

## SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green, Social and Sustainability Bond Framework

Credito Emiliano S.p.A.

6 May 2026

### VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none"><li>▪ Bonds<sup>1</sup></li></ul>
Relevant standards	<ul style="list-style-type: none"><li>▪ Green Bond Principles (GBP) and Social Bond Principles (SBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)</li><li>▪ Sustainability Bond Guidance (SBG), as administered by the International Capital Market Association (ICMA) (as of June 2021)</li></ul>
Scope of verification	<ul style="list-style-type: none"><li>▪ Credem Green, Social and Sustainability Bond Framework (as of May 5, 2026)</li><li>▪ Credem Eligibility criteria (as of May 5, 2026)</li></ul>
Lifecycle	<ul style="list-style-type: none"><li>▪ Pre-issuance verification</li></ul>
Validity	<ul style="list-style-type: none"><li>▪ Valid as long as the cited Framework remains unchanged</li></ul>

<sup>1</sup> The assessment is limited to Green Bonds, Social Bonds and Sustainability Bonds. These may be issued in various formats: public or private placements, commercial papers, senior preferred, non-preferred bonds and subordinated, as well as secured bonds (such as Covered Bonds) and other securities (such as ABS and RMBS) in various formats and currencies

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## SCOPE OF WORK

Credito Emiliano S.p.A. ("the Issuer," "the Bank" or "Credem") commissioned ISS-Corporate to assist with its Bonds by assessing three core elements to determine the sustainability quality of the instruments:

1. Credem's Green, Social and Sustainability Bond Framework (as of May 5, 2026), benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBP), Social Bond Principles (SBP) and the Sustainability Bond Guidance (SBG).
2. The Eligibility criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how they perform against ISS-Corporate's proprietary issuance-specific management of environmental and social risk indicators (see Annex).
3. Overview of Credem's sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

## CREDEM OVERVIEW

Credito Emiliano SpA 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.

### *ESG risks associated with the Issuer's industry*

Credem is classified in the Commercial Banks & Capital Markets industry, as per ISS Sustainability's sector classification. Key sustainability issues faced by companies<sup>2</sup> in this industry are business ethics, labor standards and working conditions, sustainability impacts of lending and other financial services/ products, customer and product responsibility, and Sustainable investment criteria.

This report focuses on the sustainability credentials of the issuance. Part III of this report provides an overview of the Issuer's overall sustainability strategy.

### *Rationale for issuance*

The goal of the Green, Social and Sustainability Bond Framework is to support the Issuer's ambition of development with an integrated sustainability approach. The Framework allows to increase the transparency about Credem's financing and develop relationships with its long-term investors, as well as creating synergies internally between its different departments on sustainability topics. With its 2026 update, 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 Paris-Aligned Benchmarks exclusion list.

<sup>2</sup> Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

## ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION <sup>3</sup>
<b>Part I:</b>  <b>Alignment with GBP/SBP/SBG</b>	The Issuer has defined a formal concept for its Bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the GBP/SBP/SBG.	<b>Aligned</b>

The Bonds will (re)finance the following eligible asset categories:

Green categories: Pollution Prevention and Control, Renewable Energy, Clean Transportation, Green Buildings, Sustainable Management of Living Natural Resources and Land Use, Green Assets Backed By State Mechanisms.

Social categories: Small Medium Enterprises Financing, Healthcare systems, Non-profit Organizations, Social Housing.

**Part II:**

**Sustainability quality of the Eligibility criteria**

Product and/or service-related use of proceeds categories<sup>4</sup> individually contribute to one or more of the following SDGs:



For certain criteria of Green Assets Backed by State Mechanism<sup>5</sup>, and Non-profit Organization<sup>6</sup> there is no evidence of a social contribution or of an improvement on the Issuer and/or end users’ potential negative externalities.

The environmental and social risks associated with the use of proceeds categories and the financial institution are outlined in part II.B.

<sup>3</sup> The evaluation is based on Credem’s Green, Social and Sustainability Bond Framework (May 5, 2026, version), on the analyzed selection criteria as received on May 5, 2026.

<sup>4</sup> Pollution Prevention and Control, Renewable Energy, Clean Transportation, Green Buildings, Sustainable Management of Living Natural Resources and Land Use, Green Assets Backed By State Mechanisms, Small Medium Enterprises Financing, Healthcare systems, Non-profit Organizations, Social Housing.

<sup>5</sup> Sabatini’s Green Assets with clear eligibility criteria.

<sup>6</sup> Loans to finance companies partly state-owned dedicated to financing projects aiming at having a positive social impact in the following sectors: healthcare, environmental protection, schools, art and recreational activities.

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ISS-CORPORATE 

SPO SECTION	SUMMARY	EVALUATION <sup>3</sup>
<b>Part III:</b> <b>Credem's sustainability strategy</b>	The Issuer has disclosed its ESG pillars. Internal performance targets are set for these pillars. Progress on the sustainability strategy is being publicly reported.	

## SPO ASSESSMENT

### PART I: ALIGNMENT WITH THE GBP/SBP/SBG

This section evaluates the alignment of the Credem’s Green, Social and Sustainability Bond Framework (as of May 5, 2026) with the GBP/SBP/SBG.

GBP/SBP/SBG	ALIGNMENT	OPINION
<p><b>1. Use of proceeds</b></p>	<p>✓</p>	<p>The use of proceeds description provided by Credem’s Green, Social and Sustainability Bond Framework is <b>aligned</b> with the GBP/SBP/SBG.</p> <p>The Issuer’s green/social categories align with the project categories as proposed by the GBP/SBP/SBG. Criteria are defined clearly and transparently and disclosure of an allocation period and commitment to report by project category has been provided and environmental/social benefits are described. Furthermore, the Issuer clearly specifies the method defined for each secured GSS bond in the Framework.</p>
<p><b>2. Process for project evaluation and selection</b></p>	<p>✓</p>	<p>The process for project evaluation and selection description provided by Credem’s Green, Social and Sustainability Bond Framework is <b>aligned</b> with the GBP/SBP/SBG.</p> <p>The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer’s sustainability strategy and clearly show the intended benefit to the relevant population. The Issuer defines exclusion criteria for harmful project categories.</p> <p>Moreover, the Issuer clearly defines responsibilities in the process for project evaluation and selection and is transparent about it, involving various stakeholders in this process, which is in line with best market practice.</p>

GBP/SBP/SBG	ALIGNMENT	OPINION
<p><b>3. Management of proceeds</b></p>	<p>✓</p>	<p>Finally, the Issuer identifies the alignment of their Green, Social and Sustainability Bond Framework and their green projects with the EU Taxonomy, in line with best market practice</p> <p>The management of proceeds provided by Credem’s Green, Social and Sustainability Bond Framework is <b>aligned</b> with the GBP/SBP/SBG.</p> <p>The net proceeds collected will equal the amount allocated to eligible projects. The net proceeds are tracked appropriately and attested in a formal internal process. The net proceeds are managed on an aggregated basis for multiple green/social bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds and has identified an expected allocation period of 24 months.</p> <p>Furthermore, the Issuer discloses ESG criteria for temporary investments, in line with best market practice, and addresses the risk of double counting. Credem is transparent on the nature of the instruments and their impacts.</p>
<p><b>4. Reporting</b></p>	<p>✓</p>	<p>The allocation and impact reporting provided by Credem’s Green, Social and Sustainability Bond Framework is <b>aligned</b> with the GBP/SBP/SBG.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and report with appropriate frequency. The reporting will be publicly available on the Issuer’s <a href="#">website</a>. Credem has disclosed the type of information that will be reported and explains that the level of expected reporting will be at portfolio level. Moreover, the Issuer commits to report annually until the bonds mature.</p> <p>In addition, the Issuer is transparent on the information reported and further defines the duration and frequency of the impact reporting, in line with best market practice.</p>



## PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

### A. CONTRIBUTION OF THE BONDS TO THE U.N. SDGs<sup>7</sup>

Financial Institutions support the advancement of SDGs through their lending activities. Bank’s borrowers can either finance the production of solutions with positive social and environmental impacts or work on minimizing potential negative externalities.

The assessment of Use of Proceeds (UoP) categories for (re)financing activities is based on a variety of internal and external sources, such as ISS Sustainability’s SDG Solutions Assessment, which evaluates the impact of financed activities on the U.N. SDGs, as well as other ESG benchmarks (e.g., the EU Taxonomy Climate Delegated Act, the Green/Social Bond Principles, and relevant regional taxonomies, standards, and sustainability criteria).

The assessment of UoP categories for (re)financing specific UoP categories is displayed on a three-point scale:





Each of the Bonds’s use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES) <sup>8</sup>	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><b>Pollution Prevention and Control</b></p> <p><i>Technologies, infrastructure and operations to support waste treatment:</i></p> <ul style="list-style-type: none"> <li>All separated collection and transport of non-hazardous waste if segregated at source: always eligible if is collected for reuse or recycling<sup>9</sup></li> </ul>	<p><b>Contribution</b></p>	

<sup>7</sup> The impact of the UoP categories on U.N. SDGs is assessed with proprietary methodology and may therefore differ from the Issuer’s description in the Framework.



<sup>8</sup> The review is limited to the examples of projects spelled out in the Framework.

<sup>9</sup> Issuer confirms to be in line with the EU taxonomy technical screening criteria of Annex 1 activity 5.5 Collection and transport of non-hazardous waste in source segregated fractions.

USE OF PROCEEDS (PRODUCTS/SERVICES) <sup>8</sup>	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><b>Pollution Prevention and Control</b></p> <p><i>Technologies, infrastructure and operations to support waste treatment:</i></p> <ul style="list-style-type: none"> <li>▪ <i>Landfill gas capture and energetic utilization: methane leakage is controlled and landfill permanently closed and has not been opened after July 8, 2020.</i></li> </ul>	<p><b>Contribution</b></p>	
<p><b>Renewable Energy</b></p> <p><i>Equipment, development, production, construction, operation, distribution of:</i></p> <ul style="list-style-type: none"> <li>▪ <i>Wind and solar photovoltaic are automatically eligible<sup>10</sup></i></li> <li>▪ <i>Concentrated solar power (CSP) facilities shall have no more than 15% of electricity generated from non-renewable sources<sup>11</sup></i></li> <li>▪ <i>Hydropower (Exempted from life-cycle emission requirements if power density above 5 W/m<sup>2</sup> or if run-of-river plant without artificial reservoir (life-cycle emission requirement being an emission threshold below 100 gCO<sub>2</sub>e/kWh). Only hydropower plants with a scale of power</i></li> </ul>	<p><b>Contribution</b></p>	

<sup>10</sup> Credem confirms that this eligibility criterion meets the Substantial Contribution Criteria of the relevant EU Taxonomy activities 4.1 Electricity generation using solar photovoltaic technology and 4.3 Electricity generation from wind power.

<sup>11</sup> Credem confirms that this eligibility criterion meets the Substantial Contribution Criteria of the relevant EU Taxonomy activity 4.2 Electricity generation using concentrated solar power (CSP) technology.


USE OF PROCEEDS (PRODUCTS/SERVICES) <sup>8</sup>	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>production below &lt;1,000 MW are eligible</i>)<sup>12</sup></p> <ul style="list-style-type: none"> <li>▪ <i>Geothermal energy (source eligible if life-cycle emission threshold below 100 gCO<sub>2</sub>e/kWh)</i><sup>13</sup></li> </ul> <p><b>Renewable Energy</b></p> <p><i>Construction and operation of facilities that store electricity and return it at a later time in the form of electricity.</i></p> <ul style="list-style-type: none"> <li>▪ <i>Only the renewable energy provided by the sources eligible to this category will be stored and considered as eligible</i><sup>14</sup></li> </ul>	<p><b>Contribution</b></p>	
<p><b>Clean Transportation</b></p> <p><i>Projects, activities and technology that supports clean transportation infrastructure and fleet expansion, for:</i></p> <ul style="list-style-type: none"> <li>▪ <i>Passenger interurban rail transport, road passenger transport, and freight rail transport (trains and passenger coaches have zero direct (tailpipe) CO<sub>2</sub> emissions, and trains and wagons are not dedicated to the transport of fossil fuels)</i><sup>15</sup></li> </ul>	<p><b>Contribution</b></p>	

<sup>12</sup> Credem confirms that this eligibility criterion meets the Substantial Contribution Criteria of the relevant EU Taxonomy activity 4.5 Electricity generation from hydropower.

<sup>13</sup> Credem confirms that this eligibility criterion meets the Substantial Contribution Criteria of the relevant EU Taxonomy activity 4.6 Electricity generation from geothermal energy. Life-cycle GHG emission savings are calculated using Commission Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018 or ISO 14064-1:2018.


<sup>14</sup> Credem confirms that this eligibility criterion meets the Substantial Contribution Criteria of the relevant EU Taxonomy activity 4.10 Storage of electricity.

<sup>15</sup> Credem confirms that this eligibility criterion meets the Substantial Contribution Criteria of the relevant EU Taxonomy Activity 6.1 Passenger interurban rail transport.

USE OF PROCEEDS (PRODUCTS/SERVICES) <sup>8</sup>	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> <li>▪ <i>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 CO<sub>2</sub>, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, are zero. For vehicles of category L, the tailpipe CO<sub>2</sub> emissions equal to 0 gCO<sub>2</sub>e/km calculated in accordance with the emission test laid down in Regulation (EU) 168/2013)<sup>16</sup></i></li> <li>▪ <i>Infrastructure required for zero direct emissions transport (electric charging point, hydrogen fueling station)</i></li> <li>▪ <i>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</i></li> </ul>	<p><b>Contribution</b></p>	
<p><b>Clean Transportation</b></p> <ul style="list-style-type: none"> <li>▪ <i>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<sup>17</sup></i></li> </ul>		


<sup>16</sup> Credem confirms that this eligibility criterion meets the Substantial Contribution Criteria of the relevant EU Taxonomy Activity 6.5 Transport by motorbikes, passenger cars and light commercial vehicles.

<sup>17</sup> Credem confirms that this eligibility criterion meets the Substantial Contribution Criteria of the relevant EU Taxonomy Activity 6.4. Operation of personal mobility devices, cycle logistics.

USE OF PROCEEDS (PRODUCTS/SERVICES) <sup>8</sup>	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>▪ <i>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<sup>18</sup></i></p> <p><b>Green Buildings</b></p> <p><i>Loans to finance the construction and/or the acquisition, renovation of commercial and residential buildings:</i></p> <ul style="list-style-type: none"> <li>▪ <i>For buildings built before Dec. 31, 2020, the building has an Energy Performance Certificate (EPC) Class A or above</i></li> </ul> <p><i>or</i></p> <ul style="list-style-type: none"> <li>▪ <i>For buildings built before Dec. 31, 2020, the building is within the top 15% in Italy of the most carbon efficient buildings (kg CO<sub>2</sub>e/m<sup>2</sup>)<sup>19</sup></i></li> <li>▪ <i>For buildings built after Dec. 31, 2020, the Primary Energy Demand (PED) is at least 10% lower than the threshold set for nearly-zero energy building (NZEB)</i></li> <li>▪ <i>The building renovation complies with the applicable</i></li> </ul>	<p><b>Contribution</b></p>	

<sup>18</sup> Credem confirms that this eligibility criterion meets the Substantial Contribution Criteria of the relevant EU Taxonomy Activity 6.13 Infrastructure for personal mobility, cycle logistics.

<sup>19</sup> 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.


USE OF PROCEEDS (PRODUCTS/SERVICES) <sup>8</sup>	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>requirements for major renovations.<sup>20</sup> Alternatively, it leads to a reduction of primary energy demand (PED) of at least 30%.<sup>21</sup></i></p> <p><b>Green Buildings</b></p> <p><i>Commercial Buildings which have received at least one (or more) of the following classifications:</i></p> <ul style="list-style-type: none"> <li>▪ <i>LEED Gold or above</i></li> <li>▪ <i>BREAM Very Good or above</i></li> <li>▪ <i>HQE Excellent or above</i></li> </ul>	<p><b>Contribution</b></p>	
<p><b>Green Building<sup>22</sup></b></p> <p><i>Acquisition of tax incentives put in place by Italian or other UE mechanisms:</i></p> <ul style="list-style-type: none"> <li>▪ <i>Acquisition of fiscal incentives dedicated to the improvement of energy efficiency for buildings introduced by Italian or other EU governments<sup>23</sup></i></li> </ul>		<p><b>Contribution</b></p>

<sup>20</sup> 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.

<sup>21</sup> 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. Additionally, Credem confirms that this eligibility criterion meets the Substantial Contribution Criteria of the relevant EU Taxonomy Activity 7.2 Renovation of existing buildings.

<sup>22</sup> The assessment is limited to the examples stated in framework.



<sup>23</sup> Example provided by Credem. 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.

USE OF PROCEEDS (PRODUCTS/SERVICES) <sup>8</sup>	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><b>Sustainable Management of Living Natural Resources and Land Use</b></p> <p><i>Loans to finance sustainable management of natural resources, i.e.:</i></p> <ul style="list-style-type: none"> <li>▪ <i>Certified organic agriculture including activities related to Grana Padano and Parmigiano Reggiano production sector<sup>24</sup> Eligible certifications include any certification provided by a certified body of IFOAM, (such as: EU organic label, Agriculture Biologique, Demeter, etc.)<sup>25</sup></i></li> <li>▪ <i>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 (agricultural certificates related to this eligible category: FSC, PEFC, IFOAM or Proterra)</i></li> </ul>	<p><b>Contribution</b></p>	

<sup>24</sup> 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.

<sup>25</sup> ISS-corporate's assessment is limited to the certifications stated in the framework.



USE OF PROCEEDS (PRODUCTS/SERVICES) <sup>8</sup>	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><b>Green Assets Backed by State Mechanism<sup>26</sup></b></p> <ul style="list-style-type: none"> <li>▪ <i>SACE Green Guarantees<sup>27</sup> with clear eligibility criteria<sup>28</sup></i></li> </ul>	<p><b>Contribution</b></p>	
<p><b>Green Assets Backed by State Mechanism</b></p> <ul style="list-style-type: none"> <li>▪ <i>Sabatini's Green Assets with clear eligibility criteria<sup>29</sup></i></li> </ul>	<p><b>No Net Impact</b></p>	
<p><b>Small Medium Enterprises Financing<sup>30</sup></b></p> <ul style="list-style-type: none"> <li>▪ <i>Loans granted to SMEs with the Government Guarantee assigned until June 30, 2022, to support client's difficulties due to COVID-19.<sup>31</sup></i></li> </ul> <p><i>Target population: SMEs affected by a pandemic crisis of the Covid19 crisis</i></p>	<p><b>Contribution</b></p>	

<sup>26</sup> For this category, the Issuer is relying on a local program — [SACE Green Guarantees](#) — aimed at financing Italy's Green New Deal. To qualify for SACE intervention under the Green New Deal, projects must meet the parameters (eligibility criteria) outlined in the European Regulation and taxonomy. We have reviewed SACE's eligibility criteria and assessed them as generally contributing to the highlighted SDGs. However, it is important to note that (i) not all financed projects will contribute to all SDGs (e.g., solar projects will contribute to SDGs 7 and 13, while wastewater management will contribute to SDG 6); (ii) the criteria for some projects require more precise definition to be considered as demonstrably beneficial to the environment according to our methodology (e.g., interventions ensuring the conservation, restoration and sustainable use of terrestrial freshwater ecosystems); and (iii) there is insufficient visibility regarding the allocation amount for projects lacking clear environmental benefits.

<sup>27</sup> More information on: <https://www.sace.it/en/about-us/sace-for-the-green-new-deal>

<sup>28</sup> The loan with SACE guarantee has the purpose to finance project finalized 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.

<sup>29</sup> 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-e-atti-di-indirizzo/circolare-direttoriale-22-luglio-2024-n-1115-nuova-sabatini-capitalizzazione-termini-e-modalita-presentazione-domande-per-concessione-ed-erogazione-contributi>

<sup>30</sup> SMEs definition according to EU: [https://ec.europa.eu/growth/smes/business-friendly-environment/sme-definition\\_en](https://ec.europa.eu/growth/smes/business-friendly-environment/sme-definition_en)

<sup>31</sup> 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").



USE OF PROCEEDS (PRODUCTS/SERVICES) <sup>8</sup>	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><b>Socioeconomic Advancement and Empowerment</b></p> <ul style="list-style-type: none"> <li>Loans to SMEs located in areas with a GDP per capita<sup>32</sup> below national average or in areas impacted by natural disasters.<sup>33</sup></li> </ul> <p>Target population: SMEs in economically underperforming region</p>	<p><b>Contribution</b></p>	
<p><b>Socioeconomic Advancement and Empowerment</b></p> <ul style="list-style-type: none"> <li>Loans granted to SMEs run by women<sup>34</sup></li> </ul> <p>Target population: SMEs developing female entrepreneurship in economic sector</p>		
<p><b>Healthcare System</b></p> <ul style="list-style-type: none"> <li>Public health infrastructure including development, acquisition of buildings, facilities or equipment related to public hospitals</li> <li>Healthcare services including more generally to SMEs operating in the healthcare sector<sup>35</sup></li> </ul>		

<sup>32</sup> 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\\_T\\_NA1\\_6.1.0](https://esploradati.istat.it/databrowser/#/it/dw/categories/IT1,DATAWAREHOUSE.1.0/UP_ACC_TERRIT/IT1,93_1227_DF_DCCN_T_NA1_6.1.0)

<sup>33</sup> 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.



<sup>34</sup> Credem confirms that women will be in the 51% of ownership of the company.

<sup>35</sup> The list of ATECO codes used for the identification of these SMEs can be found in appendix 1 of Credem’s framework.

USE OF PROCEEDS (PRODUCTS/SERVICES) <sup>8</sup>	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>Target population: SMEs operating in the healthcare sector<sup>36</sup></i></p>		
<p><b>Non-Profit Organizations</b></p> <ul style="list-style-type: none"> <li><i>Loans to finance companies partly state-owned dedicated to financing projects aiming at having a positive social impact in the following sectors: healthcare, environmental protection, schools, art and recreational activities.<sup>37</sup></i></li> </ul> <p><i>Target population: Vulnerable populations that include unemployed, youth, elderly, undereducated and disabled individuals</i></p>	<p><b>No Net Impact</b></p>	
<p><b>Non-Profit Organizations</b></p> <ul style="list-style-type: none"> <li><i>Loans to finance non-profit organizations dedicated to financing projects aiming at having a positive social impact in the following sectors: healthcare, environmental protection, schools, art and recreational activities.</i></li> </ul> <p><i>Target population: Vulnerable populations that include unemployed, youth, elderly, undereducated and disabled individuals</i></p>	<p><b>Contribution</b></p>	

<sup>36</sup> 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.

<sup>37</sup> The list of ATECO codes used for the identification of Non Profit Organizations can be found in appendix 2 of Credem’s framework.

USE OF PROCEEDS (PRODUCTS/SERVICES) <sup>8</sup>	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><b>Social Housing</b></p> <ul style="list-style-type: none"> <li>▪ <i>Consap mortgage loans<sup>38</sup></i></li> <li>▪ <i>Loans that promote accessibility to housing in Italy dedicated to individuals with an income below the national average pro – capita annual income<sup>39</sup>:</i> <ul style="list-style-type: none"> <li>• <i>First-time buyers that have a low annual income</i></li> <li>• <i>Self-employed that have low annual income</i></li> <li>• <i>Later life loans/lending into retirement that have low annual income</i></li> <li>• <i>Low-income beneficiaries</i></li> </ul> </li> </ul> <p><i>Target population: Low-income populations for whom access to housing is not readily available</i></p>	<p><b>Contribution</b></p>	
<p><b>Social Housing</b></p> <ul style="list-style-type: none"> <li>▪ <i>Loans that promote accessibility to housing in Italy dedicated to individuals with an income below the national average pro – capita annual income: First-time buyers that have a medium annual income</i></li> </ul> <p><i>Target population: Low-income populations for whom access to housing is not readily available</i></p>	<p><b>Contribution</b></p>	

<sup>38</sup> [Consap](#) mortgages are based on a stated mechanism and include a level of revenue threshold for beneficiaries.

<sup>39</sup> 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](https://esploradati.istat.it/databrowser/#/it/dw/categories/IT1,DATAWAREHOUSE,1.0/UP_ACC_TERRIT/IT1.93_1227_DF_DCCN_TNA1_6,1.0)

## B. CREDEM'S MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS

Financial institutions are exposed to E&S risks through their financing of economic activities that impact E&S factors and, to a lesser extent, through their own operations and impacts they themselves generate on the environment and society in which they operate.

The table below describes sustainability-related risks considered relevant to the Bank's operations and the types of projects (re)financed via the Framework.

The assessment covers all business lines and locations across Italy.

### Integration of ESG guidelines into the financing process

In the EU, the European Banking Authority (EBA) issued several guidelines to credit institutions, as mandated through the [Capital Requirements Directive \(CRD\)](#) and the [Capital Requirements Regulation \(CRR\)](#), stating minimum standards for the identification, measurement and management of E&S risks, as well as disclosure requirements regarding their E&S risk management systems. Furthermore, the European Central Bank (ECB), through the [Guide on climate-related and environmental risks](#), requires banks in the euro area to integrate climate and environmental risks into their business strategies, risk management, and governance by the end of 2024.

For credit institutions, E&S risks manifest through credit, market and operational risks. Of particular relevance is the manifestation through credit risk, as emphasized by regulators and supervisors.

Pursuant to the relevant regulation, Credem integrates E&S risks across the different stages of the credit lifecycle, during both origination and monitoring. Per Credem's [Group Credit Policy](#), borrowers with a turnover threshold (individual or consolidated) and/or exposure (single or Group-level) superior to EUR 1 million undergo a creditworthiness assessment process (for borrowers below such threshold, no creditworthiness assessment is done). A standardized list of ESG indicators is used to determine the degree of exposure to climate and environmental factors impacting the sustainability of counterparties and the credit portfolio. The initial assessment of the counterparty is conducted using data acquired from infoproviders. In the event of (i) an E score = 5 (high risk), (ii) for high carbon-intensity sectors (currently including IEA Oil & Gas and Power, with an extension planned following the 2025 materiality analysis), or (iii) in case of positions requiring approval from Collegiate Bodies,<sup>40</sup> the acquisition of specific data is required. This is obtained through, alternatively: an external provider questionnaire, an internal questionnaire, or an analysis of the most recent sustainability report. For all the cases not falling under (i), (ii), or (iii) above, no mandatory assessment is carried out. Furthermore, Credem has an exclusion list<sup>41</sup> that seeks

<sup>40</sup> The approval of Collegiate Bodies is required based on a set of credit risk indicators.

<sup>41</sup> The sectors excluded under the Group Credit Policy are:

- production of unconventional weapons (including, in any case, companies that produce anti-personnel mines and cluster munitions or submunitions as provided by Law 220/2021); and
- use of speculative derivatives on food commodities.

to minimize the risk of financing environmentally or socially controversial projects. Should an ESG-related controversy be identified after loan origination and inclusion within the eligible asset pool, the appropriate course of action, including potential exclusion from the eligible asset pool will be assessed.

All other ESG risk due diligence activities and their governance are documented in the Group [Environmental, Social and Governance \(ESG\) Risk Management and Governance Guidelines](#). Credem conducts materiality assessments of the credit portfolio annually and integrates physical and transition risks into its Group Risk Appetite Framework and Internal Capital Adequacy Assessment Process.

#### Enhanced due diligence for sensitive sectors

Credem relies on international certifications and standards for sectors with high potential environmental impacts, such as forestry (excluding forest-conservation), and agriculture. While the institution does not have enhanced due diligence procedures in place, alignment with international standards (FSC and PEFC for forestry, EU Organic, Bio, IFOAM, Proterra for agriculture)<sup>42</sup> is a condition for financing and assets that do not hold such certifications are not eligible.

#### Due diligence measures for labor, health, safety, biodiversity

Credem confirms that the entirety of the bank's portfolio is in Italy, where aspects related to labor, health and safety standards, and biodiversity protection are subject to strict laws and policies, including Legislative Decree 81/08 – Consolidated Law on Occupational Health and Safety and subsequent amendments. Critical issues concerning the borrowers, including those arising from serious violations of health, safety, or human rights regulations, are subject to in-depth analysis within the credit process, provided such situations are known to the bank. These may lead to classification under enhanced risk monitoring status or even the adoption of de-risking and relationship exit strategies. Furthermore, Credem confirms that it has integrated principles and measures aligned with the United Nations Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, and the International Labour Organization's Principles and Rights into its internal [Code of Conduct](#) and [Code of Ethics](#).

Credem confirms that a specific biodiversity risk assessment is conducted for companies and financial institutions in its loan portfolio. The assessment leverages third party data and categorizes exposures at counterparty level and the real estate collateral. The possibility to

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<sup>42</sup> For agriculture, the EU Organic regulation encompasses a broad range of agricultural projects and related risks, including water resources, water contamination, soil erosion and fertility, and the responsible use of pesticides, herbicides, and fertilizers, as well as alternatives to these substances. It also addresses crop rotation and crop residue management. The Proterra certification covers certain relevant topics, such as water contamination and fertilizer use.

introduce a specific biodiversity policy is currently under consideration but, as of now, no stress test is carried out with specific focus on biodiversity risks.

#### Governance over ESG topics

Credem's risk management framework is outlined in its Group Environmental, Social and Governance (ESG) Risk Management and Governance Guidelines. ESG risks have thus been integrated into the main risk management processes: risk identification and mapping, materiality analysis, RAF process, ICAAP and ILAAP, Stress Test Framework, management of traditional risks (credit, market, liquidity, operational, reputational, etc.), and in the areas of wealth management, business continuity, and outsourcing.

#### Other elements of the risk management framework

The Group Risk and Sustainability Committee, inter alia, verifies the consistency of the risk appetite with the company strategy, and verifies the integration in the key risk management tools with a special focus on the Risk Appetite Framework (RAF) process. The Group has introduced a series of Level 1 and Level 2 RAF indicators to monitor the impact of both transition and physical risks. Furthermore, Key Risk Indicators (KRIs) have been identified at the Group level, overseen by governance committees at the management level. Climate risk components have been incorporated into the stress testing framework utilized for RAF, Internal Capital Adequacy Assessment Process (ICAAP), and Recovery Plan purposes. C&E (Climate & Environmental) factors have been integrated into the ICAAP under both expected and stressed conditions, following a dual perspective: the Normative Internal Perspective (NIP) and the Economic Internal Perspective (EIP).

#### **Inclusion (non-discrimination)**

Credem confirms that the entirety of the bank's portfolio is in Italy, where aspects related to human rights and non-discrimination are subject to strict laws and policies. First, Article 21 of the [EU Charter of Fundamental Rights](#) mandates the General Principle of Non-Discrimination. Additionally, while the Bank does not have a clear commitment to prohibit discrimination towards its borrowers, its [Code of Conduct](#) mandates to respect diversity (including sex, race, language, personal and social conditions, and religious and political orientation).

#### **Responsible lending practices**

In terms of responsible lending practices, financial institutions in the EU are required through guidance issued by EBA to implement responsible sales and marketing practices, with due care for customer protection.

### Sales practices

In Italy the [Consumer Credit Directive II](#) and [Insurance Distribution Directive \(IDD\)](#) require that remuneration structures do not conflict with customer interests.

Additionally, the Issuer maintains [Transparency Provisions](#) to ensure sales personnel do not prioritize their own interests or those of the intermediary to the detriment of customers regarding potential commissions. These provisions include: anchoring to quantitative and qualitative criteria; prohibiting incentives to offer specific products, categories or combinations of products unsuitable for the client's financial objectives and needs, or that entail higher costs than equally appropriate, consistent and useful alternatives; balancing fixed remuneration components; and implementing correction mechanisms that permit reduction or elimination of compensation in cases of conduct causing or contributing to significant customer harm or substantial breaches of the Transparency Provisions. Sales personnel have access to product information sheets detailing cost characteristics, target market, sales and after-sales procedures, including sales restrictions. The Issuer continuously monitors the sales process by gathering feedback and improvement proposals from customers and sales personnel, which are discussed in the Customer Experience Committee and the Commercial Complaints and Inefficiencies Meeting. Outcomes are disseminated internally, including to control functions, and actions are taken to address identified gaps.

### Responsible marketing

In Italy there are several pieces of legislation concerning banking products and their marketing, including the European Banking Authority's Guidelines, which provide directive on the remuneration policies and practices related to the sale and provision of retail banking products and services, the [Unfair Commercial Practices Directive \(UCPD\)](#), which prohibits misleading or aggressive marketing across the EU, the [Consumer Rights Directive](#) and [Directive \(EU\) 2019/2161](#), that requires that all pricing be transparent, including taxes and fees. Furthermore, the Consolidated Law on Banking (Testo Unico Bancario) mandates that all prices include VAT and any additional charges, and the [Product Liability Directive \(EU\) 2024/2853](#) expands obligations for informing consumers about risks, especially for digital and AI-based products.

The Issuer, as stated in its [Code of Conduct](#), is committed to transparency concerning risks associated with its products, the economic conditions of the products/services offered (including a breakdown of expenses and tax charges), and the provision of necessary assistance to improve the use and understanding of its products/services, as well as those marketed by the bank on behalf of third parties. Furthermore, the Issuer maintains internal guidelines and policies to ensure compliance with the Bank of Italy's "Disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari, correttezza delle relazioni tra intermediari e clienti." Documentation provided under these guidelines includes information on the intermediary, the characteristics and typical risks of the operation or service, a comprehensive list of the economic conditions, and the contractual clauses concerning



rights, such as the right of withdrawal for both the customer and the intermediary (“Fogli informativi”). All documentation and information provided to customers is designed to be clear and transparent. The Issuer has also developed internal guidelines, “Linee Guida per realizzare messaggi pubblicitari,” which are intended to be followed when developing advertising and promotional content.

Finally, when a loan application is denied, the relationship manager receives the reasons for the rejection. For private loans, a rejection letter, including the rationale for denial, is also sent to the client. While a rejection letter is not automatically generated for corporate loans, the client may consult with the relationship manager for further information regarding the reasons for the rejection.

#### Responsible treatment of customers with debt repayment problems

Financial institutions must ensure that the products offered to costumers don’t contribute to over-indebtedness. Forbearance measures take into account the interests of consumers and comply with consumer protection requirements as in the [EBA Guidelines on arrears and foreclosure](#). Foreclosure is used as last option, if no viable forbearance solution has been found.

In Italy, the [Consumer Credit Directive II](#) includes provisions encouraging responsible lending and early intervention for over-indebted consumers, and promotes early warning systems to help prevent repayment issues.

Furthermore, the Issuer maintains specific risk monitoring controls. Activation is based on early warning indicators that identify potential default events and trigger the development of appropriate control actions regarding the customer. The sales network participates in training activities to proactively manage potential customer financial difficulties. The Issuer offers debt renegotiation or restructuring options to clients experiencing repayment issues. These measures are offered without detrimental conditions — including no increased interest rates, no special commissions, and no requirement to sell collateral below market value. Furthermore, Credem ensures all alternative solutions are considered before initiating foreclosure as a last resort.

Network Relationship Managers and central office managers provide advisory support regarding customer needs and debt situations. Clients may also seek assistance from consumer associations, which can liaise directly with the Bank to identify optimal resolutions. Additionally, clients have access to Mediation or Assisted Conciliation Bodies in Italy for out-of-court dispute resolution.



## PART III: CREDEM’S SUSTAINABILITY STRATEGY

*Key sustainability objectives and priorities defined by the Issuer*

Topic	ISSUER APPROACH
<b>Core ESG pillars</b>	<p>The Issuer focuses on the following <a href="#">ESG pillars</a>:</p> <ul style="list-style-type: none"> <li>▪ Environmental</li> </ul> <p>The Environmental pillar addresses climate-related considerations within the Issuer’s activities, including the management of climate change risks and decarbonization of lending and investment portfolios. The strategy places particular emphasis on the assessment and management of financed emissions (Scope 3) and the integration of climate considerations into risk management and portfolio decisions.</p> <ul style="list-style-type: none"> <li>▪ Social</li> </ul> <p>The Social pillar covers workforce-related matters, customer relationships and community engagement. Key focus areas include employee well-being, training and skills development, diversity and inclusion, transparent and responsible customer practices, and initiatives supporting local communities. These areas are addressed as part of the Issuer’s broader approach to managing social impacts and relationships with stakeholders.</p> <ul style="list-style-type: none"> <li>▪ Governance</li> </ul> <p>The Governance pillar relates to the integration of ESG factors into decision-making processes and internal control frameworks. It includes the management of climate and environmental risks, business ethics, compliance, transparency and oversight mechanisms. Governance arrangements are designed to support the consideration of ESG risks and opportunities across the organisation and to contribute to long-term financial and operational resilience.</p>
<b>Definition of core ESG pillars</b>	<p>The ESG pillars of the Issuer have been defined through a double materiality assessment which evaluates sustainability topics from both an impact materiality and a financial materiality perspective. For impact materiality, the assessment examined how the company’s activities affect society and the environment, including greenhouse gas emissions, natural resource use, workforce conditions, and the influence on local communities. For financial materiality, it assessed how external sustainability factors such as climate change, biodiversity, consumer expectations, and business conduct may</p>

Topic	ISSUER APPROACH
	<p>influence the company’s financial performance over the short, medium, and long term. The process combined stakeholder engagement, managerial evaluations, and analyses of risks, opportunities, and strategic priorities to identify the most relevant material topics.</p>
<p><b>ESG targets and timeline</b></p>	<p>To achieve its ESG commitments, the Issuer has set the following targets and timeline:</p> <p><u>Environmental (by 2030)</u></p> <ul style="list-style-type: none"> <li>▪ Reduction of 43% scope 1 GHG emissions attributable to the progressive replacement of gas boilers with heat pumps on baseline 2023 (1.547 tCO2e)</li> <li>▪ Reduction of 2% scope 1 GHG emissions attributable to the gradual transition of the corporate fleet toward electric vehicles, utilizing hybrid and plug-in hybrid vehicles as transition technologies on baseline 2023 (1.177 tCO2e)</li> <li>▪ Reduction targets concerning Scope 3 GHG portfolio emissions for the Oil &amp; Gas and Power Generation sectors.</li> <li>▪ Reduce direct GHG emissions (Scope 1) from internal company activities (heating and company vehicles) by 12%</li> <li>▪ Reduce indirect GHG emissions (Scope 2) resulting from purchased electricity generation, district heating, and district cooling by 22%</li> <li>▪ Reduce indirect emissions (Scope 3) related to paper consumption by 34%</li> </ul> <p><u>Social (by 2030)</u></p> <ul style="list-style-type: none"> <li>▪ Maintain additional types of leave for employees, exceeding legal obligations (six types in addition to the eight already provided by the national collective labor agreement)</li> <li>▪ Increase the number of students involved in financial education activities in partnership with Fondazione per l’Educazione Finanziaria e al Risparmio<sup>43</sup> to 6,000</li> <li>▪ Increase incentives for agile work across the entire workforce to 86%</li> <li>▪ Achieve a total of 700 hires, prioritizing younger generations</li> </ul>

<sup>43</sup> Fondazione per l’Educazione Finanziaria e al Risparmio (FEduF) dell’Associazione Bancaria Italiana (Abi).

Topic	ISSUER APPROACH
	<ul style="list-style-type: none"> <li>▪ Implement two diversity and inclusion policies, including through dedicated certifications (both certifications are focused on gender equality)</li> <li>▪ Ensure at least two health prevention campaigns for the entire workforce</li> <li>▪ Increase the share of e-learning training relative to total training delivered to 80%</li> <li>▪ Achieve a customer satisfaction level of 83% with the service provided</li> </ul> <p><u>Governance (by 2030)</u></p> <ul style="list-style-type: none"> <li>▪ Extend ESG induction to administrative and control bodies, top management, and ESG liaisons of the Group.</li> <li>▪ Extend ESG objectives to all relevant personnel, Group companies, and commercial networks.</li> <li>▪ 25% Increase stakeholder engagement on ESG issues.</li> <li>▪ 100% Increase supplier evaluation according to ESG criteria.</li> </ul>
<b>SBTi Targets</b>	The Issuer has not set any SBTi targets.
<b>Financial budget to achieve the ESG targets (CapEx, OpEx, Product Mix)</b>	Currently, there is no information available on the Issuer’s financial budget allocated to achieve its ESG targets. However, the Issuer integrates sustainability aspects into its business model and has linked them to its 2026 financial planning and the remuneration policies of the top management.
<b>Association/ Collective commitments</b>	<p>The Issuer is a member of:</p> <ul style="list-style-type: none"> <li>▪ United Nations Environment Programme - Finance Initiative since 2024.</li> <li>▪ Net-Zero Banking Alliance since 2024.</li> </ul> <p>In 2023, Credem partnered with the European Investment Fund (EIF) under InvestEU.</p>
<b>Sustainability reporting</b>	The Issuer reports on its ESG performance and initiatives annually through its consolidated sustainability report. The report is prepared in line with CSRD recommendation. The report is available on the Issuer <a href="#">website</a> . Additionally, Issuer has published a <a href="#">group sustainability summary 2024</a> which focuses on projects, initiatives and

Topic	ISSUER APPROACH
	<p>results achieved by 2024 for the short, medium and long-term objectives.</p>
<p><b>Previously issued sustainable/sustainability-linked issuances or transactions and publication of sustainable financing frameworks</b></p>	<p>The Issuer previously issued following sustainable instruments and published sustainable financing framework verified by ISS-Corporate.</p> <p>In December 2021, Credem published its first Green, Social and Sustainability Bond Framework, which is updated annually (May 2022, 2023, 2024 and 2025).</p> <p>In January 2022, Credem issued a green bond with a total value of EUR 600 million and published its initial <a href="#">Green, Social and Sustainability Bond Reporting</a> in May 2022.</p> <p>In July 2022, Credem issued a social bond with a total value of EUR 200 million.</p> <p>In May 2023, Credem published its second <a href="#">GSS Bond Reporting</a>. Throughout 2023, following the publication of the second report, Credem issued a green bond with a total value of EUR 400 million and three social bonds with a total value of EUR 745 million.</p> <p>In January 2024, Credem issued a social bond for EUR 500 million and published its third update to the <a href="#">GSS Bond Reporting</a> in May 2024.</p>

## DISCLAIMER

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## ANNEX: QUALITY MANAGEMENT PROCESSES

### SCOPE

Credem commissioned ISS-Corporate to compile a Bonds SPO. The second-party opinion process includes verifying whether the Green, Social and Sustainability Bond Framework aligns with the GBP/SBP/SBG and assessing the sustainability credentials of its Bonds, as well as the Issuer's sustainability strategy.

### CRITERIA

Relevant standards for this second-party opinion:

- ICMA Green Bond Principles
- ICMA Social Bond Principles
- ICMA Sustainable Bond Guidance

### ISSUER'S RESPONSIBILITY

Credem's responsibility was to provide information and documentation on:

- Framework
- Eligibility criteria
- Documentation of ESG risk management at the framework level

### 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 second-party opinion of the Bonds to be issued by Credem has been conducted based on proprietary methodology and in line with the ICMA GBP/SBP/SBG.

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

### ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has 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.

## About this SPO

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 alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

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

For more information on SPO services, please contact [SPOsales@iss-corporate.com](mailto:SPOsales@iss-corporate.com).

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