SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Validation Statement

NET-ZERO SCIENCE-BASED TARGETS

DATE OF APPROVAL: September 4, 2026

*SBTi Services has validated that the science-based targets target(s) submitted by **Italmobiliare** conform with the SBTi criteria **(Financial Institutions Net-Zero Standard Version 1.0)**.*

The official validated target language:

Overall net-zero target

Italmobiliare commits to reach net-zero GHG emissions across the value chain by 2050 from a 2023 base year.

Near-Term targets

Non-portfolio targets

Scope 1 and 2: Italmobiliare commits to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2023 base year.

Renewable electricity: Italmobiliare commits to continue active annual sourcing of 100% renewable electricity from 2023 through 2030.

Scope 3 categories 1-14: Italmobiliare commits that 50% of its suppliers by spend covering purchased goods and services, capital goods, and upstream transportation and distribution, will have science-based targets by 2028.

Scope 3 Commitments and policies

Deforestation Exposure: Italmobiliare commits to assess, monitor, and publicly disclose their deforestation exposure across in-scope financial activities, and publish an engagement plan should exposure be significant by 2027.

Fossil Fuel Transition Policy
i. As of 2025, Italmobiliare does not and will not engage in any applicable financial activities in the fossil fuel sector throughout the SBTi near-term target time frame. This covers applicable financial activities: (i) in the coal sector, (ii) related to oil and gas projects and new liquified natural gas infrastructure, and (iii) related to oil and gas companies.
ii. Italmobiliare defines coal, oil, and gas projects, companies, and value chain in line with SBTi Financial Institutions Net-Zero Standard's definitions.

Scope 3 Portfolio Targets

Headline target : Italmobiliare commits to reach net-zero GHG emissions from its in-scope financial activities by 2050. To reach this target, it has set different sub-targets:

- Italmobiliare's near-term portfolio targets cover 35% exposure to asset owner investing activities and 83% exposure to asset manager investing activities by asset value as of 2023. As of that year, required in-scope activities made up 35% of Italmobiliare's financial exposure to asset owner investing and 83% financial exposure to asset manager investing, while optional in-scope activities made up 7% and 11%, respectively, and out-of-scope activities made up 58% and 6%, respectively.
- Italmobiliare's long-term portfolio targets cover 42% of its financial exposure to asset owner investing activities, 94% exposure to asset manager investing activities by asset value as of 2023. As of that year, in-scope activities made up 42% of Italmobiliare's financial exposure to asset owner investing activities, 94% exposure to asset manager investing activities, while out-of-scope activities made up 58% and 6% respectively.

Asset Owner Investing

Portfolio Climate Alignment
Italmobiliare commits that 100% of its covered asset owner investing activities will be climate-aligned[1] by 2030 from a 2023 base year. This includes:

- 100% climate-alignment of financial activities in segments B and C.

Asset Manager Investing

Portfolio Climate Alignment

[1] The financial institution uses the following methodologies to assess climate alignment: SBTi Target Status and EU Taxonomy.

Italmobiliare commits that 100% of its covered asset manager investing activities will be climate-aligned[2] by 2030 from a 2023 base year. This includes:

- 100% climate-alignment of financial activities in segment B and C.

Long-Term targets

Non-Portfolio target

Scope 1 and 2 Italmobiliare commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2050 from a 2023 base year.

Renewable electricity: Italmobiliare commits to continue active annual sourcing of 100% renewable electricity from 2023 through 2050.

Scope 3 categories 1-14: Italmobiliare commits to reduce absolute scope 3 GHG emissions 90% by 2050 from a 2023 base year.

Scope 3 Portfolio Target
Italmobiliare commits that 100% of its applicable asset owner investing and 100% of asset manager investing activities will have reached a net-zero state by 2050.

[2] The financial institution uses the following methodologies to assess climate alignment: SBTi Target Status and EU Taxonomy.