

REPORT REVIEW

Credito Emiliano S.p.A. Green, Social & Sustainability Bond Reporting

6 May 2026

VERIFICATION PARAMETERS

Type(s) of reporting	<ul style="list-style-type: none">▪ Green and Social Bond Allocation and Impact Reporting▪ Harmonised Framework for Impact Reporting, ICMA, June 2024▪ Harmonised Framework for Impact Reporting for Social Bonds, ICMA, June 2025
Relevant standard(s)	<ul style="list-style-type: none">▪ Credito Emiliano S.p.A.'s Green, Social & Sustainability Bond Reporting (as of May 6, 2026)
Scope of verification	<ul style="list-style-type: none">▪ Credito Emiliano S.p.A.'s Green, Social & Sustainability Bond Framework (as of April 30, 2025)▪ Bond(s) identification: See Appendix
Lifecycle	<ul style="list-style-type: none">▪ Post-issuance verification▪ Fourth year of reporting on Green and Social Bonds¹
Validity	<ul style="list-style-type: none">▪ As long as no changes are undertaken by the Issuer to its Green, Social & Sustainability Bond Reporting (as of May 6, 2026)

¹ The previous year's Report Review delivered by ISS-Corporate, see [weblink](#).

CONTENTS

SCOPE OF WORK.....	3
CREDEM OVERVIEW.....	3
ASSESSMENT SUMMARY.....	4
REPORT REVIEW ASSESSMENT.....	5
PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN, SOCIAL & SUSTAINABILITY BOND FRAMEWORK.....	5
PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING.....	6
PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE OUTPUT/ IMPACT REPORTING INDICATORS	14
ANNEX 1: Methodology	21
ANNEX 2: Quality management processes	22
APPENDIX: Bond identification.....	23
About this Report Review	24

SCOPE OF WORK

Credito Emiliano S.p.A. (“the Issuer”, “the Bank” or “Credem”) commissioned ISS-Corporate to provide a Report Review² on its Green, Social & Sustainability Bond Reporting by assessing:

1. The alignment of Credem’s Green, Social & Sustainability Bond Reporting (as of May 6, 2026) with the commitments set forth in Credem’s Green, Social & Sustainability Bond Framework (as of April 30, 2025).³
2. Credem’s Green, Social & Sustainability Bond Reporting, benchmarked against the Harmonized Framework for Impact Reporting (HFIR), updated June 2024, and the Harmonized Framework for Impact Reporting for Social Bonds (HFIRSB), updated June 2025, as administered by the International Capital Market Association (ICMA).
3. The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the Green and Social Bonds issued.

CREDEM OVERVIEW

Credito Emiliano S.p.A. provides banking and financial services. It operates through the following business segments: Commercial Banking, Asset Management, Bancassurance, Finance, Treasury, and Corporate Center and Other. The Commercial Banking segment encompasses the corresponding segment of Credito Emiliano, as well as the financial statements of Credemleasing, Credemfactor, Credem Euromobiliare Private Banking, and Avvera. The Asset Management segment incorporates the financial statements of Euromobiliare Asset Management SGR, Credem Private Equity SGR, Credemtel, Euromobiliare Fiduciaria and Avvera. The Bancassurance segment is represented by Credemvita and Credemassicurazioni. The Finance segment is represented by Credito Emiliano, which includes management of the interest rate and exchange rate risk of the banking book, and investment portfolio e-trading activity. The Treasury segment includes the corresponding segment of Credito Emiliano, which was merged and includes Treasury activity. The Corporate Centre and Other segment includes, in relation to Credito Emiliano, all the centres where they carry out support activity for the Commercial Banking and Finance segments. The company was founded in 1910 and is headquartered in Reggio Emilia, Italy.

² A limited or reasonable assurance is not provided on the information presented in Credem’s Green, Social & Sustainability Bond Reporting. A review of the use of proceeds allocation and impact reporting is solely conducted against ICMA’s Standards (Green Bond and Social Bond) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer [or Credem] is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.

³ The Framework was assessed as aligned with the Green Bond Principles and Social Bond Principles Principles as of May 9, 2025.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I Alignment with the Issuer's commitments set forth in the Framework	<p>Credem's Green, Social & Sustainability Bond Reporting meets the commitments set forth in its Green, Social & Sustainability Bond Framework.</p>	Aligned
Part II Alignment with the HFIR and HFIRSB	<p>The Green, Social & Sustainability Bond Reporting is in line with ICMA's HFIR and HFIRSB. The Issuer follows core principles and, where applicable, recommendations.</p> <p>The Issuer has published the allocation and impact report annually on its website, demonstrating the anticipated environmental impact resulting from proceeds allocation. For the proceeds allocated to social project categories, the Issuer has also defined the target populations and explained the rationale for selecting these specific groups.</p>	Aligned
Part III Disclosure of proceeds allocation and soundness of reporting indicators	<p>The allocation of the bond's proceeds has been disclosed, without a detailed breakdown across different eligible project categories as proposed in the Framework.⁴</p> <p>Credem's Green, Social & Sustainability Bond Reporting has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity of the output/outcome/impact indicators used, reflecting best market practices.</p>	Positive

⁴ The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN, SOCIAL & SUSTAINABILITY BOND FRAMEWORK⁵

The following table evaluates the Green, Social & Sustainability Bond Reporting against the commitments set forth in Credem’s Framework, which are based on the core requirements of the Green Bond Principles (GBP), Social Bond Principles (SBP), Sustainability Bond Guidelines (SBG) and best market practices.

GBP, SBP, SBG	OPINION	ALIGNMENT WITH COMMITMENT
<p>Process for project evaluation and selection</p>	<p>Credem confirms to follow the process for project evaluation and selection described in Credem’s Green, Social & Sustainability Bond Framework. The Issuer applied the eligibility criteria set in the Framework to determine whether projects fit within the defined categories.</p> <p>ESG risks associated with the project categories are identified and managed appropriately, as defined in the Framework.</p>	<p>✓</p>
<p>Management of proceeds</p>	<p>Credem confirms to follow the management of proceeds described in Credem’s Green, Social & Sustainability Bond Framework.</p> <p>The net proceeds collected are equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process.</p>	<p>✓</p>
<p>Reporting</p>	<p>The report is in line with the initial commitments set in Credem’s Green, Social & Sustainability Bond Framework.</p> <p><i>Further analysis of this section is available in Part III.</i></p>	<p>✓</p>

⁵ Credem’s Green, Social & Sustainability Bond Framework was assessed as aligned with the GBP and the SBP as of May 9, 2025.

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

FOR GREEN BONDS

Reporting is a core component of the Green Bond Principles (GBP), and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Green bond issuers are required to report on both the use of green bond proceeds and the environmental impacts at least annually until full allocation or maturity of the bond. The HFIR has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates Credem’s Green, Social & Sustainability Bond Reporting against the HFIR.

CORE PRINCIPLES		
HFIR	GREEN, SOCIAL & SUSTAINABILITY BOND REPORTING	ASSESSMENT
Reporting on an annual basis	<p>As reporting is a core component of the GBP, Credem reported within one year of issuance and thereafter within one year from the last report. The report will be available on Credem’s website.</p> <p>To illustrate the environmental impact of projects, the report includes contextual information and quantitative performance measures.</p>	✓
Formal internal process to allocate proceeds	<p>All proceeds allocated to green projects as of the Green, Social & Sustainability Bond Reporting date have only been allocated to projects that meet the Framework’s eligibility criteria.</p> <p>The Issuer describes its approach to determining proceeds allocation eligibility in the Green, Social & Sustainability Bond Reporting.</p>	✓
Transparency on the currency	<p>Allocated proceeds have been reported in a single currency (EUR).</p>	✓

<p>ESG risk management</p>	<p>The Issuer has a system to identify and manage ESG risks connected to the financed projects. The method used to assess ESG risks is elaborated in the Issuer’s Green, Social & Sustainability Bond Framework. To date, the Issuer confirmed to not have identified any material risks or negative effects resulting from these projects.</p>	<p>✓</p>
<p>Illustrate the expected environmental impacts or outcomes</p>	<p>The impact report illustrates the expected environmental impacts made possible by projects to which green bond proceeds have been allocated. It is based on ex-ante estimates (developed prior to project implementation) of expected annual results for a representative year once a project is completed and operating at normal capacity. The method of estimating the impacts is made transparent.</p> <p>More information can be found in Part III.</p>	<p>✓</p>

RECOMMENDATIONS

HFIR	GREEN, SOCIAL & SUSTAINABILITY BOND REPORTING	ASSESSMENT
<p>Report at project or portfolio level</p>	<p>Reporting was conducted on a green bond portfolio basis, whereby proceeds from all of Credem’s outstanding green bonds funded a portfolio of projects.</p>	<p>✓</p>
<p>Define and disclose period and process for including/removing projects in the report</p>	<p>All proceeds have been allocated to green assets. Only project financing disbursed and confirmed as eligible by the Group Sustainability Committee up to Sep 30, 2025, is included in the Green, Social & Sustainability Bond Reporting</p> <p>As part of its due diligence, the Issuer monitors the projects included in its green bond program. The Issuer reports transparently on the process used to remove and add projects to the portfolio reported.</p>	<p>✓</p>
<p>Signed amount and amount of green bond proceeds</p>	<p>Credem indicates the amount of green bond proceeds allocated to eligible disbursements, but does not report the total signed amount.</p>	<p>-</p>

allocated to eligible disbursements	Allocated amount: EUR 1,000 million	
Approach to impact reporting	The Issuer reports on the overall impacts of the portfolio.	✓
Report on sector-specific core indicators	<p>To facilitate comparison and benchmarking of project results, Credem reports on sector-specific core indicators.</p> <p>The core indicators are:</p> <ul style="list-style-type: none"> ▪ Avoided emissions (tCO₂e per year) ▪ Energy savings (MWh) 	✓
Disclosure of own methodologies, where there is no single commonly used standard	<p>Where there is no single commonly used standard, the Issuer discloses its own methodologies.</p> <p>To calculate greenhouse gas emissions for the Green Buildings, Credem utilized three approaches:</p> <ul style="list-style-type: none"> ▪ Direct CO₂ values derived from Energy Performance Certificates (EPCs), where emissions are automatically computed under national rules using asset-specific physical and energy characteristics. ▪ Attribution of benchmark CO₂ values when EPC CO₂ data is missing, using SIAPE-based reference values for buildings where EPC labels or PED data exist but CO₂ information is not available in regional cadastres. ▪ CRIF in-house estimation based on building physical characteristics, applied when EPC parameters are not available. <p>More information can be found in Part III.</p>	✓
Disclosure of the conversion approach	The Issuer converts units reported for individual projects based on standard conversion factors and includes appropriate disclosure of the conversion approach in the report.	✓

Projects with partial eligibility	All projects are 100% eligible for financing.	N/A
Use (and disclosure) of the attribution approach	The impact achieved by each of the financed projects are attributed to one type of intervention only (e.g., only energy efficiency improvements in buildings).	N/A
Ex-post impact information	The Issuer does not sample ex-post verification of specific projects and the results are not reported and compared to ex-ante assumptions	-
Report the estimated lifetime results and/or project's economic life	The Issuer does not report on the estimated lifetime impacts or project economic life in years.	N/A

OPINION

Credem follows the HFIR's core principles and some key recommendations. The Issuer provides transparency on the level and frequency of expected reporting, in line with best practices. Credem has reported within the next fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management and transparency on the currency used.

FOR SOCIAL BONDS

Reporting is a core component of the Social Bond Principles, and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Social bond issuers are required to report on both the use of social bond proceeds and the social impacts at least annually until full allocation. The HFIRSB has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates Credem’s Green, Social & Sustainability Bond Reporting against the HFIRSB.

CORE PRINCIPLES		
HFIRSB	GREEN, SOCIAL & SUSTAINABILITY BOND REPORTING	ASSESSMENT
Reporting on an annual basis	<p>Credem reported within one year of issuance and thereafter within one year from the last report. The report will be available on Credem’s website.</p> <p>To illustrate the social impact of projects, the report includes contextual information and qualitative performance measures, where feasible.</p>	✓
Formal internal process to allocate proceeds	<p>The proceeds allocated to social projects as of the Green, Social & Sustainability Bond Reporting date have only been allocated to projects that meet the Framework’s eligibility criteria.</p> <p>The Issuer describes its approach to determining eligibility of proceeds in the Green, Social & Sustainability Bond Reporting.</p>	✓
Allocation of the proceeds to social project categories	<p>In accordance with the criteria established within the Framework and in compliance with the SBP, Credem has allocated the net proceeds of the bond issued under this Framework to new and existing eligible assets within the following categories:</p> <ul style="list-style-type: none"> ▪ Loans to healthcare SMEs ▪ Loans to female entrepreneur-led SMEs ▪ Loans to SMEs in low-income GDP areas ▪ Loans for social housing (Consao loans) <p>The Issuer also discloses the sector of operation for each project category and identifies alignment</p>	✓

	of the project categories with market-wide social and development objectives.	
Target population(s) identified	<p>The Issuer defined targeted populations for the respective project categories: SMEs operating in the healthcare sector, SMEs led by female entrepreneurs, SMEs in low-income areas, and first-time homebuyers.</p> <p>The Issuer explains the rationale for targeting these groups and uses the database of the Italian National Statistical Institute (ISTAT) to determine the average national GDP per capita and identify areas below that average.</p>	✓
Output, outcome and/or impact of projects at project or portfolio level	The Issuer referred to the existing indicator list from Annex III of the HFIRSB . A detailed analysis of reporting indicators is available in Part III.	✓
Illustrate the expected social impacts or outcomes	<p>The Issuer displays the expected social outcome enabled by the projects using qualitative information. As well, the Issuer reports annual actual outputs (ex-post) and discloses the method used for calculating them.</p> <p>More information can be found in Part III.</p>	✓
Prorated share of the overall impact results of the projects or portfolio of projects	The social projects were fully financed by the Issuer; therefore, any resulting impact is attributed entirely to Credem.	✓
ESG risk management	The Issuer has a system to identify and manage ESG risks related to the financed projects. The method used to assess ESG risks is elaborated in the Issuer’s Green, Social & Sustainability Bond Framework. To date, the Issuer confirmed to not have identified any material risks or negative effects resulting from these projects.	✓

RECOMMENDATIONS

HFIRSB

GREEN, SOCIAL & SUSTAINABILITY BOND REPORTING

ASSESSMENT

Report at project or portfolio level	Reporting was conducted on a portfolio basis, whereby proceeds from all of Credem's outstanding social bonds funded a portfolio of projects.	✓
Define and disclose period and process for including/removing projects in the report	<p>All proceeds have been allocated to social assets. Only project financing disbursed and confirmed as eligible by the Committee up to Sep. 30, 2025, is included in the Green, Social & Sustainability Bond Reporting</p> <p>As part of its due diligence, the Issuer monitors the projects included in its social bond program. The Issuer transparently reports on the process used to remove and add projects to the reported portfolio.</p>	✓
Disclose a detailed description of the projects	The Issuer provides details of the projects, such as region and target population.	✓
Disbursement reporting	<p>The proceeds from the social bond issuance were used to finance new loans or refinance existing loans.</p> <p>The issuer displays a table indicating the year when the disbursements were made to the reported eligible projects.</p>	✓
Indicate the total signed amount and the amount of social bond proceeds allocated to eligible disbursements	<p>Credem indicates the amount of green bond proceeds allocated to eligible disbursements, but does not report the total signed amount.</p> <p>Allocated amount: EUR 1,430 million</p>	-
Report on sector-specific core indicators	<p>For its affordable housing category, the Issuer reports on the core indicators and some of the other indicators highlighted in the HFIRSB.</p> <p>The HFIRSB currently only defines core indicators for affordable housing and access to essential services. For the other categories, the Issuer refers to the output indicators in Annex III of the HFIRSB.</p>	✓
Disclose the methodology and	The Issuer reports on the overall impact of its project portfolio, utilizing output indicators.	N/A

the assumptions used for the calculation of impact indicators

Approach to impact reporting	The Issuer reports on the overall impact of its project portfolio using output indicators.	N/A
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Projects with partial eligibility	All projects are 100% eligible for financing.	N/A
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Reporting on the estimated lifetime impacts and/or project economic life	The Issuer does not report on the estimated lifetime impacts or project economic life in years.	N/A
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OPINION

Credem follows HFIRSB's core principles and some key recommendations. The Issuer provides transparency on the level of expected reporting and on the frequency, scope and duration, aligned with best market practices. Moreover, the Issuer disclosed a detailed description of the projects and reported the relevant sector-specific core indicators highlighted in the HFIRSB.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE OUTPUT/ IMPACT REPORTING INDICATORS

Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds categories.

Allocation reporting occurred within one year of issuance of each of the green and bonds listed in Appendix, and each year thereafter.

Compared to Credem's 2025 Green, Social & Sustainability Bond Reporting, no new bonds were issued.

This is the fourth year of allocation reporting.⁶ All green and social bond net proceeds are fully allocated, as was the case in 2025.

Proceeds allocated to eligible projects/assets

The allocation of proceeds is broken down at the project category level. The Issuer has provided details about the type of projects included in the portfolio.

The allocation reporting section of Credem's Green, Social & Sustainability Bond Reporting aligns with best market practices by providing information on:

- The total amount of proceeds (in million EUR)
- The percentage of new financing and (re)financing
- The geographic distribution of the use of proceeds
- The type of investors that subscribed to the bonds/loans
- The split of the eligible green and social portfolio
- The total amount of proceeds from green bonds allocated (100%), divided per environmental category
- The total amount of proceeds from social bonds allocated (100%), divided per social category

⁶ Starting with year 2023, for the green and social bonds issued in 2022.

Output, outcome and impact reporting indicators

The table below presents an independent assessment of the Issuer’s report and disclosure on the output, outcome and/or impact of projects/assets using indicators.

ELEMENT	ASSESSMENT
<p>Relevance</p>	<p>The Issuer selected the following impact indicators for these bonds:</p> <p>Green bond portfolio:</p> <ul style="list-style-type: none"> ▪ Avoided emissions (tCO₂e per year) ▪ Positive Carbon impact⁷ (tCO₂e per million EUR/year) ▪ Energy savings (MWh) <p>Due to the lack of sufficient and credible data, output indicators were selected for the social bonds.</p> <p>Social bond portfolio:</p> <ul style="list-style-type: none"> ▪ Loans to the healthcare system ▪ Number of employees in SMEs in the healthcare sector ▪ Loans to SMEs ▪ Number of employees in SMEs in low GDP areas ▪ Number of employees in SMEs with female entrepreneurship ▪ Social housing loans ▪ Number of family members <p>These indicators are quantitative and material to the use of proceeds categories financed through these bonds and are aligned with the HFIR’s sector specific guidance and reporting metrics for green building projects and the HFIRSB’s working list of sample social indicators for socioeconomic advancement and empowerment, respectively. This approach aligns with best market practices.</p>
<p>Data sourcing and methodologies of quantitative assessment</p>	<p>For its impact indicators, the Issuer uses internationally recognized impact indicators relevant to each of its use of proceeds categories, which are aligned with the core indicators proposed by the HFIR and HFIRSB, respectively.</p> <p>For its green bond portfolio:</p>

⁷ Based on the avoided emissions indicator.

For avoided emissions, Credem has mandated CRIF Real Estate to process the data and calculate the avoided emissions through the following processes:

- CO2 emissions are available through a valid EPC. The estimated emissions are the result of an automatic computation by professional software in line with national legislation on energy efficiency and the characteristics of the assets as provided by the real estate valuer.⁸
- CO2 emissions are available through an automatic estimation implementing the PED collected from EPCs. When the PED is missing, the CO2 emissions are valued based on EPC data.
- CO2 emissions are available through an automatic estimation performed by CRIF Real Estate implementing the physical characteristics of the property.

For carbon impact, CRIF Real Estate calculated the Positive Carbon Impact (PCI) as the ratio between tonnes of CO2 emissions avoided (calculated according to the methodology explained above and using SIAPE data) and the total outstanding amount expressed (in million EUR). The PCI therefore measures the positive impact in tonnes per million EUR.

Energy savings are determined by CRIF Real Estate as the difference between the benchmark and the non-renewable energy performance index (EPgl,nren) of the building multiplied by the building surface and the attribution factor.

For its social bond portfolio:

The Issuer reported on output indicators instead of impact indicators due to the lack of sufficient and credible data. For its output indicators on social eligible categories, Credem analyzed the distribution of employees for each eligible social category (female entrepreneurship, healthcare, low GDP areas). Credem also considers the number of companies that have been financed through the use of proceeds as an output indicator. Credem's internal procedures are enabled to census the number of employees of a company and are updated periodically via access to the Chamber of Commerce's documentation. Moreover, the Issuer uses data/queries available from ISTAT and compares each region's GDP per capita with the national

⁸ Examples of software used: Blumatica, ACCA, Termolog, Namirial.

	<p>GDP per capita. If the SME's region falls within those regions that are below the national average, they are included in the eligible portfolio. This review is conducted periodically and updated based on the frequency with which these data are collected and made available on ISTAT's website.</p>
<p>Baseline selection</p>	<p>The impact data is compared with a national database, SIAPE, which provides energy efficiency benchmarks for Italian real estate. This allows the green building project to be evaluated against the national stock. For example, avoided emissions are calculated using SIAPE data according to the following formula:</p> $\text{Avoided emission} = \left[\left(\sum_i^t \text{Attribution factor}_{i,t} \times \text{Benchmark emissions}_{i,t} \right) - \text{Financed emission}_i \right] \times \text{Building surface}_i$ <p>The energy savings are determined using the benchmark for energy usage:</p> $\text{Energy savings} = \sum_i^n \left[(\text{EPgl}_{nren})_{\text{benchmark}} - (\text{EPgl}_{nren})_i \right] \times \text{Building surface}_i \times \text{Attribution factor}_i$ <p>The social output indicators are compared with the national average for GDP. In this regard, the report aligns with the recommendations of the HFIR and HFIRSB.</p>
<p>Scale and granularity</p>	<p>The impact data is presented at the portfolio level, divided per category, for the indicators.</p>

High-level mapping of the impact/ output indicators with the U.N. Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer's Green, Social & Sustainability Bond Reporting, the impact indicator(s) adopted by Credem for its green and social bonds can be mapped to the following SDGs. This mapping is based on ISS Sustainability's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's products or services on the U.N. SDGs.

<p>IMPACT/OUTPUT INDICATORS</p>	<p>SUSTAINABLE DEVELOPMENT GOALS</p>
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Green Buildings:

- Avoided emissions (tCO₂e per year)
- Carbon impact (tCO₂e per million EUR/year)
- Energy savings (MWh)



Loans to SMEs:

- Number of employees in SMEs in low GDP areas



Loans to SMEs:

- Number of employees in SMEs with female entrepreneurship



Loans to Healthcare sector:

- Number of employees in SMEs in the healthcare sector



Social Housing Loans:

- Number of low-income people provided with affordable housing



OPINION

The allocation of the bond proceeds has been disclosed, with a detailed breakdown across different eligible project and asset categories as proposed in the Framework. The Green, Social & Sustainability Bond Reporting utilizes an appropriate methodology to report the impact generated, providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices. Furthermore, the impact indicators used align with best market practices, leveraging the HFIR's and HFIRSB's recommended metrics.

DISCLAIMER

1. Validity of the External Review ("External Review"): Valid as long as the Green, Social & Sustainability Bond Reporting remains unchanged.
1. ISS-Corporate is a leading provider of robust SaaS and expert advisory services to companies, globally. ISS-Corporate's data-driven, research-backed Compass platform empowers businesses to understand and shape the signals they send to institutional investors, regulators, lenders, and other key stakeholders. By delivering essential data, tools, and advisory services, ISS-Corporate can help businesses around the world to be more resilient, align with market demands, and proactively manage governance, compensation, sustainability, and cyber risk initiatives. ISS Corporate Solutions, Inc. ("ISS-Corporate") is a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS") and part of the ISS STOXX GmbH group of companies. This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of ISS-Corporate or its affiliates. The Information may not be reproduced or disseminated in whole or in part without prior written permission of ISS-Corporate. ISS-Corporate MAKES NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION. ISS-Corporate provides advisory services, analytical tools and publications to companies to enable them to improve shareholder value and reduce risk through the adoption of improved corporate governance practices. The ISS STOXX Governance and Sustainability research teams, which are separate from ISS-Corporate, will not give preferential treatment to, and are under no obligation to support, any proxy proposal of a corporate issuer nor provide a favorable rating, assessment, and/or any other favorable results to a corporate issuer (whether or not that corporate issuer has purchased products or services from ISS-Corporate). No statement from an employee of ISS-Corporate should be construed as a guarantee that ISS STOXX will recommend that its clients vote in favor of any particular proxy proposal or provide a favorable rating, assessment or other favorable result.
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ANNEX 1: Methodology

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

The Issuer's responsibility was to provide information and documentation on:

- Green, Social & Sustainability Bond Reporting
- Green, Social & Sustainability Bond Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent Report Review has been conducted by following ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with Credem took place from March to May 2026.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

APPENDIX: Bond identification

ISIN	START DATE	MATURITY DATE	VOLUME (IN EUR)
2022	XS2412556461	Jan 19, 2028	600
2023	XS2606341787	May 30, 2029	400
2022	XS2488465423	July 5, 2032	200
2023	XS2640881608	July 25, 2028	135
2023	XS2640884701	July 31, 2027	95
2023	XS2684860203	March 26, 2030	500
2024	IT0005579294	Jan 18, 2029	500

About this Report Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), assesses the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainable finance instrument(s).

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For information on Report Review services, please contact SPOsales@iss-corporate.com.

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