Sparkasse Group

Green Bond Allocation & Environmental Impact Report

Reference Date: 31 December 2025

Issued under the Green, Social & Sustainability Funding Framework (May 2024)

1. ESG Strategy

Sparkasse – Cassa di Risparmio di Bolzano S.p.A., (hereinafter also "Sparkasse" or the "Group"), is a local bank rooted in its territory since its founding in 1854. Building on this tradition, sustainability is today a core part of the Group's identity and strategy. As the largest regional bank headquartered in North-East Italy, Sparkasse defines its sustainability vision as being "the landmark of the sustainable development journey of the communities in which it operates". This mission is operationalised through an integrated ESG strategy that spans governance, lending, investment, operations and community engagement.

1.1 Governance Framework

In 2023, Sparkasse formalised its sustainability governance with a dedicated **three-tier structure**:

- ESG & Sustainability Committee (managerial) – chaired by the CEO, meets at least twice a year to coordinate and monitor the Group's ESG Plan, oversee progress and propose strategic updates.
- ESG & Sustainability Unit – implements the strategic guidelines defined by the Board, manages the ESG Plan and engages internal and external stakeholders.
- ESG Ambassadors – embedded in each business division to drive ESG initiatives at the operating level.

Ultimately, it is the Board of Directors that retains responsibility for integrating sustainable finance objectives and ESG factors into corporate decision-making. In this regard, the Board of Directors is assisted by the Risk and Sustainability Committee (a Board committee), which was renamed in 2024 to explicitly include sustainability in its remit.

This model ensures that sustainability is not siloed but progressively integrated within the organisation's standard business processes. Over the years, the Group has expanded its internal sustainability ambitions, starting with the definition of the Group's **Sustainability Policy**, approved by the BoD in 2023 together with the Diversity, Equity and Inclusion Policy. In 2025 the Group adopted an Ethical Claims Policy and a Human Rights Policy, followed by an Environmental Policy and Stakeholder Engagement Policy in early 2026.

1.2 Key ESG Commitments

The **Horizon 2026** strategic plan embeds sustainability as a cross-cutting pillar, identifying three main areas of impact:

- **Environmental protection**, supporting customers in the climate transition;
- **Social development**, by promoting inclusivity, financial and sustainability education, and by supporting the socio-cultural development of local communities;
- **Maintaining a resilient operating model**, integrating ESG factors into processes and data.

Moreover, the Group formalises material commitments to its stakeholders in the Sustainability Policy:

- Integrity & Transparency – operating to the highest ethical and anti-corruption standards, with continuous and timely disclosure of material information;
- Customer Value – supporting clients in their sustainable transition through green mortgage products, energy-efficient lending, and non-financial advisory services;
- Human Capital – promoting a culture of inclusion and equal opportunity;
- Responsible Supply Chain – incorporating ESG factors into procurement processes and engaging suppliers to share sustainability values;
- Community Development – funding education, culture, youth entrepreneurship and social inclusion initiatives;
- Environmental Protection – monitoring and reducing direct and indirect emissions; advancing energy efficiency and renewable energy production across the Group's operational footprint.

1.3 Sustainability Initiatives

Environmental initiatives

In July 2023, the Group's real estate subsidiary Sparim S.p.A. acquired Sparkasse Energy S.r.l., a Special Purpose Vehicle authorised to construct and operate two photovoltaic parks (one in the province of Verona and one in the province of Mantova) with a combined capacity of approximately 8 MW – more than enough to match the annual electricity consumption of the Group's headquarters and branches. As of 31/12/2025 both photovoltaic parks are operational.

Furthermore, in 2025 the Group worked for and obtained the **combined ISO 45001 – ISO 14001** certification for occupational health and safety and environmental management.

Additional environmental measures having effects on the Group's own emissions include a mobility plan and an energy efficiency program covering operational properties.

In terms of **products and services**, Sparkasse and CiviBank serve both corporate and retail clients, offering specialised products designed to support the green transition. In particular, green mortgages constitute the core eligible asset base for the Group's Green Bond programme.

Social initiatives

The Group is committed to creating a positive social impact, generating value for its employees, clients and communities.

Since 2024, the **remuneration policy** for the executive management has included ESG parameters and, starting from 2025, this has been extended also to the middle management. Furthermore, in 2025, the Group obtained the **Gender Equality** Certification as per UNI/PdR 125:2022, as confirmation of its commitment to promote equal opportunities among its employees.

The Group pays particular attention to the development of the new generation and believes that education and quality engagement can foster financial and sustainability awareness. **Spark**, the new community for young people created by the Group, offers digital and physical spaces to help the new generation grow to its fullest potential.

Sparkasse is also one of the sponsors of the Competence Center for Sustainability of the Free University of Bozen, through which the Group is able to provide training to its employees and clients on key ESG matters.

1.4 ESG Certifications and Reporting

The Sparkasse Group views certifications as a practical and valuable tool for guiding its sustainability strategy. Below is a list of some of the Group's key commitments:

- Combined ISO 45001 – ISO 14001 certification for occupational health and safety and environmental management;
- Gender Equality Certification (UNI/PdR 125:2022);
- Audit Famiglia & Lavoro (by the Autonomous Province of Bolzano).

The Group publishes an annual sustainability statement in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) Since the 2022 acquisition of CiviBank, sustainability reporting encompasses the full Sparkasse Group. Additionally, CiviBank - a Benefit Corporation (Società Benefit) and a certified B Corp - annually publishes a specific sustainability report "Relazione d'Impatto".

2. Green, Social & Sustainability Funding Framework

In May 2024, Sparkasse published its Green, Social & Sustainability Funding Framework (the "Framework"), which supersedes the earlier CiviBank framework of 2022 and serves as the reference document for all future sustainable debt issuances by Sparkasse Group entities, including the subsidiary Banca di Cividale S.p.A. – Società Benefit (CiviBank) and any refinancing vehicles.

The Framework was designed in accordance with the four core principles of the ICMA Green Bond Principles 2021 (GBP), the Social Bond Principles 2023 (SBP) and the Sustainability Bond Guidelines 2021 (SBG), consisting of:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

An independent Second Party Opinion was provided by ISS ESG, confirming alignment with ICMA standards. The Framework also takes into account the requirements of the EU Taxonomy and the EU Green Bond Standard, seeking alignment on a best-effort basis.

2.1 Use of Proceeds

Net proceeds from any sustainable debt instrument issued under the Framework are exclusively allocated to Eligible Green and/or Social Assets. Sparkasse commits to maintaining an aggregate Eligible Asset Portfolio that matches or exceeds the total outstanding issues.

Green Eligible Categories

The Framework identifies six Green Eligible Categories, each mapped to EU Environmental Objectives[1] and relevant UN Sustainable Development Goals (SDGs):

[1] The EU Environmental Objectives are the six objectives set out in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"), namely: (i) climate change mitigation; (ii) climate change adaptation; (iii) the sustainable use and protection of water and marine resources; (iv) the transition to a circular economy; (v) pollution prevention and control; and (vi) the protection and restoration of biodiversity and ecosystems. Full text available at: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R0852&from=EN

Green Eligible Categories	Eligibility Criteria	EU Environmental Objective	Impacted SDGs
1. Renewable Energy	Photovoltaic, hydropower (<100 MW), biomethane, bioenergy cogeneration	*Climate Change Mitigation*	• Affordable and clean energy • Decent work and economic growth • Sustainable cities and communities • Climate action
2. Pollution Prevention & Circular Economy	Waste recycling, waste collection, environmental remediation	*Climate Change Mitigation / Circular Economy / Pollution Prevention*	• Good health and well-being • Sustainable cities and communities • Responsible consumption and production
3. Green Buildings	New construction with PED 10% below NZEB; acquisition with EPC class A or top-15% building stock; renovation with ≥30% PED reduction	*Climate Change Mitigation*	• Sustainable cities and communities • Climate action
4. Clean Transportation	Electric vehicles, electric bus fleets, EV charging infrastructure	*Climate Change Mitigation*	• Sustainable cities and communities • Climate action
5. Energy Efficiency	Smart meters, LED systems, smart thermostats	*Climate Change Mitigation*	• Affordable and clean energy • Decent work and economic growth • Sustainable cities and communities
6. Sustainable Natural Resources	Drip irrigation, organic agriculture, forest management	*Climate Change Mitigation / Biodiversity*	• Responsible consumption and production • Climate action

Social Eligible Categories

Four Social Eligible Categories are defined: (i) SME Financing – including SMEs in disadvantaged areas and female-led enterprises; (ii) Third and Public Sector – loans to NGOs, social cooperatives, educational and cultural institutions; (iii) Social Housing – construction and acquisition of below-market rental housing for low-income populations; (iv) Healthcare – funding hospitals, healthcare facilities and medical equipment. These categories are primarily linked to SDGs 3, 5, 8 and 11. Each category is mapped to its Social Objectives and relevant UN SDGs:

Social Eligible Categories	Eligibility Criteria	EU Social Objective	Impacted SDGs
1. SMEs financing	• New and/or Existing Loans to finance and/or refinance SMEs that include SMEs located in disadvantaged areas or in areas impacted by natural disasters / health emergencies (such as pandemics, etc.) and the related social and economic downturn. Loans granted to SMEs run by female entrepreneurs	Social objective: • Decent work • Inclusive and sustainable communities and societies Sub-objective: • Promoting gender equality • Inclusive growth	• Gender equality • Decent work and economic growth • Sustainable cities and communities
2. Third and Public Sector	• New and/or Existing Loans to finance and/or refinance companies partly State-owned (whose financial statements are	Social objective: • Inclusive and sustainable communities and societies	• Good health and well-being • Decent work and economic growth

	included in the Government budget) and to the Third Sector (Associations, NGOs, Social enterprises, Social Cooperatives, Foundations etc.) dedicated to financing projects aiming at having a positive social impact on the society in the following sectors: – Education (activities of education facilities, such as schools, universities and campus, including school sport facilities, student housing and vocational training centres); – Art, culture and recreational activities (including amateur sport, museum visits, cultural heritage)	Sub-objective: • Promoting inclusive growth • Supporting sustainable livelihoods	
3. Social Housing	• Loans to finance the construction, development, and acquisition of social housing to provide decent housing to low-income population	Social objective: • Adequate living standards and wellbeing for end-users Sub-objective: • Improving access to good-quality housing	• Sustainable cities and communities
4. Healthcare	• Loans to finance the construction, development, maintenance, renovation of hospitals, healthcare facilities, medical equipment, and technologies (e.g., medical diagnostic devices, software for diagnostic purposes) that strengthen the capacity to provide free or subsidized healthcare services	Social objective: • Adequate living standards and wellbeing for end-users Sub-objective: • Ensuring access to quality healthcare products and services including care services	• Good health and well-being

Excluded Sectors

Proceeds will never be allocated to any kind of investment in the following sectors:

- Alcoholic beverages and Tobacco
- Environmental Damage / Deforestation
- Mining of non-ferrous metal ores
- Nuclear Energy
- Extraction and distribution of natural gas, crude oil and other products deriving from oil refining
- Gambling and betting / Sex Industry
- Explosives, weapons and ammunition
- Chemicals
- Fur Industry and Animal maltreatment
- Plastic industry
- Tires reconstruction industry
- Intensive Agro/Hydro activity
- Coal

2.2 Process for Project Evaluation and Selection

The internal Risk Monitoring Committee (CoMoRi) oversees the asset selection, from March 2024 onwards, in conjunction with the introduction of the Green, Social and Sustainability Framework. The selection process can be described as follows:

- Pre-selection: the Credit Department identifies potential Eligible Assets, applying climate risk scores (physical and transition) and, for corporate counterparties, an ESG score sourced from an external provider.
- Verification: the Finance & Treasury Department checks alignment with Eligible Category criteria.

- Approval: the CoMoRi confirms compliance and may exclude assets subject to ESG controversies.

2.3 Management of proceeds

Proceeds from Green, Social and Sustainability debt instruments issued under the Framework are managed on a portfolio basis. The CoMoRi allocates them to the loans/projects meeting the Eligibility Criteria, and the Finance and Treasury Department tracks the net proceeds allocated to Eligible Assets. Sparkasse maintains a Register of all instruments issued and their Eligible Assets recording (i) instrument details and (ii) portfolio data: Eligible Category used, aggregate outstanding Eligible Loans per Category, and the country, nature and maturity of allocated loans, together with expected environmental/social benefits. Proceeds are dedicated to green or social projects directly by the Sparkasse Group; Green covered bond proceeds are allocated to Eligible Assets within the relevant cover pool.

Pending full allocation, any unallocated balance is held under the Group's normal liquidity management, with a preference for Green or Social bonds that do not include Excluded Categories. On divestment, or if a loan/project no longer meets the Eligibility Criteria, Sparkasse intends to reallocate the funds to other Eligible Assets during the instrument's term. Principal and interest are paid from the Group's general corporate account and are not linked to the performance of any Eligible Asset.

2.4 Reporting

Sparkasse commits to annual reporting until bond maturity, covering:

- Allocation Report: total outstanding instruments, portfolio breakdown by Eligible Category, aggregate allocated amounts, balance of unallocated proceeds and the share of new versus refinancing.
- Impact Report: environmental and social benefits at portfolio level, including output indicators (e.g., EPC labels obtained, installed capacity) and impact indicators (e.g., CO_2 emissions avoided).

Impact reporting follows ICMA's Harmonised Framework for Impact Reporting (Green Bonds, June 2023) and the corresponding ICMA Framework for Social Bonds.

3. Green Bond Allocation & Impact Report

This section presents the allocation of proceeds and the environmental impact of the Green Bond issued by Sparkasse – Cassa di Risparmio di Bolzano S.p.A. on 24 July 2025. Data are reported as of 31 December 2025.

3.1 Bond Overview

Bond Details	
Issuer	Cassa di Risparmio di Bolzano S.p.A. (Sparkasse)
ISIN	IT0005661282
Instrument	Senior Bond — CASBOL 4⅜ 07/24/31 Corp
Nominal Amount	€100,000,000
Issue Date	24 July 2025
Maturity Date	24 July 2031
Coupon	4.375%
Eligible Categories	Green Buildings (residential mortgages)
Framework	Green, Social & Sustainability Funding Framework (May 2024)
Principles	ICMA Green Bond Principles 2021

3.2 Allocation Summary

As of 31 December 2025, the entire net proceeds of €98,685,000 have been fully allocated to the Green Buildings portfolio. There are no unallocated proceeds outstanding.

Allocation Indicator	Value
Total Green Bond Nominal Amount	**€100,000,000**
Total Green Bond Net Proceeds	**€98,685,000**
Eligible Categories allocated	**100% Green Buildings**
Total Allocated Amount (Net proceeds)	**€98,685,000 (100% of proceeds)**
Balance of Unallocated Proceeds	**€0**
Nature of Allocation	**100% Refinancing**
Green Buildings Portfolio Outstanding	**€227,178,164**
Thereof: Fully EU Taxonomy-aligned Assets	€182 million (80% of portfolio)
Number of Loans in total Portfolio	**1,360**
Weighted Average Loan Maturity	**21 years**

The total Green Buildings portfolio of €227.2 million is substantially larger than the net bond proceeds of €98.7 million, providing significant overcollateralisation (2.3×) and a pipeline of eligible assets available to support future sustainable issues. The Green Buildings portfolio largely predates the bond issuance date, hence the allocation is 100% refinancing.

The portfolio includes green mortgages originated by all the entities fully consolidated within the Sparkasse Group.

3.3 Portfolio Characteristics

Energy Performance Certificate (EPC) Distribution

All properties in the eligible portfolio carry either an EPC Class A or B certificate, in accordance with the Framework's eligibility criteria. The portfolio is heavily weighted towards the highest energy performance classes, with over 81% of loans (by loan count) secured by EPC Class A properties. To ensure the pool reflects current building-energy standards, an origination cut-off (look-back period) has been applied to eligible loans: 1 January 2017 for Sparkasse and 1 January 2020 for CiviBank. The 2017 threshold coincides with the date from which CasaClima Class A certification became mandatory for new buildings in Alto Adige/South Tyrol; loans originated before these dates are excluded from the eligible portfolio.

EPC Class	Share of Portfolio (by loan count)	Notes
Class A (all sub-classes)	**82.31%**	*Includes A1–A4, AG (CasaClima Gold), AP (APE Trento A+)*
of which: Class A (standard)	37.68%	—
of which: Class A4	20.51%	—
of which: Class A1	7.32%	—
of which: Class A+ (AP)	5.96%	*APE Trentino certification*
of which: Class A2	5.77%	—
of which: Class A3	3.62%	—
of which: Class A Gold (AG)	1.44%	*CasaClima Gold certification*
Class B (incl. B+)	**17.69%**	*Includes B+ (APE Trento B+)*
TOTAL ELIGIBLE (A + B)	**100%**	

South Tyrol and Trentino maintain particularly rigorous building energy standards, including the mandatory CasaClima certification scheme (Province of Bolzano, Presidential Decree No. 9 of 15 February 2011). As a result, newly built properties in the region systematically achieve the highest energy performance certificates, providing a naturally high-quality green mortgage pool.

Geographic Distribution (by Outstanding Principal)

Region	Share of Portfolio
Trentino-Alto Adige / Südtirol	**62.40%**
Veneto	**21.56%**
Friuli Venezia Giulia	**12.03%**
Lombardia	**3.42%**
Emilia-Romagna	**0.55%**
Sardegna	**0.03%**

The geographic distribution closely mirrors Sparkasse Group's territorial footprint: the two operating banks, Sparkasse and CiviBank, are respectively headquartered in Bolzano (South Tyrol) and Cividale del Friuli (Friuli Venezia Giulia). The majority of properties are concentrated in Trentino-Alto Adige, a region characterised by particularly stringent building energy standards.

3.4 Environmental Impact

Methodology

Avoided CO_2 emissions are calculated as the difference between the national benchmark energy emission intensity for the Italian residential building stock and the actual certified energy performance of each financed property, applied to the total financed floor area. The national benchmark is derived from the Italian national energy performance certificate database (SIAPE – Sistema Informativo sugli Attestati di Prestazione Energetica), which indicates that the average existing residential stock emits 39.5 $kgCO_2/m^2$. The NZEB threshold for newly built properties in Italy is set at ≤24.4 kWh/m^2. All energy certificates in the eligible portfolio have been individually verified; no statistical models were used in the selection process.

Impact Indicators

Environmental Impact Indicator	Value
Total Floor Area Financed (m^2)	**183,257 m^2**
Annual Avoided CO_2 Emissions	**2,250 tCO_2/year**
CO_2 Avoidance Intensity	9.91 tCO_2/€ million [1]
Average Avoided CO_2 per Loan	**1.65 tCO_2/year per loan**
Share of EPC Class A or Better Loans	**82.31%**
Share of NZEB-compliant Loans	50.17%[2]
Benchmark Emission Factor (SIAPE)	**39.5 $kgCO_2/m^2$**

Note on Overcollateralisation

The Bond net proceeds represent approximately 43.4% of the total Green Buildings portfolio outstanding (€227.2 million). For impact reporting purposes, environmental benefits are presented at the level of the entire eligible portfolio, consistent with the portfolio approach described in the Framework. If calculated on a pro-rata basis (proportional to the bond size), avoided CO_2 attributable to the bond alone would be approximately 977 tCO_2/year.

3.5 Avoided CO2 calculation methodology

For the "Green Buildings" portfolio, the avoided-emissions methodology follows the approach the Group already applies to Scope 3 – Category 15 emissions in its CSRD reporting under EU Directive 2022/2464. Financed emissions are calculated as:

Financed emissions (tCO_2) = (emission factor ($kgCO_2/m^2$) × floor area (m^2) × LTV (%)) / 1000

Where the emission factor is the property-level figure reported on the Energy Performance Certificate (EPC); floor area is the property's square metres as recorded in the bank's systems; and LTV is the ratio of loan exposure to the value of the property pledged as collateral.

Several data-quality checks are applied to capture anomalies and refine the calculation: records where the appraisal value equals the floor area, or where the appraisal value is non-meaningful (e.g. 0.01, 1 or 3), are excluded; LTV values above 100% are manually capped at 100%; and foreign counterparties are excluded, since the required data is unavailable and Italian-based proxies (e.g. SIAPE, ENEA) cannot be applied to them.

To cover as many loans as possible, the following estimates are used where floor-area or emissions data is missing. Floor area is derived from the ratio of the property's appraisal value to the regional average market price. Emissions: where the energy class is available but the emission factor is not, a matrix built from the SIAPE database - keyed on energy class and the property's climate zone - is used; where the energy class is absent, the residential class-G factor from ENEA's report on building energy certification is applied on a prudential basis.

Once financed emissions are obtained per loan, avoided CO_2 is the difference between benchmark and financed emissions:

CO_2 avoided (tCO_2) = Benchmark emissions (tCO_2) − Financed emissions (tCO_2)

Benchmark emissions use the same formula, with the SIAPE average emission factor in place of the property-level factor:

Benchmark emissions (tCO_2) = (SIAPE average emission factor ($kgCO_2/m^2$) × floor area (m^2) × LTV (%)) / 1000

The SIAPE average emission factor is obtained from ENEA's SIAPE information system, under "Indici di prestazione ed emissioni" (Performance and emission indices), defined with the following filters: APE year range - all (no selection); climate zone - E and F (reflecting the areas in which the Group operates); property use - residential only; and no size filter. This factor is not constant over time: it may change as the Italian building stock evolves, and must be refreshed when the report is prepared.

3.6 External Verification

This report has been prepared in accordance with Section 2.4 ("Reporting") of the Sparkasse Green, Social & Sustainability Funding Framework (May 2024) and with the ICMA Harmonised Framework for Impact Reporting for Green Bonds (June 2023).

An independent limited assurance of this Green Bond Allocation & Environmental Impact Report covering the allocation of proceeds and the environmental impact indicators has been conducted by Deloitte & Touche, in line with ISAE 3000 (Revised) standards.

Footnotes & Disclaimers

[1] CO_2 avoidance intensity is calculated as total avoided CO_2 emissions divided by the total outstanding principal of the eligible portfolio, expressed in tCO_2 per €1 million.

[2] NZEB thresholds applied: energy consumption ≤ 24.4 kWh/m², the benchmark value from SIAPE's database (https://siape.enea.it/) as of 31/12/2024 used also for the bank's GAR calculations.

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**INDEPENDENT AUDITOR'S REPORT
ON THE GREEN BOND ALLOCATION & ENVIRONMENTAL IMPACT REPORT**

**To the Board of Directors of
Cassa di Risparmio di Bolzano S.p.A.**

We have undertaken a limited assurance engagement of the accompanying Green Bond Allocation & Environmental Impact Report (the "Report") with reference date December 31, 2025 prepared by Cassa di Risparmio di Bolzano S.p.A (hereinafter also the "Bank") on the basis of the Green, Social & Sustainability Funding Framework (the "Framework") issued in May 2024 and developed in accordance with the Green Bond Principles 2021, Social Bond Principles 2023, and Sustainability Bond Guidelines 2021 as published by the International Capital Market Association (the "Principles"). The Report is related to the Green Bond issued in July 2025.

Directors' Responsibility

The Directors of Cassa di Risparmio di Bolzano S.p.A. are responsible for the preparation of the Report in accordance with the Framework developed by the Bank in line with the Principles. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of the Report that is free from material misstatement, whether due to fraud or error.

Independence and quality management

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* issued by the *International Ethics Standards Board for Accountants*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our auditing firm applies *International Standard on Quality Management 1,* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to express a conclusion on the Report based on the procedures performed.

We conducted our engagement in accordance with the "*International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information*" (hereinafter also "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This standard requires that we plan and perform the review to obtain limited assurance whether the Report is free from material misstatement.

The procedures performed have been based on our professional judgment and have included inquiries primarily of the Bank personnel responsible for the preparation of information included in the Report, analysis of documents, recalculations, comparisons, reconciliations with the accounting records and other procedures to obtain supporting evidence.

In detail, we have performed the following procedures:

- Analysis of the Green, Social & Sustainability Funding Framework adopted by the Bank and of Second-Party Opinion, including the assessment of compliance with the International Capital Market Association guidelines and Principles and the applicability of the identified green categories for the allocation of proceeds (Use of Proceeds) and for defining green impacts;

- Analysis of the reporting process for the purposes of preparing the Report, with particular attention to information relating to the use of proceeds and to the green impacts associated with green assets financed by the Green Bond, through interviews and discussions with the Bank's staff responsible for data collection and consolidation;

- Interviews with the Bank's management in order to understand criteria and processes underlying the generation, the detection and management of relevant qualitative and quantitative information included in the Report;

- Reconciliation and verification of the quantitative data included in the Report with internal managerial information prepared by the Bank;

- Analysis on a sample basis through the collection and analysis of supporting documentation, in order to verify the consistency of the information included in the Report in the sections dedicated to the allocation of proceeds and to the calculation of green performance indicators in line with the Framework;

- Obtaining the representation letter, signed by the Bank's legal representative, on the correctness and completeness of the information indicated in the Report and of the information provided to us for the purposes of our work.

The procedures performed are less in extent than for a reasonable assurance engagement conducted in accordance with *ISAE 3000 revised* and, consequently, do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Green Bond Allocation & Environmental Impact Report with reference date December 31, 2025 of Cassa di Risparmio di Bolzano S.p.A is not prepared, in all material respects, in accordance with the Green, Social & Sustainability Funding Framework.

DELOITTE & TOUCHE S.p.A.

Chiara Ballone
Director

Milan, Italy
July 24, 2026