

GREEN, SOCIAL & SUSTAINABILITY BOND FRAMEWORK

2026

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1. INTRODUCTION

Credito Emiliano SpA (“Credem”) is a modern, private bank of centuries-old tradition: founded in 1910 on the initiative of Reggio Emilia’s entrepreneurs under the name Banca Agricola Commerciale di Reggio Emilia (Commercial Agricultural Bank of Reggio Emilia), it assumed its current name in 1983, coinciding with the acquisition of Banca Belinzaghi di Milano, the first opportunity for significant growth outside regional borders. Credem has been listed on the Italian Stock Exchange since 1997.

As of 31.12.2025, Credito Emiliano Banking Group (the “CREDEM Group” or the “Group”) is among the top 6 largest Italian listed banking groups, with €68 billion in total assets, almost 1.7 million customers, 6,731 employees, 860 financial advisors, 686 agents and 474 branches all over the country.

Credito Emiliano SpA, operating parent company of Credito Emiliano Banking Group, is controlled by Credito Emiliano Holding SpA (“CredemHolding”), a non-operating financial holding company, with a 79.82% stake in Credem.

Figure 1: CREDEM’s Structure



A MULTI-SPECIALISED BUSINESS STRUCTURE

Credito Emiliano Banking Group is composed of several specialized companies, which enhance and diversify the Group’s business model, covering all main commercial and retail banking activities, Private Banking, Wealth Management and Bancassurance.

Figure 2: CREDEM’s diversified activities

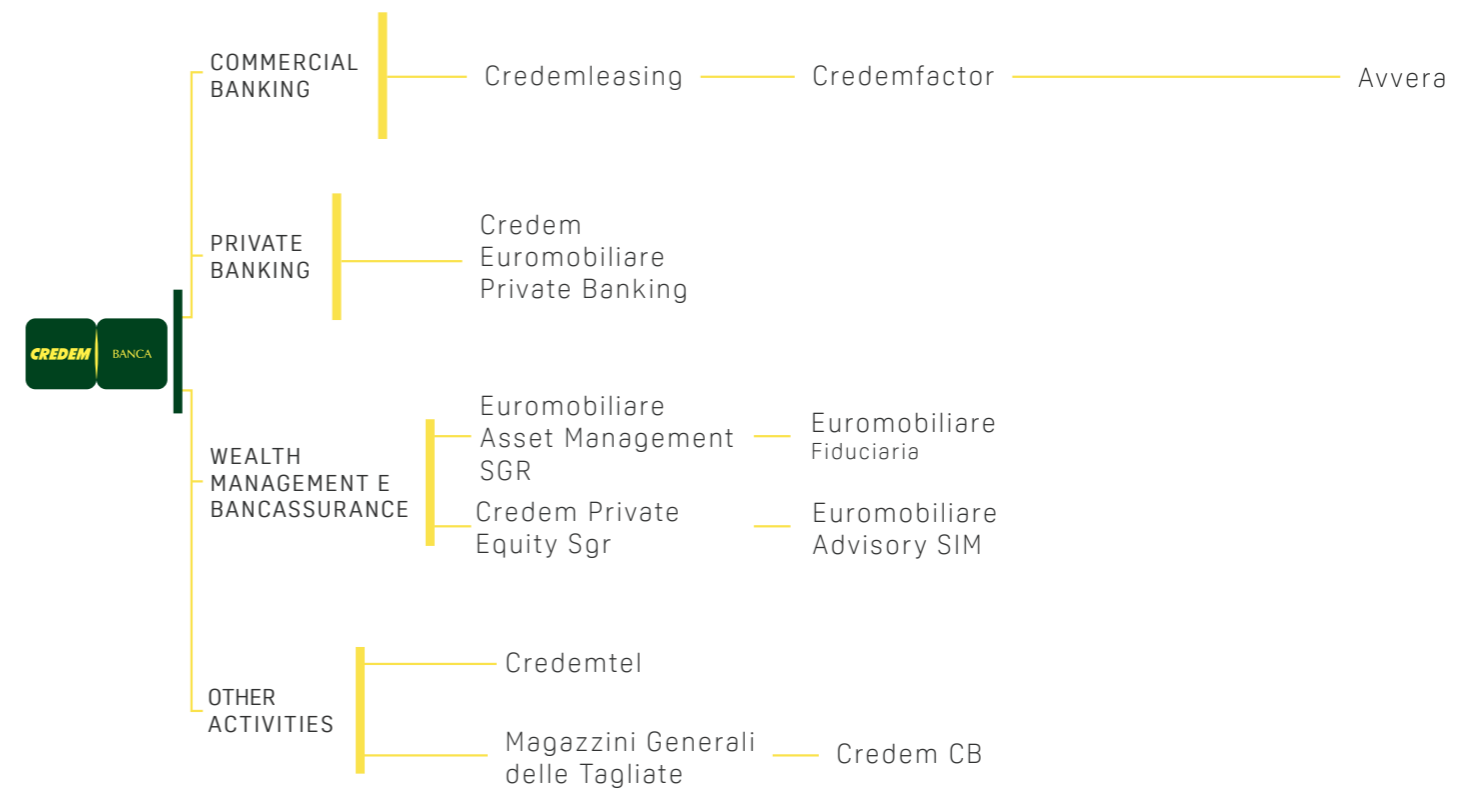
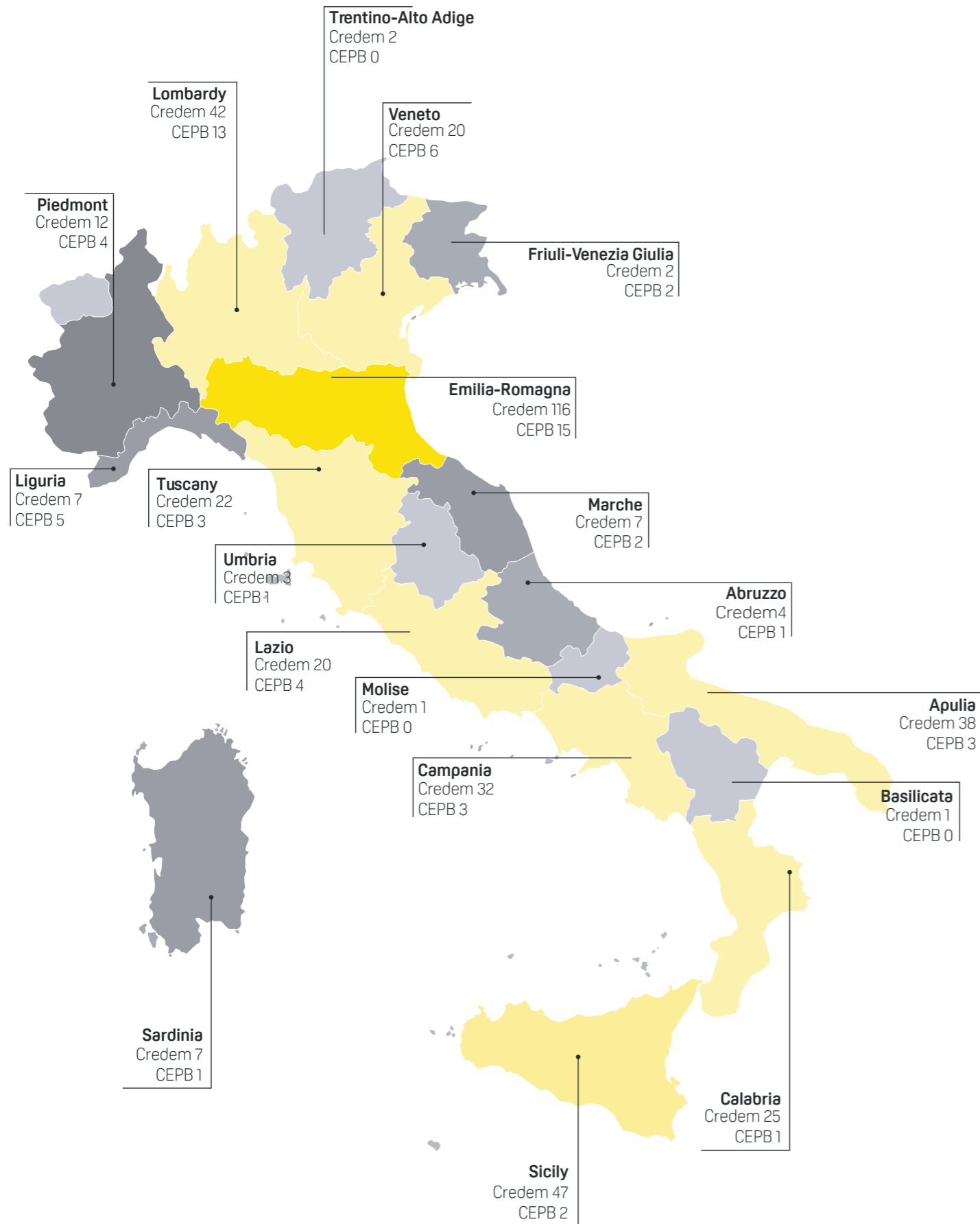


Figure 3: Number Of Branches Per Region



A DISTRIBUTION NETWORK WITH A NATIONAL FOOTPRINT:

The CREDEM Group has its origin in the territories of the north area of Italy and keeps supporting an economy **mainly oriented towards small and medium enterprises** with the aim to carry out its banking responsibly, assuming a role as financial partner in the real economy of the Country. CREDEM Group forms a medium-large sized group; it is present throughout Italy in 19 regions: this growth was achieved through the opening of new branches and selected acquisitions, while maintaining its traditional roots in Emilia Romagna.

The Group's activity is aimed at achieving a sustainable and socially generative purpose: **creating value and well-being sustainable over time for customers, for our people, for shareholders and for the community.**

The Group's objective encapsulates the interests of all stakeholders **proposing innovative and efficient solutions and promoting a sustainable and inclusive environment.**

2. CREDEM GROUP SUSTAINABILITY APPROACH

CREDEM Group's sustainability objectives are integrated into the strategic business plan, and approved by the Board of Directors.

Within the context of a sustainable transition, alongside emerging risks, opportunities related to material sustainability issues also arise. These translate into strategic objectives aligned with various horizons of the Group's planning. In particular:

- Short-term objectives: the Group has identified and progressively extended to various Group areas/companies the definition and monitoring of key commercial indicators—specifically ESG financing and investment products and services—which cover a highly significant portion of the Group's business and operational perimeter;
- Medium-term objectives: relating to corporate activities, primarily focusing on social and governance aspects;
- Long-term objectives: (2040 targets, with interim targets for 2033/2040), incorporating the goals defined in the Transition Plan with specific reference to Scope 1 emissions. In particular:
 - Reduction of emissions attributable to the progressive replacement of gas boilers with heat pumps;
 - Reduction of emissions attributable to the gradual transition of the corporate fleet toward electric vehicles, utilizing hybrid and plug-in hybrid vehicles as transition technologies;
 - Reduction targets concerning Scope 3 portfolio emissions for the Oil & Gas and Power Generation sectors.

Moreover, the Group has progressively strengthened the integration of ESG criteria into product design, investment processes, and advisory activities. This has been achieved by promoting service models that encourage responsible financial behavior and support the sustainable transition of various customer segments.

Lastly, a comprehensive Transition Plan has been approved, aiming to achieve net-zero CO2 emissions by 2050¹. Aligned with the 1.5°C global warming limit set by the Paris Agreement, the strategy extends beyond environmental targets; it embeds sustainability into the core business model, directly linking it to the financial planning and executive remuneration policies.

The monitoring of short, medium, and long-term objectives is carried out by the Sustainability Committee on a quarterly basis². In the event of reasonable uncertainty regarding the achievement of the objectives by the reference deadline, a follow-up process is initiated aimed at identifying appropriate corrective actions based on the type of target as well as on the internal and external context of reference. The achieved results will be carried out annually in the Sustainability Reporting.

Strategic Business Plan

During 2025, the monitoring process did not reveal any critical issues regarding the completion of short, medium and long-term objectives, also confirming an overall intermediate linearity.

Furthermore, the 2026 Strategic Business Plan has been approved, featuring targets for the 2026–2040 period across different time horizons.

¹ Additional information can be found in credem.it website at the following link: <https://www.credem.it/content/credem/it/scopri-credem-banca/scopri-credem-banca/magazine/credem-news/credem-sostenibilita-piano-di-transizione-neutralita-climatica-2050.html>

² Additional information can be found in the 2025 Corporate Sustainability Reporting: https://www.credem.it/content/dam/credem/documenti/Investor_Relations/Bilanci/in-corso/2025/Bilancio%202025_.pdf (page 75)

Area Indicators	Indicators	Target 2026	Target 2030	Target 2040
Finance	Total outstanding ESG Bonds / Total Outstanding Bonds	60%		
Wealth Management	Incidence of sustainable assets in Group's Wealth management (OICR, GIP, and IBIPs under Articles 8 and 9) ³ as a percentage of total Assets Under Management (AUM) on Group's products	43,5%		
Credem Euromobiliare Private Banking (CEPB)	Incidence of sustainable assets in Group's Wealth management products (OICR, GIP, and IBIPs under Articles 8 and 9) as a percentage of total AUM on Group's products	42%		
Team ICE - Commercial Business Unit	Incidence of sustainable assets in Wealth (OICR, GIP, and IBIPs under Articles 8 and 9) as a percentage of total AUM Wealth of the Group's products	42%		
Credito - Companies	ESG financing granted (gross) in absolute value	EUR m 600		
Credito - Private Individuals	Volume of green products originated (Mortgages in classes A-B with verified EPC + Construction mortgages - amount at closing) Volume of residential mortgages originated, including construction mortgages (% incidence)	23%		
Leasing	Value of contracts signed in the year for full electric vehicles, photovoltaic systems, properties (including under construction) in energy classes A and B	EUR m 150		
Avvera	Volume of green products originated (Mortgages in classes A-B with verified EPC + Construction mortgages - amount at closing) Volume of residential mortgages originated, including construction mortgages (% incidence)	23%		
	Volume of green financing granted in absolute value	EUR m 12		
Factor	Number of contracts ⁴ of reverse factoring, confirming and factoring SLL	30 contracts		
Credem Assicurazioni	Number of product contracts Natural Disaster Protection for Enterprises	1400 contracts		
	Percentage of Home Insurance with Earthquake and/or Flood coverage out of total Home Insurance policies issued (Target market: retail)	20%		

Area Indicators	Indicators	Target 2026	Target 2030	Target 2040
SOCIAL	Leave and permits: allow voluntary corporate quota, incremental compared to legal obligations (6 types in addition to the 8 already provided by the national collective labor agreement)		6	
	Increase in the number of students involved in financial education activities in partnership with FEduF ⁵		12000	
	Percentage of incentive for agile work across the entire workforce		86%	
	New hires during the period, focusing on younger generations		700	
	External certification on diversity and inclusion		2	
	Health prevention: ensure periodic medical check for the entire workforce		at least 2 campaigns	
	Share of e-learning training on total training delivered		80%	
	Customer satisfaction on provided financial services		83%	
	Scope 1 emissions: reduction of direct GHG emissions (heating) Baseline 2023 (1.547 tCO2e)		-658 tCO2e (-43%)	
	Scope 1 emissions: reduction of direct GHG emissions (company vehicles) Baseline 2023 (1.177 tCO2e)		-21 tCO2e (-2%)	

Area Indicators	Indicators	Target 2026	Target 2030	Target 2040
SCOPE 3 NET ZERO	Reduction of the weighted average carbon intensity (WACI) in the Oil & Gas sector		-25% vs. 2023	-69% vs. 2023
	Reduction of the weighted average carbon intensity (WACI) in the Power sector		-76% vs. 2023	-100% vs. 2023

Area Indicators	Indicators	Target 2026	Target 2030	Target 2040
GOVERNANCE	ESG Induction		Extension of inductions to Boards' members, Group's top management, and ESG links ⁶	
	ESG objectives integrated into remuneration policies		Extension of objectives to all relevant personnel, Group companies, and commercial networks	
	Stakeholder engagement on ESG issues ⁷		+25%	
	% of supplier evaluation according to ESG criteria		100% ⁸	

³OICR: Organismi di Investimento Collettivo, GIP: Gestioni Individuali di Portafoglio, IBIPs: Insurance-Based Investment Products

⁴The target is related to the contracts issued referring to the products reverse factoring (this service allows suppliers to cash in their credits against the debtor company ahead of time, under a specific agreement between the parties), confirming (Confirming is an innovative financial tool that enables Supply Chain Buyers to optimize cash management and payments, fund business liquidity, and support their supply chain while strengthening trade relationships with Suppliers) and factoring SLL

⁵Fondazione per l'Educazione Finanziaria e al Risparmio (FEduF) dell'Associazione Bancaria Italiana (Abi)

⁶ESG Links, figures that are identified within the functions/structures of the Parent Company and the Group Companies that act as a link between the reference functions of Credem/Group Companies and the Sustainability Team to favour the synergy/coherence of information flows concerning issues related to Sustainability

⁷The target refers to the number of questionnaires sent out, aimed at investigating the most relevant issues for the Group's business in terms of impacts, risks and opportunities (IRO)

⁸It applies to the perimeter of commercial vendors whose current-year revenue is greater than €5,000.

THE TRANSITION PLAN

The Transition Plan guides Credem Group's alignment with the transition towards a more sustainable economy by setting specific reduction targets for Scope 1, 2 and 3 emissions, with the aim of ensuring alignment with international climate commitments, in particular limiting global warming to 1.5°C and achieving climate neutrality by 2050.

The structuring of the plan included the definition of strategies designed to enable a reduction in Scope 1 emissions (attributable to company vehicles and heating) and Scope 3 emissions (relating to portfolios). With reference to Scope 3, the targets provide for a 76% reduction in the weighted emission intensity of portfolio client companies in the Power sector and 25% for the Oil & Gas sector by 2030, respectively 100% and 69% by 2040, compared to the 2023 base year.

The targets are achieved through the implementation of strategies that include:

- with regard to direct Scope 1 emissions, operational measures aimed at decarbonising the vehicle fleet and improving the energy efficiency of operational buildings;
- with regard to Scope 2 indirect emissions, the purchase of energy with Certificates of Origin, to certify the use of renewable electricity only, alongside the implementation of energy efficiency measures (e.g. relamping and installation of photovoltaic systems to increase self-consumption);
- with regard to Scope 3 indirect emissions, the proposal of products and services aimed at corporate clients and targeted actions relating to the loan portfolios of Credem S.p.A., Credemleasing and Credemfactor, extended to CredemAssicurazioni with specific reference to insurance policies designed to mitigate climate risks.

To ensure the effective integration of the plan into the Group's business model, the following have been implemented:

- **Remuneration policies** applicable to all key personnel and Executive Directors, which have incorporated the core objectives of the Transition Plan. These frameworks have also been extended to various roles within the functions most involved in the Plan's implementation activities;
- **Operating procedures** for the Group Sustainability Committee and the Board Risk and Sustainability Committee: during 2026, the roles and responsibilities of operational and control functions will be further detailed, and the relevant internal regulations will be integrated;
- During 2026, **training programs** will be provided to the management and control bodies, as well as to the relevant functions, to ensure the full implementation of the Plan.

Finally, the Group has defined the type and quality of **internal and external communications** regarding the decarbonization strategy, ensuring constant and informed engagement of both internal and external stakeholders.

The Plan is subject to an **annual review and potential update process**, in line with the Group's strategic planning cycle.

INTEGRATION OF ESG FACTORS IN RISK MANAGEMENT AND IN CREDEM GROUP CREDIT POLICY

The Credem Group has integrated ESG risks into its overall risk management framework to monitor, mitigate and communicate them in a transparent manner consistent with its own strategies, policies and risk management limits. This integration reflects the Group's awareness of climate change challenges to its business and the importance of ensuring an effective control to measure and manage ESG risks in line with the rapidly evolving European regulatory framework on sustainability.

Credem monitors risks related to environmental, social and governance factors by mapping potential negative impacts that through specific "transmission channels" can materialise into quantifiable and manageable risks (both financial and non-financial).

ESG risks have thus been integrated into the main risk management processes:

- Risk identification and mapping
- Materiality analysis
- Risk Appetite Framework (RAF) process
- Internal Capital Adequacy Assessment Process (ICAAP) and Internal Liquidity Adequacy Assessment Process (ILAAP)
- Stress Test Framework
- Management of traditional risks (credit, market, liquidity, operational, reputational,...)
- and in the areas of:
 - wealth management
 - business continuity
 - outsourcing

The Group considers ESG risks as potential drivers of all traditional risk categories. In line with the supervisory expectations, it has integrated ESG risk sub-categories into its Risk Map to assess the impact of climate, environmental, social and governance risks on the main existing risk categories (e.g., credit, market, operational and liquidity risk). The Group then performs a materiality analysis to evaluate the significance of ESG factors over different time horizons:

- short term: zero to 3 years, consistent with the rationale developed in the RAF, ICAAP and ILAAP;
- medium term: 3 to 10 years, a horizon set to establish a point of observation at the year 2030, considered an important turning point of the climate transition (EU target of 55% net GHG reduction by 2030 vs. 1990)⁹;
- long term: beyond 10 years up to the year 2050, consistent with the global de-carbonisation targets of the Paris Agreements and the Net Zero scenario to 2050.

The materiality analysis, which is the basis of the main risk management processes (RAF, ICAAP, ILAAP, RRP-Relevant Reputational Protocol, etc.) is updated at least once a year and, with regard to ESG risks, has undergone continuous evolution in recent years in terms of the scope of the risks and the methodologies used, through the use of quantitative and/or qualitative approaches. The last materiality matrix of ESG risks for the Group is shown below¹⁰.

⁹ 2030 climate targets - Climate Action - European Commission

¹⁰ More information on the methodologies adopted for the analysis of each type of risk are available in the 2025 Pillar 3 disclosure

			GRUPPO	CREDITO EMILIANO	CREDEM LEASING	CREDEM FACTOR	CREDEM EUROMOBILIARE PRIVATE BANKING	AVVERA	EUROMOBILIARE SGR	EUROMOBILIARE SIM	CREDEM PRIVATE EQUITY	CREDEMTL	EUROMOBILIARE FIDUCIARIA	MGT	CREDEM VITA	CREDEM CB	CREDEM VITA	
SOCIAL	Credit Risk	SHORT Companies																
	Market Risk	SHORT																
	Operational Risk	SHORT																
	Reputational Risk	SHORT																
	Strategic Risk	MEDIUM Strategic Objectives																

			GRUPPO	CREDITO EMILIANO	CREDEM LEASING	CREDEM FACTOR	CREDEM EUROMOBILIARE PRIVATE BANKING	AVVERA	EUROMOBILIARE SGR	EUROMOBILIARE SIM	CREDEM PRIVATE EQUITY	CREDEMTL	EUROMOBILIARE FIDUCIARIA	MGT	CREDEM VITA	CREDEM CB	CREDEM VITA	
GOVERNANCE	Credit Risk	SHORT Companies																
	Market Risk	SHORT																
	Operational Risk	SHORT																
	Reputational Risk	SHORT																
	Strategic Risk	MEDIUM Strategic Objectives																

Relevant Not Relevant Not Applicable

In 2025 a new Collateral Data Base has been activated. This database makes it possible to manage ESG information within the standard collateral processes (registration, periodical re-evaluation...).

Moreover, from 2021, the general credit process also provides for the exclusion of companies directly linked to the production of non-conventional weapons and to the use of speculative derivatives on food raw materials. With specific reference to the Credit Strategy Guidelines, the exclusion criteria are extended to counterparties falling under the ATECO code 05 - Coal, Anthracite, and Lignite Extraction, for which a blacklist is active.

ESG risks are assessed as part of the general credit process conducted on each position to decide whether or not to grant financing. Specifically, the assessment does not only concern traditional financial solvency but analyzes the impact of ESG factors on the counterparty's performance and the value of the guarantees (collateral). This assessment is conducted at single loan level. In particular, it is divided into:

- Evaluation of Corporate Counterparties: analysis of climate, environmental, social, and governance risks related to the borrowing company;
- Evaluation of Real Estate Collateral: identification of the physical location and the energy efficiency of the properties provided as guarantee.

For Corporate Counterparties the credit approval process is further supported by specific synthetic indicators which are composed of:

- Overall ESG Score: a synthetic evaluation which the counterparty's solidity from an environmental, social, and governance perspective;
- Physical Risk: an evaluation of the degree of exposure to extreme natural events (e.g.: floods, droughts, etc.), classified as acute, or chronic changes (such as rising sea levels);
- Transition Risk: an assessment of the financial impact a counterparty might undergo during the adjustment toward a low-carbon and more sustainable economy;
- GHG Intensity: a synthetic metric measuring greenhouse gas emissions (specifically Scope 1 and Scope 2) in relation to the company's revenue;
- Social and Governance Scores: evaluation of criteria relating to human rights, gender equality, ethical integrity, and corporate transparency.

For Real Estate Collateral, the bank requires specific documents to assist lending decisions:

- EPC (Energy Performance Certificate): used to evaluate the transition risk associated with the building's energy efficiency.
- Advanced Physical Risk Report: provided by external information providers and aimed to estimate the territorial hazard (e.g., risk of landslides or floods).

2.1 CREDEM GROUP'S ENVIRONMENTAL AMBITION

Climate change is the most relevant environmental issue and characterizes the Group's short, medium and long-term strategy. As regards direct and indirect emissions, Credem Group prioritizes a clear commitment to contribute to transitioning the real economy to net-zero greenhouse gas emissions by 2050. This can be achieved through the identification of sectors with high carbon intensity and setting related reduction targets.

• DECARBONIZATION PLAN RELATED TO THE GROUP'S OPERATIONS

CREDEM Group has planned to significantly reduce its carbon footprint with respect to the residual Scope 1 and 2 CO2 emissions. After the quantification of its emissions, it has elaborated a multi-year roadmap, characterized by diversified actions to be deployed in different time horizons (short, medium and long). First targets, with baseline in 2023, were integrated by objectives planned with a time horizon of 2030 in accordance with the provisions of the CSRD. Moreover, from 2025 the Scope 1 and 2 of residual CO2 will be compensated by an equivalent number of carbon credits.

• THE GROUP'S FINANCED EMISSIONS

In 2025, the Group calculated an estimate of indirect CO2 emissions related to financing and investment (Scope 3 emissions), refining the methods of data collection and acquisition to all 15 scope 3 categories. Overall, GHG emissions related to more than EUR 40 billion of investments and financing were calculated, amounting to approximately 48million tonnes of CO2 equivalent.

• EU TAXONOMY ALIGNMENT

Article 8 of the EU Taxonomy Regulation defines specific requirements in terms of non-financial reporting for companies falling under the scope of the European Non-Financial Reporting Directive (NFRD), including the CREDEM Group. This information is intended to provide a statement about the degree and the way in which the company's activities are associated with sustainable economic activities under the EU taxonomy. In 2021 and 2022, a simplified application of the indicators to be reported was foreseen. Starting from 2023, financial institutions are required to disclose the Green Asset Ratio (GAR) together with further indicators and information on exposures to economic activities involved in fossil and nuclear sectors. The following charts represent a summary of this information¹¹:

KPI AT 31.12.2025	KPI TURNOVER-BASED	KPI CAPEX BASED
Green Asset Ratio (stock)	2,45%	2,63%
Green Asset Ratio (flusso)	2,25%	3,03%

GREEN LOAN PORTFOLIO OF THE GROUP

CREDEM Group has developed various initiatives to expand its green offer aimed at supporting customers in the transition towards models of greater environmental sustainability.

The ESG offering aimed at companies includes:

- Unsecured loans for businesses for green/ESG ecological transition (available since 2022).
- Unsecured loans dedicated to investments in ecological transition (green) and/or related to ESG investments. These instruments require the financial intervention to be included in the notes to the financial statements.

Sabatini Green (available since 2023) The "New Sabatini," in its "green" version, facilitates access to financing for small and medium-sized enterprises (SMEs) for the purchase (including leasing) of low environmental impact machinery, plants, and equipment. For these projects, companies can request an interest rate contribution provided by the Ministry of Enterprises and Made in Italy (MIMIT).

(European Investment Fund) EIF Sustainability This product guarantees 70% of loans activated by certified "green" companies or companies intending to implement eco-sustainable projects/investments in ecological transition. These loans are dedicated to SMEs and can range from €25,000 to €1.5 million.

Green Mortgage for Enterprises Financing intended for the purchase of non-residential properties (secured by a mortgage) with an energy performance certificate (APE) in class A or B.

(Servizi Assicurativi del Commercio Estero) SACE Growth (available since 2023) This financing aims to realize investments that pursue environmental objectives in line with European and Italian regulations under the so-called "Green New Deal." The financing can have a maximum amount of up to €15 million, a maximum duration of 10 years, and the SACE guarantee covers up to 70% of the requested sum.

(Fondo Rotativo Imprese) FRI Green New Deal - CDP (available since 2023) CDP's tool that utilizes the structure of the Revolving Fund, accessing the "Sustainable Growth Fund" and the funds made available to MIMIT. The financing consists of: a non-repayable grant, a subsidized portion (fixed rate at 0.5%), and a bank portion negotiated with the client at market conditions. The fund's subsidies are intended to promote research, development, and innovation programs or for high sustainability investments.

Sustainability Linked Loan - (SLL) Loans aimed at incentivizing the achievement of predefined sustainability objectives by the beneficiary. The sustainability performance of the counterparty is evaluated using customized sustainability goals and specific KPIs, which assess the improvement of the counterparty's sustainability profile. In case of positive results, the client is rewarded with better economic conditions. From November 2024, the unsecured SLL loan can also be assisted by the "Sace Futuro" guarantee and the guarantee provided by the Guarantee Fund under Law 662/96.

LEASING

In 2025, Credemleasing structured a commercial offer with sustainability characteristics that guarantees a reduction on administrative fees. Specifically:

- Full electric vehicle leasing, aimed at companies and professionals for financing the purchase of full electric cars.
- Equipment leasing for photovoltaic systems, aimed at self-employed workers or professionals and businesses for financing the purchase of photovoltaic systems.
- Finished real estate leasing for properties in energy classes A or B, aimed at companies and professionals for financing the purchase of instrumental properties for business activities.
- Under-construction real estate leasing for properties in energy classes A or B, aimed at companies and professionals for properties to be built/renovated with energy classes A and B.

ESG OFFERING FOR PRIVATE CLIENTS

During 2025 Credem continued its commercial offering for retail clients with:

- **Green Residential Mortgage:** A mortgage intended for the purchase or subrogation (refinancing) of high energy efficiency properties (energy class A or B). For purchase operations, the product guarantees zero administrative fees (Credem) or discounted fees (Avvera) if the Energy Performance Certificate (APE) confirms a class A or B. The subrogation offer, which provides zero installment collection fees, is available exclusively through Credem.
- **Green Option for Construction and Renovation Mortgages:** An option available for progress-payment mortgages (SAL) intended for the construction, renovation, or purchase and renovation. It grants a 0.10% rate/spread reduction upon completion of the works if the property achieves specific energy performance requirements (e.g., reaching energy class B or higher, a 30% reduction in the Energy Performance Index, or a 2-class improvement). This option is distributed by both Credem and Avvera.

¹¹ Additional information can be found in the 2025 Corporate Sustainability Reporting.

2.2 ENHANCING PEOPLE

FOCUS ON OUR PEOPLE

Recognizing that 'Our People' are the essential architects of sustainable value, in 2025 the Group further evolved its human capital strategy by bridging corporate culture with specialized expertise. Building on Credem's core values of trust and simplicity, the Group has focused on professionalizing ESG roles through a specific training (and certification where applicable) program, ensuring that sustainability is integrated as a core technical competence across all business functions. This commitment to excellence is paired with a continued investment in an inclusive and stimulating work environment, where well-being and specialized knowledge drive our collective growth.

The corporate training program on skills and knowledge relating to sustainability continued in 2025, through the achievement/maintenance of the following certifications:

- **Sustainability Manager:** Credem was the first Italian bank to sign up in the Sustainability Manager registry with its own representative within the Sustainability Governance Department. The sustainability manager develops, implements, monitors and contributes to the definition of a sustainable business model, aimed at creating long-term value for shareholders and other relevant stakeholders;
- **ESG Advisor:** within the Sustainability Governance Department, this certification guarantees specific competences with reference to consultancy and financial planning in the savings sector;
- **ESG Analyst:** within the Risk Management Department, to integrate the main ESG factors and their impact on risk, and the Wealth Area of the Group;
- **International Sustainable Finance Certification:** it was maintained in 2025, within the Sustainability Governance Department, and it allowed the acquisition of specific ESG skills, with particular reference to climate change, green transition and sustainable finance.

For the eleventh year in a row, Credem obtained the **Top Employers Certification**, an important recognition that certifies the offering of a stimulating working environment that is attentive to employees' growth and well-being.

Initiatives designed at disseminating a corporate culture based on the values of diversity, equity and inclusion continued:

- The Equal Salary Foundation has confirmed, for the sixth consecutive year, the **Equal Salary Certification**;
- Credem obtained, for the third year, the **PDR UNI 125:2022 certification** which confirms the bank's commitment on gender equality towards all the People of the Group.

For the protection of human rights, the Group is guided by the Universal Declaration of Human Rights of the United Nations and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, which are incorporated in the Group Sustainability Policy.

Moreover, specific activities aimed at safeguarding and defending human rights are supported by the Group in partnership with foundations and non-governmental organisations.

SUPPORT TO ECONOMY AND LOCAL COMMUNITIES

Intrapreneurship, Trust and Simplicity distinguish the Group's relations with its customers

These values, along with customer satisfaction, are crucial strategic objectives for the Group and are promoted through branches, business, small businesses and private centers, agents and financial advisors, incentivising a growth model based on a long standing relationship with customers.

The service model is based on a high level of specialisation and foresees the appointment of each customer to a specific advisor, according to the personal and financial needs of the customer.

Accordingly:

- bank branches and financial consultants provide services to families and small businesses;
- business centers cater to companies with annual revenues over 1 million euros;
- more generally, the internet, mobile banking, and contact centers offer specific support.

PRODUCTS AND SERVICES WITH SOCIAL GOALS

Through a dedicated portal, the bank provides customers with a wide range of services to promote the health and well-being of workers, support income and increase their spending power, with consequent benefits on the company's climate and productivity.

To support customers (families and companies) in difficult circumstances and facilitate the access to credit, Credem is:

- a member of the **Fondo di Garanzia Mutui prima casa** promoted by the Ministry of Economy and Finance, which aims, through a public guarantee, to support customers in the purchase of the first house;
- unsecured Financing for Businesses Supporting Female Entrepreneurship: the financing is intended to support female entrepreneurial activity. The types of businesses classified as female enterprises, as defined by Article 2, paragraph 1, letter a) of the law dated February 25, 1992, and subsequent modifications and integrations, include micro, small, and medium-sized enterprises.

Furthermore, Credem offers a basic bank account for economically disadvantaged groups, according to the agreement among the Minister of Economy and Finance, the Bank of Italy, ABI, Poste Italiane and the Italian Association of Payment and Electronic Money Institutions.

2.3 CREDEM GROUP'S SUSTAINABILITY GOVERNANCE

As parent company of the Credito Emiliano Banking Group, Credito Emiliano S.p.A. has adopted a traditional governance and control model, characterised by the presence of several corporate bodies which are involved on sustainability:

- the **Board of Directors** defines the strategic guidelines and sustainability objectives and has specific tasks and responsibilities associated to the Corporate Sustainability Reporting;
- the **Group Risk and Sustainability Committee** supports the Board of Directors in the analyses of the Corporate Sustainability reporting process and in the monitoring of environmental, climate and social risks. The Committee verifies:
 - the consistency between the ESG risk materiality analysis and the contents of the transition plan, with particular reference to the defined targets and objectives;
 - the consistency between the content of the transition plan and the key risk management tools (RAF, ICAAP and ILAAP);
- the **Group Sustainability Committee**, is responsible for the development, application and management of the Group's sustainability strategy into the processes and company's functions, according to the purpose, objectives and values of the Group and the expectations of internal and external stakeholders. This committee defines the transition plan and the related ESG KPIs; furthermore the Committee reports the advancement of sectors decarbonization strategy, monitors the performance of the Group and its individual subsidiaries, with specific focus on the transition plan, the sustainability strategy, and the achievement of defined targets, identifying any intra-year corrective actions that may require a repositioning of the planning;
- the **Credit Strategy Committee** monitors the levels of exposure to climate and environmental factors that may affect on the Group's credit policies; and
- the **Sustainability and Stakeholder Engagement Department**, ensures oversight and coordination with respect to the following project areas: governance, strategy, risk management, metrics and sustainability targets. It also guarantees support to the Group Sustainability Committee.

The companies of the Group in the wealth area have also adopted specific governance structures with a long-term and integrated approach. In particular:

- **Wealth Area Sustainability Committee**: set up to oversee and govern, in a coordinated and harmonised manner, the management and development guidelines on sustainability issues applicable to investment companies;
- definition of coordination mechanisms between the Wealth Area Sustainability Committee, the Group Sustainability Committee and the Group Internal Board Risk and Sustainability Committee to ensure an overall view and to pool wealth-specific expertise and guidelines.

In 2025 has been identified pivot figures within the Group with specific roles and responsibilities in the ESG field (to date, 42 employees) in order to foster synergies and the consistency of information regarding risk management, strategy and change management, data governance and disclosure and communication.

SUSTAINABILITY IN REMUNERATION

The Group has established a correlation between sustainability objectives and remuneration policies. It is therefore confirmed the inclusion of the Sustainable Development Synthetic Indicator, with a weight of 10%, in the Superindex of Executive Directors and in the KPIs Sheets of the Most Relevant Personnel.

The index was updated in 2025 to reflect the Group's strategic priorities in ESG matters and consists of the following items: Sustainable finance, Definition of a decarbonization strategy, ESG training, Reduction in CO2 emissions (Scope 3) linked to paper consumption and Gender equality. In 2025, the final figures confirmed the full achievement of the targets set. Moreover, has been adjusted the composition of the ESG Superindex for the 2026 update, made up by the following items:

- Transition Plan;
- Gender Equality;
- Sustainable Finance;
- ESG Training.

2.4 RATIONALE FOR THE GREEN, SOCIAL AND SUSTAINABILITY BOND ISSUANCE

The creation of a Green, Social and Sustainability Bond Framework (the “Framework”) is a consistent and tangible step to illustrate CREDEM Group financings’ strategy with its mission, objectives and sustainability targets. It will support the Group’s ambition of development with an integrated sustainability approach. This Framework allows the Group to increase the transparency about its financing and develop quality relationships with its long-term investors, as well as creating synergies internally between its different departments on sustainability topics.

The update of this Green, Social and Sustainability Bond Framework is an opportunity for the Group to strengthen its position in the sustainable finance market.

- In 2023 Credem updated its Framework to include recent market developments:
 - On the regulatory front, Credem has considered the Substantial Contribution Criteria of the European Taxonomy to develop the eligibility criteria of the use of proceeds categories.
 - Credem has added some use of proceeds categories (Social housing) or eligible products (tax incentives put in place by state mechanisms), reflecting the bank’s commitment towards financing the transition to a sustainable economy.
- In 2024 and 2025, the Framework’s update was strictly linked to the development in the Group’s sustainability strategy.
- The 2026 update of the Framework reflects the most recent best market practices and aims to align with the latest ICMA principles and guidelines, notably regarding the transparency around the EU Taxonomy and the PAB exclusion list.

Potential revisions of any of the reference guidelines taken into account into the document as well as new regulatory developments will be reflected in the future versions of the Framework on a best effort basis, whereby Credem will either maintain or improve the current level of reporting and stringency when selecting eligible green and social assets.

3. GREEN, SOCIAL AND SUSTAINABILITY BOND FRAMEWORK

The presentation of a Green, Social and Sustainability Bond Framework is fully complementary with CREDEM Group commitment and strategy to address objectives such as climate change mitigation and to provide a positive social impact in its business conduct. The Green, Social and Sustainability Bond Framework (the “Framework”) aims at becoming the reference document for the Green, Social and Sustainability Bond issues of the CREDEM Group entities and CredemHolding. Under this Framework, Credem banking Group and CredemHolding can issue three thematic bonds (the “Bonds”): Green Bonds, Social Bonds and Sustainability Bonds. The Group will allocate the proceeds of its Green, Social or Sustainability Bonds to Eligible Green and Social Assets (“**Eligible Assets**”), as follows:

- an amount equivalent to the net proceeds of the Green Bonds will be exclusively allocated to Eligible Green Loans;
- an amount equivalent to the net proceeds of the Social Bonds will be exclusively allocated to Eligible Social Loans;
- amount equivalent to the net proceeds of the Sustainability Bonds will be allocated to Eligible Green Loans and Eligible Social Loans.

Green, Social or Sustainability Bonds can be issued as different instruments, including public or private placements, commercial papers, senior preferred, non-preferred bonds and subordinated, as well as secured bonds (such as Covered Bonds¹²) and other securities (such as ABS and RMBS) in various formats and currencies. The proceeds of each Green, Social or Sustainability Bond issued out of CredemHolding will be allocated to the Eligible Assets booked on the balance-sheet of any of CREDEM Group entities, as the case may be. CredemHolding currently acts as the Group’s issuer for subordinated issuances only. In case of issuance, CredemHolding will on-lend the proceeds of the Notes to Credito Emiliano S.p.A. under a subordinated bond which will have the same characteristics of the bond issued by CredemHolding and is intended to qualify on a standalone and consolidated basis of Credito Emiliano S.p.A. The proceeds of each Green, Social or Sustainability Bond issued out of Credem or any of subsidiaries will be allocated to the Eligible Assets booked on Credem balance-sheet or on the balance-sheet of the related subsidiary of CREDEM Group, as the case may be.

The Framework is aligned and compliant with the 2025 edition of the Green Bond Principles (“**GBP**”), the 2025 Social Bond Principles (“**SBP**”) and the 2025 Sustainability Bond Guidelines (“**SBG**”) published by the ICMA¹³, and consisting of the four following core components:

1. **Use of Proceeds;**
2. **Asset Evaluation and Selection;**
3. **Management of Proceeds;**
4. **Reporting.**

When developing this Framework Credem has also taken into account other publications from the ICMA, such as the following ones:

- The Climate Transition Finance Handbook, November 2025;
- The Harmonised Framework for Impact Reporting, June 2024;
- The Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews; June, 2022.

¹² Covered Bond might be issued in either Secured GSS Standard Bond or Secured GSS Collateral Bond. In the reporting it will be disclosed the securitization approach for each covered bond issued. If a covered bond programme has a single asset pool and all of the underlying assets consist of eligible Green and/or Social Assets which complies with the various core components of this Framework then by definition any and all bonds issued under that structure could be Secured GSS Collateral Bonds or Secured GSS Standard Bonds. If any part of the collateral portfolio consists of assets which are not eligible Green and/or Social Assets, other than the allowed exceptions relating to reserve funds etc., then any issuance from such a structure cannot be a Secured GSS Collateral Bond. Specific series issued under such a structure can still be considered as Secured GSS Standard Bonds, provided that the relevant parts of the GSS Bond Principles are adhered to and may or may not reference eligible Green and/or Social Assets within the portfolio itself.

¹³ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/>

3.1. USE OF PROCEEDS

Eligible Green Assets and Eligible Social Assets constitute the Eligible Assets. They correspond to portfolios of new and/or existing loans for projects in Italy.

EXCLUSION CRITERIA:

Certain activities will be automatically excluded under this framework due to their potentially controversial or negative environmental and/or social impact. In particular, any kind of investment directly related to Fossil Fuel, to Nuclear Energy generation, and to the Armament sector are excluded from Eligible Green Loans. SMEs associated with the sector of Alcohol, Animal maltreatment, Armament, Gambling, Fossil Fuel and Tobacco are excluded from Eligible Social Loans. Furthermore, assets falling under the EU Paris-Aligned Benchmark (EU PAB)¹⁴ exclusion-list are excluded from the framework.

All the use of proceeds categories presented below have been defined according to CREDEM Group's sustainability strategy and in accordance with the **UN 2030 agenda**. Green categories presented below are aligned with the Group's climate commitment to finance the transition to a low-carbon economy. These will allow CREDEM Group to strengthen its green portfolio and to increase the transparency of the Group's green financing. Social categories presented below are aligned with the Group's strong commitment to support local communities and the economy. CREDEM Group is convinced that the transition to a net-zero economy should integrate social aspects and that green and social perspectives are intrinsically linked. That's why this Framework is seen as a way for the Group to comprehensively integrate these aspects into its funding strategy. The distribution of allocated eligible assets by category will be shared to investors in the A&I report after the date of issuance so within the next year after this date. Credem commits to allocate the net proceeds of the Green, Social or Sustainability Bonds within 2 years after the issuance of the bond, or before any shorter period specified by Credem for a given bond before the issuance.

There will only be a single Sustainable Asset Pool to which proceeds of all outstanding Sustainable Finance Instruments, irrespective of the legal form of the instrument, will be designated without any double counting, but Credem will identify each Eligible Asset as being either Green or Social, even if such an asset may meet Eligibility Criteria of both Green and Social Eligible Categories.

3.1.1. ELIGIBLE GREEN ASSETS

The net proceeds of CREDEM¹⁵'s Green Bonds will be used exclusively to, finance and re-finance, in whole or in part, loans and investments (the "Eligible Green Assets") that seek to achieve positive environmental impacts, including mitigating climate change, reducing greenhouse gas emissions and reducing pollution. All of these impacts are believed to support the transition to a low-carbon economy.

The Eligible Green Assets will primarily aim at contributing to the following objectives:



Enhance the availability of Affordable and Clean Energy

SDG 7.2 Increase substantially the share of renewable energy in the global energy mix .



Promoting Energy Efficient measures

SDG 9.4 Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and great adaptation of clean and environmentally sound technologies and industrial processes.



Ensure sustainable consumption and production patterns

SDG 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

¹⁴ The methodology is aligned with the minimum standards laid down by Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 (Article 12.1) supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks. The application of the exclusions follows Pillar 3 where Template 1 strictly defines the specific information that must be mandatorily reported.

¹⁵ In the rest of the framework, the term CREDEM refers to CREDEM Group and CredemHolding, the issuing entities.



Increase Climate Action through climate change adaptation and mitigation

SDG 13.2 Integrate climate change measures into national policies, strategies and planning or take urgent action to combat climate change and its impacts.

The Eligible Green Assets should comply with specific environmental criteria. On a best-effort basis, and when the activity is covered by the European Taxonomy, these criteria meet the Substantial Contribution Criteria of the European Taxonomy. They are described in the table below. The mapping to the relevant EU Taxonomy activities has been included in the last column.

ELIGIBLE GREEN CATEGORY	DEFINITION	ELIGIBILITY CRITERIA	EU ENVIRONMENTAL OBJECTIVE	ELIGIBILITY TO EU TAXONOMY ACTIVITIES
POLLUTION PREVENTION AND CONTROL	Technologies, infrastructure and operations to support waste treatment	All separated collection and transport of non-hazardous waste if segregated at source: always eligible if is collected for reuse or recycling ¹⁶	Climate change mitigation	Activity 5.5. Collection and transport of non-hazardous waste in source segregated fractions
		Landfill gas capture and energetic utilization: methane leakage is controlled and landfill permanently closed and has not been opened after 8 July 2020 ¹⁷	Climate change mitigation	Activity 5.10. Landfill gas capture and utilization
RENEWABLE ENERGY	Equipment, development, production, construction, operation, distribution, energy storage capacity and maintenance of renewable energy generation sources from: <ul style="list-style-type: none"> wind, solar photovoltaic and CSP hydropower geothermal sources 	Wind and solar photovoltaic are automatically eligible ¹⁸	Climate change mitigation	Activity 4.1. Electricity generation using solar photovoltaic technology Activity 4.3. Electricity generation from wind power
		Concentrated solar power (CSP): Facilities shall have no more than 15% of electricity generated from non-renewable sources ¹⁹	Climate change mitigation	Activity 4.2. Electricity generation using concentrated solar power (CSP) technology
		Hydropower: Exempted from LCE requirements if power density above 5W/m ² or if run of river plant without artificial reservoir (LCE requirement being an emission threshold below 100gCO ₂ e/kWh). Only hydropower plants with a scale of power production below <1000MW are eligible ²⁰	Climate change mitigation	Activity 4.5. Electricity generation from hydropower
		Geothermal energy source eligible if life cycle emission (LCE) threshold below 100gCO ₂ e/kWh ²¹	Climate change mitigation	Activity 4.6. Electricity generation from geothermal energy
		Construction and operation of facilities that store electricity and return it at a later time in the form of electricity. Only the renewable energy provided by the sources eligible to this category will be stored and considered as eligible ²²	Climate change mitigation	Activity 4.10. Storage of electricity

¹⁶ This eligibility criterion meets the Substantial Contribution Criteria of the relevant EU Taxonomy activities as referred in the last column.

¹⁷ This eligibility criterion meets the Substantial Contribution Criteria of the relevant EU Taxonomy activities as referred in the last column.

¹⁸ This eligibility criterion meets the Substantial Contribution Criteria of the relevant EU Taxonomy activities as referred in the last column.

¹⁹ This eligibility criterion meets the Substantial Contribution Criteria of the relevant EU Taxonomy activities as referred in the last column.

²⁰ This eligibility criterion meets the Substantial Contribution Criteria of the relevant EU Taxonomy activities as referred in the last column.

²¹ This eligibility criterion meets the Substantial Contribution Criteria of the relevant EU Taxonomy activities as referred in the last column. Life-cycle GHG emission savings are calculated using Commission Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018 or ISO 14064-1:2018.

²² This eligibility criterion meets the Substantial Contribution Criteria of the relevant EU Taxonomy activities as referred in the last column.

ELIGIBLE GREEN CATEGORY	DEFINITION	ELIGIBILITY CRITERIA	EU ENVIRONMENTAL OBJECTIVE	ELIGIBILITY TO EU TAXONOMY ACTIVITIES
CLEAN TRANSPORTATION	Projects, activities and technology that supports clean transportation infrastructure and fleet expansion , for • Freight and passenger public transport with train, tram, and metro networks; and • Commercial and passenger vehicles	Passenger interurban rail transport, road passenger transport, and freight rail transport: • Trains and passenger coaches have zero direct (tailpipe) CO2 emissions, and trains and wagons are not dedicated to the transport of fossil fuels ²³	Climate change mitigation	Activity 6.1. Passenger interurban rail transport Activity 6.2. Freight rail transport Activity 6.3. Urban and suburban transport, road passenger transport
		Motorbikes, passenger cars and light commercial vehicles: • For vehicles of category M1 and N1, both falling under the scope of Regulation (EC) No 715/2007: specific emissions of CO2, as defined in Article 3 (1), point (h), of Regulation (EU) 2019/631, are zero. • For vehicles of category L, the tailpipe CO2 emissions equal to 0g CO2e/km calculated in accordance with the emission test laid down in Regulation (EU) 168/2013. ²⁴	Climate change mitigation	Activity 6.5. Transport by motorbikes, passenger cars and light commercial vehicles
		Infrastructure: • Infrastructures required for zero direct emissions transport (electric charging point, hydrogen fuelling station, etc...) ²⁵	Climate change mitigation	Activity 6.15. Infrastructure enabling low-carbon road transport and public transport
		• Infrastructure dedicated to public passenger transport: train stations, rails and rail-related infrastructures, bus stops, infrastructures related to metro and tramway in urban or suburban areas ²⁶	Climate change mitigation	Activity 6.14. Infrastructure for rail transport Activity 6.15. Infrastructure enabling low-carbon road transport and public transport
		• Selling, purchasing, financing, leasing, renting and operation of personal mobility or transport devices where the propulsion comes from the physical activity of the user, from a zero-emissions motor, or a mix of zero-emissions motor and physical activity ²⁷	Climate change mitigation	Activity 6.4. Operation of personal mobility devices, cycle logistics
		• Construction, modernisation, maintenance and operation of infrastructure for personal mobility, including the construction of roads, motorways bridges and tunnels and other infrastructure that are dedicated to pedestrians and bicycles, with or without electric assist ²⁸	Climate change mitigation	Activity 6.13. Infrastructure for personal mobility, cycle logistics

²³ This eligibility criterion meets the Substantial Contribution Criteria of the relevant EU Taxonomy activities as referred in the last column
²⁴ This eligibility criterion meets the Substantial Contribution Criteria of the relevant EU Taxonomy activities as referred in the last column
²⁵ This eligibility criterion meets the Substantial Contribution Criteria of the relevant EU Taxonomy activities as referred in the last column
²⁶ This eligibility criterion meets the Substantial Contribution Criteria of the relevant EU Taxonomy activities as referred in the last column
²⁷ This eligibility criterion meets the Substantial Contribution Criteria of the relevant EU Taxonomy activities as referred in the last column
²⁸ This eligibility criterion meets the Substantial Contribution Criteria of the relevant EU Taxonomy activities as referred in the last column

ELIGIBLE GREEN CATEGORY	DEFINITION	ELIGIBILITY CRITERIA	EU ENVIRONMENTAL OBJECTIVE	ELIGIBILITY TO EU TAXONOMY ACTIVITIES
GREEN BUILDINGS	• Loans to finance the construction and/ or the acquisition of commercial and residential buildings • Loans to finance the renovation of residential and commercial buildings	• For buildings built before 31 December 2020, the building has an Energy Performance Certificate (EPC) class A or above, or • For buildings built before 31 December 2020, the building is within the top 15% in Italy of the most carbon efficient buildings (kg CO2e/sqm) ²⁹ • For buildings built after 31 December 2020, the Primary Energy Demand (PED) is at least 10% lower than the threshold set for nearly zero- energy building (NZEB)	Climate change mitigation	Activity 7.1. Construction of new buildings Activity 7.7. Acquisition and ownership of buildings
		• Commercial Buildings which have received at least one (or more) of the following classifications: • LEED “Gold” or above • BREAM “Very Good” or above • HQE “Excellent” or above • Any other comparable and/or equivalent international building certifications level	Climate change mitigation	
		The building renovation ³⁰ complies with the applicable requirements for major renovations ³¹ Alternatively, it leads to a reduction of primary energy demand (PED) of at least 30% ³²	Climate change mitigation	Activity 7.2. Renovation of existing buildings
	• Acquisition of tax incentives put in place by Italian or other UE mechanisms	• Acquisition of fiscal incentives dedicated to the improvement of energy efficiency for buildings ³³	Climate change mitigation	
SUSTAINABLE MANAGEMENT OF LIVING NATURAL RESOURCES AND LAND USE	• Environmentally sustainable agriculture • Environmentally sustainable animal husbandry • Climate smart farm inputs such as biological crop protection or drip-irrigation	Loans to finance sustainable management of natural resources, i.e.: • Certified organic agriculture including activities related to Grana Padano and Parmigiano Reggiano production sector ³⁴ Eligible certifications include any certification provided by a certified body of IFOAM, (such as: EU organic label, Agriculture Biologique, Demeter, etc.) or any equivalent certificate • Agricultural activities as well as practices and use of forests and forest land contributing to enhancing biodiversity, or halting or preventing the degradation of soils and other ecosystems, deforestation and habitat loss ³⁵	Protection and restoration of biodiversity and ecosystems	

²⁹ The definition of the top 15% of the most carbon efficient buildings varies over time and location depending on the energy performance and on the year of construction of existing building stock. The analysis provided by CRIF to the real estate in Italy, in order to specify the eligibility criteria implemented, is available at Credem public website.
³⁰ This eligibility criterion meets the Substantial Contribution Criteria of the relevant EU Taxonomy activities as referred in the last column.
³¹ As set in the applicable national and regional building regulations for ‘major renovation’ implementing Directive 2010/31/EU. The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive.
³² The initial primary energy demand and the estimated improvement is based on a detailed building survey, an energy audit conducted by an accredited independent expert or any other transparent and proportionate method, and validated through an Energy Performance Certificate. The 30 % improvement results from an actual reduction in primary energy demand (where the reductions in net primary energy demand through renewable energy sources are not taken into account), and can be achieved through a succession of measures within a maximum of three years.
³³ Example: Tax Credit Superbonus, Ecobonus and Sismabonus: Superbonus and Ecobonus provide benefits for the implementation of specific actions aimed at energy efficiency (thermal insulation of external walls, replacement of winter air conditioning systems on common areas, replacement of winter air conditioning systems), and static consolidation or reduction of seismic risk of buildings. Eligible interventions also include (i) the installation of photovoltaic systems and (ii) electric vehicle charging infrastructure in buildings.
³⁴ The Group (thus including Magazzini Generali delle Tagliate “MGT”) is providing, among the other products, customised solutions in the event of an “advance payment for goods” and for the definition of specific loans aimed at clients operating in the sector related to the production of Grana Padano and Parmigiano Reggiano.
³⁵ Agricultural certificates related to this eligible category: FSC, PEFC, IFOAM or Proterra or any equivalent certificate

3.1.2. ELIGIBLE SOCIAL ASSETS

The net proceeds of CREDEM³⁹'s Social Bonds will be used exclusively to finance and re-finance, in whole or in part, loans and investments (the “**Eligible Social Assets**”) that seek to achieve positive social impacts, providing access to essential services, facilitating social inclusion and promoting employment generation.

The Eligible Social Assets will primarily aim at contributing to the following objectives:

ELIGIBLE GREEN CATEGORY	DEFINITION	ELIGIBILITY CRITERIA	EU ENVIRONMENTAL OBJECTIVE	ELIGIBILITY TO EU TAXONOMY ACTIVITIES
GREEN ASSETS BACKED BY STATE MECHANISMS	• Green Guarantee ³⁶	• SACE's green guarantee with clear eligibility criteria ³⁷	Climate change mitigation Climate change adaptation The sustainable use and protection of water and marine resources The transition to a circular economy Pollution prevention and control Protection and restoration of biodiversity and ecosystems	
	• Sabatini green asset	• Sabatini's green assets with clear eligibility criteria ³⁸	Climate change mitigation	



End poverty in all its forms everywhere

SDG 1.5 By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters.



Access to healthcare services

SDG 3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.



Achieve gender equality and empower all women and girls

SDG 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decisionmaking in political, economic and public life.



Support to employment generation

SDG 8.3 Promote decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including access to financial services. In addition, this includes promoting employment designed to prevent and alleviate unemployment stemming from socioeconomic crises.



Socioeconomic advancement and improvement

SDG 10.2 Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.



Make cities and human settlements inclusive, safe, resilient and sustainable

SDG 11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.

³⁶ More information on: <https://www.sace.it/en/about-us/sace-for-the-green-new-deal>

³⁷ The loan with SACE guarantee has the purpose to finance project finalised to support the following Environmental Objectives, as defined by the European and Italian regulation in terms of New Green Deal: Climate changes mitigation, Adaptation to climate changes, Water and marine resources protection, Circular economy, Pollution prevention and reduction, Biodiversity and ecosystem protection and reactivation. The project must be made in Italy and must not involve a transfer of R&D, sales management or any other relevant production activities in a foreign country.

³⁸ Assets that support the purchase (or acquisition in the case of financial leasing transactions) of machinery, plant and new equipment for productive use, with low impact environment, as part of programs aimed at improving the eco-sustainability of products and production processes: <https://www.mimit.gov.it/it/normativa/circolari-note-direttive-atti-di-indirizzo/circolare-direttoriale-22-luglio-2024-n-1115-nuova-sabatini-capitalizzazione-termini-e-modalita-presentazione-domande-per-concessione-ed-erogazione-contributi>

³⁹ In the rest of the framework, the term CREDEM refers to CREDEM Group and CredemHolding, the issuing entities.

3.2. PROCESS FOR PROJECT EVALUATION AND SELECTION

ELIGIBLE SOCIAL CATEGORY	DEFINITION	TARGET POPULATION
SMALL MEDIUM ENTERPRISES FINANCING⁴⁰	<p>Loans granted to SMEs with the Government Guarantee assigned till the 30-06-2022 to support client's difficulties due to the Covid-19⁴¹</p> <p>Loans to SMEs located in areas with a GDP per capita⁴² below National average or in areas impacted by natural disasters⁴³</p> <p>Loans granted to SMEs run by women</p>	<p>SMEs affected by a pandemic crisis of the Covid19 crisis</p> <p>SMEs in economically underperforming region</p> <p>SMEs developing female entrepreneurship in economic sector</p> <ul style="list-style-type: none"> Support economic resilience and employment in disadvantaged areas by facilitating access to credit for small and medium-sized enterprises Promote gender equality in entrepreneurship by facilitating access to financing for women-led businesses
HEALTHCARE SYSTEM	<p>Public health infrastructure including development, acquisition of buildings, facilities or equipment related to public hospitals</p> <p>Healthcare services including more generally to SMEs operating in the healthcare sector⁴⁴</p>	<p>Population benefitting from the publicly supported care system</p> <p>SMEs operating in the healthcare sector⁴⁵</p> <ul style="list-style-type: none"> Strengthen equitable access to healthcare by financing the development and modernization of health infrastructure Improve the quality and efficiency of the healthcare system through financing of medical equipment and hospital capacity
NON-PROFIT ORGANIZATIONS⁴⁶	<p>Loans to finance companies partly State-owned and to the Non Profit Organizations dedicated to financing projects aiming at having a positive social impact in the following sectors:</p> <ul style="list-style-type: none"> Healthcare; Environmental protection; Schools; Art and recreational activities. 	<p>Vulnerable populations that include unemployed, youth, elderly, undereducated and disabled individuals</p> <ul style="list-style-type: none"> Foster social cohesion and inclusion by supporting educational, cultural, and social projects led by public and non-profit organizations Contribute to environmental protection and ecological transition by financing sustainable initiatives led by the public and non-profit sector
SOCIAL HOUSING	<ul style="list-style-type: none"> Consap Mortgages loans⁴⁷ Loans that promote accessibility to housing in Italy dedicated to individuals with an income below the national average pro – capite annual income⁴⁸: <ul style="list-style-type: none"> First-time buyers that have a low to medium annual income Self-employed that have low annual income Later life loans / Lending into retirement that have low annual income Low income beneficiaries 	<p>Low-income populations for whom access to housing is not readily available</p> <ul style="list-style-type: none"> Facilitate access to housing for low-income populations and promote social inclusion through housing Improve living conditions and autonomy of vulnerable individuals by supporting housing adaptation and accessibility

The Group Sustainability Committee is established to support the Framework and development of the ESG strategy.

The Group Sustainability Committee will meet at least every four months, or earlier when required, and it will verify the compliance of the selected pool of eligible assets with the eligibility criteria defined by this Framework. Furthermore, it will be responsible to propose to the Board of Directors the allocations of net proceeds, on an annual basis, for its approval.

The process for asset evaluation and selection of proceeds is as follows:

- the perimeter of potential eligible assets will reflect Credem internal policy related to the management of ESG risks and the integration of ESG factors in the credit granting process, as described in section 2;
- the Treasury department of Credem carries out a pre-selection of potential Eligible Assets;
- the potential Eligible Assets are submitted by the Treasury department to the Group Sustainability Committee. The Group Sustainability Committee verifies the alignment of the pre-selected assets to the Eligible Asset criteria, confirming the correctness and compliance of the portfolio of Loans with the Framework; and
- the Eligible Assets are clearly identified within CREDEM Group's internal information system.

The Group Sustainability Committee has also the responsibility to exclude financing of a range of businesses, based on the Exclusion Criteria of the Framework, as well as projects with relevant negative impact on communities.

In case Credem identifies an ESG controversy concerning an eligible project it will manage such assets on the course of action (status quo, monitoring or exclusion from the credit pool).

3.3. MANAGEMENT OF PROCEEDS

The Group Sustainability Committee is in charge of monitoring the allocation of proceeds to the Eligible Assets on a nominal equivalence basis, in order to maintain a full and direct link between qualified assets and liabilities on a portfolio basis.

The combination of all the Eligible Assets earmarked by each CREDEM Group entity will compose the Eligible Asset Portfolio and will be consolidated at Group level.

The CREDEM Group has set up an internal information system enabling the recording and tracking of the Eligible Assets, where the net proceeds of the Green, Social and Sustainability Bonds will be allocated until the relevant bonds maturity. As long as the bond is outstanding, the balance of the tracked net proceeds will be periodically adjusted to match allocations to eligible categories made during the period.

The Group Sustainability Committee, so appropriately addressed by the Treasury department, will try to ensure that the net proceeds raised by Green, Social and Sustainability Bonds are lower than the total amount of the Eligible Green Asset, Eligible Social Assets and Eligible Asset Portfolio, respectively.

The net proceeds will be periodically adjusted to match allocations to eligible categories made during the period. As a result, amortized, prepaid or redeemed Eligible Assets will be replaced by new Eligible Assets. Similarly, if a loan or investment no longer meets the Eligible Asset criteria (as described in the Use of Proceeds section), the asset will be removed from the Eligible Asset Portfolio and replaced by another eligible loan or investment, as soon as reasonably possible.

⁴⁰ SMEs definition according to EU: https://ec.europa.eu/growth/smes/business-friendly-environment/sme-definition_en

⁴¹ When related to the Covid19 crisis, these financings fall under Government's SME guarantee scheme, as per Law Decree no. 23 of 8 April 2020 (the "Decreto Liquidità") and Law no. 27 of 24 April 2020, the "Decreto Cura Italia")

⁴² Defined as regions with GDP per capita lower than the national GDP per capita as per ISTAT Istituto Nazionale di Statistica. More information available: https://esploradati.istat.it/databrowser/#/it/dw/categories/IT1,DATAWAREHOUSE,1.0/UP_ACC_TERRIT/IT1,93_1227_DF_DCCN_TNA1_6,1.0

⁴³ Examples of natural hazards include: avalanche, coastal flooding, cold wave, drought, earthquake, hail, heat wave, hurricane (tropical cyclone), ice storm, landslide, lightning, riverine flooding, strong wind, tornado, typhoon, tsunami, volcanic activity, wildfire, winter weather.

⁴⁴ The list of ATECO codes used for the identification of these SMEs can be found in appendix 1.

⁴⁵ E.g. of precedent loans: for specialised private hospital facilities (including facilities accredited by the National Health Service) and facilities for the care of dependent patients (e.g. disabled and elderly). Funding has been provided not only for cash support but also for the construction of operating theatres, the purchase of specialised equipment and machinery.

⁴⁶ The list of ATECO codes used for the identification of Non Profit Organizations can be found in appendix 2

⁴⁷ Consap Mortgage is based on a stated mechanism and include a level of revenue threshold for beneficiaries. More information are available on: <https://www.consap.it/fondo-prima-casa/>

⁴⁸ More information available on: https://esploradati.istat.it/databrowser/#/it/dw/categories/IT1,DATAWAREHOUSE,1.0/UP_ACC_TERRIT/IT1,93_1227_DF_DCCN_TNA1_6,1.0

In any case, CREDEM Group commits that all the net proceeds will be fully allocated within 24 months after the issuance of the Green, Social or Sustainable Bond.

There will only be a single Sustainable Asset Pool⁴⁹ to which proceeds of all outstanding Green, Social or Sustainability Bonds, irrespective of the legal form of the instrument, will be designated without any double counting, but Credem will identify each Eligible Asset as being either Green or Social, even if such an asset may meet Eligibility Criteria of both Green and Social Eligible Categories. At no time should the same Green or Social Asset's net proceeds be concurrently allocated to more than one outstanding GSS Bond thanks to CREDEM Group's internal information system.

Pending the full allocation of the proceeds or in the unlikely case of insufficient Eligible Assets, Credem commits to hold the additional funds in the Group's Treasury in the form of cash, cash equivalent investment instruments or other liquid marketable instruments. Green, Social and Sustainability Bond Framework eligibility and exclusion criteria will be adopted consistently at all times. Credem will not invest temporarily unallocated net proceeds in GHG intensive activities or controversial activities⁵⁰.

3.4. REPORTING

The allocation and impact reporting (the "Report") will be published annually by Credem on a portfolio approach basis. Credem will make its Report available for investors on its website: <https://www.credem.it/content/credem/en/credem-group/sostenibilita/esg-bond-documents.html>.

This reporting commitment of the Eligible Asset Portfolio will cease once all Green, Social and Sustainability Bonds have been matured.

Allocation Reporting

The Report will provide a section on the respective allocation of the Green, Social and Sustainability Bonds' net proceeds, which will include:

- the total amount of Green, Social and Sustainability Bonds outstanding;
- the total amount of Green, Social and Sustainability Bond's net proceeds allocated to Eligible Assets;
- the share of financing vs refinancing;
- the amount of unallocated proceeds, if any; and where unallocated proceeds have been placed;
- a breakdown of the Eligible Assets by Eligible category.

Impact Reporting

Credem will communicate the expected impact its Green, Social and Sustainability Bonds have through qualitative and quantitative criteria.

The Report will also include detailed information on the expected environmental and social impacts of the Eligible Asset Portfolio, where data is available, such as:

⁴⁹ A single portfolio asset, defined as the aggregate of eligible assets under this Framework, reflects Credem's portfolio-based approach with a consolidated view of its eligible assets portfolio. The single portfolio asset is composed of green and/or social eligible assets. The single portfolio asset is the portfolio from which Credem identifies the green and social assets allocated to these Green or/and Social Bonds (with green and social sub-portfolio). This approach nevertheless provides Credem with the flexibility to allocate, if required, one or several dedicated categories to specific Green, Social or Sustainability Bonds in the future, for example in the context of a thematic bond issuance.

⁵⁰ These activities, for example, include Manufacture of gas; distribution of gaseous fuels through mains; Wholesale on a fee or contract basis for agents involved in the sale of fuels, ores, metals and industrial chemicals; Manufacture of coke and refined petroleum products; Processing of nuclear fuel;

ELIGIBLE GREEN CATEGORY	OUTPUT INDICATORS	IMPACT INDICATORS
POLLUTION PREVENTION AND CONTROL	<ul style="list-style-type: none"> • Type of waste and water management technology 	<ul style="list-style-type: none"> • Expected quantity of waste treated, recycled (tones/year) • Expected quantity of water supplied, stored (m3/year)
RENEWABLE ENERGY	<ul style="list-style-type: none"> • Total installed renewable energy capacity (MW) • Annual renewable energy generated or expected in MWh 	<ul style="list-style-type: none"> • CO2 emissions avoided (tons) • Estimated energy savings (KWh saved/reduced) through the production, installation, transmission or storage of renewable or low carbon energy
CLEAN TRANSPORTATION	<ul style="list-style-type: none"> • Number of loans granted by type of transport. • Number of vehicles financed 	<ul style="list-style-type: none"> • CO2 emissions avoided (tons) • Estimated energy savings (KWh saved/reduced)
GREEN BUILDINGS	<ul style="list-style-type: none"> • Number of environmental labels obtained or improved • Number of Green buildings financed • Evolution of the EPC (before/after financing) 	<ul style="list-style-type: none"> • CO2 emissions avoided (tons) • Estimated energy savings (KWh saved/reduced)
SUSTAINABLE MANAGEMENT OF LIVING NATURAL RESOURCES AND LAND US	<ul style="list-style-type: none"> • Number of hectares/biodiversity restoration projects funded • Number of agricultural businesses financed 	<ul style="list-style-type: none"> • Reduction in contaminant levels in mg contaminant kg 1 soil • Reduction in changes in the nutrient and/or pH level for agricultural soils
GREEN ASSETS BACKED BY STATE MECHANISMS	<ul style="list-style-type: none"> • Number of eligible loans 	<ul style="list-style-type: none"> • CO2 emissions avoided (tons)

ELIGIBLE GREEN CATEGORY	OUTPUT INDICATORS
SMALL MEDIUM ENTERPRISES FINANCING	<ul style="list-style-type: none"> • Number of loans granted to microcredits and SMEs for different types of SMEs eligible and number of loans provided under the Government's SME guarantee scheme in response to Covid-19 • Statistical overlay of the number of people employed by financed SMEs
HEALTHCARE SYSTEM	<ul style="list-style-type: none"> • Number of loans granted to public hospitals, publicly supported elderly care or other health facilities • Estimated number of people served by health facilities, when available • Number of healthcare SMEs financed
NON-PROFIT ORGANIZATIONS	<ul style="list-style-type: none"> • Number of loans granted to non-profit organizations and, when available, estimated number of beneficiaries of non-profit organizations
SOCIAL HOUSING	<ul style="list-style-type: none"> • Number of dwellings financed, including a breakdown by geography • Number of beneficiaries/households

On a best effort basis, Credem will present in its reporting the methodology and assumptions used to measure the indicators, in addition to potential indicators related to environmental or social co-benefits.

3.5. EXTERNAL REVIEW

Second Party Opinion

Credem has obtained an independent Second Party Opinion from ISS Corporate Solutions to confirm the alignment of the Framework to ICMA's Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines. Second Party Opinion is available on Credem's website.

External Verification

Credem will appoint an independent and external reviewer in order to verify the compliance of the Eligible Portfolio with the Framework and the reporting metrics as published in the annual Report until the maturity of the bond.

The Group will review the Green, Social and Sustainability Bond Framework and will update it to incorporate new eligible categories or amend current categories, if deemed necessary.

APPENDIX 1: LIST OF ATECO CODES USED FOR THE IDENTIFICATION OF SMES OPERATING IN THE HEALTHCARE SECTOR

86	86 - HUMAN HEALTH ACTIVITIES
861	86.1 - HOSPITAL ACTIVITIES
8610	86.10 - HOSPITAL ACTIVITIES
86100	86.10.0 - HOSPITAL ACTIVITIES
861000	86.10.00 - HOSPITAL ACTIVITIES
8621	86.21 - GENERAL MEDICAL PRACTICE ACTIVITIES
86210	86.21.0 - GENERAL MEDICAL PRACTICE ACTIVITIES
862100	86.21.00 - GENERAL MEDICAL PRACTICE ACTIVITIES
862202	86.22.02 - OTHER MEDICAL SPECIALISTS ACTIVITIES BY MEDICAL SPECIALISTS AND SURGEONS
862203	86.22.03 - OTHER MEDICAL SPECIALISTS ACTIVITIES BY DEDICATED CENTRES OR DAY CLINICS
8623	86.23 - DENTAL PRACTICE CARE ACTIVITIES
86230	86.23.0 - DENTAL PRACTICE CARE ACTIVITIES
862300	86.23.00 - DENTAL PRACTICE CARE ACTIVITIES
869	86.9 - OTHER HUMAN HEALTH ACTIVITIES
8691	86.91 - DIAGNOSTIC IMAGING SERVICES AND MEDICAL LABORATORY ACTIVITIES
86910	86.91.0 - DIAGNOSTIC IMAGING SERVICES AND MEDICAL LABORATORY ACTIVITIES
869101	86.91.01 - DIAGNOSTIC IMAGING SERVICES
869102	86.91.02 - MEDICAL LABORATORY ACTIVITIES
8692	86.92 - PATIENT TRANSPORTATION BY AMBULANCE
86920	86.92.0 - PATIENT TRANSPORTATION BY AMBULANCE
869200	86.92.00 - PATIENT TRANSPORTATION BY AMBULANCE
8693	86.93 - ACTIVITIES OF PSYCHOLOGISTS AND PSYCHOTHERAPISTS, EXCEPT MEDICAL DOCTORS
86930	86.93.0 - ACTIVITIES OF PSYCHOLOGISTS AND PSYCHOTHERAPISTS, EXCEPT MEDICAL DOCTORS
869300	86.93.00 - ACTIVITIES OF PSYCHOLOGISTS AND PSYCHOTHERAPISTS, EXCEPT MEDICAL DOCTORS
8694	86.94 - NURSING AND MIDWIFERY ACTIVITIES
86940	86.94.0 - NURSING AND MIDWIFERY ACTIVITIES
869401	86.94.01 - NURSING ACTIVITIES
869402	86.94.02 - MIDWIFERY ACTIVITIES
8695	86.95 - PHYSIOTHERAPY ACTIVITIES
86950	86.95.0 - PHYSIOTHERAPY ACTIVITIES
869500	86.95.00 - PHYSIOTHERAPY ACTIVITIES
8697	86.97 - INTERMEDIATION SERVICE ACTIVITIES FOR MEDICAL, DENTAL AND OTHER HUMAN HEALTH SERVICES
86970	86.97.0 - INTERMEDIATION SERVICE ACTIVITIES FOR MEDICAL, DENTAL AND OTHER HUMAN HEALTH SERVICES
869700	86.97.00 - INTERMEDIATION SERVICE ACTIVITIES FOR MEDICAL, DENTAL AND OTHER HUMAN HEALTH SERVICES
87	87 - RESIDENTIAL CARE ACTIVITIES
871	87.1 - RESIDENTIAL NURSING CARE ACTIVITIES
8710	87.10 - RESIDENTIAL NURSING CARE ACTIVITIES
87100	87.10.0 - RESIDENTIAL NURSING CARE ACTIVITIES

871000	87.10.00 - RESIDENTIAL NURSING CARE ACTIVITIES
872	87.2 - RESIDENTIAL CARE ACTIVITIES FOR PERSONS LIVING WITH OR HAVING A DIAGNOSIS OF A MENTAL ILLNESS OR SUBSTANCE ABUSE
8720	87.20 - RESIDENTIAL CARE ACTIVITIES FOR PERSONS LIVING WITH OR HAVING A DIAGNOSIS OF A MENTAL ILLNESS OR SUBSTANCE ABUSE
87200	87.20.0 - RESIDENTIAL CARE ACTIVITIES FOR PERSONS LIVING WITH OR HAVING A DIAGNOSIS OF A MENTAL ILLNESS OR SUBSTANCE ABUSE
872000	87.20.00 - RESIDENTIAL CARE ACTIVITIES FOR PERSONS LIVING WITH OR HAVING A DIAGNOSIS OF A MENTAL ILLNESS OR SUBSTANCE ABUSE
873	87.3 - RESIDENTIAL CARE ACTIVITIES FOR OLDER PERSONS OR PERSONS WITH PHYSICAL DISABILITIES
8730	87.30 - RESIDENTIAL CARE ACTIVITIES FOR OLDER PERSONS OR PERSONS WITH PHYSICAL DISABILITIES
87300	87.30.0 - RESIDENTIAL CARE ACTIVITIES FOR OLDER PERSONS OR PERSONS WITH PHYSICAL DISABILITIES
873000	87.30.00 - RESIDENTIAL CARE ACTIVITIES FOR OLDER PERSONS OR PERSONS WITH PHYSICAL DISABILITIES
8799	87.99 - OTHER RESIDENTIAL CARE ACTIVITIES N.E.C.
87990	87.99.0 - OTHER RESIDENTIAL CARE ACTIVITIES N.E.C.
879900	87.99.00 - OTHER RESIDENTIAL CARE ACTIVITIES N.E.C.
88	88 - SOCIAL WORK ACTIVITIES WITHOUT ACCOMMODATION
881	88.1 - SOCIAL WORK ACTIVITIES WITHOUT ACCOMMODATION FOR OLDER PERSONS OR PERSONS WITH DISABILITIES
8810	88.10 - SOCIAL WORK ACTIVITIES WITHOUT ACCOMMODATION FOR OLDER PERSONS OR PERSONS WITH DISABILITIES
88100	88.10.0 - SOCIAL WORK ACTIVITIES WITHOUT ACCOMMODATION FOR OLDER PERSONS OR PERSONS WITH DISABILITIES
881000	88.10.00 - SOCIAL WORK ACTIVITIES WITHOUT ACCOMMODATION FOR OLDER PERSONS OR PERSONS WITH DISABILITIES
889	88.9 - OTHER SOCIAL WORK ACTIVITIES WITHOUT ACCOMMODATION
8891	88.91 - CHILD DAY-CARE ACTIVITIES
88910	88.91.0 - CHILD DAY-CARE ACTIVITIES
889100	88.91.00 - CHILD DAY-CARE ACTIVITIES

APPENDIX 2: LIST OF ATECO CODES USED FOR THE IDENTIFICATION OF NON-PROFIT ORGANIZATIONS

94991	94.99.1 - ACTIVITIES OF ORGANIZATIONS FOR THE PROTECTION OF THE INTERESTS AND RIGHTS OF CITIZENS
949910	94.99.10 - ACTIVITIES OF ORGANIZATIONS FOR THE PROTECTION OF THE INTERESTS AND RIGHTS OF CITIZENS
94992	94.99.2 - ACTIVITIES OF ORGANIZATIONS PURSUING CULTURAL AND RECREATIONAL GOALS AND THE PURSUIT OF HOBBIES
949920	94.99.20 - ACTIVITIES OF ORGANIZATIONS PURSUING CULTURAL AND RECREATIONAL GOALS AND THE PURSUIT OF HOBBIES
94994	94.99.4 - ACTIVITIES OF ORGANIZATIONS FOR INTERNATIONAL COOPERATION AND SOLIDARITY
949940	94.99.40 - ACTIVITIES OF ORGANIZATIONS FOR INTERNATIONAL COOPERATION AND SOLIDARITY
94995	94.99.5 - ACTIVITIES OF PHILANTHROPIC ORGANIZATIONS
949950	94.99.50 - ACTIVITIES OF PHILANTHROPIC ORGANIZATIONS
94996	94.99.6 - ACTIVITIES OF ORGANIZATIONS FOR THE PROMOTION AND PROTECTION OF ANIMALS AND THE ENVIRONMENT
949960	94.99.60 - ACTIVITIES OF ORGANIZATIONS FOR THE PROMOTION AND PROTECTION OF ANIMALS AND THE ENVIRONMENT
94999	94.99.9 - ACTIVITIES OF OTHER MEMBERSHIP ORGANIZATIONS N.E.C.
949990	94.99.90 - ACTIVITIES OF OTHER MEMBERSHIP ORGANIZATIONS N.E.C.

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