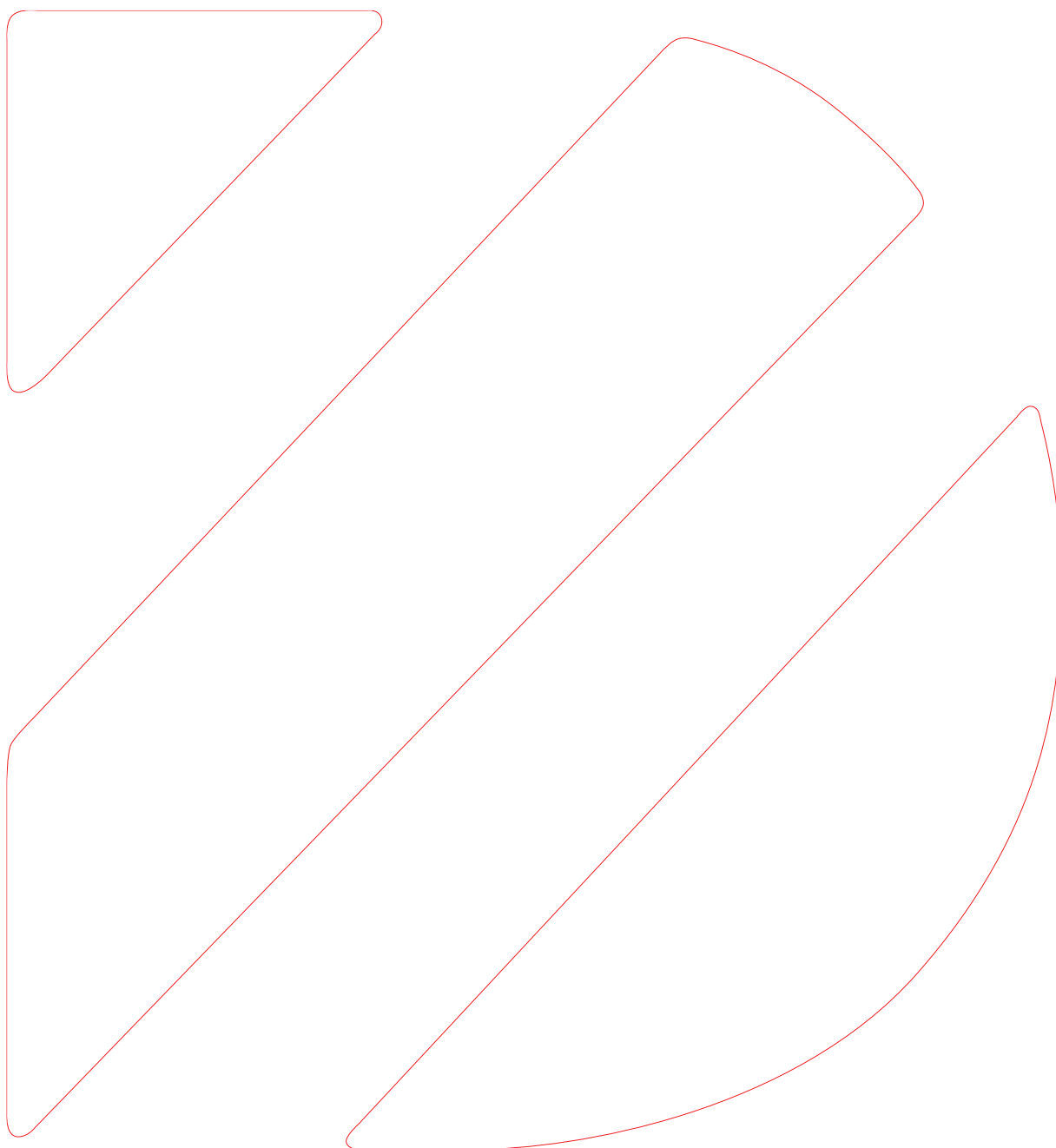




Green Bond Report 2025

*Report on the allocation and environmental impact of the
Banco Desio Group's Green Bonds*

Desio, 29 September 2025

Contents

1. Introduction	3
2. Commitment of the Banco Desio Group.....	4
3. Green Bond of Banco Desio	5
3.1. Green Bond Path of Banco Desio	5
3.2. ICMA Green Bond Framework.....	5
3.3. Green Bonds issued	6
4. Allocation Report	8
4.1. Sustainable Construction ("green" buildings)	8
5. Impact Report	10
5.1. Sustainable Construction ("green" buildings)	10
5.2. Methodological Note	10
Glossary	12
Limited assurance by the independent auditors	13

1. Introduction

This document is the Annual Report related to the allocation of proceeds and the environmental impacts generated by the Banco Desio Group's Green Bonds issued between 2024 and 2025. It is consistent with the Group's Green Bond Framework¹, drafted in accordance with the International Capital Market Association's (ICMA) Green Bond Principles (2021), and supplemented with the Second Party Opinion² from the independent company ISS-Corporate.

The purpose of this Green Bond Report is, therefore, to offer full transparency on the allocation of proceeds within a year following the issuance of Green Bonds, in line with the commitments made by the issuer under the Green Bond Framework of the Banco Desio Group.

The "Allocation Report" refers to the outstanding amount as of 30 June 2025.

The "Impact Report" covers the impacts generated as of 30 June 2025.

The net proceeds from the Green Bonds addressed in this Report is designated to finance and/or refinance, entirely or partially, new or existing loans, projects, and investments (referred to as "eligible projects" or "eligible assets") that specifically fall within the "Green Buildings" category, which is associated with activity 7.7: Purchase and ownership of buildings under the EU Taxonomy and included as per the Banco Desio Green Bond Framework (refer to sections 4 "Allocation report" and 5 "Impact report" of this document for more details).

Considering the total Green Bond emissions, the funded projects have annually contributed to a reduction of approximately 1,090 tonnes of CO₂ equivalent emissions (Estimated annual greenhouse gas emissions avoided). This was achieved through an annual energy saving corresponding to about 5,249 MWh (Estimated annual energy consumption avoided), with a CO₂e reduction intensity of 9.9 tonnes of CO₂ equivalent per million Euros financed (Positive carbon impact).

¹ Green Bond Framework published on the institutional website: <https://www.bancodesio.it>

² Second Party Opinion issued by the independent company ISS-Corporate published on the institutional website: <https://www.bancodesio.it>

2. Commitment of the Banco Desio Group

The Banco Desio Group intends to actively contribute to the generation of positive change on a global level. Sustainability is a key enabling factor of the 2024-2026 "Beyond26" Business Plan, approved by the Board of Directors on 24 November 2023. Through the marked sustainability connotation of the "Beyond26" Business Plan, called "ESG Infusion", the Group aims to become the best proximity bank in Italy through innovation, digital and proximity to customers. The Plan attaches particular importance to identifying and activating enabling factors for the achievement of objectives, with the adoption of strategies focusing on people, funding policies, technological improvement, proactive risk management, further strengthening of the control functions and ESG issues.

In fact, ESG targets have been defined for the 2024-2026 plan period (for details, please refer to the Business Plan published on the corporate website at <https://www.bancodesio.it/it/content/piano-industriale-2024-2026>) that communicate a distinctive institutional positioning with respect to the reference market, a concrete commitment to using private and institutional finance (funding) in favour of the environmentally sustainable transition (lending, assets under management and assets under administration, owned portfolio), in reducing the environmental impact of its economic activity (direct environmental impact) and in further improving the development and care of its employees (*diversity & inclusion*). Consistent with the "Action Plan on financing sustainable growth," the Banco Desio Group pledges to redirect financial flows towards sustainable and enduring business models, supporting local communities in transitioning to a circular and low-carbon economy.

3. Green Bond of Banco Desio

3.1. Green Bond Path of Banco Desio

The path for the issuance of Green Bonds was characterised by the following phases:

- in July 2024, the Green Bond Framework was defined and approved with a positive assessment (Second Party Opinion) by the company *ISS Corporate Solutions*;
- on 1 October 2024, the placement of the First Senior Preferred³ Green Bond for Euro 40 million was successfully completed and it was admitted to trading on the Vorvel multilateral system on 16 October 2024;
- in November 2024, the Second Senior Preferred Green Bond was fully placed for Euro 30 million, and it was admitted to trading on the Vorvel multilateral system on 25 November 2024;
- In April 2025, the Third Senior Preferred Green Bond for Euro 40 million was fully placed, and it was admitted to trading on the Vorvel multilateral system on 30 April 2025.

A year after the issuance of the first Green Bond, a report with *assurance* from the auditors KPMG S.p.A. is produced and published.

July 2024	October 2024	November 2024	April 2025	October 2025
▪ Approval and publication of the Framework (ICMA) ▪ <i>Second Party Opinion</i>	▪ Issuance of the First Senior Preferred Green Bond for 40 million	▪ Issuance of the Second Senior Preferred Green Bond for 30 million	▪ Issuance of the Third Senior Preferred Green Bond for 40 million	▪ Approval and publication of the First Green Bond Report

3.2. ICMA Green Bond Framework

The Green Bond is a bond issued to finance projects with a positive environmental impact, such as those with objectives related to energy efficiency, renewable energy production, sustainable land use, etc.

For the issuance of these instruments, the Banco Desio Group has followed the "Green Bond Principles" (2021) defined by the International "Capital Market Association" (hereinafter also referred to as 'ICMA').

The ICMA principles are four:

- 1. Use of proceeds:** the issuer of a bond must identify and disclose publicly the destination of the proceeds.
- 2. Project evaluation and selection process:** for issuance, special procedures must be followed in the evaluation and selection of projects, attributable to a list of "eligible" categories.
- 3. Proceeds management:** the issuer of the bond must ensure maximum transparency in communicating the management of proceeds.
- 4. Reporting:** to keep investors updated on the progress of funded projects, information on the allocation levels of collected proceeds and the resulting environmental impact must be made available periodically.

³ "Senior Preferred" bonds allow holders to have priority in the repayment phase, in the case of a "bail-in", both over the holders of shares and over the holders of other "unsecured" and subordinated bonds.

Below are the main contents of the Green Bond Framework (GBF) adopted and published by the Banco Desio Group for its Green Bond issuances:

1. Use of proceeds	2. Project evaluation and selection process
The total net proceeds raised from any bonds issued under the GBF will be allocated to fully or partially finance and/or refinance new or existing loans, projects, and investments—referred to as "eligible projects" or "eligible assets"—that fall within the categories specified in the GBF ⁴ .	The Banco Desio Group selects eligible assets also taking into account the requirements of the EU Taxonomy (Regulation 2020/852). The ALM Committee ⁵ (Committee) monitors, reviews and validates the pool of eligible projects to be included in the Green Bond portfolio. The Committee examines and approves the Green Bond Report.
3. Proceeds management	4. Reporting
The proceeds from the Green Bond are managed on an aggregate, portfolio approach basis. The Banco Desio Group commits to ensuring that the value of the financed assets is consistently higher or at least equal to the aggregate net proceeds in circulation of the Green Bond. All net proceeds will be monitored and traced through internal information systems.	The Banco Desio Group will publish on an annual basis and until full allocation of the proceeds: - the "allocation report" of the collected proceeds; - the "impact report" of the activities financed through the proceeds of the Green Bond. The documentation will be available to investors on the institutional website of the parent company.

3.3. Green Bonds issued

During 2024, Banco Desio successfully completed the placement of its first Green Bonds issued for a total of Euro 70 million. In particular, on 1 October 2024 the first issuance for Euro 40 million, while on 21 November 2024 the second issuance for Euro 30 million.

On 30 April 2025, Banco Desio issued an additional Green Bond for Euro 40 million.

These issuances, intended exclusively for Banco Desio's retail customers, have subsequently been listed on a multilateral trading facility (MTF), currently identified as the Vorvel platform.

The Green Bonds issued, consistent with the Annual Funding Plan, are an integral part of the Group's ESG strategy and represent the concrete realization of environmental sustainability objectives. In fact, they are consistent with the "Beyond26" Business Plan and the Group's "Masterplan ESG", which aim to integrate sustainability factors into Banco Desio's decision-making system, starting with climate-environmental risks.

The resources allocated have resulted in positive environmental outcomes, contributing to the attainment of the UN 2030 Agenda for Sustainable Development (SDGs) objectives.

The following are the main characteristics of the Green Bonds issued as of 30 June 2025:

Banco di Desio e della Brianza 10/16/2024 – 04/16/2028 in "Green Bond" format, Fixed Rate 3.00%	
Issuer	Banco di Desio e della Brianza S.p.A.
ISIN Code	IT0005611964
Issuance Quotation Market	Vorvel
Nominal	Euro 40 million
Issue date	16 October 2024
Maturity date	16 April 2028 (3.5 Y)
Interest rate	3.00% annual gross (fixed)
Coupon periodicity	quarterly (the first on 16 January 2025)
Assignees	1,311

⁴ For more details, please refer to the Green Bond Framework published on the institutional website: <https://www.bancodesio.it>

⁵ Management committee responsible for the funding plan, chaired by the CEO of Banco Desio and including the highest representatives of the company functions directly involved in the GBF management process (Loans, Sales, Finance, Financial Statements and Sustainability).

Banco di Desio e della Brianza 11/25/2024 – 05/25/2028 in "Green Bond" format, Fixed Rate 2.75%

Issuer	Banco di Desio e della Brianza S.p.A.
ISIN Code	IT0005619637
Issuance Quotation Market	Vorvel
Nominal	Euro 30 million
Issue date	25 November 2024
Maturity date	25 May 2028 (3.5 Y)
Interest rate	2.75% annual gross (fixed)
Coupon periodicity	quarterly (the first on 25 January 2025)
Assignees	1,214

Banco di Desio e della Brianza 04/30/2025 – 04/30/2030 in "Green Bond" format, Fixed Rate 3.15%

Issuer	Banco di Desio e della Brianza S.p.A.
ISIN Code	IT0005641938
Issuance Quotation Market	Vorvel
Nominal	Euro 40 million
Issue date	30 April 2025
Maturity date	30 April 2030 (5 Y)
Interest rate	3.15% annual gross (fixed)
Coupon periodicity	half-yearly (the first on 30 October 2025)
Assignees	1,452

4. Allocation Report

The "Allocation Report" refers to the eligible amount outstanding as of 06/30/2025.

Below is the report regarding the three Green Bond issuances considered overall (two in 2024 and one in 2025) and which refers to the state of the art as of 30 June 2025.

Overall Allocation Report of Green Bonds Issued	
Total amount of net proceeds collected at the time of issuance	Euro 110 million
Total amount of Green Bond net proceeds allocated to Eligible Assets	Euro 110 million
Amount of proceeds not yet allocated, if any	-
Share of the refinanced share	Euro 108.9 million
Share of the financed share (*)	Euro 1.1 million
Total amount of eligible assets broken down by category	
Sustainable Construction ("green" buildings)	Euro 110 million
Mapping of the assets underlying the relevant UN SDGs	No. 7 (Clean and accessible energy) and No. 13 (Climate Action)
(*) In the financed share, the mortgages stipulated since 16 October 2024 are considered	

4.1. Sustainable Construction ("green" buildings)

Distribution of financed/refinanced buildings by energy class						
Energy class	A4	A3	A2	A1	B	Total
No. of Buildings	92	88	66	290	194	730
Incidence in %	12.6%	12.1%	9.0%	39.7%	26.6%	100.0%

As can be seen from the table, roughly 73.4% of the financed/refinanced buildings have an EPC in class A, and about 26.6% have an EPC in class B.

Distribution of allocated net proceeds by energy class of financed/refinanced buildings						
Energy class	A4	A3	A2	A1	B	Total
Millions of Euro	16.0	14.0	11.7	39.2	29.1	110.0
Incidence in %	14.6%	12.7%	10.6%	35.6%	26.5%	100.0%

In terms of the amount allocated from the proceeds and percentage incidence, roughly Euro 81 million of the proceeds were allocated to Class A buildings (equating to 73.5%), of which Euro 16 million were allocated to Class A4 (14.6%), Euro 14 million to Class A3 (12.7%), Euro 11.7 million to Class A2 (10.6%), and Euro 39.2 million to Class A1 (35.6%).

Residual average duration of financing/refinancing for energy classes buildings						
Energy class	A4	A3	A2	A1	B	Total
Average Duration (Years)	17.0	16.5	17.6	16.0	16.2	16.4

The average remaining duration of the loans/refinancings disbursed is a total of 16.4 years, with a breakdown according to the energy classes of the buildings as summarised in the table.

Number of Financed/Refinanced buildings by Region of Location

Region	No. of Buildings	Incidence in %
Lombardy	667	91.4%
Piedmont	35	4.8%
Lazio	21	2.9%
Veneto	2	0.3%
Emilia-Romagna	2	0.3%
Umbria	1	0.1%
Friuli-Venezia Giulia	1	0.1%
Trentino-Alto Adige	1	0.1%
Total	730	100.0%

Breakdown of net proceeds according to the Region of location of the financed/refinanced buildings

Region	Millions of Euro	Incidence %
Lombardy	100.6	91.5%
Lazio	4.5	4.1%
Piedmont	3.8	3.5%
Veneto	0.3	0.3%
Emilia-Romagna	0.3	0.2%
Umbria	0.2	0.2%
Friuli-Venezia Giulia	0.2	0.2%
Trentino-Alto Adige	0.2	0.2%
Total	110.0	100.0%

In terms of both the amounts and the number of mortgages financed or refinanced, the geographical distribution of Green Bond proceeds reveals a strong concentration in northern Italy, particularly in Lombardy, reflecting Banco Desio's regional presence.

5. Impact Report

In line with the ICMA Harmonized Framework for Impact Reporting and as specified in its Green Bond Framework, the Banco Desio Group reports annually in this document information about the environmental impacts associated with the activities financed/refinanced with the proceeds from the issued Green Bonds.

Impact report at the overall green portfolio level					
Eligible Loan Category	# of loans	Outstanding Amount (*)	Share of total portfolio financing	Avoided financed GHG emissions	Avoided annual energy consumption
Sustainable Construction ("green" buildings)	730	Euro 110 million	100%	1,090 (tCO ₂ eq/year)	5,249 (MWh / year)
Total	730	Euro 110 million	100%	1,090 (tCO₂ eq/year)	5,249 (MWh / year)

(*) As of the reference date of 30 June 2025

For details on the methodology adopted, please refer to the following paragraph "5.2. Methodological Note".

5.1. Sustainable Construction ("green" buildings)

Impact Report for the Sustainable Construction category ("green" buildings)	
Total amount allocated	Euro 110 million
Positive Carbon Impact	9.9 tCO ₂ eq/year per million Euros
Surface area of buildings	92,378 sqm

For details on the methodology adopted, please refer to the following paragraph "5.2. Methodological Note".

5.2. Methodological Note

For Green Bond issuances, the scope of eligible exposures for the allocation of related proceeds has been identified. Specifically, the scope identified refers to financing/refinancing secured by residential buildings that meet the significant contribution criterion defined in activity 7.7 of the EU Taxonomy. The analysed building stock considers exposures to "households". The selection was made using the SAE code. A second constraint was placed on the type of building financed. Specifically, only buildings within the cadastral categories of Group A, ranging from A1 to A8, i.e. those designated for residential use, were considered. Finally, the EPC was considered, with energy performance certificates classified in categories A4, A3, A2, A1, and B. The EPC associated with the buildings is gathered through management data and external info-providers, relying exclusively on actual data and adopting a combined approach where one of the two databases provides estimated and/or missing data. Similarly, only EPCs with current validity are considered.

The identified impacts are attributable to:

- Avoided GHG emissions (expressed in tCO₂e/year), calculated as the difference between the emissions of standard national/regional building stocks (Source: <https://siape.enea.it/indici-prestazione-emissioni>) and the emissions of the building stocks financed through the proceeds of the Green Bond (Source: PCAF: The Global GHG Accounting and Reporting Standard).
- Avoided energy consumption (expressed in MWh/year), calculated as the difference between the consumption of standard national/regional building stocks (Source: <https://siape.enea.it/indici-prestazione-emissioni>) and the emissions of the building stocks financed through the proceeds of Green Bond (Source: PCAF: The Global GHG Accounting and Reporting Standard).

For the calculation of the financed emissions, the Group adopted the methodology presented by the PCAF: *The Global GHG Accounting and Reporting Standard*.

$$\text{Financed emissions} = \sum_i \text{Attribution factor}_i \times \text{Emissions}_i \quad (\text{with } 1 - \text{borrower or investee})$$

$$\downarrow$$

$$\frac{\text{Outstanding amount}_i}{\text{Total equity} + \text{debt}_i}$$

For the calculation of the Positive Carbon Impact, the following methodology was adopted:

$$\frac{\text{Estimated Annual GHG Emissions Avoided (tCO}_2\text{e) as of the reporting date}}{\text{Outstanding Amount as of the reporting date}}$$

Glossary

Total commercial area of the building: sum of the surfaces of the internal premises and the surfaces of the external areas (balconies, terraces, gardens) and the appurtenances (cellars, attics, garages), calculated according to specific percentage tables that take into account their commercial "usability" and "value".

Green Buildings: Below are the eligibility criteria as indicated in the Green Bond Framework, defined in accordance with the technical screening criteria for the substantial contribution to the climate change mitigation objective of the European Taxonomy, as reported in the Delegated Act on Climate 2021/2139 of 4 June 2021.

In the Report in question, only buildings constructed before 31 December 2020 were considered.

Description of the category of eligible projects	7.7 Purchase and Ownership of Buildings	SDGs
	Projects related to the following are considered eligible: a) Buildings constructed before 31 December 2020, for which the building has at least a Class A energy performance certificate. Alternatively, the building is in the top 15% of the national or regional estate sector in terms of operational primary energy demand, as demonstrated by appropriate evidence comparing at least the performance of the asset in question with the performance of the national or regional building stocks constructed before 31 December 2020 and distinguishing at least between residential and non-residential buildings. b) Buildings constructed after 31 December 2020 whose primary energy demand⁶, which defines the energy performance of the building resulting from its construction, is at least 10% below the threshold set for Nearly Zero-Energy Building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. The energy performance is certified⁷ by means of an "as built" energy performance certificate. In detail: - for buildings larger than 5,000 m²⁸, upon completion, the resulting building is tested for airtightness and thermal integrity⁹ and any deviations from the performance levels set at the design stage or defects in the building envelope are communicated to investors and clients. Alternatively, if robust and traceable quality control processes are in place during the construction process, these can serve as an acceptable alternative to thermal integrity testing; - for buildings larger than 5,000 m²¹⁰, the Global Warming Potential (GWP)¹¹ of the life cycle of the building resulting from construction has been calculated for each phase of the life cycle and is communicated to investors and clients upon request.	 

⁶ The calculated amount of energy needed to fulfil the typical energy demands of a building, represented by a numerical indicator showing total primary energy consumption in kWh/m² annually, is based on the pertinent national calculation method as detailed in the energy performance certificate.

⁷ Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010 on the energy performance of buildings (OJ L 153 of 18.6.2010, p. 13).

⁸ For residential buildings, tests are carried out on a representative set of dwelling/apartment types.

⁹ The tests shall be carried out in accordance with the standard EN13187 (Thermal performance of buildings - Qualitative detection of thermal irregularities in building envelopes - Infrared method) and the standard EN 13829 (Thermal performance of buildings - Determination of air permeability of buildings - Fan pressurization method) or equivalent standards accepted by the respective building control body where the building is located.

¹⁰ For residential buildings, the calculation and communication concern a representative set of dwelling/apartment types.

¹¹ The GWP is communicated as a numerical indicator for each life cycle stage, expressed in kg CO₂e/m² (of indoor usable floor area), averaged annually over a reference period of 50 years. The selection of data, the definition of the scenario, and the calculations are carried out in accordance with the standard EN 15978 (BS EN 15978:2011 - Sustainability of construction works - Assessment of the environmental performance of buildings - Calculation method). The scope of building elements and technical equipment is as defined in the EU common framework Level(s) for indicator 1.2. If a national calculation tool exists, or if it is necessary to provide information or to obtain building permits, the respective tool can be used to provide the required information. Other calculation tools may be used if they meet the minimum criteria set out in the EU Level(s) Common Framework (version of 4.6.2021: <https://susproc.jrc.ec.europa.eu/product-bureau/product-groups/412/documents>), please refer to the user manual for indicator 1.2.

Limited assurance by the independent auditors



KPMG S.p.A.
Revisione e organizzazione contabile
Via Vittor Pisani, 25
20124 MILANO MI
Telefono +39 02 6763.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative)

Independent auditors' report on the Green Bond Report

*To the Board of Directors of
Banco di Desio e della Brianza S.p.A.*

We have been engaged to perform a limited assurance engagement on the eligible projects and related reporting metrics data as of 30 June 2025 included in the sections "Allocation Report" and "Impact Report", all incorporated in the Green Bond Report 2025 (the "Green Bond Report") of Banco di Desio e della Brianza S.p.A. (the "Bank") prepared on the basis of the Green Bond Framework (the "Green Bond Framework") published in July 2024 and available on the Bank's website, developed by the Bank in accordance with the Green Bond Principles (2021) issued by the International Capital Market Association (ICMA) (the "Principles"). The Green Bond Report is related to the green bonds issued in October 2024, November 2024 and April 2025 (the "Green Bonds").

Responsibilities of the directors for the Green Bond Report

The directors of the Bank are responsible for the preparation of the Allocation Report and the Impact Report incorporated in the Green Bond Report in accordance with the Green Bond Framework, developed by the Bank in accordance with the Principles. In particular, the directors are responsible for the preparation of the eligible projects and related reporting metrics data included in the Allocation Report and in the Impact Report in accordance with the Green Bond Framework.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of the Allocation Report and the Impact Report incorporated in the Green Bond Report that are free from material misstatement, whether due to fraud or error. It also includes identifying the content of the Allocation Report and the Impact Report incorporated in the Green Bond Report, selecting and applying policies, and making judgments and estimates that are reasonable in the circumstances.

KPMG S.p.A.
è una società per azioni
di diritto italiano
e fa parte del network KPMG
di entità indipendenti affiliate a
KPMG International Limited,
società di diritto inglese.



Ancona Bari Bergamo
Bologna Bolzano Brescia
Catania Como Firenze Genova
Lecce Milano Napoli Novara
Padova Palermo Parma Perugia
Pescara Roma Torino Treviso
Trieste Varese Verona

Società per azioni
Capitale sociale
Euro 10.415.500,00 i.v.
Registro Imprese Milano Monza Brianza Lodi
e Codice Fiscale N. 00709600159
R.E.A. Milano N. 512867
Partita IVA 00709600159
VAT number IT00709600159
Sede legale: Via Vittor Pisani, 25
20124 Milano MI ITALIA



Banco di Desio e della Brianza S.p.A.
Independent auditors' report on Green Bond Report
16 October 2025

Auditors' Independence and quality control

We are independent in compliance with the independence and all 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 behavior.

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

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the eligible projects and related reporting metrics data included in the Allocation Report and in the Impact Report, all incorporated in the Green Bond Report. We carried out our work in accordance with the criteria established by *International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ISAE 3000 Revised), issued by the International Auditing and Assurance Standards Board ("IAASB") applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the eligible projects and related reporting metrics data included in the Allocation Report and in the Impact Report are free from material misstatement. A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 Revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the eligible projects and related reporting metrics data included in the Allocation Report and in the Impact Report incorporated in the Green Bond Report are based on our professional judgment and include inquiries, primarily of the Bank's personnel responsible for the preparation of the information presented in the Allocation Report and Impact Report incorporated in the Green Bond Report, supporting evidence, recalculations and other evidence gathering procedures, as deemed appropriate.

Specifically, we carried out the following main procedures:

- 1 analyzing the second party opinion which addressed the compliance of the Green Bond Framework to the voluntary guidelines of the Principles;
- 2 interviewing relevant staff at corporate and business level responsible for the Green Bond Report, the Allocation Report and the Impact Report management and reporting;
- 3 interviewing relevant staff at corporate and business level responsible for providing data related to eligible projects and related reporting metrics;
- 4 evaluating the design and implementation of the reporting processes and the controls regarding the eligible projects and related reporting metrics data;
- 5 evaluating a sample of internal and external documentation to determine whether data related to eligible projects and related reporting metrics, included in the Allocation Report and in the Impact Report, are supported by sufficient evidence in line with the Green Bond Framework.



*Banco di Desio e della Brianza S.p.A.
Independent auditors' report on Green Bond Report
16 October 2025*

Auditors' responsibility

Based on the procedures performed, nothing has come to our attention that causes us to believe that the eligible projects and related reporting metrics data as of 30 June 2025 included in the sections "Allocation Report" and "Impact Report", all incorporated in the Green Bond Report 2025 of Banco di Desio e della Brianza S.p.A., are not prepared, in all material respects, in accordance with the Green Bond Framework published in July 2024 developed by the Bank in accordance with the Principles.

Milan, 16 October 2025

KPMG S.p.A.

(Signed on the original)

Alessandro Nespoli
Director of Audit