January 2021 for a principal amount of USD 400 million. It is a five-year investment that will accrue interest at the rate of 2.375% per year. In its three years of implementation, USD 247.61 million were allocated, 100% of which were committed to financing triple impact initiatives that drive the sustainable development of our business and the region.

The information in this report will include the allocation of proceeds from the Sustainability Bond, a breakdown of projects to which they were dedicated, and the impact of project progress. Our goal is to allocate the aggregate proceeds within 48 months as from the date of bond issue. As shared in our 2022 Report, the term for the full allocation of funds has been extended for 12 months, to 2024, to meet the goal of allocating a significant portion of the funds to eligible projects that are aligned with the Clean Transportation criteria described in our Sustainability Bond Framework.

We firmly believe in the power of the market to speed up the transition into a new economy that can thrive in harmony with society and nature. With this conviction, we launched our first Sustainability Bond in 2021 to promote projects with a positive environmental and social impact.

[↔ Access the Sustainability Bond Framework](#)

About our Sustainability Bond

ISSUER

Mercado Libre

ISSUE DATE

January 14, 2021

CURRENCY

USD

TENOR

2021-2026

AMOUNT ISSUED

USD 400,000,000

NET PROCEEDS

USD 398,712,500

USE OF PROCEEDS

Funding or refinancing new or ongoing projects with a positive economic, social and environmental impact

COUPON RATE

2.375 % per year

Our purpose

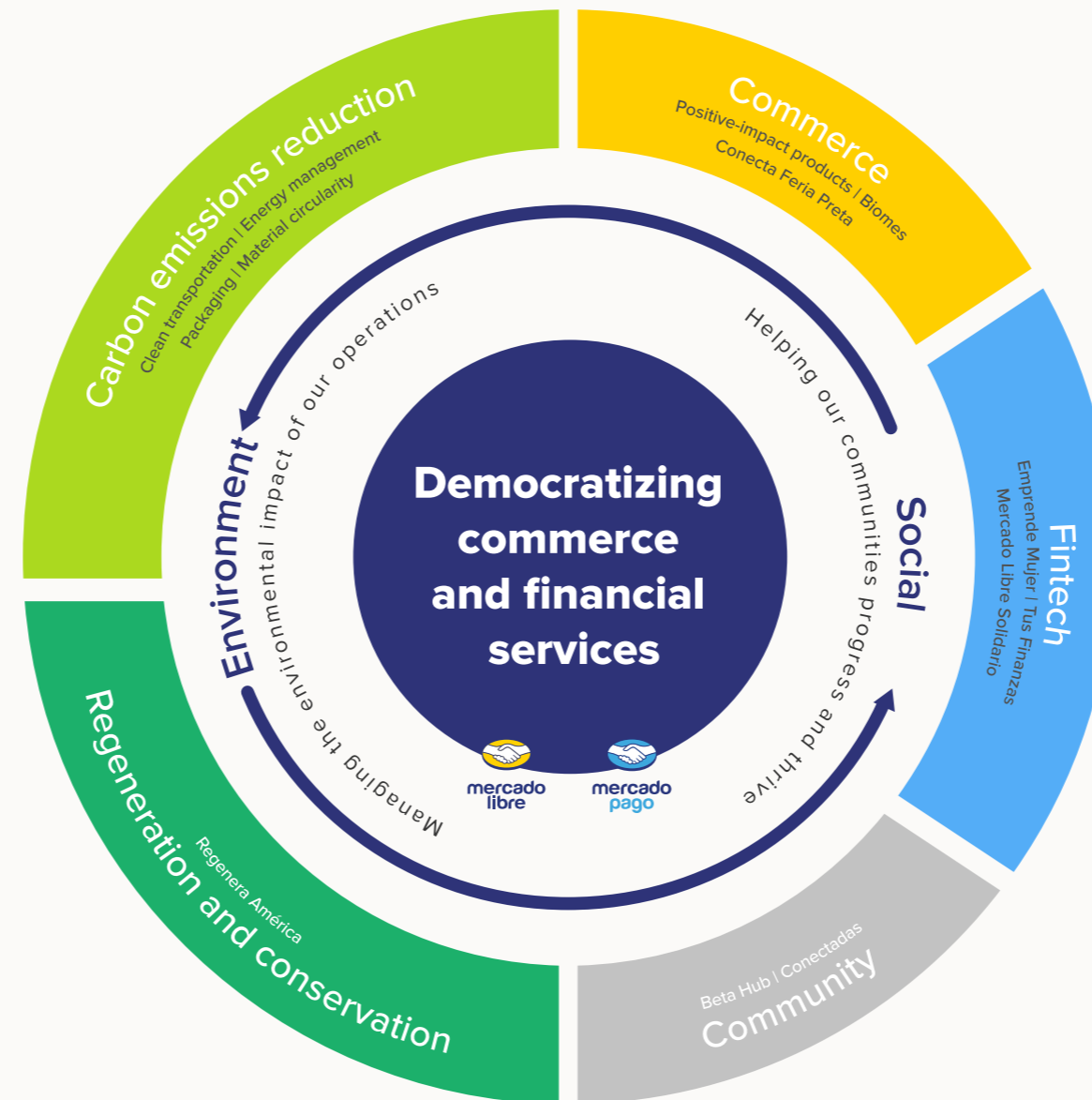
Mercado Libre was created with the purpose of democratizing commerce and financial services in Latin America. We are driven by the mission to multiply opportunities and reduce geographic and socioeconomic gaps, with the conviction that the best is yet to come. We believe that today is the day to collaborate on building a brighter future by assuming our role and seizing the opportunity to tackle social and environmental challenges throughout Latin America.

Mercado Libre was created with the purpose of democratizing commerce and financial services in Latin America.

Our Sustainability Bond was issued to strengthen the reach and multiply the impact of this purpose. In addition, it will also speed up the development of solutions for improved efficiency to reduce the environmental footprint across all stages of our value chain. Thanks to the proceeds from the bond, we can invest in funding or refinancing new or ongoing projects with a positive economic, social and environmental impact aligned with the bond framework and our sustainability strategy.

[↔ Access our Impact Report for more information on our sustainability strategy and the outcomes achieved](#)

Our sustainability strategy



Use of proceeds

Proceeds from the bond may be allocated to investments and funded expenditures, by Mercado Libre or any of its subsidiaries, disbursed up to 24 months before bond issuance. There are three impact areas for the allocation of proceeds:

ENVIRONMENTAL FOOTPRINT REDUCTION

Accelerate projects involving renewable energy, energy efficiency, green buildings, sustainable packaging, and clean transportation.

FINANCIAL INCLUSION

Provide SMEs and entrepreneurs access to financing.

SOCIAL DEVELOPMENT AND EMPOWERMENT

Democratize education and training opportunities to reduce the digital gap and help the young access the labor market.

Project eligibility criteria

PROJECT CATEGORY	ELIGIBILITY CRITERIA	CONTRIBUTION TO SDGs
Environmental footprint reduction		
Clean transportation	Purchase, maintenance, and operation of electric vehicles and associated infrastructure.	  
Land conservation and preservation	Land regeneration, jointly with organizations that work for the conservation of ecosystems in iconic biomes of Latin America. Monitoring of carbon capture results by third parties.	
Renewable energy	Generation and acquisition of renewable energy, including on-site development initiatives and power purchase agreements with renewable energy suppliers, including wind, solar, and hydro projects.	
Eco-efficient sustainable materials and circular economy processes	Purchase and development of sustainable packaging materials.	 
Green buildings	Design, construction, maintenance, or refurbishment of buildings to improve the environmental efficiency of our distribution centers and office facilities.	 
Energy efficiency and smart metering	Improvement and optimization of energy efficiency through smart metering systems and IoT projects.	 
Waste reduction strategies	Reduction and valorization of post-consumer materials, as well as the development of waste management recycling and optimization programs to reduce landfill waste.	 
Financial inclusion		
Access to finance	Support to the SME community in Latin America by making financing available to entrepreneurs.	 
Social development and empowerment		
Socioeconomic advancement and empowerment through education and training	Narrowing the digital gap, particularly focusing on SMEs, women, and disadvantaged youth.	   



Transparency and accountability

We ensure responsible and clear monitoring of bond investments by issuing regular reports.

SUSTAINALYTICS REPORT

Second-Party Opinion from Sustainalytics according to the Sustainability Bond Framework and the guidelines of the International Capital Market Association (ICMA), as detailed in its *Handbook - Harmonized Framework for Impact Reporting* (April 2020).

ANNUAL REPORT ON THE USE OF PROCEEDS UP TO COMPLETE ALLOCATION

A progress report on the allocation of net proceeds and selected impact indicators, including a statement from the Board on the net proceeds allocated to sustainability projects.

INDEPENDENT AUDITOR'S REPORT

Independent opinion by an auditing firm confirming the Board's statement.

Investment management

The Sustainability Financial Committee, which reports directly to the corporate Chief Financial Officer (CFO), selects and monitors investment projects.

The Committee identifies, assesses, and selects projects based on the above eligibility criteria, in agreement with the parameters defined in the [Sustainability Bond Framework](#).

This Committee also audits project investments made with the net proceeds from bond sales. In case net proceeds are not allocated or reallocated, these funds are temporarily invested in cash, cash equivalents, or short-term debt securities, according to the company's policy on liquidity management.

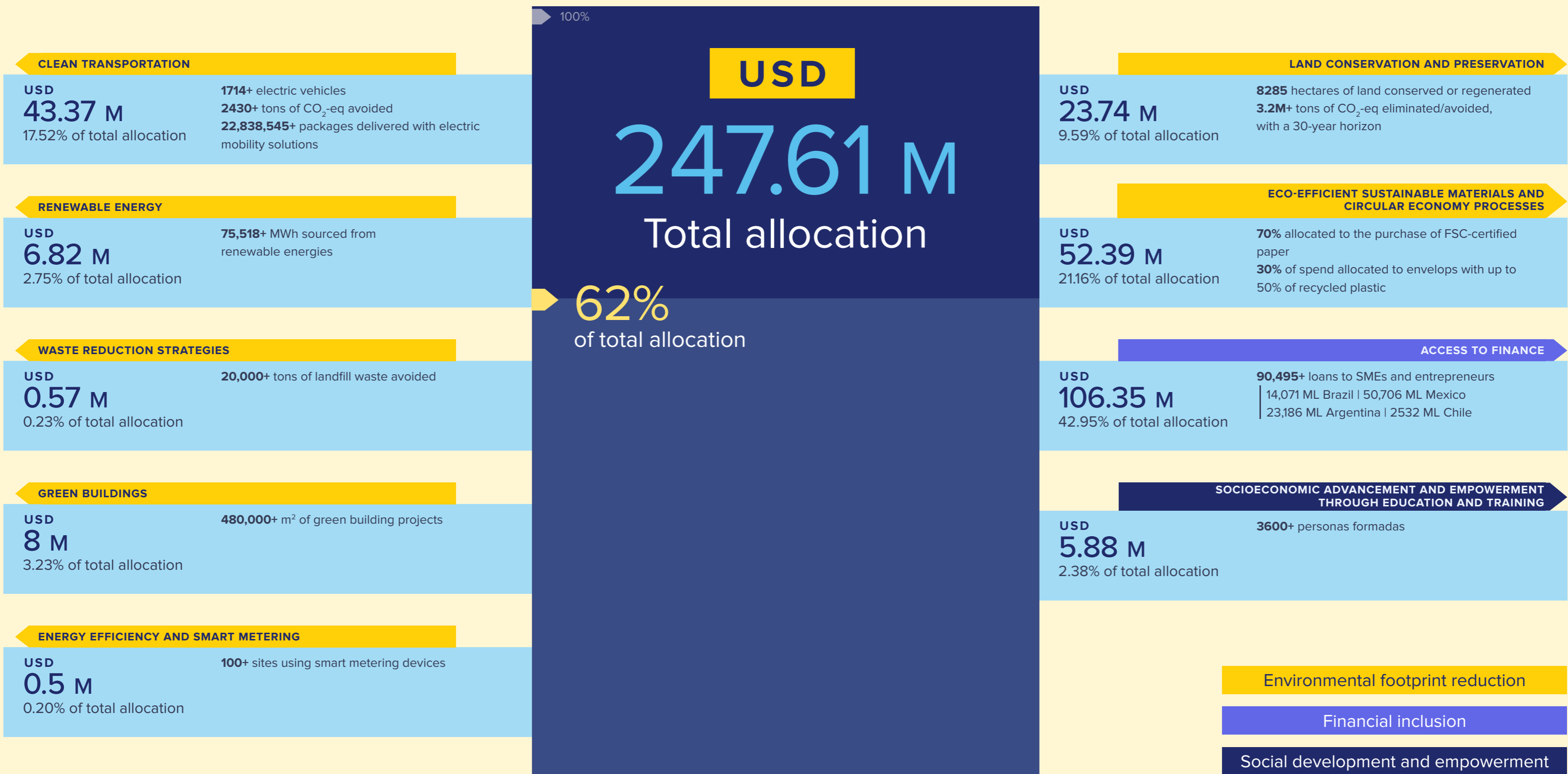


Allocation and regional impact

Allocation per project category
Allocation per country

📍 Renewable energy | Solar Photovoltaic system installed in Funza's Distribution Center, Colombia

Allocation per project category



- ▶ ○
- +
- ✖ ★
- □
- ▲

We invest in triple-impact projects to drive social and environmental progress throughout Latin America.

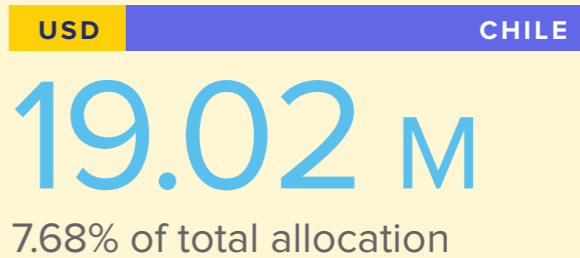
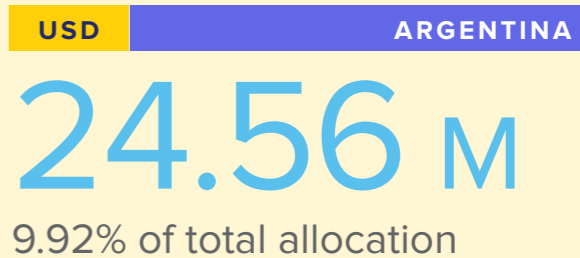
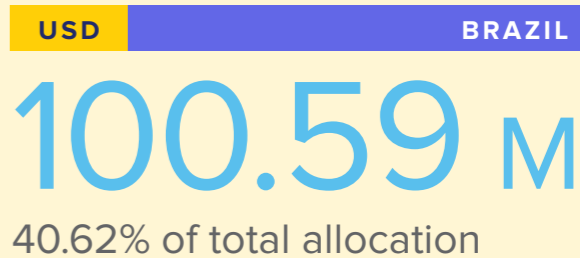
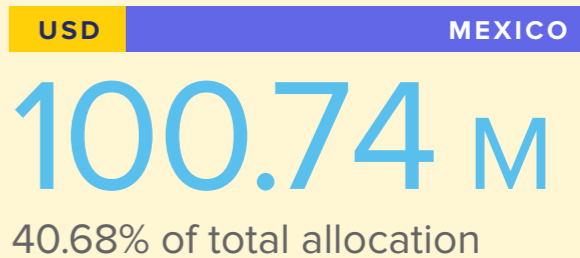
Ambientales

- ▶ Clean transportation
- ✖ Waste reduction strategies
- Energy efficiency and smart metering
- Eco-efficient sustainable materials and circular economy processes
- + Renewable energy
- Land conservation and preservation
- ★ Green buildings

Sociales

- Access to finance
- ▲ Socioeconomic advancement and empowerment through education and training

Allocation per country



Featured projects

Regenera América
Clean transportation
Energy management
Eco-efficient sustainable materials and circular economy processes
Education for socioeconomic development and empowering
Access to finance

ENVIRONMENTAL FOOTPRINT REDUCTION

Regenera América

Regenera América is our program for the conservation and regeneration of the most iconic biomes in Latin America. These harbor some of the richest and, at the same time, most endangered biodiversity in the world.

The program focuses on projects that both protect the region’s biodiversity and capture carbon. Through joint efforts with local communities, field experts, and engaged farmers, we aim to mitigate the progression of climate change impact, while preserving biodiversity and contributing to people’s well-being. In addition, we use state-of-the-art technology to address challenges that require nature-based solutions.

In October 2022, we launched the first open call for regeneration and conservation projects. We received over 100 proposals from nine countries, representing 10 different biomes across Latin America. After a rigorous process to select the initiatives that would be supported, three were identified: the Curuá conservation project and the Novas Florestas reforestation project, both in Brazil, and the Corredor Campeche reforestation proposal, in Mexico. In addition, we expanded the Aguas do Rio, Corredor Pau Brasil, and Café Apui projects that had been implemented in 2022.

We have multiplied our impact by building up strategic alliances with cutting-edge organizations, such as the tech startup **Pachama**. Thanks to this synergy, project design, implementation, and tracking were much more effective. Pachama specializes in the development of AI-based solutions and remote monitoring for forest traceability and carbon quantification. Its work is based on obtaining satellite images that provide more traceable and transparent information in a scalable manner.

In Mexico, we forged a valuable partnership with **Toroto**, an organization that designs forestry and regenerative agriculture projects for carbon offsetting. Additionally, these projects promote sustainable land management approaches and the empowerment of local communities.

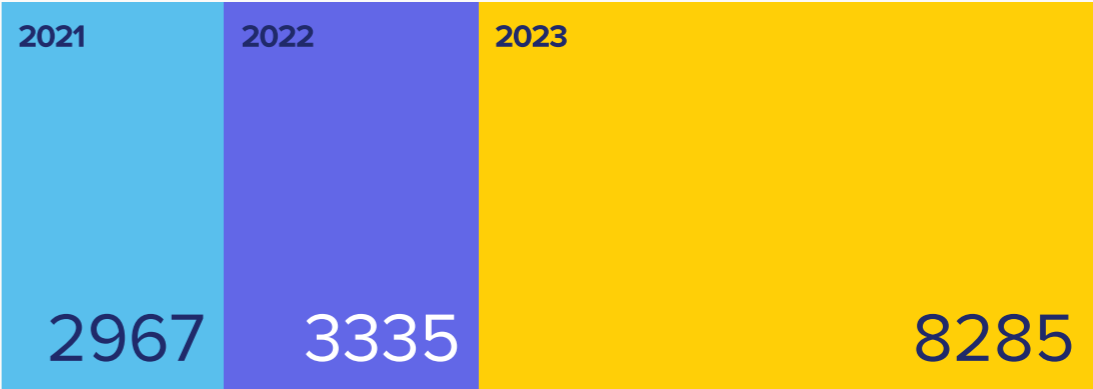
In Brazil, we teamed up with **Pick-upau** an environmental NGO, and the **Future Carbon Group** for the new projects implemented in the region.

Regenera América has already started the restoration and conservation of 15,587 hectares of forest, which will enable forest carbon capture for an estimated 1.1+ million tons of CO₂-eq and avoid the emission of 3 million tons of CO₂-eq with a 30-year horizon.

USD

10.9 M
Total allocation
2023

HECTARES OF LAND CONSERVED/RESTORED



TONS OF CO₂-EQ AVOIDED OR ELIMINATED WITH A 30-YEAR HORIZON



Curuá

NEW

Pará, Brazil

A conservation project for the Amazonian forests in the state of Pará, located in northern Brazil. This is an integral initiative that will not only safeguard the habitats of endangered plant and animal species, such as the white-lipped peccary, but will also focus on creating alternative sources of income for local communities. In this way, the monitoring actors will strengthen their role to reduce the drivers of deforestation in an area with one of the largest forest covers in Amazonia.

To carry out this project, we partnered with the Future Carbon Group, an organization dedicated to accelerating the path to decarbonization. In addition to supporting businesses in developing and implementing projects and climate governance, the Future Carbon Group creates initiatives to generate high-integrity and high-socio-environmental-impact carbon credits in strategic sectors, such as forestry, agribusiness, and renewable energies.

7,200
hectares in the
Amazon rainforest
under conservation

1.8+ M
trees
under conservation

3 M
tons of CO₂-eq
emissions avoided
with a 30-year horizon
potential emissions avoided



Novas Florestas

NEW

São Paulo, Brazil

A restoration project for the Mata Atlântica biome forests in São Paulo, Brazil. This initiative is a significant effort to ensure the preservation of a rich and diverse ecosystem. This biome is home to more than 20,000 species of plants and 1,700 species of vertebrates. Many of these are unique to the region. Moreover, forests play a critical role in the region's hydrological cycle, a cornerstone in the supply of drinking water for millions of people.

This project has been carried out in partnership with Pick-upau, an environmental NGO renowned for its expertise in reforestation projects, environmental education initiatives, research, and socio-environmental journalism. This strategic partnership will enable us to focus not only on forest restoration, but also on heightening awareness and generating knowledge about the significance of preserving this invaluable ecosystem.

155
hectares
of forests
under restoration

279,000
native trees
to be planted





Corredor Campeche

Yucatan, Mexico

NEW

A restoration project in the Maya Forest, located in Yucatan, Mexico, the most extensive tropical forest in Central America. This initiative promotes forest restoration and safeguards the rich biodiversity of the region. Additionally, it has a positive impact on local governance by promoting integrated landscape management. This translates into significant benefits for local communities, as it creates both temporary and permanent job opportunities, strengthening local capabilities. In this manner, the project will contribute to both protecting the ecosystem and enhancing the quality of life for the people who depend on it.

720
hectares of forests
being restored

180,000
native trees
to be planted

EXPANDED



Aguas do Río

Rio de Janeiro, Brazil

This project supports the efforts of local families by collaborating with the operation of three plant nurseries that create 20 direct jobs and 50 indirect jobs in the area. Besides, the local organization implementing the project, Instituto Terra de Preservação Ambiental (ITPA), carries out educational activities for the young and trains women so that they can run plant nurseries to generate their income. In addition, the restoration of Mata Atlântica is essential for the protection of the region's hydrographical basins.

100
new hectares
under restoration

166,700
native trees
to be planted

EXPANDED



Corredor Pau Brasil

Bahia, Brazil

We are expanding our restoration efforts addressing the Atlantic Forest biome in Bahia. This project contributes to the creation of a biological corridor between two national parks.

A highlight of this initiative is the engagement of local communities across the restoration chain through the participation of tree-farming associations. Moreover, to strengthen these initiatives, the project supports the operation of three plant nurseries that generate 10 direct jobs in the area.

100
new hectares
under restoration

166,700
native trees
to be planted

EXPANDED



Café Apuí

Amazonas, Brazil

We expanded the project that was initiated in 2022 in the municipality of Apui, one of the most deforested areas in the Amazonia. Café Apuí resignifies the use of land by promoting family agriculture and forest recovery through the planting of native species associated with coffee production.

The project supports the livelihood of five local families that generate income from the sale of organic coffee. In addition, they derive benefits from the carbon captured by their agroforestry systems.

10
new hectares
under restoration

20,000
native trees
to be planted



ENVIRONMENTAL FOOTPRINT REDUCTION

Clean transportation

Our business expansion, driven by the aim to democratize commerce, requires the enlargement of the logistics network. This is our most significant challenge in terms of environmental impact.

The electrification of our vehicle fleet is one of the main ways to reduce emissions along the logistics chain. It maintains operational efficiency while significantly decreasing emissions compared to fossil-fuel fleets. We remained committed to sustainable mobility throughout the region, increasing our investment almost 4 times compared to the previous year.

In 2023, we surpassed the milestone of 2,300 electric vehicles and consolidated one of the largest fleets in the region.

Our projects are deployed in a challenging context, with constraints in the electric mobility market, an inadequate number of charging points across the region, scarce maintenance network and uncertainties in the secondary market for used vehicles. Therefore, our clean transportation initiatives also focus on the development and expansion of this type of facilities, driving the market throughout Latin America. Additionally, we aim to construct our own charging facilities and explore innovative

models that can support and expand our fleet.

Since embarking on the transition toward sustainable mobility, we have invested USD 43.37 million of proceeds from the bond to finance an operation involving more than 1,700 electric vehicles. This enabled us to deliver more than 22 million packages using carbon reduction strategies, mitigating the emission of 2,430 tons of CO₂. We plan to escalate this practice in the coming years. As of the closure date of this report, we have 2,321 units across the region: 1,009 units in Brazil, 900 in Mexico, 104 in Colombia, 301 in Chile, 5 in Argentina, and 2 in Uruguay

USD
33.4 M
Total allocation
2023

2,430 tCO₂eq
avoided
Greenhouse gas
emissions mitigated

22+ M
Packages delivered
using electric
mobility solutions

ELECTRIC VEHICLES FINANCED WITH BOND PROCEEDS



ENVIRONMENTAL FOOTPRINT REDUCTION

Energy management

Managing the energy used for our operations is one of the focal points to reduce the company's CO₂ emissions. Our efforts are oriented toward two action lines: renewable energy and energy efficiency.

Our goal is to migrate 100% of the operations in our distribution centers to renewable energy sources.



Energy efficiency

Since we've launched this initiative, more than 100 Smart Metering devices have been installed in our distribution centers throughout the region in order to track our energy consumption in real-time.

Smart sensors and boards are used as data sources to develop engineering projects aimed at optimizing our energy-efficient operations. In 2023, we implemented smart metering systems in more than 80 locations in Brazil.

Renewable energy

Our strategy to increase the share of clean transportation in our energy matrix is based on the development of off-site renewable energy power purchase agreements and the generation of solar photovoltaic energy in our buildings and distribution centers.

Since the Sustainability Bond was issued, 26 distribution centers and offices have transitioned to 100% renewable energy, and 4 are partially supplied by these sources. The consumption of renewable sources accounts for 44% of the energy use for the entire operation across the region.

In 2023, we earmarked USD 5.34 million to ensure to finance of more than 52,500 MWh per year from renewable sources, increasing the number of sites by 88%, and raising the percentage of renewable energy that we finance by 283% compared to the previous year.

In Brazil, we added 6 sites sourced from the Brazilian “Mercado Livre de Energía Eléctrica”, reflecting a growth of 100% compared to 2022, and more than 7 sites through distributed generation. In this way, nearly 63% of the energy consumed in the country is renewable.

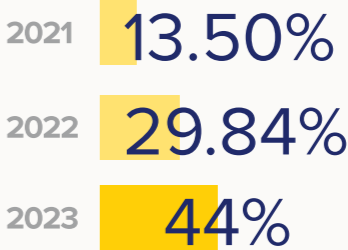
This year, in Colombia, the storage and distribution center in Funza, Bogota, started to use a solar photovoltaic plant, displaying over 1,000 solar panels set to produce around 550,000 kWh per year, covering about 40% of the site's annual consumption.

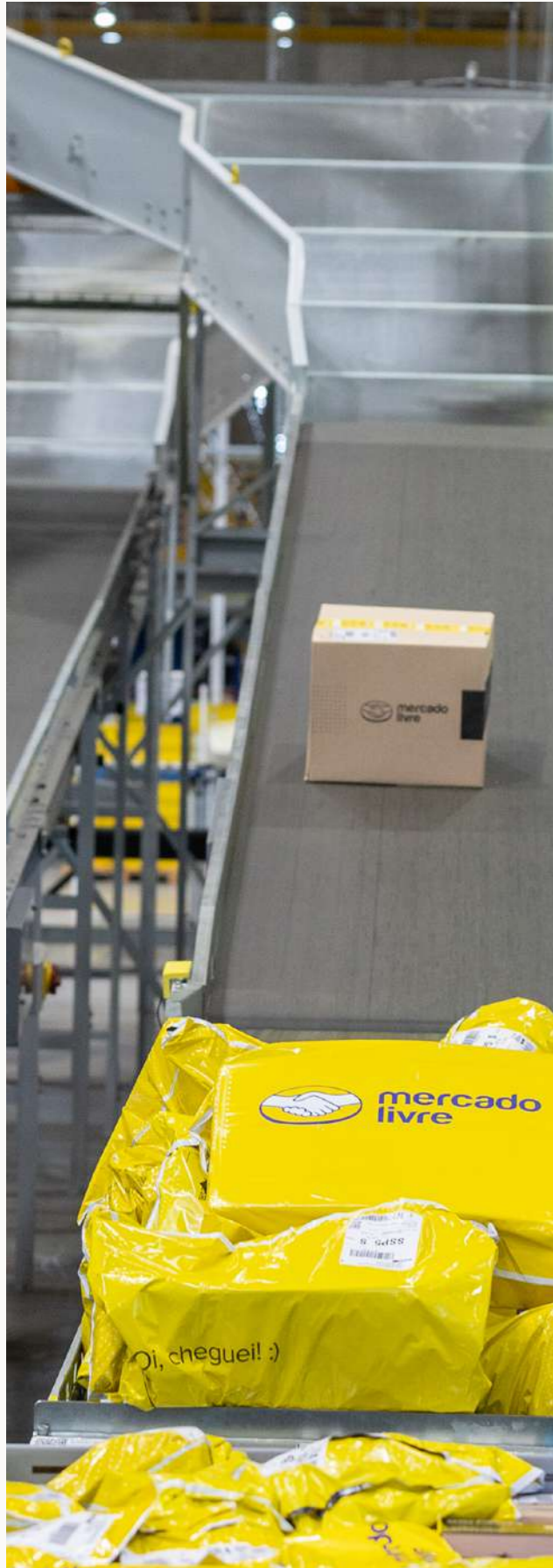
In 2023, in Chile, we consumed 5,200 MWh of renewable energy at our distribution and storage center. The site had already undergone migration during the previous year. Finally, in Mexico, 11,600 MWh of renewable energy were consumed.

USD
5.34 M
Total allocation
2023

52,500+ MWh
Renewable Energy sourced
using Bond proceeds
2023
+283% vs 2022

TOTAL MELI RENEWABLE ENERGY CONSUMPTION





ENVIRONMENTAL FOOTPRINT REDUCTION

Eco-efficient sustainable materials and circular economy processes

The packaging solutions we use are both innovative and scalable, designed to mitigate the impact of resource utilization.

We foster material circularity by increasing the use of recycled content in our packaging. In 2023, we allocated USD 15.63 M of proceeds from the sustainability bond to this pillar, enabling the progressive introduction of recyclable bags made with up to 50% recycled plastic and 100% in Argentina. In addition, since 2022, our bags have been 100% recyclable and made using up to 50% recycled plastic in Mexico.

All our packaging materials are recyclable, reusable, or compostable. The cardboard we use maintains traceability throughout its value chain, being certified by the Forest Stewardship Council (FSC) or made entirely of recycled materials. The FSC label assures that the product manufacturing processes incorporate responsible tree harvesting practices.

USD
15.63 M
Total allocation
2023

SOCIAL DEVELOPMENT AND EMPOWERMENT

Education for socioeconomic development and empowering

We want to help an increasing number of young people in Latin America access the opportunities offered by the knowledge economy. At the same time, we aim to contribute to closing the digital gap across the region. This is why our education initiatives focus on developing science, technology, engineering, and math (STEM) skills, and empowering young people to create technology-based solutions for their own and their communities' challenges.

Our activities bring the youth in Latin America closer to avenues for acquiring skills to develop a responsible, diverse, and inclusive digital citizenship that can spread its transformative impact.

Our initiatives open up opportunities for the young to discover and further explore the options they can find in the world of technology. They also have access to positive role models, in particular technology profiles, to inspire and guide them in their choices and projects. In addition, we provide spaces where they can engage in self-directed learning, while interacting with Latin American peers eager to explore technology.

USD
1.71 M
Total allocation
2023

3,718
Trained students
2023

Certified Tech Developer

NUEVO

We have teamed up with Globant and Digital House to co-create the Certified Tech Developer program. This initiative grants scholarships to young people interested in pursuing IT degrees in Argentina, Brazil, Chile, Colombia, and Uruguay, from a diversity perspective that prioritizes low-income young women and other historically excluded groups.

We capitalize on the opportunities offered by the knowledge industry by boosting digital talent throughout the region.

This online training lasts two years. Using agile methodologies, the program focuses on hands-on experience in the classroom and the requirements of the IT labor market. Graduates obtain a technical certificate that qualifies them to access competitive pay IT jobs.



1,400+
new students enrolled
in the program
2023

7,899
students participated
in the program
39% Women

2,538
graduates



Beta Hub NUEVO

We are aware that active, technology-driven, learner-centric education has the potential to empower new generations, fostering autonomy in designing projects that can elevate their voice and promote their interests. This is why, in 2023, we launched Beta Hub, a learning community that seeks to spark the interest of teenagers in Latin America in leveraging technology for transforming their world.

Beta Hub provides free training and content for 16-18-year-olds, along with an interactive space that encourages them to evolve into digital citizens rather than mere users. They are empowered to create technological solutions for the issues they find most challenging. The community facilitates connections with specialists, experts, and peers having similar interests, offering tools and an inspirational setting to make ideas come true.

We believe in the power of technology to close access gaps and contribute to the development of a more equitable society.

We support this community along with Latin American education and technology organizations that share our diversity and inclusion perspective, and the project's DNA of agility, openness, collaboration, and ecosystemic efforts.

[↔ Beta Hub Side](#)

2,200+
given scholarships

1,300+
young people taking part of Beta Hub Community

65%
of graduates claimed to learn more about technology and identify their career interest

Conectadas

Conectadas is a program that seeks to bring an increased number of Latin American girls and teenagers closer to the world of technology. This regional initiative is an immersive online free experience targeting 14-18 year-old women. The aim is to equip them with tools and offer them positive connections with technology experts, fostering self-trust and empowering them to create solutions for the challenges they identify in the region.

545
women completed the Conectadas program 2023

145
technology-based projects

[↔ Conectadas Side](#)

FINANCIAL INCLUSION

Access to finance

As leaders in the Latin American fintech sector, at Mercado Pago we are committed to promoting financial inclusion in every country where we operate. This means creating the conditions to empower as many individuals, SMEs, and businesses as possible, enabling them to harness their financial lives.

The financial products we develop are accessible even to individuals with limited access to the traditional banking system. Therefore, using our digital account product, increasingly more people and businesses can manage their finances and operate in the formal economy. We offer solutions for payments and collections, loans, investments, and yields on account balances.

Our mission is to democratize access to financial services. By making financial services available to SMEs and individuals, we want to help them grow and progress.



Financing MSMEs

Mercado Crédito offers financing tools to those who do not have access to credit in the traditional financial system. These solutions aim to grant access to affordable and safe loans for everyone, regardless of gender, place of residence, or financial situation.

Access to credit lines was designed with a broad scope in mind, ranging from including those without a banking score to simplifying loan application processes, using AI-based tech solutions and scoring systems.

We help entities overcome barriers to easily access credit online, in a simple, quick, and safe manner.

In 2023, we allocated a total of USD 13.6 million to grant 90,495 loans to SMEs and entrepreneurs from Argentina, Brazil, Chile, and Mexico.

USD

13.56 M
Total allocation
2023

50.7%
loans granted to
women entrepreneurs



Independent Account's Report on Sustainability Bond Report 2023 MercadoLibre, Inc.

To: MercadoLibre, Inc.

Atte.: Carlos Martín de los Santos,
CFO

January 22, 2024

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PURPOSE OF ASSIGNMENT

We issue a limited assurance report on whether the Sustainability Bond Allocation stated in the Sustainability Bond Report 2023 ("the Report") issued by MercadoLibre, Inc. ("the Company") was performed in accordance with the Use of Proceeds described in the Company's Sustainability Bond Framework 2020 ("the Framework").

As stated in the 2022 Sustainability Bond Report and as mentioned in our report dated February 1, 2023, the deadline for the total allocation of the funds was extended by 12 months until 2024, to achieve the objective of allocating a significant portion of the funds to eligible projects that meet the sustainable mobility criteria described in the Sustainability Bonds framework.

As of December 31, 2023, the Company has allocated a total of USD 247,61 million of the proceeds to eligible projects, corresponding to 62,10% of the total net proceeds (USD 398 million) from the sale of the Sustainable Bond. The amount of USD 62.04 million were allocated in the period between issuance and December 31, 2021, USD 104.62 million were allocated in the year ended December 31, 2022 and USD 80,95 millions were allocated in the year ended December 31, 2023 representing 16%, 26% and 20%, respectively, of the total net proceeds (USD 398 million) from the sale of the Sustainable Bond.

RESPONSIBILITIES OF COMPANY'S MANAGEMENT

Company's Management is responsible for collection, preparation, and presentation of the relevant information included in the Report in accordance with the Framework by establishing the basis and criteria for the preparation of the Report as well as defining, adapting, and maintaining internal control procedures on the supporting systems from which the information was obtained.

RESPONSIBILITIES OF PUBLIC ACCOUNTANT

We are responsible for providing an independent limited conclusion on the Sustainable Bond Allocation included in the Report (Section 04, page 13) based on the procedures we have performed and evidence we have obtained by the application of certain procedures described and summarized in the following paragraph.

PROFESSIONAL TASK

Our examination was conducted in accordance with section V.A of Technical Resolution No. 37 issued by the Argentine Federation of the Professional Council of Economic Sciences (hereinafter, "TR 37") and consisted in applying certain procedures, insofar as we considered it necessary in the circumstances, in order to obtain limited assurance as to whether the

contents of the Sustainability Bond Allocation included in the Report was prepared and presented in accordance with the provisions of the Framework and is free from material misstatements. TR 37 requires that we comply with the ethical requirements, as well as that we plan and execute our work in a way that allows us to issue this limited assurance report. The TR 37 adequately reflects the International Standard for Assurance Engagements (ISAE) 3000.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparation of the Report and for the management of the proceeds from the sale of the Sustainable Bond and the process for selecting Eligible Projects, and applying other evidence gathering procedures to the information, as appropriate. The procedures performed in a limited assurance engagement vary in nature and timing from, and are of a lesser extent than, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Report has been prepared, in all material respects, in accordance with the Framework.

Procedures described below have been applied to the records and supporting documentation that were provided to us by the Company. Our task was based on the premise that the information provided is accurate, complete, legitimate, and free from fraud and other illegal acts, for which we have considered its appearance and formal structure.

For the purpose of our limited assurance work we performed the following procedures:

- Examined the requirements set out in the Sustainability Bond Framework 2020.
- Obtained the internal listing of projects to which proceeds from the sale of the Sustainable Bonds were allocated.
- Interviewed members of management of the Company responsible for processes, related to project evaluation and selection.
- Interviewed key personnel in charge of collecting the data and preparing the contents of the Report.
- Verified established procedures implemented by the company for each Project Category.
- Analysed the selection criteria applied to define eligible beneficiaries.
- Validating the monitoring of KPIs by project; including, review of calculation methodology, supporting documentation and scrutiny of information sources.
- Validation of supporting documentation by project, through analytical tests and other verification procedures.
- Monitored management and administration of proceeds.
- Performed percentage analysis of allocated proceeds disclosed in the Sustainability Bond Report 2023.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Independents Accountants' Report on the Sustainability Bond Report 2023

USE OF REPORT

Our responsibility in performing our assurance activities is to the Management of MercadoLibre, Inc., reporting to Stakeholders, only and in accordance with the terms of reference for this engagement as agreed with them. We do not therefore accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance any such third party may place on the Framework is entirely at its own risk. No statement is made as to whether the criteria are appropriate for any third-party purpose.

LIMITED ASSURANCE CONCLUSIONS

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Bond Allocation included in the Report, has not been prepared, in all material respects, in accordance with the Use of Proceeds defined in the Framework.

City of Buenos Aires, Argentina, January 22, 2024

Adler Hasenclever y Asociados S.R.L.
GRANT THORNTON ARGENTINA



Alejandro Chiappe
Partner



**mercado
libre**