



Sustainability Ratings since 2004

Press Release

London, 18 March 2024

Standard Ethics confirms Security SER to UniCredit's Eco Sisma Bonus Securitisation Programme

London, 18 March 2024. Standard Ethics has confirmed the “**EEE-**”¹ Security Standard Ethics Rating (SER) to UniCredit's **Eco Sisma Bonus Securitisation Programme**. The first Security SER was assigned in 2021.

In 2021, **Standard Ethics** (SE) was requested by **EBS Finance** (the Applicant) to issue a Security SER (Standard Ethics Rating, to be renewed annually) on the **Eco Sisma Bonus Securitisation Programme** (the “Transaction”). The Transaction, launched by **UniCredit** in May 2021 with an initial amount of Euro 500 million, is linked to tax credits arising from the Italian law (called ‘Decreto Rilancio’) which facilitate certain property renovations. The maturity of the Transaction is linked to the exhaustion of the tax receivable portfolio (deadline for their deductibility) and to the subsequent legislative changes.

EBS Finance is a Special Purpose Vehicle (SPV) established in accordance with the Italian Securitisation Law (Law 130/1999) exclusively for the purpose of the Transaction. It is a Company consolidated in **UniCredit**'s corporate financial statements.

The Transaction is a securitisation with unique nature involving, in various ways, four Main Transaction Players (MTPs): **The Republic of Italy** (Country SER EE+); **EBS Finance** (the Applicant); **Centotrenta Servicing** (Corporate SER EE-, which participated as “master servicer” and oversaw the management of **EBS** until April 2023); **UniCredit** (Corporate SER EE+).

The assessment of the Transaction started by analysing – from an **ESG** perspective – the four MTPs to identify a baseline rating. It then went on to study the Transaction in its philosophy, governance and reporting. In the absence of other similar transactions on which to make statistical comparisons, the main potential direct and indirect social and environmental effects were directly examined.

In **Standard Ethics**' opinion, the Transaction is aligned with European environmental and social strategies and with the most relevant **ESG** principles as set by the **OECD** and the **UN**. Annual monitoring, and evaluation of the changes introduced, have led Analysts to confirm the current rating grade.

** SEE METHODOLOGICAL NOTE BELOW ^{2 3} **

¹ Ratings are based on a scale comprising 9 letter grades. Any rating equal to or higher than “EE-” indicates good compliance

EEE	EEE-	EE+	EE	EE-	E+	E	E-	F
	Excellent	Very Strong	Strong	Adequate	Low	Very Low	Unsatisfactory	

Sustainable	Not Fully Sustainable	Not Sustainable
-------------	-----------------------	-----------------

² For the definitions of Sustainability and ratings adopted by Standard Ethics, please see:

<https://www.standardethics.eu/company/esg-definitions>

³ Standard Ethics takes into account Press Release Guidelines published by ESMA.



Security Standard Ethics Rating [^{sec}SER]: **EEE-**
 Long Term Expected ^{sec}SER [3y to 5y]: **STABLE**

Applicant: EBS Finance S.r.l.
Listing: -
ISIN: -
Market Capitalisation: -
Sector: Financial / Real Estate
Industry: Financial / Real Estate
Type of SER: Security
Date: 7 February 2024
Expiry Date: 31 December 2024
Last action: 1 March 2022
Previous SER: -
Instrument: Eco Sisma Bonus Securitisation Programme
ISIN: -
Issue/Amount/Expiry: 1 Bln EUR
Type of document: Sustainability Security Rating Report

Level of Compliance

EEE	EEE-	EE+	EE	EE-	E+	E	E-	F
Full	Excellent	Very strong	Strong	Adequate	Non-compliant	Low	Very Low	Lowest level
Sustainable					Not Fully Sustainable		Not Sustainable	

Summary:

In 2021, Standard Ethics (SE) was asked by **EBS Finance** (the Applicant) to issue a Security SER (Standard Ethics Rating, to be renewed annually) on the **Eco Sisma Bonus Securitisation Programme** (the “Transaction”). The Transaction – launched by **UniCredit** in **May 2021** with an initial amount of **Euro 500m** – is linked to tax credits arising from the Italian law (called ‘Decreto Rilancio’) facilitating certain properties renovation. The maturity of the Transaction is linked to the exhaustion of the tax receivables portfolio (deadline for their deductibility) and to the subsequent legislative changes. EBS Finance is a Special Purpose Vehicle (SPV) established pursuant to the Italian Securitisation Law (Law 130/1999) exclusively for the purpose of the Transaction. It is a company consolidated in UniCredit’s corporate financial statements. The Transaction is a **securitisation** with unique nature involving, in various ways, four Main Transaction Players (MTPs): **Republic of Italy** (Country SER EE+); **EBS Finance** (the Applicant); **Centotrenta Servicing** (Corporate SER EE-, which participated as “master servicer” and oversaw managing EBS until April 2023); **UniCredit** (Corporate SER EE+). The assessment of the Transaction started by analysing – from an **ESG** perspective – the four MTPs to identify a baseline. It then went on to study the “transaction” in its philosophy, governance and reporting. In the absence of other similar transactions on which to make statistical comparisons, the likely major direct and indirect **social** and **environmental** effects were directly examined. It is the opinion of Standard Ethics that the Transaction is aligned with European environmental and social strategies and it is in line with the most relevant ESG principles promoted by the OECD and the UN. Annual monitoring, and evaluation of the changes introduced, lead analysts to confirm the current rating grade.

Important Legal Disclaimer. All rights reserved. Ratings, analyses and statements are statements of opinion as of the date they are expressed and not statements of fact. Standard Ethics’ opinions, analyses and ratings are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. Standard Ethics Ltd does not act as a fiduciary or an investment advisor. In no event shall Standard Ethics Ltd be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of its opinions, analyses and rating.



All rights reserved ®

Standard Ethics Ltd

167-169 Great Portland Street, Fifth Floor

W1W 5PF London, UK - Company Number: 7703682

Published and produced by SE Research Office

Analysis, research, review: A. Voinich; A. Pirone; M. Morello; L. Inserra

Head of Communication Office: T. Waters

Hub and Corporate Website in www.standardethics.eu

For all enquiries, please write to: headquarters@standardethics.eu

Recycled Paper



LIST OF CONTENTS

STANDARD ETHICS 5

STANDARD ETHICS RATING..... 5

SE ANALYSIS UNIT..... 6

RESEARCH OFFICE AND RATING COMMITTEE 6

SECURITY RATING ALGORITHM 6

ISSUED RATING 7

FINAL REPORT 8

MAIN TRANSACTION PLAYERS 8

THE TRANSACTION 11

THE TRANSACTION: EBS FINANCE 12

THE TRANSACTION: CENTOTRENTA SERVICING 13

THE TRANSACTION: UNICREDIT..... 13

CONCLUSIONS..... 14

SOURCES..... 17

BACKGROUND, METHODOLOGY, RATING

New elements – such as the evolution of the Internet – have created open and transparent financial markets, in which growing segments of the population participate. This has resulted in:

- greater attention to **extra-financial** factors, both tangible and intangible, with repercussions on the level of trust and credibility of issuers;
- new assessments of the quality and long-term durability of listed financial products, related to both companies (stocks, bonds, green bonds) or institutional issuers (such as government bonds).

Standard Ethics has ascertained that we have reached the end of the classic financial era, which was focused exclusively on economic variables. Despite their fallibility and volatility, regulated markets have evolved and are proving to be the most important and independent system in assessing the long-term **sustainability**⁴ of numerous human activities.

The Standard Ethics Rating helps refine the strategies, language and ways in which an issuer operates on the market.

STANDARD ETHICS

Standard Ethics Ltd (SE) is a **Self-Regulated Sustainability Rating Agency**⁵ that issues **Non-Financial Solicited Ratings** to companies and sovereign nations.⁶ The Standard Ethics® brand has been around since 2004 in the world of “sustainable finance” and ESG (Environmental, Social and Governance) studies.

Standard Ethics is supervised by internal control and audit offices. The composition of the Board complies with the international guidelines on diversity of nationality, professional skills, independence and gender equality.

STANDARD ETHICS RATING

The Standard Ethics Rating, which has been put to the test over the last 15 years, is a Solicited Sustainability Rating (SSR). It has 3 main characteristics:

- **Solicited:** it is issued only at the request of an applicant, by means of a direct, bilateral and regulated agreement.
- **Standard:** it is always comparable to other ratings, as the methodology and issuance parameters are aligned to pre-established guidelines, and the algorithm takes into account the size and typology of the issuer.
- **Independent:** in order to remain third party to investors, Standard Ethics does not provide any individual investor with advice, analysis or data regarding companies under rating, it does not use the data gathered for asset management advisory services (to banks or funds) and it does not share it with third parties.

⁴ Standard Ethics synthesizes Its vision in three cornerstones of sustainability:

1. Sustainable development policies are about the generations of the future; they have taken on a global dimension; and they are implemented on a voluntary basis. It is up to the main supranational organisations, officially recognised by nations across the globe, to establish the definitions, guidelines and strategies related to sustainable development through science.

2. Economic entities do not define the guidelines, goals and strategies on sustainability: they pursue them to the extent deemed possible.

3. Measuring the sustainability of economic entities means providing comparable and third-party data on their overall compliance with international guidelines.

⁵ In the absence of supervisory bodies and international legislative standards for ESG solicited ratings to corporates, Standard Ethics has, since the beginning of its activity, been self-regulating applying the models of credit rating agencies. In the main: Standard Ethics' clients are the companies that apply for a rating (Applicant-pay Model); in order to remain third party to investors, Standard Ethics does not provide any individual investor with advice, analysis or data regarding companies under rating; in order to offer uniformity in ratings, Standard Ethics has an ethically neutral approach and uses only UN, OECD and EU sustainability recommendations for reference; Standard Ethics uses a proprietary algorithm-based methodology to provide comparability, accuracy and transparency in its assessments; the disclosure of any rating action is regulated by procedures. The indications from ESMA are taken into account; Standard Ethics uses an “analyst-driven process”, does not use artificial intelligence or software either in data analysis or in decision-making; Chinese Walls, procedures, compliance offices and independent committees are part of Standard Ethics' structure.

⁶ SE can issue unsolicited ratings to create and maintain national sustainability indices. SE regularly publishes on its website and updates the ratings of listed companies that are components of its indices.

In short, the Standard Ethics Rating is an opinion about the level of compliance by companies (and sovereign nations) in the field of sustainability on the basis of documents and guidelines published by:

- the European Union (EU);
- the Organisation for Economic Cooperation and Development (OECD);
- the United Nations (UN).

Standard Ethics uses an analyst-driven rating process, meaning the analysis performed does not require applicants to fill out forms and questionnaires or to provide any documents other than those already available and that Standard Ethics does not use artificial intelligence or software either in data analysis or in decision-making.

SE ANALYSIS UNIT

According to the methodology, guidelines and procedures of Standard Ethics, the Analysis Unit working on this “Security” rating has carefully analysed the following areas based on the set-up of the Main Transaction Players – MTPs (the areas have been divided into about 40 standard markers):

Main Transaction Players

- Fair competition, market, dominant positions, market distortions;
- Shareholders’ agreements, ownership and shareholders;
- Market weight, participation and vote in general meetings;
- Directorships, board of directors, independence and conflict of interests;
- Governance of sustainability, governance, ESG policies, ESG disclosure;
- Human rights.

Instrument

- Main features of the financial instrument;
- Futures ESG and impacts – in compliance with EU “DNSH” principle (do no significant harm) – with special focus on the following strategic macro-areas:
 - Carbon neutrality (according to the strategic plan & ESG reporting);
 - Circular economy (according to the strategic plan & ESG reporting);
 - Gender equality (according to the strategic plan & ESG reporting)

RESEARCH OFFICE AND RATING COMMITTEE

The Research Office compiles a Final Report and issues a rating based on its review of the work of the Analysis Unit.

The Rating Committee analyses the conformity of the collected data and the ensuing conclusions and it approves the issued rating.

Chinese Walls between the Analysis Unit, the Research Office, the Rating Committee and all other company offices ensure maximum transparency. A Compliance Officer oversees all steps and processes.

SECURITY RATING ALGORITHM

Standard Ethics has developed a **proprietary algorithm**⁷ based on five “standards” and a premium variable – “k” – to process the data provided by the Analysis Unit (F_{CEU}; S_{AEU-OECD}; Mw; I_{dEU-OECD}; C_{gUN-OECD-EU}).

⁷ To ensure accuracy and comparability, Standard Ethics does not use weights and KPI based analyses or indicators, but uses a more sophisticated method based on its own proprietary six-group variable algorithm.

The first variable of the formula (Fc) is related to competition, which positively evaluates the company that competes and faces the market in an appropriate way. While it views negatively risky elements such as antitrust, investigations, fines or sanctions, tax evasion or simply a position of privilege that could, in the long run, prove problematic. The metric of the second and third variables (Sa and Mw) are also linked to typical considerations for many long-term institutional investors and analyse the importance of sensitive aspects for minority shareholders or for new shareholders, for example, with regards to shareholder agreements (not justified by operational needs), double voting rights, the presence of a controlling shareholder, conflicts of interest, and low contendibility. The fourth variable (Id) looks at managerial scope, risk management and control as well as the reporting models and the composition of the Board of Directors, including areas such as independence and gender equality. The fifth (Cg) focuses on ESG factors:

The balance between the five “standards” is the final pre-assessment underlying the rating.

Fc_{EU} = Fair competition. Main areas: Fair competition, including analysis of dominant positions, market distortions, cartels. Factors that can affect the other variables (Sources: the EU, and the main OECD regulators).

Sa_{EU-OECD} = Shareholders’ agreements. Main areas: Shareholders’ agreements, rights of minority shareholders, access to information (Sources: the EU and OECD, and the main OECD regulators).

Mw = Market weight. Main areas: Shareholding structure, weight and type of major shareholders, potential conflicts of interest in relation to other variables (Sources: mainly OECD regulators).

Id_{EU-OECD} = Independent directorship. Main areas: Structure and quality of boards and executive groups, ESG Risk and Control Management system, Risk Analysis. This standard is most likely to mitigate the risks associated with other variables and can increase the “k” variable. (Sources: the EU and the OECD).

Cg_{UN-OECD-EU} = Corporate Governance and Sustainability. Main areas: Overall assessment of applicant’s ESG strategies and corporate governance (in terms of shareholding structure and sustainability) by weighting the various elements also in relation to the balance of the other variables (Sources: the EU, OECD and UN).

k = Sustainability at Risk (SaR). Statistical projections.

g = Use of General-Purpose proceeds.

$$\left(\frac{(\text{Fc}_{\text{EU}} + \text{Sa} + \text{Id}_{\text{EU-OECD}} + \text{Mw} \cdot f(\text{Sa}) \cdot f(\text{Id}_{\text{EU-OECD}}) + \text{Cg}_{\text{UN-OECD-EU}} \cdot f(\text{Fc}) \cdot f(\text{Id}_{\text{EU-OECD}}))}{10} + k \right) + g (\text{Cg}_{\text{UN-OECD-EU}})$$

ISSUED RATING

Security Standard Ethics Rating [^{sec}SER]: **EEE-**
Long Term Expected ^{sec}SER [3y to 5y]: **STABLE**

In Standard Ethics’ opinion, an “**EE-**” rating (or above) qualifies the debt instrument in line with an ESG/SRI approach.⁸

to see if the company is aligned with strategies such as the Paris COP21 for the reduction of climate effects or the OECD guidelines for multinational enterprises as examples; k = Sustainability at Risk (SaR); g = Use of General-Purpose Bond proceeds.

⁸ Standard Ethics’ opinions, analyses and ratings are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the financial suitability of any security.

FINAL REPORT

MAIN TRANSACTION PLAYERS

Brief description of the *Main Transaction Players (MTPs)*

- **Republic of Italy** (Country SER **EE+**)
- **EBS Finance S.r.l.** (the Applicant)⁹
- **Centotrenta Servicing S.p.A.** (Corporate SER **EE- Outlook Positive**)¹⁰
- **UniCredit S.p.A.** (Corporate SER **EE+**)

The Republic of Italy

The **Republic of Italy** Country SER (Standard Ethics Rating) is **EE+** (under rating since 2004).¹¹ It is a **parliamentary and democratic republic**. It acts in accordance with the **United Nations Universal Declaration of Human Rights** and in compliance with international law.

It is a **founding member** of the **European Union**, and for this reason, as well as for its own constitutional charter, the Italian State is bound to respect individual rights and abides by a series of national and European rules to ensure free expression of opinion, political pluralism, judicial independence, the rights of free enterprise and free competition, universal medical care and other democratic and liberal safeguards.

Italy is also a founding member of the **OECD** and is active in ensuring one of the most advanced economic and social environments in the world.

Through the successful implementation of the **National Recovery and Resilience Plan** (*Piano Nazionale di Ripresa e Resilienza*, NRRP), Italy is benefiting from the **Next Generation EU programme**.¹² In order to promote the environmental targets defined in the international arena, the Country has launched its own **sovereign Green Bond framework**. In 2023, the Republic of Italy has participated to the **United Nations COP28 Conference** in Dubai.

With specific reference to the **Transaction**, Italy has been providing, for a number of years, a series of incentives ("**Bonuses**") aimed at improving the quality of private buildings both from a **structural** and an **energy efficiency** point of view. The incentives are exclusively in the nature of **tax credits** that can be deducted from the tax liabilities of those (typically building owners) who incur expenses for renovations and energy upgrades through the use of renewable sources.

Until 2020, the percentage of incentives on costs incurred varied from 50% for building renovations, to 65% and 85% for energy efficiency upgrades and 90% for facade renovations.

An **additional incentive** of 110% ("**SuperBonus**") was **introduced in 2020** by the **Rilancio Decree**.¹³ This law has been instrumental for the set-up of the Transaction and will be dealt with subsequently.

EBS Finance S.r.l.

EBS Finance S.r.l. ("**EBS**") is the Applicant. It has no Standard Ethics Rating. It is the **Special Purpose Vehicle** (SPV) established pursuant to the Italian Securitisation Law (Law 130/1999) exclusively for the purpose of the **Transaction**. In June 2022, EBS has been **acquired by UniCredit**.¹⁴

⁹ "EBS" stands for Eco Sisma Bonus.

¹⁰ Last Action: 30 June 2023.

¹¹ Source: Standard Ethics Press Release 19 October 2022.

¹² The NRRP has among its goals that of renovating more than 100,000 buildings by the end of 2025, for a total redeveloped area of about 36 million square meters, including 3.8 for earthquake-proof purposes.

¹³ Converted into law by Italian Law No. 77 of 17 July 2020.

¹⁴ Please refer to the following section: The Transaction – EBS.

Centotrenta Servicing S.p.A. (up to April 2023)

In the context of the **Transaction** as set out in 2021, **Centotrenta Servicing S.p.A.** (Centotrenta Servicing) participated as “master servicer” and oversaw managing EBS until **April 2023**.¹⁵

Since then, Centotrenta Servicing has been assigned the function of **Sub-Servicer**, in accordance with a set of specific and primarily **administrative** functions delegated by the new **Servicer**: UniCredit.¹⁶

Centotrenta Servicing is an unlisted company (under rating since 2021: Corporate SER **EE-** with a **Positive Outlook**). It is a **Master Servicer** based in Milan, Italy, whose role is connected to the management of **securitisation transactions** and operates according to Law 130/1999.

Centotrenta Servicing is one of the major¹⁷ Italian players and it has over 200 transactions under management.

Centotrenta aims to play a significant role in the green and social securitisation market,¹⁸ of which it has acquired specialised expertise.¹⁹

The Company has crafted its own Sustainability Strategy,²⁰ explicitly aligning with major international ESG standards. While ESG reporting is not mandatory, their website showcases dedicated sections detailing their sustainability efforts and goals.²¹

The Centotrenta Servicing’s ownership structure and corporate governance structure²² are straightforward, enabling efficient and continuous operations.

During 2023, Centotrenta Servicing became part of the **SeSa Group**.²³

Last year, Centotrenta continued to pursue and strengthened a number of initiatives for the benefit of its employees, to ensure work-life balance and related to gender equality.²⁴

UniCredit S.p.A.

UniCredit S.p.A. (UniCredit) has a Corporate SER **EE+** (under rating since 2004).²⁵

UniCredit is a leading pan-European commercial bank with operations in Italy, Germany, Central and Eastern Europe, serving more than 15 million customers worldwide.

¹⁵ Source: UniCredit source.

¹⁶ Source: UniCredit source.

¹⁷ See Standard Ethics Rating Report 2022.

¹⁸ Source: “Our ESG objective” Press Release.

¹⁹ The project SNOWDROP (Fondo Salva Casa, a home-saving fund), launched in 2010, can be characterised as a Social Impact Bond: it offers an innovative solution to financial indebtedness. The programme’s Roadmap is organized in three stages: establishment of the Salva Casa SPV and Salva Casa ROECO; drafting of agreement between parties; securitisation. The project is addressed to a variety of subjects, including Social Housing Foundations, institutional investors, consumers’ associations and social promotion charities, banks, families, and businesses. “*The project’s mission is to function as a social shock absorber that yields an income, a very balanced protection for all stakeholders. Its primary – but not only – mission is to handle receivables deriving from loans granted for the purchase of a family’s first home.*” Source: Snowdrop Structured Memo, pages 2 and subsequent.

²⁰ The Code of Ethics, which was reviewed in 2022, is aligned with EU and international Sustainability strategies. In the Code the Company makes explicit reference to the Global Compact principles, to the Universal Declaration on Human Rights and incorporates the Sustainability principles defined in the ILO, OECD and UN. Source: Standard Ethics Final Report 2023.

²¹ Source: Standard Ethics Press Release 2023.

²² Centotrenta Servicing was originally a family-owned firm and this connotation has contributed to ensuring an adequate corporate management, good strategic continuity and control over transactions. In recent years, Centotrenta Servicing has extended its relations to cover a broader range of stakeholders.

²³ “*During 2021 and 2022 the Company’s organisational structure was reorganised with the introduction of new specific business areas and management improvements, also on the instruction of the Supervisory Authority*”. Source: Standard Ethics Final Report 2022. Moreover, under the March 2023 agreement – subject to the authorisation from the Bank of Italy – the SeSa Group acquired 51% of Centotrenta’s capital through its direct subsidiary Base Digitale Group.

²⁴ In 2024, the company obtained the Certification UNI PDR 125:2022 on Gender Equality.

²⁵ The Bank is a component of the SE Italian Index, the SE Italian Banks Index, the SE European Banks Index, the SE European 100 Index and the SE European Best in Class Index. Each Standard Ethics index is an Open Free Sustainability Index and offers full disclosure: the methodology, selection criteria, weights and calculation formula are public and can therefore be used for free as a benchmark for sustainability and sustainable finance.

UniCredit is one of the European excellences in terms of Sustainability.²⁶

UniCredit is a public company, controlled by professional investors, the majority of which are located outside Italy.²⁷

UniCredit is strategically focusing on Digitalisation and ESG areas. Its governance of Sustainability aligns with the highest OECD, UN and EU standards.

The Board of Directors' qualitative-quantitative composition meets legislative requirements on gender balance, although it does **not reach parity**.²⁸ The Board is characterized by a significant degree of **internationality**. The majority of Directors are **independent**.

The Board of Directors has established five Committees, vested with research, advisory and proposal-making powers:

- the Internal Controls & Risks Committee;
- the Corporate Governance & Nomination Committee;
- the ESG Committee;
- the Remuneration Committee;
- the Related-Parties Committee.

UniCredit has created the **ESG Strategy Council**, a subgroup of the Group Management Committee (GEC), which supervises and applies the Group ESG strategy.²⁹

UniCredit is increasingly committed to a **Social Impact Banking** model.³⁰ The Bank is a signatory of the **Principles for Responsible Banking** and the **OECD Business for Inclusive Growth Coalition (B4IG)**.

The Bank maintains a **Sustainability Bond Framework**, which guides the issuance of its green, social or sustainability bonds.³¹ In line with this framework, the Bank's most recent **Green Bond** issuance occurred in November 2023.³²

In respect of the **Transaction**, UniCredit has created a platform dedicated to its customers (the "**Platform**") that allows them to monetise tax credits deriving from Bonuses and SuperBonuses.³³

²⁶ "For the first time in the banking sector, sustainability has been correctly interpreted as a systemic dimension and distinguished from other ethical or social responsibility approaches based on stakeholder theory or subjective management models. In fact, all areas of ESG (Environmental, Social and Governance) are aligned with voluntary recommendations emanating from the UN, OECD and the European Union". Source: Standard Ethics Press Release 25 March 2020.

²⁷ The Bank does not have a controlling shareholder or group of shareholders nor shareholders' agreement or any sort of shareholders consultation pact. Source: UniCredit corporate website.

²⁸ 5 of the 13 Directors are women. Source: Company website. As a listed company, UniCredit is obliged by Italian law to reserve at least two fifths of all available corporate positions to the least represented gender (Article 147 – 3 and 148 of the Consolidated Law on Finance (TUF), amended with Law no. 160 of 27 December 2019 entitled '2020 State budget and 2020-2027 multi-year budget').

²⁹ A subgroup of the GEC members forms a dedicated ESG Strategy Council which engages selected members of the C suites to provide oversight and strategic guidance across business units, regions and functions on the definition and implementation of ESG Strategy. Source: UniCredit corporate website.

³⁰ "Social Impact Banking allows UniCredit to help people at risk of financial exclusion and companies committed to addressing social issues. The programme, which started in Italy at the end of 2017, has now been extended to 10 other Group countries (Austria, Bosnia & Herzegovina, Bulgaria, Croatia, Germany, Czech Republic, Slovakia, Romania, Serbia, Hungary)". Source: UniCredit corporate website.

³¹ "UniCredit's bond issuance under the Sustainability Bond Framework is based on the Green Bond Principles (2021 version), Social Bond Principles (2021) and Sustainability Bond Guidelines (2021) as administered by the International Capital Markets Association ('ICMA'). The Sustainability Bond Framework is also intended to be aligned, on a best effort basis, with ongoing proposals for the EU Green Bond. Standard and EU classification of environmentally sustainable economic activities (EU Taxonomy)". Source: UniCredit corporate website.

³² On 7 November 2023, "UniCredit S.p.A. (issuer rating Baa1/BBB/BBB) has successfully issued a fix-to-floater Senior Preferred Green Bond for Euro 750 million with 6.25 years maturity and a call after 5.25 years, targeted to institutional investors". Source: Press Release 7 November 2023.

³³ "UniCredit has announced on 17 August 2020 to be prepared to support retail and corporate wishing to renovate their property stock. The securitisation platform described in this memorandum is intended to diversify UniCredit product offer to clients wishing to improve energy efficiency and seismic resilience of their real estate stock. UniCredit's scheme provides the seller of tax credits with an extremely flexible instrument to support its value chain: the seller has the right (but not the obligation) to assign, on a monthly basis, tax credits to the SPV up to a maximum programme amount; on the other hand, the SPV has the obligation to purchase such receivables. The structure might envisage on a case by case a minimum amount of tax credits to be assigned by the seller during the purchase period." Source: Memorandum "EBS Finance S.r.l.; Securitisation of tax credits arising from Rilancio Decree; Overview of main structural features". Milan, 30 November 2021.

As of **April 2023**, the Bank has taken on the **Master Servicer** role, previously held by Centotrenta.³⁴

THE TRANSACTION

On this legal and financial basis, the **Transaction** has been developed with the players described above who cover the following roles.

THE TRANSACTION: THE REPUBLIC OF ITALY

The **Italian Republic** has a dual role, being a regulator of the financial system in which the **Transaction** takes place and having approved the law underlying the project (i.e. the Rilancio Decree, its subsequent amendments and the relevant implementing regulations).

The Rilancio Decree was adopted by the Italian Government in the wider context of the response to the economic crisis caused by the SARS-CoV-2³⁵ pandemic. The Decree provided incentives for building renovation expenditures to improve **energy efficiency, earthquake safety and urban redevelopment** granting a 110% **SuperBonus** for expenses incurred by 31 December 2023.

The legal framework was amended several times.³⁶ However, for the purposes of the Standard Ethics Rating, the outline of the measure can be summarised as follows.

The nature of the incentives refers to **tax credits** which can be deducted from taxes (in 4/5 years) reducing the taxation of the beneficiaries.

Obtaining the SuperBonus is subject to a series of mandatory certifications regarding urban planning compliance, the “energy class” of the building, the fairness of the prices, correct invoicing, etc., all documents issued by specialised professionals.

A **key element is the possibility of transferring tax credits** (Bonus and SuperBonus) to third parties (contractors, through the “invoice discount” and financial intermediaries); bonus buyers can, in turn, resell such credits.³⁷

In addition, the 2021 Italian Budget Law amended Law 130/1999 allowing the SPVs to finance the purchase of assets (including tax credits) by way of credit facilities (‘loans’) granted by banks and financial institutions: this process facilitates and speeds up access to government incentives for a wider range of citizens, who can immediately monetise their tax credits.³⁸

Like other similar kinds of subsidies, the SuperBonus presents some **possible criticalities** caused by (i) the risk of fraudulent behaviour on the part of who

³⁴ Source: UniCredit company data.

³⁵ Severe Acute Respiratory Syndrome Coronavirus 2.

³⁶ Italian Law No. 234/2021 (i.e. the 2022 Italian Budget Law) established a series of changes, including: termination of the benefits for autonomous real estate units at 31/12/2022; termination at 31/12/2025 for condominiums but with a decalage of the measure from 110% in 2023 to 65% in 2025. Coverage for the refinancing of these incentives for 18.5 billion will come from PNRR funds and, in part, from the Complementary Plan. The total resources allocated to the financing of the SuperBonus from its introduction to date reach an amount equal to 33.3 billion to which add 3.6 billion related to the extension of Bonuses (EcoBonus) to 65 and 50 percent. Source: UPB – Parliamentary Budget Office; see also Chamber of Deputy, Dossier n. 118, 10.10.2022. Note that the 2023 Italian Budget Law (Law No 197/2022) made further amendments and introduced a decalage of the measure to 90% starting from 1.1.2023.

³⁷ Art. 121, paragraph 1, letter (b) of the Rilancio Decree provides that the beneficiaries of the tax credits have the right to assign such credits to third parties, including credit institutions and other financial intermediaries. Further amendments in the Rilancio Decree then limited the assignability of credits. The first assignment is wildcard while the next three can be made to intermediaries and the fourth to current account holders.

³⁸ Law No 130/1999, also called the “Securitisation Law”, applies to securitisation transactions carried out through the assignment for consideration of existing and future receivables. This law sought to regulate securitisation transactions in Italy, allowing special purpose vehicle companies to buy credits financing the purchase of these credits through the issue of bonds. Law No 130/1999 has been amended several times over the past few years. However, as far as the securitisation of tax claims is concerned, the most relevant amendments are as follows:

- Art. 121, Law Decree No. 34/2020 (the so-called ‘Rilancio Decree’), converted into law by Law No 77/2020 as above mentioned;
- Paragraph 214 of Art. 1 of Law No. 178/2020 (the 2021 Italian Budget Law): this has broadened the scope of Law 130/1999, introducing a new rule (Art. 1, paragraph 1, letter b) allowing the SPV to be funded through direct lending: i.e. the SPV can finance the purchase of the securitised receivables through loans granted by entities duly authorised to perform lending activity (e.g. banks, financial intermediaries and credit funds authorised to engage in direct lending).

In light of the above, financial intermediaries are now executing securitisation programmes of tax credits arising from the so-called “Eco-Sisma-SuperEcosisma-Bonus”. The said tax credits are monetised by transferring them to securitisation companies (incorporated under Law No 130/1999) which raise the funds needed through loans with no issuance of asset-backed securities.

reaps the benefits; (ii) the inconsistency of the final costs (anomalous supply prices); and (iii) also, the possibility of the multiple assignment of tax credits, which has given rise to fraud and money laundering. Against this background, the Italian Government adopted several measures.³⁹

Over the past year, the impact of the SuperBonus on the State budget has prompted the Italian Government to take more decisive action on the measure, effectively **phasing it out**.⁴⁰

The measure has been modified to eliminate the possibility of **transferring receivables** and reduce the amount of the incentive, with certain exceptions to protect existing arrangements and mitigate negative effects on vulnerable people.

As of the date of this Report, **the legislative process is still in progress**.⁴¹

THE TRANSACTION: EBS FINANCE

EBS, as a Special Purpose Vehicle (SPV), incorporated under the Italian Securitisation law, has been exclusively set up⁴² to manage the sale and purchase of tax credits, and is assisted in the management and monitoring of the credit sale process by the “Master Servicer” (i.e. Centotrenta Servicing) who supervised the set-up through the trust company, Fenice Trust Company S.r.l. (trustee of the Rubino Finance Trust).

In June 2022, EBS was **acquired by UniCredit**, acting also as sole lender in the context of the Transaction and, since April 2023, as Servicer.

After the acquisition, the governance system of EBS changed from “sole Director” to a **Board** composed of three Directors.⁴³

EBS does not carry out any commercial activity (customers/vendors are referred by UniCredit), nor does it carry out any placement activity. Moreover, it does not have the full availability of the funds which, according to the Intercreditor Agreement (as defined below) of the Transaction, are segregated in dedicated bank accounts.

According to the structure described by the Arranger of the Transaction (being UniCredit Bank GmbH), EBS “uses the proceeds from the sale of the Tax Credits to UniCredit to pay, according to a predetermined waterfall, the following:

- i) transaction expenses;*
- ii) operating costs, agents’ fees and expenses;*
- iii) amounts due to hedging counterparties (excluding termination amounts);*
- iv) the interest on the loans provided by UniCredit;*
- v) the principal repayment on the loans provided by UniCredit;*
- vi) hedging termination amounts;*
- vii) additional remuneration, if any, to UniCredit as lender.”⁴⁴*

³⁹ Following attempts at fraud detected by the tax authorities, the so-called “Anti-Fraud Decree” was adopted (Legislative Decree 157/2021): its paragraph 4 refers to the responsibility of the parties referred to in Art. 3 of Legislative Decree 231/2007 who intervene in the sale of credits, required to check and report suspicious transactions. In addition, Art. 28 bis of Law-Decree no 4/2022 punishes the technicians qualified to certify the adequacy of prices in the event of assignment of credit or discount on the invoice for building bonuses that falsely certify the adequacy of expenses. While Art. 28-ter establishes that for tax credits transferred that cannot be used as subject to seizure ordered by the judicial authority, the term for the use of the residual shares at the time of seizure is increased by a period equal to the duration of the seizure itself.

⁴⁰ Several amendments in this direction were introduced by Legislative Decree No. 11 of February 16, 2023. The Budget Law published on December 30, 2023 (Law No. 213/2023) finally sanctioned the cessation of assignments starting from January 2024.

⁴¹ Please refer to the draft Law for the Conversion into Law of Legislative Decree No. 212 of December 29, 2023, containing urgent measures concerning the tax breaks referred to in Articles 119, 119-ter and 121 of Legislative Decree No. 34 of May 19, 2020, converted, with amendments, by Law No. 77 of July 17, 2020, currently under discussion in the Italian Senate. Source: Italian Chamber of Deputy website.

⁴² EBS is a supervised entity pursuant to Art. 3 of Law 130/1999 and has been registered since 4.5.2021 in the list of vehicle companies (SPV) for securitization under No. 35801.0 with the register held by the Bank of Italy pursuant to the Bank of Italy’s Regulation of 7 June 2017.

⁴³ The share capital remained the same as before the acquisition. KPMG was also appointed as auditor, in analogy to the remaining companies of the UniCredit group. Source: Company source.

⁴⁴ Source: Memorandum “EBS Finance S.r.l.”; Securitisation of tax credits arising from Rilancio Decree; Overview of main structural features. Milan, 30 November 2021

Starting from April 2023, EBS has started to purchase tax credits from its customers and on-sell them to corporate tax credit buyers (*correntisti*) for such annuities where the tax capacity of UniCredit was not and will not be sufficient.

THE TRANSACTION:
CENTOTRENTA SERVICING

Until April 2023, **Centotrenta Servicing** participated in the **Transaction** as “Master Servicer” (again in accordance with the provisions of Italian Law 130/99) and, therefore, with compliance functions, as well as representing the SPV’s creditors.⁴⁵

Currently, Centotrenta Servicing is the **Representative of the Noteholders “RON”** as well as **Sub-Servicer** in charge of some administrative activities delegated to it by the Servicer.⁴⁶

The relationships between the parties of the Transaction, including Capital and Funding Solutions S.r.l. (Computation Agent and Programme Administrator) were governed by a contract called “**Intercreditor Agreement**”.

THE TRANSACTION:
UNICREDIT

UniCredit Bank GmbH acts as “**Arranger**” and UniCredit, starting from April 2023, acts as **Servicer** of the Transaction.

UniCredit also plays the role of “**Lender**” by making specific credit facilities available to EBS (each a “**Loan**” and together the “**Loans**”) for the purpose of purchasing tax credits on a revolving basis. The tax credits purchased by EBS up to April 2023 were subsequently transferred by EBS to UniCredit, acting as a “**Tax Credit Buyer**”, which in turn had used them for offsetting its own tax liabilities pursuant to a master purchase agreement executed with EBS.

This structure changed because UniCredit has exhausted its capacity to offset tax credits. In fact, starting from April 2023, EBS has sold the tax credits purchased to third parties, which are corporate clients of the bank (*correntisti*). This is an innovative service reserved for its corporate clients, which appears consistent with the Bank’s ESG finance strategies.

UniCredit’s customers accessing the Platform are currently classified as “corporates”. The UniCredit’s customers classified as “corporate” are construction companies (contractors) that have granted an “invoice discount” (*sconto in fattura*) to individuals or condominiums which benefit from a tax deduction arising out of Bonuses or SuperBonuses. Each contractor granting an invoice discount may assign to EBS a tax credit equal to the amount of the relevant tax discount.

In the context of the Transaction, EBS⁴⁷ buys tax credits on the basis of terms and conditions (on frequency, amount and duration) set out in a transfer agreement.

In addition to corporates, EBS purchases the tax credits from “aggregators” (together with corporate clients, the **sellers**), i.e. entities that purchase tax credits from their client-base or act as general contractors performing directly the renovation works.

EBS buys these receivables on the basis of a predefined calendar and in accordance with the terms and conditions defined with the sellers (i.e. the aggregators) in the relevant Transfer Agreements.

The SPV, in order to pay the purchase price to the sellers⁴⁸, uses a series of bank loans made available by UniCredit.

The **Eco Sisma Bonus Securitisation Programme** was launched in **May 2021** with an initial amount of **Euro 500m**.⁴⁹ The **maturity** is linked to the

⁴⁵ Bank of Italy Communication of 10.11.2021, “Servicer in securitisation transactions. Risk profiles and supervisory lines”.

⁴⁶ Source: UniCredit source.

⁴⁷ According to Italian Law 130/99.

⁴⁸ According to the recent amendments of the Italian Law 130/99.

⁴⁹ Please refer to the UniCredit press release of 29.6.2021.

exhaustion of the tax receivables portfolio (deadline for their deductibility).

As of 31 December 2022, the SPV had reached the target of purchases of tax credits that was set. By the end of the first quarter of 2023, the tax credits to be purchased by the SPV were expected to reach almost a face value of Euro 1 billion.⁵⁰ At the time of this Report, the amount of the lines (committed and outstanding) granted by UniCredit SPA to EBS is Euro 7.75bn.⁵¹

Finally, it should be noted that EBS carries out, with the assistance of leading auditing companies⁵², the verification of the regularity of the tax credits purchased; this is actually a **second level control** as the credits have been subject to a series of previous verifications by independent technical and administrative experts, as required by law: through the system of multiple controls provided by EBS, further monitoring of the regularity of transactions is therefore ensured, in order to avoid possible distortions to the detriment of the Italian State and, consequently, of financial operators.

CONCLUSIONS

In 2023 there have been different changes from the original structure described in previous Reports. Such changes regard both the substitution of Centotrenta with UniCredit as master servicer and amendments to Italian legislation concerning the transfers of tax credit originating from Bonuses and SuperBonuses.

Regarding the aforementioned **changes in the Italian legislation**, it is worth noting that their implementation is still underway, at least partially.⁵³

Despite these considerations, the principal observations made in the previous analyses can be confirmed.

Firstly, this principle applies to the observations concerning the Italian Republic, which follows free market principles, and through its authorities, ensures that companies act in accordance with the principles of fair competition, and that European antitrust authorities have powers also at the level of member states.

Given this, Standard Ethics analysts examined the **corporate** Main Transaction Players (MPTs) in the transaction on the following issues:

- Fair competition, market, dominant positions, market distortions;
- Shareholders' agreements, ownership and shareholders;
- Market weight, participation and voting in general meetings;
- Directorships, Board of Directors, independence and conflict of interests;
- Governance of Sustainability, governance, ESG policies, ESG disclosure;
- Human rights.

In all cases, corporate Main Transaction Players **confirm** their substantial alignment with international indications and guidelines on Sustainability.

The assessments, carried out as part of the analyses and monitoring that determine the current ratings by Standard Ethics, took into account the diversity in terms of size, type of economic activity and market obligations (such as those of listed companies).

⁵⁰ As of 31 December 2021, of these credits: 68% related to energy saving; the remainder to earthquake safety and building renovation; in particular, 28% relates to the SuperBonus. The effective number of tax credits that have been purchased on the "cassetto fiscale" were the following: 372 million Euro until 31 December 2022; 493 million Euro until 31 January 2023; approximately 808 million Euro until 28 February 2023; circa 900/940 million Euro by the end of Q1 2023/beginning of April. Source: Company source.

⁵¹ Standard Ethics does not have access to more updated information.

⁵² EBS relies on the professional contribution of Price Waterhouse Coopers, Deloitte and KPMG.

⁵³ Potential amendments to the changes underway could exclusively relate to small businesses and individuals in order to mitigate unexpected costs or disbursements.

Based on the above and according to SE methodology, Standard Ethics analysts observed that within the scope of the transaction:

- There is **no market distortion** in favour of certain companies nor is there any creation of dominant positions.
- There is no discrimination in favour of national companies.
- National and European laws adequately address conflict of interest issues with regard to the financial instrument, and there do not appear to be any relationships between MTPs that differ from economic and market ones.
- Human rights are not violated.
- The **ESG strategies** of the two cases under rating (UniCredit and Centrotrenta) are in line with international guidelines and appear consistent with their type of business and economic size.
- **ESG** reporting is intended to be transparent, both in the case of MTPs and in the case of the **Transaction**. This is reflected – among other things – in the request for this rating.

Moreover, the Standard Ethics analysts examined the **structure** and **impact** of the **Transaction** (“main features of the financial instrument”) by assessing:

- Main features of the financial instrument;
- Futures ESG and impacts with special focus on the following strategic macro-areas:
 - Carbon neutrality (according to Italian and MTPs’ strategic plans, ESG reporting, underlying laws);
 - Circular economy (according to Italian and MTPs’ strategic plans, ESG reporting, underlying laws);
 - Gender equality (according to Italian and MTPs’ strategic plans, ESG reporting, underlying laws).

As indicated in previous Reports, the **final dimension** of the social and environmental **impact** of the **Transaction** can only be calculated with certainty at the end of the programme. However, in accordance with the analyses of the Italian Government and the MTPs, the area most directly impacted in a positive way appears to be that of **climate neutrality**.⁵⁴

With regard to the SuperBonus impact, by the end of 2022, a total of 352,101 certifications had been issued, corresponding to approximately Euro 60.76 billion of investments approved for financing (Euro 45.2 billion for completed works). This led to primary non-renewable energy savings of 9,050.04 GWh/year for the projects included in the ENEA database. As of December 31, 2022, the number of incentivized interventions had reached 352,101, with investments eligible for tax deductions exceeding Euro 51 billion (Euro 35.3 billion for completed works). The resulting **energy savings** amounted to **9,410.5 GWh/year**.

⁵⁴ To this end and with regard to the SuperBonus it should be pointed out that “*The measure is eligible for intervention field 025bis in the Annex VI of the RRF Regulation with a climate change coefficient of 100%. The measure is not expected to lead to significant GHG emissions because:*

- *The building is not dedicated to extraction, storage, transport or manufacture of fossil fuels.*
- *The SuperBonus has the potential to reduce energy use, increase energy efficiency, leading to a substantial improvement in energy performance of the buildings concerned, and significantly reduce GHG emissions (see specifications of the measure on page X of the RRP and specifications in the next point below). As such, it will contribute to the national target of energy efficiency increase per year, set out according to the National energy and climate plan (NECP), Energy Efficiency Directive (2012/27/EU) and the Nationally Determined Contributions to the Paris Climate Agreement.*
- *This measure will lead to a significant reduction in GHG emissions, i.e. an estimated 0,57 Mton of CO₂ emissions per year, which corresponds to 52% of national CO₂ emissions from the residential sector.*
- *The SuperBonus will lead also to significant reduction of energy consumption in the residential sector: it is estimated that the savings will reach 0,15 Mtep/year, which is the 45% of the target in the residential sector.*
- *The measure also makes it possible to incentivize gas boilers, however very strict efficiency requirements are defined for these appliances. Furthermore, the measure encourages such plants only if they replace less efficient plants. The effect is therefore an important reduction in energy consumption and consequently in CO₂ emissions. The gas boilers will be compliant with the Ecodesign Directive 2009/125/EC (ErP Directive) and related Commission Regulations, such as Commission Regulation N° 813/2013, and Energy Labelling Directive 2010/30/EU. The measure did not support the installation of water fittings or water-using appliances”. See: Guida operativa per il rispetto del principio di non arrecare danno significativo all’ambiente (cd. DNSH), p. 4 ss. and p. 51.*

The energy efficiency measures implemented in 2022 yielded final energy savings of 0.841 Mtep. Adding to this the savings generated in the same year from interventions carried out in 2021, the cumulative total amounts to 1.36 Mtep, corresponding to 98.1% of the anticipated savings as outlined by the 2023 **PNIEC (Piano Nazionale Integrato Energia e Clima)**, the National Integrated Energy and Climate Plan.⁵⁵

With regard to the **social impact** of these actions by October 2022 the SuperBonus generated **900,000** job positions.⁵⁶

Social welfare benefits are also evident in terms of access to public funds for lower income population groups who would not otherwise have carried out these works. Those related to the circular economy appear to be of a secondary nature. In the context of gender issues, the **Transaction** is neutral. Like any other form of incentive, possible **negative impacts** include the risk of fraud and the risk of price increases.

As a summary, it is the opinion of Standard Ethics' analysts that the **Transaction**:

- makes various “green” technologies more accessible because it allows for a wider access to the benefits of the Law for all population groups, regardless of income;
- increases national energy efficiency and the use of renewable energy sources, making it possible, in particular, to improve the energy and structural performance of low and medium-income housing⁵⁷;
- reduces emissions and the use of fossil fuels;
- increases people’s safety through the anti-seismic upgrading of buildings;
- generates new employment opportunities⁵⁸ in sectors consistent with sustainability projects such as:
 - those linked to the development of technology for the use of energy from solar sources;
 - those of advanced domotic and management systems in the residential sector;
 - the industry and the study of insulation, coatings and new materials;
 - green and anti-seismic design.

The standing of the parties involved and the procedures and controls provided for by the programme constitute an effective deterrent against potential distortions/irregularities that the generous benefits provided by law could induce.

In this regard, it should be noted that the initial (but not the sole) purpose of the **Transaction** was to make UniCredit benefiting from the tax deductions, which arise from the acquisition of the tax credits, implemented by EBS without giving rise to multiple subsequent transfers.

Since April 2023, given that UniCredit no longer has the capacity to absorb tax credits, EBS has started to sell these credits to third parties. It is likely that this would continue until its portfolio is exhausted.

The **Security SER “EEE-”** assigned to the Transaction is therefore confirmed.

⁵⁵ For more details (as of December 2022) on the type of interventions, the related tax deductions and the resulting energy savings, please refer to the “Report Detrazioni 2021” published by ENEA in December 2023. Source: Annual Report on Energy Efficiency 2023 Italian National Agency for New Technologies, Energy and Sustainable Economic Development (ENEA).

⁵⁶ According to CENSIS the employment impact from August 2020 to October 2022 was equal to 900,000 work units, both direct and indirect. Considering the sole period from January to October 2022, it is estimated that the energy efficiency works of buildings have activated 411,000 direct employees (in the construction, technical services and related sectors) and another 225,000 indirect units. Source: CENSIS website.

⁵⁷ In case of works aimed at improving the energy efficiency of the building, there has to be an up-grade of 2 energy classes at least.

⁵⁸ Source: Scientific Committee of the Italian Council of the Engineers.

SOURCES

(Where there are no dates, the most recent versions prevail)

The documents that have been consulted were published by the Client before 31 December 2022.

In relation to the analysis of MTPs the main sources are: Internal Code of Conduct, Financial Statements, ESG Reporting; Report on Corporate Governance and Company Ownership; Articles of Association; Bylaw Italian Legislative Decree 231/2001; Internal Regulations; Minutes of the Meetings of the Board of Directors with amendments to the Articles of Association; Regulations of the Shareholders' Meetings; Minutes of Shareholders' Meetings, Notices of Meetings and related explanatory reports; Various procedures including "related party transactions" and "Internal Dealing"; Documents on remuneration, qualitative and quantitative composition of top management bodies and sustainability strategies (at Group level too).

In relation to the **Transaction** analysis, the main sources are: Italian Law 77/2020 (and subsequent amendments), Italian Budget Law 2022, Italian Securitisation Law 130/1999 (and subsequent amendments), Italian Budget Law 2021, Memorandum EBS Finance S.r.l.; Securitisation of tax credits arising from Rilancio Decree; Overview of main structural features, Master Purchase Agreement. Data and information given during meetings with internal functions were also used.

Other sources

Moreover, documents supplied by national and international regulatory bodies, the national stock exchange and independent sites.

* * *

standardethics.eu

For any information, please write to: headquarters@standardethics.eu



Important Legal Disclaimer. All rights reserved. Ratings, analyses and statements are statements of opinion as of the date they are expressed and not statements of fact. Standard Ethics' opinions, analyses and ratings are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. Standard Ethics Ltd does not act as a fiduciary or an investment advisor. In no event shall Standard Ethics Ltd be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of its opinions, analyses and rating.



** NOTE **

Standard Ethics is a **Self-Regulated Sustainability Rating Agency** that issues **Non-Financial Sustainability Ratings**. In the absence of supervisory bodies and international legislative standards for ESG solicited ratings, Standard Ethics has been self-regulating since the beginning of its activity, applying the models of credit rating agencies.

Standard Ethics clients are companies that wish to receive a rating (**Applicant-Pay Model**) and no consultancy is provided to investors.

As a brand, **Standard Ethics**® has been making a name for itself in the world of Sustainable Finance and ESG (Environmental, Social and Governance) studies since 2004 and aims to promote sustainability and governance standard principles emanating from the European Union, the OECD and the United Nations.

STANDARD ETHICS RATING (SER) solicited and unsolicited

The **STANDARD ETHICS RATING (SER)** is an opinion on how distant a corporation (or issue) is from international sustainability guidelines.

It has the following characteristics: it is "**solicited**", "**standard**" and "**independent**"; it is issued at the request of the client through a direct and regulated one-to-one relationship; the algorithm is compliant with the indications and guidelines provided by the European Union, the OECD and the United Nations on sustainability and sustainability governance; its assignment is incompatible with the supply of any other services that differ from ESG ratings or evaluation. By applying this methodology, Standard Ethics' approach can be considered as '**ethically neutral**'.

Standard Ethics Algorithm ©

$$\frac{(F_{CEU} + Sa + Id_{EU-OECD} + Mw \cdot f(Sa) \cdot f(Id_{EU-OECD}) + Cg_{UN-OECD-EU} \cdot f(Fc) \cdot f(Id_{EU-OECD}))}{10} + k$$

Any philanthropic or socio-environmental policies that are not aligned with sustainability indications do not have positive effects on the rating. "**Unsolicited**" Ratings are issued to update Indices and OECD country rankings. even in these cases, the principles of standardization and independence mentioned above, which are at the base of Standard Ethics activities, remain valid.

CORPORATE, SECURITY, COUNTRY: THREE RATING TYPOLOGIES

The **Corporate** SER is assigned to a corporate entity as a whole (whether it is an issuer or not).

The **Security** SER is assigned to a General-Purpose issue (bond or other financial debt instrument). However, the analysis takes into account the issuer, its nature and industrial plans, as well as its development and sustainability strategies.

The **Country** SER evaluates the OECD nations to which the following have been added over time: Argentina, Brazil, Bulgaria, China, Egypt, India, Romania, Russia, South Africa and the Vatican City State. In assessing nations, Standard Ethics favours nations with a stable and proven democracy that meets the highest standards in terms of human rights, environmental policies, relations with developing countries, and sustainable economic structures, capable of guaranteeing a high level of substantive and formal democracy and common security.

Publication of STANDARD ETHICS RATING

The agency publishes the ratings ("**solicited**" or "**unsolicited**") attributed to the constituents of its indices. It does not undertake any commitments for others.

STANDARD ETHICS RATING SCALE

The final evaluations by Standard Ethics on the level of conformity of companies and nations to sustainability principles (Standard Ethics principles) are expressed by means of nine different STANDARD ETHICS RATING classifications: **EEE**; **EEE-**; **EE+**; **EE**; **EE-**; **E+**; **E**; **E-**; **F**. An "EE-" classification or above indicates compliance. Each single rating classification can have a positive or negative **Outlook**. Whenever a company or country is downgraded to an "F", holding its securities may have a negative impact and a Security Segregation Impact Notice (SSIN) will disclose details. Those nations and companies which do not comply with the values expressed by the United Nations, OECD and EU, or that do not release enough information, or are facing major changes, do not receive ratings and are included amongst the "pending" issuers.

Standards for Listed Companies

In principle, Standard Ethics advises that in their Articles of Association, companies formally refer to the Universal Declaration of Human Rights approved by the United Nations on 10 December 1948. Standard Ethics also advises that, in general terms, companies have adapted their structures according to the UN, OECD and EU regulations on sustainability (with particular reference to corporate governance). The basic conditions that listed companies have to meet are as follows: to hold a competitive position and not a monopolistic one and not being linked to cartels; to make sure that their shares are listed and can be bought without restrictions and that they enjoy substantive rights (voting trusts, for instance, are not acceptable); to have widespread ownership of the capital or no conflict of interest; all Board members must be independent of capital ownership and must abide by a Code of Conduct that ensures transparency; to have procedures to check observance of the latest internationally recognized social and environmental standards (according to UN, OECD and EU guidelines). Further positive elements are: transparent staff selection (including managers); an independent internal monitoring body (liaising with the Shareholders' Meeting and working at Board level) to check that the Board works in line with the latest UN, OECD and EU standards and principles on conflicts of interest and Corporate Governance; an independent internal monitoring body (e.g. the Audit Committee) which is accountable to shareholders and monitors that the Board works in line with the latest UN, OECD and EU standards and principles on extraordinary accounting and finance; an internal body which reports and facilitates the company's adherence to the latest international social and environmental standards and principles; an external relations and communications department which works in line with the latest standards and principles on sustainability and transparency and applies with due independence the "comply or explain" principle whereby failure to comply with international guidelines on sustainability has to be duly motivated.

Vulnerability and Risk Analysis

A STANDARD ETHICS RATING is not a forecasting rating nor is it a probabilistic model. Nevertheless, as the economist Irving Fisher used to say: "The future casts its shadow on the present". Therefore, the analyses on policies and governance highlight levels of implicit vulnerability vis-à-vis the future. Vulnerability can come from economic, operational and reputational risks. The latter ones, unlike the most common practices, have been classified by Standard Ethics since 2011 as primary and secondary risks where primary reputational risks are standalone risks not deriving from operational risks. This classification introduces original elements in vulnerability analysis and leads to the belief that companies with at least a "double E" are structurally better positioned to withstand seriously negative events (either economic, operational or reputational) and capable of reducing their potential frequency.

Assessments of Negative Events

The assessments carried out by Standard Ethics are not predictive and, therefore, do not primarily focus on the analysis of negative events and their future effects, but rather on the adequacy of organizational adjustments made by companies to reduce the risk of a similar event taking place again. If, over a reasonable period of time, suggested solutions appear to be inadequate for the rating assigned to a company, a new rating will be proportionally assigned so that the most suitable level is reached.

Standard Ethics Indices

Each Standard Ethics Index is an Open Free Sustainability Index and offers full disclosure: the methodology, selection criteria, and calculation formula are public and can therefore be used for free as a benchmark by decision makers and stakeholders. SE indices have applied the same methodology since 2004 and are self-funded. Standard Ethics' business is focused on sustainability ratings and its indices are not sold as reference indices for financial products.

For further information on Standard Ethics and its governance, please visit www.standardethics.eu

Legal Disclaimer

The Standard Ethics Rating is the result of statistical and scientific work carried out since 2004 to provide a snapshot of the economic world in relation to ethical principles promoted by large international organizations. Under no circumstances, therefore, does Standard Ethics, by publishing Ratings, intend to solicit the purchase or sale of securities by any issuer.

Standard Ethics est un **agence de notation de durabilité autorégulée** qui émet des **notations de durabilité non financières**. En l'absence d'organes de surveillance et de normes législatives internationales pour les notations **ESG** sollicitées, Standard Ethics a, depuis le début de son activité, procédé à une autorégulation en appliquant les modèles des agences de notation de crédit. Les clients de Standard Ethics sont des organismes qui souhaitent bénéficier d'une notation (**Applicant-Pay Model**). Nous ne fournissons pas d'activité de conseil aux investisseurs.

En tant que marque, **Standard Ethics** ® est connue depuis 2004 dans le monde de la "finance durable" et des études ESG (environnementales, sociales et de gouvernance). Elle vise à promouvoir les principes standards de durabilité et de gouvernance publiés par l'Union Européenne, l'OCDE et les Nations Unies.

STANDARD ETHICS RATING (SER) sollicités et non sollicités

Le **STANDARD ETHICS RATING (SER)** est un avis sur la distance qui existe entre un organisme (ou une émission) et les indications internationales en matière de durabilité.

Il réunit les caractéristiques suivantes: il est "**sollicité**", "**standard**" et "**indépendant**"; il est émis à la demande du client par le biais d'un rapport bilatéral direct et régulé; l'algorithme est établi sur la base des indications et des lignes directrices de l'Union Européenne, de l'OCDE et des Nations Unies en matière de durabilité et de gouvernance de la durabilité; et l'accomplissement de cette tâche est incompatible avec la fourniture d'autres services que la notation ou l'évaluation ESG. En appliquant cette méthodologie, l'approche de Standard Ethics peut être considérée comme **«éthiquement neutre»**.

Standard Ethics Algorithm ©

$$\frac{(F_{EU} + Sa + Id_{EU-OCDE} + Mw \cdot f(Sa) \cdot f(Id_{EU-OCDE}) + Cg_{UN-OCDE-EU} \cdot f(Fc) \cdot f(Id_{EU-OCDE}))}{10} + k$$

Les politiques sociales, environnementales ou de responsabilité philanthropique qui ne sont pas en ligne avec les directives de durabilité n'ont pas d'effet positif sur la notation. Les notations **«non sollicitées»** sont utilisées pour mettre à jour ou pour conserver les indices de Standard Ethics, ainsi que pour le classement des pays de l'OCDE. Les principes de standardisation et d'indépendance mentionnés ci-dessus, qui sont à la base de l'activité de Standard Ethics, restent valables même dans ces cas.

CORPORATE, SECURITY, COUNTRY: TROIS TYPES DE RATING

Le **Corporate** SER est assigné à un organisme dans son ensemble (qu'il s'agisse d'un émetteur ou pas).

Le **Security** SER est assigné à une émission General-Purpose (obligation ou autres outils de dette financière). Néanmoins, l'analyse tient compte de l'émetteur, de sa nature et de ses plans industriels, ainsi que de ses stratégies de développement et de durabilité.

Le **Country** SER évalue les nations OCDE auxquelles au fil du temps se sont ajoutées: Argentine, Brésil, Bulgarie, Chine, Egypte, Inde, Roumanie, Russie, Afrique du Sud et État du Vatican. En évaluant les nations, Standard Ethics favorise les nations ayant une démocratie stable et rodée, visant à satisfaire les conditions les plus élevées en termes de droits de l'homme, politiques environnementales, relations avec les Pays en développement, durabilité des structures économiques, susceptibles d'assurer de hauts niveaux substantiels et formels de démocratie et de sécurité commune.

Publication des STANDARD ETHICS RATING

L'agence publie les notations ("**sollicitées**" ou "**non sollicitées**") attribuées aux composantes de ses indices. Elle ne prend aucun engagement pour les autres.

Classes de STANDARD ETHICS RATING

Les notations finales émises par Standard Ethics sur le niveau de conformité des entreprises et des nations aux principes de durabilité (principes Standard Ethics), sont réparties en neuf classes différentes : **EEE; EEE-; EE+; EE; EE-; E+; E; E-; F**. Le niveau "EE-" ou plus indique un bon niveau de conformité. Chaque classe de notation peut avoir une perspective positive ou négative. Toutefois, les nations et les entreprises ne respectant pas les valeurs exprimées par les Nations Unies, l'OCDE et l'UE, celles ne délivrant pas assez d'informations ou étant confrontées à de grands changements ne reçoivent pas de notation et figurent parmi les émetteurs "en suspens".

Normes pour les sociétés cotées en bourse

Standard Ethics souhaite que dans leurs statuts, les entreprises fassent formellement référence à la Déclaration Universelle des Droits de l'Homme approuvée par les Nations Unies le 10 décembre 1948. Standard Ethics souhaite également que, d'une manière générale, les entreprises aient adapté leurs structures selon les lignes guides les plus avancées concernant la durabilité et la gouvernance d'entreprise. Les conditions fondamentales que les entreprises cotées doivent respecter sont les suivantes: avoir une position concurrentielle et non une position monopolistique et ne pas être impliquées dans des affaires de cartels; s'assurer que leurs actions soient cotées, qu'elles puissent être achetées librement, sans restriction aucune, et qu'elles bénéficient de droits fondamentaux (les votes fiduciaires, par exemple, sont interdits); posséder l'intégralité du capital ou n'avoir aucun conflit d'intérêts; tous les membres du Conseil d'Administration doivent être indépendants de toute propriété et soumis à un Code de Conduite assurant la transparence; mettre en place des procédures de contrôle internes s'assurant du respect des normes sociales et environnementales internationalement reconnues (selon les lignes directrices de l'ONU, de l'OCDE et de l'UE). Autres points positifs: un processus de sélection du personnel transparent (y compris des dirigeants); un organe de surveillance interne indépendant (en liaison permanente avec la réunion des actionnaires et faisant partie du Conseil d'Administration) pour vérifier que le travail du Conseil d'Administration soit conforme aux lignes directrices et principes de l'ONU, de l'OCDE et de l'UE en matière de conflits d'intérêts et de gouvernance d'entreprise, de comptabilité et de finance spécifique; un service de communication et relations publiques qui, conformément aux dernières normes et au principe "se conformer ou s'expliquer", communique régulièrement et indépendamment avec le monde extérieur.

Vulnérabilité et analyse des risques

UN STANDARD ETHICS RATING n'est ni une notation prévisionnelle ni un modèle probabiliste. Néanmoins, comme le disait l'économiste Irving Fisher: "Le futur jette son ombre sur le présent". Par conséquent, les analyses sur les "politiques" et la gouvernance met en évidence des degrés de vulnérabilité implicite vis-à-vis du futur. La vulnérabilité peut provenir de risques économiques, opérationnels ou de réputation. Ces derniers, contrairement aux pratiques les plus communes, ont été classés par Standard Ethics depuis 2011 en tant que risques primaires et secondaires, les risques primaires de réputation étant des risques distincts ne découlant pas des risques opérationnels. Cette classification introduit de nouveaux éléments dans les analyses sur la vulnérabilité et porte à croire que les entreprises possédant au moins un "double E" sont structurellement plus à même de résister aux événements négatifs (économiques, opérationnels ou de réputation) et plus aptes à réduire la fréquence potentielle de ces crises.

Évaluations des événements négatifs

Les évaluations réalisées par Standard Ethics ne sont pas prévisionnelles. De ce fait, elles ne se concentrent pas essentiellement sur l'analyse des événements négatifs et leurs conséquences, mais plutôt sur le caractère adéquat des ajustements organisationnels effectués par les entreprises, ce, afin de réduire le risque qu'un tel événement ne se reproduise à l'avenir. Si, sur une période de temps raisonnable, les solutions proposées semblent être inadéquates à la notation accordée à une entreprise, une nouvelle notation sera attribuée de façon à ce que l'on parvienne au niveau le plus pertinent. Si ce facteur se révèle être un changement dans les politiques ou la gouvernance d'entreprise, la classe du STANDARD ETHICS RATING pourra être immédiatement corrigée.

Indices Standard Ethics

Chaque indice de Standard Ethics est un *Open Free Sustainability Index* et prévoit une divulgation totale: la méthodologie, les critères de sélection et la formule de calcul sont publics et peuvent être librement utilisés – sans aucun coût – comme *benchmark* par les décideurs et les parties prenantes. Les indices SE appliquent la même méthodologie depuis 2004 et sont autofinancés. L'activité de Standard Ethics se concentre sur les notations de durabilité et ses indices ne sont pas vendus comme indices de référence pour les produits financiers.

Pour toute information sur Standard Ethics et sa gouvernance, veuillez visiter le site <http://www.standardethics.eu>

Mentions légales

La notation Standard Ethics est le fruit d'un travail statistique et scientifique réalisé de manière à avoir un aperçu du monde économique par rapport aux principes éthiques promus par les grandes organisations internationales. Par conséquent, lors de la publication de ses notations, Standard Ethics n'entend en aucun cas solliciter l'achat ou la vente de titres de la part des émetteurs.

Standard Ethics è una “Self-Regulated Sustainability Rating Agency” che emette **rating non-finanziari di sostenibilità**. Standard Ethics si è, fin dall'inizio della sua attività, autoregolata attraverso regole statutarie e procedurali per applicare i modelli delle agenzie di rating di merito creditizio. I clienti di Standard Ethics sono le entità che desiderano ricevere un rating (**Applicant-Pay Model**) e non viene fornita consulenza agli investitori. Il marchio **Standard Ethics**® è noto dal 2004 nel mondo della “finanza sostenibile” e degli studi ESG (*Environmental, Social e Governance*) per promuovere principi standard di sostenibilità e governance provenienti dall'Unione Europea, dall'Ocse e dalle Nazioni Unite.

STANDARD ETHICS RATING (SER) sollecitato e non sollecitato

Lo **STANDARD ETHICS RATING (SER)** è una opinione circa la distanza tra un ente (o una emissione) e le indicazioni internazionali sulla sostenibilità.

Unisce le seguenti caratteristiche: è “**solicited**”, “**standard**” e “**independente**”; viene emesso su richiesta del cliente attraverso un rapporto bilaterale diretto e regolato; l'algoritmo è uniformato alle indicazioni e linee guida dell'Unione Europea, dell'Ocse e delle Nazioni Unite in materia di sostenibilità e governance della sostenibilità; l'emissione è incompatibile con la fornitura di altri servizi diversi dai rating o valutazioni ESG. Applicando questa metodologia, l'approccio di Standard Ethics si può definire “**ethically neutral**”.

Standard Ethics Algorithm ©

$$\frac{(Fc_{EU} + Sa + Id_{EU-OECD} + Mw \cdot f(Sa) \cdot f(Id_{EU-OECD}) + Cg_{UN-OECD-EU} \cdot f(Fc) \cdot f(Id_{EU-OECD}))}{10} + k$$

Eventuali politiche filantropiche o di responsabilità socio-ambientale non allineate alle indicazioni di sostenibilità, non hanno effetti positivi sul rating. I Rating “**unsolicited**” vengono emessi per mantenere o aggiornare indici o per aggiornare il ranking delle nazioni Ocse. Rimangono validi – anche in questi casi – i principi di standardizzazione ed indipendenza sopra citati che sono alla base dell'attività di Standard Ethics.

CORPORATE, SECURITY, COUNTRY: TRE TIPI DI RATING

Il **Corporate** SER è assegnato ad un ente nel suo complesso (che sia un emittente o meno).

Il **Security** SER è assegnato ad un'emissione General-Purpose (obbligazione o altri strumenti di debito finanziario). Tuttavia, l'analisi tiene conto dell'emittente, della sua natura e dei suoi piani industriali, nonché delle sue strategie di sviluppo e sostenibilità.

Il **Country** SER valuta le nazioni Ocse a cui sono state aggiunte nel corso del tempo: Argentina, Brasile, Bulgaria, Cina, Egitto, India, Romania, Russia, Sud Africa e lo Stato della Città del Vaticano. Nel valutare le nazioni, Standard Ethics favorisce le nazioni dalla democrazia stabile e collaudata, tesa a soddisfare i più alti requisiti in termini di diritti umani, in termini di politiche ambientali, di relazioni con i paesi in via di sviluppo, di sostenibilità delle strutture economiche, in grado di garantire alti livelli sostanziali e formali di democrazia e di sicurezza comune.

Pubblicazione degli STANDARD ETHICS RATING

L'agenzia pubblica i rating (“**solicited**” o “**unsolicited**”) attribuiti ai componenti (*constituent*) dei propri indici. Non assume impegni per gli altri.

Classi dello STANDARD ETHICS RATING

Le valutazioni finali sul livello di conformità delle aziende, delle emissioni e delle nazioni ai principi di sostenibilità (principi di Standard Ethics) sono espresse attraverso nove diverse classi dello STANDARD ETHICS RATING: **EEE**; **EEE-**; **EE+**; **EE**; **EE-**; **E+**; **E**; **E-**; **F**. Il livello “**EE-**” o superiore, indica una opinione di “conformità”. Ogni singola classe di rating può avere un **Outlook** positivo o negativo. Qualora una entità fosse declassata a livello “**F**”, detenere i suoi titoli potrebbe avere un impatto negativo ed una *Security Segregation Impact Notice* (SSIN) fornirà i dettagli.

Le nazioni e le imprese che non rispettano i valori espressi dalle sopra citate organizzazioni o che non forniscono dati pubblici sufficienti ai necessari approfondimenti, non ricevono valutazioni e sono “sospesi”. Tra gli emittenti “sospesi” vengono inseriti anche i casi in cui si è in attesa di informazioni, evoluzioni o chiarimenti.

Elementi standard richiesti alle società quotate

Nel caso delle società quotate, la “tripla E” viene assegnata se sussistono alcuni presupposti *standard*, tra cui, la previsione statutaria del rispetto della Dichiarazione universale dei diritti umani approvata dalle Nazioni Unite il 10 dicembre del 1948 (e delle principali norme internazionali che la completano e specificano), ed in termini generali, l'adeguamento della propria struttura alle indicazioni di sostenibilità e *corporate governance* più avanzate. Le condizioni fondamentali che le imprese quotate devono rispettare sono le seguenti: una posizione competitiva e non monopolistica e senza il coinvolgimento in cartelli competitivi; un capitale liberamente quotato ed acquistabile e con i medesimi diritti sostanziali (es. i patti di sindacato, a secondo della tipologia, possono comportare una valutazione negativa); una proprietà ampiamente diffusa e priva di posizioni dominanti o azionisti di controllo controbilanciati da adeguati strumenti di governo e controllo; tutti i consiglieri d'amministrazione indipendenti dalla proprietà e sottoposti ad un Codice di Condotta che garantisca un operato trasparente; una procedura interna e di controllo che verifichi il rispetto degli standard internazionalmente riconosciuti più aggiornati in materia sociale ed ambientale (Onu; Ocse; UE). Altri elementi positivi sono: una selezione del personale trasparente (compresi i dirigenti); un organismo indipendente di controllo interno (e/o gestione rischi), auspicabilmente collegato all'Assemblea dei Soci ed operativo sino al livello del CdA, per verificare il rispetto delle indicazioni comunitarie e dei principi sui conflitti di interesse, sulla *corporate governance*, su contabilità e finanza straordinaria, promossi dalla UE, dall'Onu e dall'Ocse; un ufficio di relazioni esterne e di comunicazione che in linea con le ultime norme ed il principio “**Comply or Explain**”, comunica all'esterno con regolarità ed indipendenza.

Analisi della vulnerabilità e dei rischi

Lo **STANDARD ETHICS RATING** non è un rating con funzioni predittive e non è un modello probabilistico. Nondimeno, come sosteneva l'economista Irving Fisher: “Il futuro getta la sua ombra nel presente”; pertanto, l'analisi condotta sia sulle *policy* e sia sulla *governance* aziendale evidenzia dei livelli di vulnerabilità implicita rispetto al futuro. Vulnerabilità derivante da rischi economici, operativi e reputazionali. Questi ultimi, diversamente dalle prassi più diffuse, sono classificati da Standard Ethics (dal 2011) in *primari* e *secondari*, dove i *rischi reputazionali primari* hanno propria natura e non derivano dai rischi operativi. Questa classificazione introduce elementi originali nell'analisi della vulnerabilità e porta a ritenere che le società classificate almeno con la “doppia E”, siano strutturalmente più idonee a sopportare eventi negativi severi (economici, operativi o reputazionali) e siano ritenute in grado di ridurre la loro potenziale frequenza.

Valutazione degli eventi negativi

Le valutazioni di Standard Ethics, non essendo predittive, non si focalizzano primariamente sull'analisi degli eventi negativi ed i loro effetti futuri, ma sull'adeguatezza delle correzioni organizzative che l'azienda fornisce sul momento al fine di ridurre il rischio che un analogo accadimento possa ripetersi. Qualora, nell'arco di un ragionevole lasso di tempo, le soluzioni proposte apparissero inadeguate alla classe di rating in possesso all'azienda, la classe di rating verrà proporzionalmente portata al livello più consono.

Indici di Standard Ethics

Ogni indice di Standard Ethics è un *Open Free Sustainability Index* e prevede la totale *disclosure*: la metodologia, i criteri di selezione e la formula di calcolo sono pubblici e sono quindi liberamente utilizzabili – senza costi – come *benchmark* dai decisori e dalle parti interessate. Gli indici SE applicano la stessa metodologia dal 2004 e sono autofinanziati. L'attività di Standard Ethics si concentra sui rating di sostenibilità e i suoi indici non sono venduti come indici di riferimento per i prodotti finanziari.

Per ogni informazione su Standard Ethics e la sua governance si rimanda al sito: www.standardethics.eu.

Legal Disclaimer

Lo Standard Ethics Rating è il risultato di un lavoro scientifico portato avanti dal 2004 per fornire un quadro aggiornato del mondo economico in relazione ai principi etici promossi dalle grandi organizzazioni internazionali. In nessun caso, Standard Ethics - attraverso valutazioni ed emissioni - intende sollecitare l'acquisto o la vendita di titoli da parte di qualsiasi emittente.

Standard Ethics es una "Agencia de calificación de la sostenibilidad autorregulada" que emite calificaciones de sostenibilidad no financieras. Desde el comienzo de su actividad, Standard Ethics se ha autorregulado a través de reglas estatutarias y de procedimiento para aplicar los modelos de las agencias de calificación crediticia.

Los clientes de Standard Ethics son las entidades que desean recibir una calificación (**Applicant-Pay Model**) y no se brinda asesoramiento a los inversores.

La marca, **Standard Ethics**® es conocida desde 2004 en el mundo de las "finanzas sostenibles" y de los estudios ESG (Medioambientales, Sociales y de Gobernanza) con vistas a promover principios estándares de sostenibilidad y de gobernanza procedentes de la Unión Europea, de la OCDE y de Naciones Unidas.

STANDARD ETHICS RATING (SER) solicitado y no solicitado

El **STANDARD ETHICS RATING (SER)** es una opinión acerca de la brecha entre una entidad (o una emisión) y las pautas internacionales sobre la sostenibilidad.

Reúne las siguientes características: es "solicitado", "estándar" e "independiente"; es emitido a petición del cliente a través de una relación bilateral directa y regulada; el algoritmo se fundamenta en las indicaciones y pautas de la Unión Europea, de la OCDE, de Naciones Unidas en el ámbito de la sostenibilidad y la gobernanza de la sostenibilidad; su emisión es incompatible con el desempeño de otros servicios que no sean la calificación o las evaluaciones ESG. Al aplicar esta metodología, el planteamiento de Standard Ethics puede ser definido "éticamente neutral".

Standard Ethics Algorithm ©

$$\frac{(Fc_{EU} + Sa + Id_{EU,OCDE} + Mw \cdot f(Sa) \cdot f(Id_{EU,OCDE}) + Cg_{UN,OCDE,EU} \cdot f(Fc) \cdot f(Id_{EU,OCDE}))}{10} + k$$

Eventuales políticas filantrópicas o de responsabilidad socioambiental no conformes con las pautas de sostenibilidad no tienen efectos positivos sobre la calificación.

Las Calificaciones "no solicitadas" son emitidas para mantener o actualizar índices o para poner al día el ranking de las naciones de la OCDE. Continúan teniendo validez, incluso en estos casos, los principios de estandarización e independencia arriba apuntados que estriban en la base de la actividad de Standard Ethics.

CORPORATE, SECURITY, COUNTRY: TRES TIPOS DE CALIFICACIÓN

El **Corporate** SER es asignado a una entidad en su conjunto (que se trate de un emisor o no).

El **Security** SER es asignado a una emisión General-Purpose (obligación u otros instrumentos de deuda financiera). Sin embargo, el análisis tiene en cuenta al emisor, su naturaleza y sus planes industriales, así como sus estrategias de desarrollo y sostenibilidad.

El **Country** SER evalúa las naciones OCDE a las que se han añadido en el tiempo: Argentina, Brasil, Bulgaria, China, Egipto, India, Rumania, Rusia, Sudáfrica y el Estado de la Ciudad del Vaticano. A la hora de evaluar las naciones, Standard Ethics favorece las naciones con una democracia estable y consolidada, tendiente a cumplir con los más altos requerimientos en términos de derechos humanos, de políticas medioambientales, de relaciones con los países en desarrollo, de sostenibilidad de las estructuras económicas, en condiciones de garantizar altos niveles sustanciales y formales de democracia y seguridad común.

Publicación de los STANDARD ETHICS RATING

La agencia publica las calificaciones ("solicitadas" o "no solicitadas") asignadas a los componentes (*constituent*) de sus propios índices. No asume compromisos hacia los otros.

Clases del STANDARD ETHICS RATING

Las evaluaciones finales sobre el nivel de conformidad de las empresas, las emisiones y las naciones con los principios de sostenibilidad (principios de Standard Ethics) son expresadas a través de nueve diferentes clases del STANDARD ETHICS RATING: **EEE**; **EEE-**; **EE+**; **EE**; **EE-**; **E+**; **E**; **E-**; **F**. El nivel "EE-" o superior, indica una opinión de "conformidad". Cada clase individual de calificación puede tener **Outlook** positivo o negativo. Sin embargo, si una entidad fuera degradada al nivel "F", poseer sus títulos podría tener un impacto negativo y una *Security Segregation Impact Notice* (SSIN) proporcionará los detalles.

Las naciones y las empresas que no cumplen con los valores expresados por las arriba apuntadas organizaciones o que no facilitan datos públicos suficientes para las profundizaciones necesarias no reciben evaluaciones y resultan "pendientes". Entre los emisores "pendientes" se incorporan también los casos en los que se espera información, evoluciones o aclaraciones.

Requerimientos estándares para las sociedades cotizadas

Para las sociedades cotizadas, se asigna la "triple E" si se cumplen algunas condiciones estándares, como por ejemplo, la referencia en los estatutos al

respeto de la Declaración universal de los derechos humanos aprobada por las Naciones Unidas el 10 de diciembre de 1948 (y de las principales normas internacionales que la completan y la complementan) y en términos generales, que la estructura de estas sociedades cumpla con las pautas de sostenibilidad y gobernanza corporativa más avanzadas. Las condiciones fundamentales que las empresas cotizadas deben respetar son las siguientes: una posición competitiva y no monopolista y sin la participación en carteles competitivos; cerciorarse de que sus acciones estén cotizadas, que puedan ser compradas libremente y que se beneficien de los mismos derechos sustanciales (por ej., los acuerdos de sindicación, según su tipología, pueden conllevar una evaluación negativa); una propiedad muy extensa del capital y sin posiciones dominantes o accionistas de control, con el contrapeso por otra parte de herramientas adecuadas de gobierno y control; que todos los integrantes del consejo de administración sean independientes de la propiedad y sometidos a un Código de Conducta que garantice una labor transparente; un procedimiento interno y de control que verifique el cumplimiento de los estándares más avanzados reconocidos a nivel internacional en el ámbito social y medioambiental (ONU, OCDE, UE). Otros puntos positivos son: una selección del personal transparente (incluidos los altos cargos); un organismo independiente de vigilancia interna (y/o de gestión de riesgos) con la contabilidad y de finanzas extraordinarias; un servicio de comunicación y relaciones públicas que de conformidad con las últimas normas y el principio "cumplir o dar explicaciones" se comunique con el exterior con regularidad e independencia.

Vulnerabilidad y análisis de los riesgos

El **STANDARD ETHICS RATING** no es una calificación predictiva ni tampoco un modelo probabilista. Sin embargo, como dijo el economista Irving Fisher: "la sombra del futuro se proyecta en el presente"; por consiguiente, el análisis llevado a cabo tanto en las políticas como en la gobernanza corporativa destaca niveles de vulnerabilidad implícita frente al futuro. Vulnerabilidad que procede de riesgos económicos, operativos y de reputación. Desde 2011, Standard Ethics clasifica estos últimos, a diferencia de las prácticas más difundidas, como riesgos *primarios* y *secundarios*, donde los *riesgos de reputación primarios* tienen su propia naturaleza y no proceden de los riesgos operativos. Esta clasificación incorpora elementos originales en el análisis de la vulnerabilidad y nos lleva a pensar que las sociedades con al menos una "doble E" son las más adecuadas bajo un prisma estructural para hacer frente a eventos negativos severos (económicos, operacionales o de reputación) y más capaces de reducir la potencial frecuencia de estas amenazas.

Evaluación de los eventos negativos

Las evaluaciones de Standard Ethics no son predictivas y por lo tanto no se focalizan primariamente en el análisis de los eventos negativos y sus efectos futuros, sino en lo adecuado de las correcciones organizativas que la empresa facilita en el acto para reducir el riesgo que un acontecimiento parecido pueda repetirse. Si en un espacio de tiempo razonable, las soluciones propuestas resultaran inadecuadas para la clase de calificación que tiene la empresa, la propia clase será llevada proporcionalmente al nivel más adecuado.

Índices de Standard Ethics

Cada índice de Standard Ethics es un *Open Free Sustainability Index* y prevé una completa *divulgación*: la metodología, los criterios de selección y la fórmula de cálculo son públicos y pueden libremente emplearse, sin costes, como *benchmark* por lo responsables de la toma de decisiones y las partes interesadas. Los índices SE aplican la misma metodología desde 2004 y son autofinanciados. La actividad de Standard Ethics se centra en las calificaciones de sostenibilidad y sus índices no se venden como índices de referencia para productos financieros.

Para cualquier información sobre Standard Ethics y su gobernanza véase el sitio: www.standardethics.eu.

Advertencia legal

El **STANDARD ETHICS RATING** es el resultado de un trabajo científico que se lleva a cabo desde 2004 para brindar un marco actualizado del mundo económico en relación con los principios éticos promovidos por las grandes organizaciones internacionales. Por consiguiente, con la publicación de sus calificaciones, Standard Ethics no pretende, en ningún caso, solicitar la compra o la venta de títulos cualesquiera que sean los emisores.

Communication and Public Affairs Office

www.standardethics.eu

Tracey Waters – Head of Communication Office

Matteo Gori – Communication Manager

headquarters@standardethics.eu

tracey.waters@standardethics.eu

matteo.gori@standardethics.eu