



SECOND PARTY OPINION

INVITALIA - SOCIAL BOND

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Disclaimer

Our assessment relies on the premise that the data and information provided by Invitalia to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2011 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct¹ during the assessment and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of statements or data included in the Transaction except for this Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assessment process.

¹ DNV Code of Conduct is available on the DNV website (www.dnv.com)

INVITALIA

SOCIAL BOND

DNV SECOND PARTY OPINION

Scope and objectives

Invitalia is the Italian national agency for inward investment and economic development (Invitalia, also the “Agency” or “Group”), owned by the Italian Ministry of Economy (MEF). Invitalia aspires to boost Italy’s economic growth, focusing on strategic sectors for development and employment. Committed to reviving areas under economic distress and operating mainly in the South of Italy, Invitalia manages national incentives that promote the creation of new companies and innovative start-ups. The Agency finances small to large projects, targeting entrepreneurs with concrete development plans, especially in innovative and high added-value sectors. It also provides services to the public administration for timely disbursement of European Union (EU) and national funds, as well as promoting cultural heritage.

Invitalia’s process of creating value is based on a business model which above all develops the capital available to the Group, while simultaneously determining strategic guidelines and pursuing environmental, social, and economic objectives associated with the United Nations Sustainable Development Goals (UN SDGs).

Invitalia has created a Social Bond Framework (July 2022) in alignment with internationally recognised principles. Social Bond Transactions (“SBTs”) issued under the Framework will be aligned to the International Capital Market Association (ICMA) Social Bond Principles 2021 (“SBPs”), or as they may be subsequently amended.

Invitalia is now considering the issuance of a 2022 Social Bond in EURO² (henceforth referred to as “BOND”) and would like to label the issuance as a “Social Bond” as defined within the Social Bond Principles set out by the International Capital Market Association.

Invitalia has identified for the Social Financing framework the following projects categories of:

- Employment Generation
- Affordable Basic infrastructure
- Socioeconomic advancement and empowerment

DNV Business Assurance Italy (henceforth referred to as “DNV”) has been commissioned by Invitalia to provide a Social Bond eligibility assessment of the BOND. Our methodology to achieve this is described under ‘Work Undertaken’ below. We were not commissioned to provide independent assurance or other audit activities.

No assurance is provided regarding the financial performance of the BOND or future Bonds issued under the company framework, the value of any investments, or the long-term social benefits of the transactions. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Responsibilities of the Management of INVITALIA and DNV

The management of Invitalia has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform Invitalia management and other interested

² ISIN: XS2530435473

stakeholders in the BOND as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by Invitalia. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect.

Thus, DNV shall not be held liable if any of the information or data provided by Invitalia's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's opinion

We have adapted our eligibility assessment methodology, which incorporates the requirements of the SBP, to create a Invitalia-specific Social Bond Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the BOND has been reviewed are grouped under the four Principles:

- ✓ **Principle One: Use of Proceeds.** The Use of Proceeds criteria are guided by the requirement that an issuer of a Social Bond must use the funds raised to finance eligible activities. The eligible activities should produce clear social benefits for a target population.
- ✓ **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a Social Bond should outline the process it follows when determining eligibility of an investment using bond proceeds and outline any impact objectives it will consider.
- ✓ **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that a Social Bond should be tracked within the issuing organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.
- ✓ **Principle Four: Reporting.** The Reporting criteria are guided by the recommendation that at least Sustainability Reporting to the Bond investors should be made of the use of Bond proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

Work undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by Invitalia in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of an Invitalia-specific Protocol, adapted to the purpose of the BOND, as described above and in Schedule 2 and 3 to this Assessment;
 - Assessment of documentary evidence provided by Invitalia on the BOND and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
 - Discussions with Invitalia management, and review of relevant documentation;
 - Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.
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Findings and DNV's opinion

DNV's findings are listed below:

1. Principle One: Use of Proceeds.

Invitalia intends to use an amount equivalent to the net proceeds raised by the BOND:

- for general corporate purposes of Invitalia, including the repayment of the unsecured bridge financing granted, in July 2022, to the Issuer by some of the Joint Lead Managers;
- to finance or refinance, in whole or in part, from time to time, new or existing business and projects whose activities have positive social results and meet the eligibility criteria detailed in the Invitalia's Social Bond Framework (such businesses and projects being the "Eligible Projects"), such as covering the structural costs deriving from the management of the orders entrusted by the Italian Government and/or by the public administrations thereby pursuing purposes of social interest.

The (re)financing in the Eligible Projects can be measured through asset value (in the case of refinancing existing assets), capital expenditure ("Capex") or operating expenditure ("Opex"). A look-back period of up to 36 months prior to the issue date of the BOND will apply.

In accordance with the Social Bond Framework, Invitalia intends to allocate an amount equivalent to the net proceeds of the Notes to Eligible Projects within 24 months of the Issue Date. A look-back period of up to 36 months prior to the Issue Date will apply.

Through the (re)financing of the Eligible Projects, Invitalia will be supporting specific target populations uniquely defined for each initiative. Generally, this covers MSMEs, start-ups, unemployed people, those unable to access financial services, businesses located in economically underperforming regions and businesses led by women.

Any Project related to the following activities and/or sectors will be excluded from the Social Eligible Projects:

- Exploration, production and transport of fossil fuels
- Nuclear energy
- Mining
- Deforestation and forest degradation
- Armaments and defense
- Tobacco, gambling, or arms
- Activities violating the rights of indigenous populations or activities in protected areas

DNV undertook an analysis of the associated project types including type and location and scale of the assets and target populations to determine eligibility of these projects as Socially Beneficial in line with the SBP. DNV evaluates and concludes that Invitalia's nominated projects and assets are aligned with one of eligible social project categories specified in the SBP.

2. Principle Two: Process for Project Evaluation and Selection.

The Eligible Projects defined in this Framework provide clear social impact and comply with Invitalia's internal policies and standards.

Invitalia has established a cross divisional social bond working group (the “Internal Working Group”) consisting of senior representatives from Finance, Risk and Strategy, Investor Relations, and Legal departments.

The Internal Working Group’s responsibilities include:

- To oversee the establishment of the Framework and review the content, updating it to reflect changes in market standards (such as relevant ICMA Principles) and the organisation’s strategy on a best-efforts basis
- To approve Eligible Projects/ expenditures
- To oversee the Eligible Project portfolio, maintaining compliance with this Framework
- To exclude projects or investments that no longer comply with the eligibility criteria or have been disposed of, and subsequently replenishing the Eligible Project portfolio on a best-efforts basis
- To oversee the process of gathering the information required to produce periodic impact reports, in accordance with this Framework and the respective ICMA Principles
- Oversight of any social and environmental risks associated with Eligible Projects
- Continued alignment of project categories with appropriate national and international sustainability taxonomies and legislation, reviewing any impact on Invitalia’s strategy

The Internal Working Group will meet regularly, but at least once a year.

DNV has reviewed evidence that demonstrates that Invitalia regularly assesses opportunities for improvement and devises action plans and initiatives to mitigate negative social impacts from its operations. DNV evaluates and concludes that Invitalia’s process for Project Evaluation and Selection is aligned with the SBP.

3. Principle Three: Management of Proceeds

Invitalia intends to allocate an amount equivalent to the net proceeds from the BOND to Eligible Projects, selected in accordance with the use of proceeds criteria and the evaluation and selection process described above. Invitalia will ensure that at all times (re)financed Eligible Projects are at least equal or greater than the net proceeds raised, until the maturity of the BOND.

In case of any reduction on the Eligible Project portfolio, as a result of, for instance, divestments, additional Eligible Projects will, on a best-efforts basis, be added to such portfolio whenever feasible, ensuring the maintenance of the ratio between Eligible Projects and the BOND.

Pending the full allocation to the Eligible Project portfolio, Invitalia will use any unallocated funds in line with its treasury policy – which can include deposits, money market funds and other similar instruments. The internal tracking system used to allocate the BOND proceeds will be annually assessed by a qualified external party in line the ICMA guidance.

The primary responsibility for managing this process will lie with the Internal Working Group.

DNV has reviewed evidence showing how Invitalia plans to trace the proceeds from the BOND, from the time of issuance to the time of disbursement. Invitalia will monitor the allocation of an amount equal to the proceeds via internal information systems. Tracking will be established to facilitate the monitoring and reporting of the issued Bonds and the deployment of an amount equal to the projects and Assets. As stated above, DNV provides no assurance regarding the financial performance of the BOND, the value of any investments, or the effects of the transaction.

4. Principle Four: Reporting.

Until full allocation, Invitalia will strive to report at least annually on the allocation and impact of the BOND. Where relevant, Invitalia will seek to align the reporting with the latest standards and practices publicised by the ICMA, such as the “Harmonised Framework for Impact Reporting”. The report will include updates on the allocation of proceeds and an impact evaluation of the funded Eligible Projects.

Invitalia will make and keep publicly available on the Group’s website a report on the allocation of the BOND’s net proceeds. The report will set out:

- The amount issued and outstanding for the BOND;
- The total value of Eligible Projects;
- A description of the portfolio of Eligible Projects, including a breakdown of the allocated amounts by ICMA categories where appropriate; and
- The amount and/or percentage of new and existing Eligible Projects (share of financing and refinancing)

Where possible, Invitalia will report on the impact of the outstanding SBTs issued under the Framework.

On the basis of the information provided by Invitalia and the work undertaken, it is DNV’s opinion that the BOND meet the criteria established in the Protocol and are aligned with the stated definition of social bonds within the SBP.

for DNV Business Assurance Italy Srl

Vimercate, Italy / 19th October 2022



Riccardo Arena
Team Leader








Mark Robinson
Technical Reviewer

About DNV

Driven by our purpose of safeguarding life, property, and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers’ decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and ener.

SCHEDULE 1: DESCRIPTION OF THE PROJECTS TO BE FINANCED OR REFINANCED THROUGH INVITALIA SOCIAL BOND

Social ICMA/LMA Category	Eligibility Criteria	Target Population	Alignment to UN SDGs
Employment generation, and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises	<p>Disbursements designed to support Italian economic growth and employment generation, including the provision of financing and microfinancing to:</p> <ul style="list-style-type: none"> • Micro, Small- and medium-sized (MSMEs) in areas economically underperforming • MSMEs in areas affected by natural disasters • Companies run by female entrepreneurship • Companies run by youngster under 36 years old • Areas affected by natural disaster and industrial sector crises • Non-profit organisations • Social enterprises • Support technological transformation and competitiveness of enterprises 	<ul style="list-style-type: none"> • Self-employed • Unemployed or jobseeker • Workers of SMEs from economically disadvantaged areas • Vulnerable population due to crisis and natural disasters • Female entrepreneurs • Unemployed young people • Vulnerable populations 	
Affordable basic infrastructure	<p>Programmes and initiatives improving the economic and infrastructural gap between Italian regions, including but not limited to:</p> <ul style="list-style-type: none"> • Improvement of regional infrastructure to promote enhanced connectivity 	<ul style="list-style-type: none"> • Low-income and underserved populations • People without access to fair and effective infrastructures • Vulnerable population 	

Social ICMA/LMA Category	Eligibility Criteria	Target Population	Alignment to UN SDGs
	<ul style="list-style-type: none"> • Programmes and initiatives aimed at reducing the digital division between Italian regions 	<ul style="list-style-type: none"> • Population in economically underperforming regions 	
Socioeconomic advancement and empowerment	<p>Supporting local development and competitiveness by promoting and managing programmes and actions aimed at enhancing and disseminating research, technological development, and innovation, with the aim of reviving areas with low income and underperforming growth rate.</p> <p>Programmes and initiatives to support local economic and social growth by enhancing cultural heritage, nature, landscape and regeneration of areas affected by natural disasters.</p>	<ul style="list-style-type: none"> • Population in economically underperforming regions • Excluded and/or marginalised populations and /or communities • Vulnerable populations • Vulnerable youth • People living in areas affected by natural disasters 	  

SCHEDULE 2: SOCIAL BOND ELIGIBILITY ASSESSMENT PROTOCOL

1. Use of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Type of bond	<p>The bond must fall in one of the following categories, as defined by the Social Bond Principles:</p> <ul style="list-style-type: none"> Social Use of Proceeds Bond Social Revenue Bond Social Project Bond Social Securitized and covered Bond 	<p>Review of the following documents:</p> <ul style="list-style-type: none"> ○ Invitalia Social Bond Framework, June 2022 ○ Invitalia Social Bond issuance Prospectus [draft dated 28/09/2022], (ISIN: XS2530435473) 	<p>As specified in the Framework, Invitalia intends to enter into Social Bond Transactions (“SBTs”) to finance and/or refinance projects that have a positive social impact.</p> <p>SBTs may include social labelled bonds, private placements, and other debt capital market products, where proceeds are applied to eligible social projects (“Eligible Projects”) and target populations as defined in this Framework.</p>
1b	Project Categories	<p>The cornerstone of a Social Bond is the utilisation of the proceeds of the bond for eligible Social Projects which should be appropriately described in the legal documentation of the security.</p>	<p>Review of the following documents:</p> <ul style="list-style-type: none"> ○ Invitalia Social Bond Framework, June 2022 ○ Invitalia Social Bond issuance Prospectus [draft dated 28/09/2022], (ISIN: XS2530435473) 	<p>As specified in the Prospectus, the net proceeds of Social Bonds will be used:</p> <ul style="list-style-type: none"> (i) For general corporate purposes of Invitalia, including the repayment of the unsecured bridge financing granted, in July 2022. (ii) to finance or refinance, in whole or in part, a pool of nominated Eligible Projects/Activities qualified under the terms of the Social Bond Principles that entail clear social benefits for one or more target populations.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>DNV’s assessment concluded that the project categories are aligned with the Projects categories defined in the Social Bond Principles 2021 including clear identification of relevant clusters of Target Population.</p> <p>DNV is of the opinion that eligible category outlined in the Framework (see also Schedule 1) also contributes to the achievement of the UN SDGs.</p>
1c	Social benefits	All designated eligible Social Projects should provide clear social benefits, which will be assessed and, where feasible, quantified by the issuer.	<p>Review of the following documents:</p> <ul style="list-style-type: none"> ○ Invitalia Social Bond Framework, June 2022 ○ Invitalia Social Bond issuance Prospectus [draft dated 28/09/2022], (ISIN: XS2530435473) 	<p>The presented project categories are aligned with SBP and detailed explanations are provided in the Framework, in the section “Use of Proceeds”.</p> <p>DNV’s assessment concluded that social benefits are clear, precise, relevant, measurable and will be quantified for most of the eligible categories in the reporting</p>
1d	Refinancing share	In the event that all or a proportion of the proceeds are or may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced,	<p>Review of the following documents:</p> <ul style="list-style-type: none"> ○ Invitalia Social Bond Framework, June 2022 ○ Invitalia Social Bond issuance Prospectus [draft dated 	<p>In the Framework, it is clearly indicated that the net proceeds will be used to finance or refinance, in whole or in part, a pool of nominated Eligible Projects/Activities qualified under the terms of the Social Bond Principles.</p> <p>The (re)financing in the Eligible Projects can be measured through asset value (in the case of refinancing existing assets), capital expenditure (“Capex”) or operating expenditure (“Opex”). A look-back</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		and, to the extent relevant, the expected look-back period for refinanced eligible Social Projects.	28/09/2022], (ISIN: XS2530435473)	period of up to 36 months prior to the issue date of the BOND will apply.

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	<p>The Issuer of a Social Bond should outline the decision-making process it follows to determine the eligibility of projects using Bond proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> • A process to determine how the projects fit within the eligible Social Projects categories identified in the Social Bond Principles; • The criteria making the projects eligible for using the Social Bond proceeds; and • The social sustainability objectives 	<p>Interview with Invitalia management and review of the following documents:</p> <ul style="list-style-type: none"> ○ Invitalia Social Bond Framework, June 2022 ○ Invitalia Social Bond issuance Prospectus [draft dated 28/09/2022], (ISIN: XS2530435473) ○ Sustainability Report 2021 (final draft) 	<p>The decision-making process to determine the eligibility of projects is well explained in the Framework and involve Social Bond Working Group (also called “Internal Working Group”) acting as key internal stakeholder.</p> <p>The information provided in the Framework, including the description of the overall “Internal Governance” consistently appears in the Sustainability Report released by Invitalia on annual basis.</p> <p>DNV concludes that Invitalia has defined a robust and relevant process for the projects’ evaluation and selection and that the same is transparently described in the Framework.</p>
2b	Issuer’s social and	In addition to information disclosed by an issuer on its Social Bond process, criteria and assurances, Social Bond investors	Interview with Invitalia management and review of the following documents:	Invitalia’s process of creating value is based on a business model which above all develops the capital available to the Group, while simultaneously determining strategic guidelines and pursuing

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
	governance framework	may also take into consideration the quality of the issuer's overall framework and performance regarding social sustainability.	<ul style="list-style-type: none"> Invitalia Social Bond Framework, June 2022 Sustainability Report 2021 (final draft) Analisi d'impatto sociale ed economico degli incentivi gestiti da INVITALIA in Campania e nel comune di Morra De Sanctis, SVIMEZ, Luglio 2020 	<p>environmental, social, and economic objectives associated with the United Nations Sustainable Development Goals (UN SDGs).</p> <p>Based on the review of the Framework and of real case studies, DNV confirms that Invitalia mission is inherently social and provides with its own work, sound and tangible social impacts.</p> <p>DNV concludes that the overall sustainability strategy is well documented in the Framework and in publicly available and easily accessible documentation. Examples of project initiatives have been made available in the Framework as well as in the Sustainability Report (as "Case studies"), allowing investors to understand issuer's social and governance framework and social impacts delivered.</p>

3. Management of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of the Social Bond, or an amount equal to these net proceeds, should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer in an appropriate manner, and attested to by the issuer in a formal internal process linked to the	<p>Interview with Invitalia management and review of the following documents:</p> <ul style="list-style-type: none"> Invitalia Social Bond Framework, June 2022 Invitalia Social Bond issuance Prospectus [draft dated 	<p>The evidence reviewed shows how Invitalia plans to trace the net proceeds of the BOND, from the time of issuance to the time of disbursement.</p> <p>According to the Framework, the details of the disbursement and the outstanding value will be tracked using Invitalia's internal financial reporting system.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		issuer's lending and investment operations for Social Projects.	28/09/2022], (ISIN: XS2530435473)	<p>The tracking system used to allocate the BOND proceeds will be annually assessed by a qualified external party in line the ICMA guidance.</p> <p>DNV confirms the tracking procedure as described in the Framework to be consistent with the requirements.</p>
3b	Tracking procedure	So long as the Social Bond is outstanding, the balance of the tracked net proceeds should be periodically adjusted to match allocations to eligible Social Projects made during that period. The issuer should make known to investors the intended types of temporary placement for the balance of unallocated net proceeds.	<p>Interview with Invitalia management and review of the following documents:</p> <ul style="list-style-type: none"> Invitalia Social Bond Framework, June 2022 Invitalia Social Bond issuance Prospectus, [draft dated 28/09/2022], (ISIN: XS2530435473) 	<p>In case of any reduction on the Eligible Project portfolio, as a result of, for instance, divestments, additional Eligible Projects will, on a best-efforts basis, be added to such portfolio whenever feasible, ensuring the maintenance of the ratio between Eligible Projects and the BOND.</p> <p>External verification of the tracking of the BOND proceeds will be provided by a qualified external party appointed by Invitalia, that will review and provide an opinion on all allocation reports issued in line with the Framework.</p> <p>DNV confirms the tracking procedure as described in the Framework to be consistent with the requirements</p>
3c	Temporary holdings	Pending such investments or disbursements to eligible Social Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	<p>Interview with Invitalia management and review of the following documents:</p> <ul style="list-style-type: none"> Invitalia Social Bond Framework, June 2022 	<p>Pending the full allocation to the Eligible Project portfolio, Invitalia will use any unallocated funds in line with its treasury policy – which can include deposits, money market funds and other similar instruments.</p> <p>The internal tracking system used to allocate the BOND proceeds will be annually assessed by the auditors in line the ICMA guidance.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
			<ul style="list-style-type: none"> Invitalia Social Bond issuance Prospectus, [draft dated 28/09/2022], (ISIN: XS2530435473) 	DNV confirms the information presented in the Framework to be consistent with the requirements

4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide at least annually a list of projects to which Social Bond proceeds have been allocated including - when possible with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts allocated, and their expected impact.	<p>Interview with Invitalia management and review of the following documents:</p> <ul style="list-style-type: none"> Invitalia Social Bond Framework, June 2022 Invitalia Social Bond issuance Prospectus, [draft dated 28/09/2022], (ISIN: XS2530435473) 	<p>According to the framework, until full allocation, Invitalia will strive to report at least annually on the allocation and impact of SBTs issued under the Framework. The report will include:</p> <ul style="list-style-type: none"> Updates on the allocation of proceeds made and kept publicly available on the group's website that will include: the amount issued for the SBT, the total value of eligible projects, a description of the portfolio of projects, the amount of new existing projects Impact evaluation of the funded Eligible Projects covering some indicative impact indicators

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>An external verifier will be appointed to provide an independent opinion as to whether established criteria have been met.</p> <p>Based on the information presented in the Framework, DNV confirms the same to be consistent with the relevant applicable requirements.</p>