

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

9 May 2025

VERIFICATION PARAMETERS

Type(s) of reporting	 Green and Social Bond Allocation and Impact
Relevant standard(s)	 Harmonised Framework for Impact Reporting, ICMA, June 2024 Harmonised Framework for Impact Reporting for Social Bonds, ICMA, September 2024
Scope of verification	 Credito Emiliano S.p.A.'s Green, Social & Sustainability Bond Reporting (as of April 30, 2025) Credito Emiliano S.p.A.'s Green, Social & Sustainability Bond Framework (as of May 10, 2023) Bond identification: see <u>Appendix</u>
Lifecycle	 Post-issuance verification
Validity	 As long as no changes are undertaken by the Issuer to its Green, Social & Sustainability Bond Reporting (as of April 30, 2025)

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



CONTENTS

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

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



SCOPE OF WORK

Credito Emiliano S.p.A. ("the Issuer" or "Credem") commissioned ISS-Corporate to provide a Report Review¹ on its Green, Social & Sustainability Bond Reporting by assessing:

- 1. The alignment of Credem's Green, Social & Sustainability Bond Reporting (as of April 30, 2025) with the commitments set forth in its Green, Social & Sustainability Bond Framework (as of May 10, 2023).²
- 2. Credem's Green, Social & Sustainability Bond Reporting, benchmarked against the Harmonised Framework for Impact Reporting (HFIR), updated June 2024, and the Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB), updated September 2024, as administered by the International Capital Market Association (ICMA).
- 3. The disclosure of proceeds allocation and soundness of reporting indicators whether the impact metrics align with best market practices and are relevant to the green and social bonds issued.

CREDEM OVERVIEW

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

¹ A limited or reasonable assurance is not provided on the information presented in Credem's Green, Social & Sustainability Bond Reporting. A review of the use of proceeds allocation and impact reporting is solely conducted against the core principles and recommendations of ICMA's standards (Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines) where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer is responsible for the preparation of the report, including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.

² The Framework was assessed as aligned with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines as of May 10, 2023.



ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I Alignment with the Issuer's commitments set forth in the Framework	Credem's Green, Social & Sustainability Bond Reporting meets the commitments set forth in its Green, Social & Sustainability Bond Framework.	Aligned
Part IIA Alignment with the Harmonised Framework for Impact Reporting	The Green, Social & Sustainability Bond Reporting aligns with the HFIR. The Issuer adheres to core principles and, where applicable, recommendations. The Issuer has published the allocation and impact report annually on its website, demonstrating management of ESG risks and the anticipated environmental impact resulting from proceeds allocation.	Aligned
Part IIB Alignment with the Harmonised Framework for Impact Reporting for Social Bonds	The Green, Social & Sustainability Bond Reporting aligns with the HFIRSB. The Issuer adheres to core principles and, where applicable, key recommendations. The Issuer has allocated proceeds to social project categories in alignment with the Framework and Social Bond Principles. The Issuer has also defined the target populations and explained the rationale for selecting these specific groups.	Aligned
Part III Disclosure of proceeds allocation and soundness of reporting indicators	The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. ³ Credem's Green, Social & Sustainability Bond Reporting has adopted an appropriate methodology to report the output and impact generated, providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.	Positive

³ The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

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



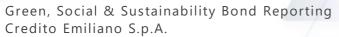
REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN, SOCIAL & SUSTAINABILITY BOND FRAMEWORK⁴

The following table evaluates the Green, Social & Sustainability Bond Reporting against the commitments set forth in Credem's Framework, which are based on the core requirements of the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines, as well as best market practices.

GBP, SBP AND SBG	OPINION	ALIGNMENT WITH COMMITMENT
Process for project evaluation and selection	Credem confirms adherence to the process for project evaluation and selection described in its Green, Social & Sustainability Bond Framework. The Issuer applied the eligibility criteria established within the Framework to determine project alignment with the defined categories. ESG risks associated with the project categories are identified and managed appropriately, as defined in the Framework.	✓
Management of proceeds	Credem confirms adherence to the management of proceeds described in its Green, Social & Sustainability Bond Framework. All proceeds collected are allocated to eligible projects, without exception. These proceeds are tracked appropriately and attested to through a formal internal process. Furthermore, the Issuer discloses that there are no unallocated proceeds.	✓
Reporting	The report aligns with the initial commitments outlined in Credem's Green, Social & Sustainability Bond Framework. Further analysis of this section is available in Part III.	~

⁴ Credem's Green, Social & Sustainability Bond Framework was assessed as aligned with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines as of May 10, 2023.





PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

FOR GREEN BONDS

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

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

CORE PRINCIPLES		
HFIR	GREEN, SOCIAL & SUSTAINABILITY BOND REPORTING	ASSESSMENT
Report on an annual basis	As reporting is a core component of the Green Bond Principles, Credem reported within one year of issuance and will continue to report within one year from the date of the last report. The report will be available on Credem's website.	✓
Formal internal process to allocate proceeds	All proceeds allocated to green projects as of the Green, Social & Sustainability Bond Reporting date have been allocated only to projects that meet the Framework's eligibility criteria. The Issuer describes its approach to determining proceeds allocation eligibility in the Green, Social & Sustainability Bond Reporting.	✓
Transparency on the currency	Allocated proceeds have been reported in a single currency, euros.	~
ESG risk management	The Issuer maintains a system for identifying and managing ESG risks associated with financed projects. To date, the Issuer has not identified any negative effects resulting from these projects.	~
Illustrate the expected environmental impacts or outcomes	The impact report illustrates the expected environmental impacts resulting from projects to which green bond proceeds have been allocated. It is based on ex-ante estimates, developed prior to project implementation, of expected annual results for a representative year once a project is	✓



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

ISS-CORPORATE ▷

completed and operating at normal capacity. The methodology for estimating the impacts is transparently documented. Further information can be found in Part III.

RECOMMENDATIONS		
HFIR	GREEN, SOCIAL & SUSTAINABILITY BOND REPORTING	ASSESSMENT
Report at project or portfolio level	Reporting was conducted on a green bond portfolio basis, whereby proceeds from all of Credem's outstanding green bonds funded a portfolio of projects.	✓
Define and disclose period and process for including/removing projects in the report	All proceeds have been allocated to green assets. Only project financing disbursed and confirmed as eligible up to Dec. 31, 2024, is included in the Green, Social & Sustainability Bond Reporting. As part of its due diligence, the Issuer monitors the projects included in its green bond program. The Issuer reports transparently on the process used to remove and add projects to the reported portfolio.	~
Signed amount and amount of green bond proceeds allocated to eligible disbursements	Credem indicates the amount of green bond proceeds allocated to eligible disbursements but does not disclose the total signed amount. Allocated amount: EUR 1,000 million.	-
Approach to impact reporting	The Issuer reports on the overall impacts of the portfolio.	~
Report on at least a limited number of sector-specific core indicators	To facilitate the comparison and benchmarking of project results, Credem reports on sector-specific core indicators. The core indicators are: Avoided emissions (tCO ₂ e per year) Energy savings (MWh)	✓





Disclose own methodologies, where there is no single commonly used standard	 Where there is no single commonly used standard, the Issuer discloses its methodologies. To calculate greenhouse gas emissions for the Green Buildings, Credem utilized four approaches: Energy efficiency computation software derived from energy performance certificates (EPCs) A data management process algorithm for primary energy demand (PED) Attribution of an EPC benchmark value when PED data is missing A CRIF in-house algorithm based on the building's physical characteristics, such as construction year and building type Further information can be found in Part III. 	
Disclosure of the conversion approach	The Issuer converts units reported for individual projects based on standard conversion factors and includes appropriate disclosure of the conversion methodology in the report.	~
Projects with partial eligibility	All projects are 100% eligible for financing.	N/A
Use (and disclosure) of the attribution approach	The impact achieved by each financed project is attributed to only one type of intervention (e.g., energy efficiency improvements in buildings).	N/A
Ex-post verification of specific projects	The Issuer does not conduct ex-post verification sampling of specific projects, and the results are not reported or compared to ex-ante assumptions.	N/A
Report the estimated lifetime results and/or project's economic life (in years)	To illustrate the impact of the project over its lifetime, the Issuer reports on the estimated lifetime results (in years).	✓

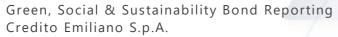
Green, Social & Sustainability Bond Reporting Credito Emiliano S.p.A.



OPINION

Credem adheres to the HFIR's core principles and key recommendations. The Issuer ensures transparency regarding the level and frequency of anticipated reporting, aligning with best market practices. Credem reported within the next fiscal year after issuance, detailed the environmental impacts, and provided transparency on ESG risk management and the currency used.

Furthermore, the Issuer reports on, at minimum, a limited number of sector-specific core indicators and discloses the methodology employed when a single commonly used standard is absent.





FOR SOCIAL BONDS

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

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

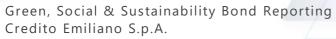
CORE PRINCIPLES		
HFIRSB	GREEN, SOCIAL & SUSTAINABILITY BOND REPORTING	ASSESSMENT
Reporting on an annual basis	Credem has reported within one year of issuance and thereafter within one year of the last report. The report will be available on Credem's <u>website</u> . To illustrate the social impact of projects, the report includes contextual information and quantitative performance measures, where feasible.	✓
Formal internal process to allocate proceeds	All proceeds allocated to social projects as of the Green, Social & Sustainability Bond Reporting date have been allocated only to projects that meet the Framework's eligibility criteria. The Issuer describes its approach to determining the eligibility of proceeds in the Green, Social & Sustainability Bond Reporting.	✓
Allocation of the proceeds to social project categories	In accordance with the criteria established within the Framework and in compliance with the Social Bond Principles, Credem has allocated the net proceeds of the bond issued under this Framework to new and existing eligible assets within the following categories: Loans to healthcare SMEs Loans to female entrepreneur-led SMEs Loans to SMEs in low-income GDP areas Loans for social housing (Consap loans) The Issuer also discloses the sector of operation for each project category and identifies alignment	✓



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

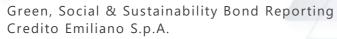
	of the project categories with market-wide social or development objectives.	
Target population(s) identified	The Issuer defined targeted populations for each project category: SMEs operating in the healthcare sector, SMEs led by female entrepreneurs, SMEs in low-income areas, and first-time homebuyers. The Issuer explains the rationale for targeting these groups and utilizes the database of the Italian National Statistical Institute (ISTAT) to determine the average national GDP per capita and identify areas below that average.	✓
Output, outcome and/or impact of projects at project or portfolio level	The Issuer referenced the existing indicator list from Annex III of the HFIRSB. A detailed analysis of reporting indicators is available in Part III.	✓
Illustrating of the social impacts or outcomes	The Issuer utilizes qualitative indicators to demonstrate the expected social outcomes enabled by the projects. The Issuer reports annual actual outputs (ex-post). Furthermore, the Issuer discloses the methodology employed for estimating the outputs. Further information can be found in Part III.	✓
Prorated share of the overall impact results of the projects or portfolio of projects	The Issuer financed 100% of the social projects; therefore, any resulting impact is attributed entirely to Credem.	~
ESG risk management	The Issuer confirms that no negative effects have been identified in relation to the financed projects.	~

RECOMMENDATIONS		
HFIRSB	GREEN, SOCIAL & SUSTAINABILITY BOND REPORTING	ASSESSMENT
Report at project or portfolio level	Reporting was conducted on a portfolio basis, whereby proceeds from all of Credem's outstanding social bonds funded a portfolio of projects.	✓





Reporting period	All proceeds have been allocated to social assets. Only project financing disbursed and confirmed as eligible by the Committee up to Dec. 31, 2024, is included in the Green, Social & Sustainability Bond Reporting	✓
	As part of its due diligence, the Issuer monitors the projects included in its social bond program. The Issuer transparently reports on the process used to remove and add projects to the reported portfolio.	•
Disclose a detailed description of the projects	The Issuer provides details regarding the projects, such as region and target population.	~
Disbursement reporting	The proceeds from the social bond issuance were used to finance new loans and refinance existing loans. The Issuer does not provide a table indicating the year in which disbursements were made to the reported eligible projects.	-
Indicate the total signed amount and the amount of social bond proceeds allocated to eligible disbursements	Credem indicates the amount of social bond proceeds allocated to eligible disbursements but does not indicate the total signed amount. Allocated amount: EUR 1,445 million.	-
Report on relevant sector-specific core indicators	For its affordable housing category, the Issuer reports on the core indicators and certain other indicators highlighted in the HFIRSB. The HFIRSB currently defines core indicators only for affordable housing. For other categories, the Issuer refers to the output indicators in Annex III of the HFIRSB.	✓
Disclose the methodology and the assumptions used for the calculation of impact indicators	The Issuer reports actual absolute output indicators, which serve as impact indicators in the Social Impact Reporting section of Credem's Green, Social & Sustainability Bond Reporting. The Issuer also reports the sources of the metrics used to calculate these output indicators.	N/A





Reporting on the overall impact and the prorated share of the overall results	The Issuer reports on the overall impact of its project portfolio, utilizing output indicators.	N/A
Projects with partial eligibility	All projects are 100% eligible for financing	N/A
Reporting on the estimated lifetime impacts and/or project economic life in years	The Issuer is not reporting the project economic life in years.	N/A

OPINION

Credem adheres to the HFIRSB's core principles and key recommendations. The Issuer provides transparency regarding the level of expected reporting and its frequency, scope and duration, aligned with best market practices.

Moreover, the Issuer disclosed a detailed description of the projects and reported the relevant sector-specific core indicators highlighted in the HFIRSB.

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



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

Use of proceeds allocation

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

The use of proceeds allocation reporting occurred within one year of the social bond issuance in 2024, following full allocation of the proceeds.

Compared to Credem's 2024 Green, Social & Sustainability Bond Reporting, no new bonds were issued.

This is the third year of allocation reporting, and the 100% allocation in 2025 compares with 100% allocation of green bond proceeds and 83% allocation of social bond proceeds in 2024.

Proceeds allocated to eligible projects/assets

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

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

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

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



Output, outcome and impact reporting indicators

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

ELEMENT	ASSESSMENT		
Relevance	The Issuer selected the following impact indicators for these bonds: Green bond portfolio: Avoided emissions (tCO2e per year) Carbon impact (tCO2e per million EUR/year) Energy savings (MWh) Due to the lack of sufficient and credible data, output indicators were selected for the social bonds. Social bond portfolio: Loans to the healthcare system Number of employees in SMEs in the healthcare sector Loans to SMEs Number of employees in SMEs in low GDP areas Number of employees in SMEs with female entrepreneurship Social housing loans Number of family members These indicators are quantitative and material to the use of proceeds categories financed through these bonds and are aligned with the HFIR's suggested impact reporting metrics for green building projects and the HFIRSB's suggested impact reporting metrics for socioeconomic advancement and empowerment, respectively. This approach aligns with best market practices.		
Data sourcing and methodologies of quantitative assessment	For its impact indicators, the Issuer uses internationally recognized impact indicators relevant to each of its use of proceeds categories, which are aligned with the core indicators proposed by the HFIR and HFIRSB, respectively. For its green bond portfolio: For avoided emissions, Credem has mandated CRIF Real Estate to process the data and calculate the avoided emissions through the following processes:		

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

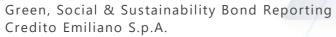


CI CNACNIT	A CCECCA AENIT			
ELEMENT	■ CO₂ emissions are available through a valid EPC. The estimated emissions are the result of an automatic computation by professional software in line with national legislation on energy efficiency and the characteristics of the assets as provided by the real estate valuer. ⁵ ■ CO₂ emissions are available through an automatic estimation implementing the PED collected from EPCs. When the PED is missing, the CO₂ emissions are valued based on EPC data. ■ CO₂ emissions are available through an automatic estimation performed by CRIF Real Estate implementing the physical characteristics of the property. The calculated emissions are then benchmarked against a national benchmark for both residential and commercial properties. The national benchmark used by CRIF Real Estate is SIAPE, a national EPC database managed by the Italian National Agency for New Technologies, Energy and Sustainable Economic Development. SIAPE is the national tool to collect available data on the energy efficiency of Italy's real estate stock. Finally, CRIF Real Estate has identified Italian market standard conversion factors for cases where the information to calculate CO₂ emissions cannot be retrieved through EPCs or regional energy			
	 CRIF's methodology is aligned with the Partnership for Carbon Accounting Financials standard, as: It identifies a proper attribution factor: loan-to-value. The emissions of buildings are calculated as the product of a building's energy consumption and the identified attribution factor (as described above). In relation to Credem's portfolio, the analysis focuses on the positive environmental impact for the buildings included in the eligible portfolio. For carbon impact, CRIF Real Estate calculated the Positive Carbon Impact (PCI) as the ratio between tonnes of CO₂ emissions avoided 			

⁵ Examples of software used: Blumatica, ACCA, Termolog, Namirial.



ELEMENT	ASSESSMENT		
	(calculated according to the methodology explained above and using SIAPE data) and the total outstanding amount expressed (in million EUR). The PCI therefore measures the positive impact in tonnes per million EUR.		
	Energy savings are determined by CRIF Real Estate as the difference between the benchmark and the non-renewable energy performance index (EPgl,nren) of the building multiplied by the building surface and the attribution factor.		
	For its social bond portfolio:		
	The Issuer reported on output indicators instead of impact indicators due to the lack of sufficient and credible data. For its output indicators on social eligible categories, Credem analyzed the distribution of employees for each eligible social category (female entrepreneurship, healthcare, low GDP areas). Credem also considers the number of companies that have been financed through the use of proceeds as an output indicator. Credem's internal procedures are enabled to census the number of employees of a company and are updated periodically via access to the Chamber of Commerce's documentation. Moreover, the Issuer uses data/queries available from ISTAT and compares each region's GDP per capita with the national GDP per capita. If the SME's region falls within those regions that are below the national average, they are included in the eligible portfolio. This review is conducted periodically and updated based on the frequency with which these data are collected and made available on ISTAT's website.		
Baseline selection	The impact data is compared with a national database, SIAPE, which provides energy efficiency benchmarks for Italian real estate. This allows the green building project to be evaluated against the national stock. For example, avoided emissions are calculated using SIAPE data according to the following formula: **Avoided emission**		
	$= \left[\left(\sum_{i}^{t} Attribution \ factor_{i,t} \times Benchmark \ emissions_{i,t}\right) - Financed \ emission_{i}\right] \times Building \ surface_{i}$		
	The energy savings are determined using the benchmark for energy usage:		
	$Energy\ savings\ = \sum\nolimits_{i}^{n} [(\textit{EPgl}_{\textit{nren}})_{\textit{benchmark}} - (\textit{EPgl}_{\textit{nren}})_{i}] \times \textit{Building}\ \textit{surface}_{i} \times \textit{Attribution}\ \textit{factor}_{i}$		





ELEMENT	ASSESSMENT		
	The social output indicators are compared with the national average for GDP.		
	In this regard, the report aligns with the recommendations of the HFIR and HFIRSB.		
Scale and granularity	The impact data is presented at the portfolio level, divided per category, for the indicators.		

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

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

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



IMPACT/OUTPUT INDICATORS

SUSTAINABLE DEVELOPMENT GOALS

Green Buildings:

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



Loans to SMEs:

 Number of employees in SMEs in low GDP areas



Loans to SMEs:

 Number of employees in SMEs with female entrepreneurship



Loans to Healthcare sector:

 Number of employees in SMEs in the healthcare sector



Social Housing Loans:

 Number of low-income people provided with affordable housing



OPINION

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

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



DISCLAIMER

- 1. Validity of the External Review ("External Review"): As long as no changes are undertaken by the Issuer to its Green, Social & Sustainability Bond Reporting (as of April 30, 2025).
- 2. ISS Corporate Solutions, Inc. ("ISS-Corporate"), a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues External Reviews, on the basis of ISS-Corporate's proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
- 3. External Reviews are based on data provided to ISS-Corporate by the contracting party and may change in the future, depending in part on the development of market benchmarks and ISS-Corporate's methodology. ISS-Corporate does not warrant that the information presented in this External Review is complete, accurate or up to date. ISS-Corporate will not have any liability in connection with the use of these External Reviews, or any information provided therein. If the External Review is provided in English and other languages, in case of conflicts, the English version shall prevail.
- 4. Statements of opinion and value judgments given by ISS-Corporate are not investment recommendations and do not in any way constitute a recommendation for the purchase or sale of any financial instrument or asset. In particular, the External Review is not an assessment of the economic profitability and creditworthiness of a financial instrument, but refers exclusively to social and environmental criteria.
- 5. This External Review, certain images, text, and graphics contained therein, and the layout and company logo of ISS-Corporate, are the property of ISS-Corporate (or its licensors) and are protected under copyright and trademark law. Any use of such ISS-Corporate property requires the express prior written consent of ISS-Corporate. The use shall be deemed to refer in particular to the copying or duplication of the External Review wholly or in part, the distribution of the External Review, either free of charge or against payment, or the exploitation of this External Review in any other conceivable manner.

© 2025 | ISS Corporate Solutions, Inc.

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



ANNEX 1: Methodology

Review of the post-issuance reports

The ISS-Corporate Report Review provides an assessment of labeled transactions reporting against international standards using ISS-Corporate's proprietary <u>methodology</u>.

High-level mapping to the SDGs

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

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



ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

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

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

ISS-CORPORATE'S VERIFICATION PROCESS

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

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

The engagement with Credem took place between March and May 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate conducted this verification in strict compliance with the ISS Group 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 Group.

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



APPENDIX: Bond identification

ISIN	START DATE	MATURITY DATE	VOLUME (IN M EUR)
XS2412556461	2022	Jan 19, 2028	600
XS2606341787	2023	May 30, 2029	400
XS2488465423	2022	Jul 5, 2032	200
XS2640881608	2023	Jul 25, 2028	150
XS2640884701	2023	Jul 31, 2027	95
XS2684860203	2023	Mar 26, 2030	500
IT0005579294	2024	Jan 18, 2029	500

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



About this Report Review

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

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

Please visit ISS-Corporate's website to learn more about our services for bond issuers.

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

Project team

Project lead Project support Project supervision

Carolina Canepari Justin Chow Marie-Bénédicte Beaudoin

Senior Associate Analyst Executive Director
Sustainable Finance Research Sustainable Finance Research Head of Sustainable

Finance Research