

## PRE-ISSUANCE REVIEW

Sustainability Quality of the European Green Bond Factsheet

Snam S.p.A.

9 June 2025

### VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none"><li>▪ European Green Bond</li></ul>
Relevant standards	<ul style="list-style-type: none"><li>▪ EU Green Bond Standard Regulation 2023/2631 (as of January 2024)</li><li>▪ EU Taxonomy Climate Delegated Act, Annex I (as of June 2023)</li></ul>
Scope of verification	<ul style="list-style-type: none"><li>▪ Snam European Green Bond Factsheet (as of June 9, 2025)</li><li>▪ Snam eligibility criteria (as of June 9, 2025)</li></ul>
Lifecycle	<ul style="list-style-type: none"><li>▪ Pre-issuance verification</li></ul>
Validity	<ul style="list-style-type: none"><li>▪ Valid as long as the cited Factsheet remains unchanged</li></ul>

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## SCOPE OF WORK

Snam S.p.A. ("the Issuer", "the Company", or "Snam") commissioned ISS-Corporate to assist with its EU Green Bond by assessing two core elements to determine the sustainability quality of the instrument:

1. Snam's European Green Bond Factsheet (as of June 9, 2025) – benchmarked against the European Green Bond (EuGB) Regulation.
2. The alignment of the project categories with the EU Taxonomy on a best-efforts basis<sup>1</sup> — whether the nominated project categories are aligned with the EU Taxonomy Technical Screening Criteria (including Substantial Contribution to Climate Change Mitigation Criteria and Do No Significant Harm Criteria) and Minimum Safeguards requirements as included in the EU Taxonomy Climate Delegated Act (June 2023).<sup>2</sup>

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<sup>1</sup> While the Final Delegated Acts for Mitigation and Adaptation were published in June 2023, the Technical Screening Criteria allow for discretion on the methodologies in determining alignment in certain cases. Therefore, at this stage, the alignment with the EU Taxonomy has been evaluated on a "best efforts basis."

<sup>2</sup> Commission [Delegated Regulation \(EU\) 2023/2485](#) of 27 June 2023 amending [Delegated Regulation \(EU\) 2021/2139](#).

## SNAM OVERVIEW

Snam SpA engages in the gas infrastructure and energy transition business. It operates through the following segments: Transportation, Storage, Regasification, Energy Transition, and Other. The Transportation segment refers to natural gas transportation and dispatching activities in Italy. The Storage segment provides the natural gas storage service in Italy. The Regasification segment focuses on providing liquefied natural gas regasification service. The Energy Transition segment is involved in the companies active in the energy business traceable to the legal entities of Renovit group and in the biogas or biomethane business traceable to the legal entities of the Bionenerys group. The Other segment includes sustainable mobility business. The company was founded on Oct. 30, 1941, and is headquartered in San Donato Milanese, Italy.

### *ESG risks associated with the Issuer Industry*

Snam is classified in the gas and electricity network operators industry, as per ISS ESG's sector classification. Key sustainability issues faced by companies<sup>3</sup> in this industry are worker safety and accident prevention, promotion of a sustainable energy system, environmentally safe operation of plants and infrastructure, accessibility and reliability of energy supply, and protection of human rights and community outreach.

This report focuses on the sustainability credentials of the issuance.

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<sup>3</sup> Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

## ASSESSMENT SUMMARY

EXTERNAL REVIEW SECTION	SUMMARY	EVALUATION <sup>4</sup>
<b>Part I:</b>  <b>Alignment with EuGB Regulation</b>	The Issuer follows on a best effort basis the requirements spelled out in Articles 4 to 8 of the EuGB Regulation. The Issuer has provided a Factsheet.	<b>Aligned</b>
<b>Part II:</b>  <b>Alignment with EU Taxonomy</b>	<p>Snam's project characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act of June 2023). The nominated project categories are considered to be:</p> <ul style="list-style-type: none"><li>▪ Aligned with the Climate Change Mitigation Criteria</li><li>▪ Aligned with the Do No Significant Harm Criteria</li><li>▪ Aligned with the Minimum Safeguards requirements</li></ul>	

<sup>4</sup> The evaluation is based on the Snam's European Green Bond Factsheet (June 9, 2025).

## EXTERNAL REVIEW ASSESSMENT

### PART I: ALIGNMENT WITH EUGB REGULATION

This section evaluates the alignment of the Snam's European Green Bond Factsheet (as of June 9, 2025) with the EuGB Regulation (as of January, 2024).

EUGB REGULATION	ALIGNMENT	OPINION
1. Use of Proceeds	✓	<p>The Use of Proceeds description provided by Snam's European Green Bond Factsheet is <b>aligned</b> with the EuGB Regulation.</p> <p><b>Article 4:</b></p> <p>The Issuer's green categories align with the project categories as per the EuGB Regulation. Criteria are defined in a clear and transparent manner. The Issuer uses a Gradual Approach.</p> <p><b>Article 5:</b></p> <p>All project categories align with the EU Taxonomy.</p> <p><b>Article 6:</b></p> <p>The Issuer confirms that no proceeds will be allocated to financial assets.</p> <p><b>Article 7:</b></p> <p>The Issuer does not publish a Capex Plan for proceeds allocated to capital and operating expenditure as all the capital and operating expenditure funded by the European Green Bond are already taxonomy aligned.</p> <p><b>Article 8:</b></p> <p>The Issuer confirms that the proceeds are allocated in alignment with the currently applicable technical screening criteria and in case of future amendments, will be allocated in alignment with the future applicable technical screening criteria.</p> <p><b>Annex I:</b></p> <p>The Issuer provides the statistical classification of financed activities and provides a justification as</p>

		to why disclosing an estimate of the anticipated environmental impacts is not possible. Disclosure of the distribution of proceeds by project category has been provided, including a breakdown of financing versus refinancing.
<b>2. Process for Project Evaluation and Selection</b>	✓	<p>The Process for Project Evaluation and Selection description provided by Snam's European Green Bond Factsheet is <b>aligned</b> with the EuGB Regulation.</p> <p><b>Annex I:</b></p> <p>A description of how projects align with taxonomy requirements and the relevant technical screening criteria associated to each project category is provided.</p>
<b>3. Management of Proceeds</b>	✓	<p>The Management of Proceeds provided by Snam's European Green Bond Factsheet is <b>aligned</b> with the EuGB Regulation.</p> <p><b>Annex I:</b></p> <p>The Issuer discloses the estimated date by which the proceeds are expected to be fully allocated. Until the full allocation of the proceeds, Snam will invest the proceeds as per its liquidity management policy, including to reimburse outstanding credit facilities, pay down existing debt, or keep it in cash or cash equivalents, overnight or other short-term financial instruments.</p>
<b>4. Reporting</b>	✓	<p>The allocation and impact reporting provided by Snam's European Green Bond Factsheet is <b>aligned</b> with the EuGB Regulation.</p> <p><b>Articles 11 and 12:</b></p> <p>The Issuer commits to disclose the allocation of proceeds transparently and to report at an appropriate frequency, using the template laid down in Annex II. The reporting will be publicly</p>

		<p>available on the Issuer's website.<sup>5</sup> Moreover, the Issuer commits to report annually, until the proceeds have been fully allocated, and to obtain an external review. Snam commits to providing an impact report at least once during the lifetime of the bond and once the full allocation of proceeds has been achieved, using the template laid out in Annex III.</p> <p><b>Annex I:</b></p> <p>Snam has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the project category level. The Issuer does not disclose the expected environmental impacts, but provides a rationale for justification and environmental indicators are provided.</p>
<b>5. Strategy</b>	✓	<p>The Issuer provides a clear link between the bond issuance and its sustainability strategy. Hence, Snam's European Green Bond Factsheet is <b>aligned</b> with the EuGB Regulation.</p> <p>The Issuer states how the bond contributes to its strategy and the EU objectives. The Issuer discloses the manner in which bond proceeds are intended to contribute to funding and implementing transition plans.</p> <p>The Issuer provides a description of how and to what extent bond proceeds are expected to contribute to the Issuer's key performance indicators, in line with best market practices.</p>
<b>6. Securitization of EuGB Regulation</b>	N/A	<p>Snam is not issuing a securitization bond.</p>

<sup>5</sup> Snam's website: [Link](#)



## PART II: ALIGNMENT OF THE ELIGIBILITY CRITERIA WITH THE EU TAXONOMY CLIMATE DELEGATED ACT

The alignment of Snam's project characteristics, due diligence processes and policies for the nominated use of proceeds project categories has been assessed against the relevant substantial contribution to climate change mitigation and do no significant harm (DNSH) technical screening criteria, and against the minimum safeguards requirements of the EU taxonomy [Climate Delegated Act](#) (June 2023), based on information provided by Snam. Where Snam's project characteristics, due diligence processes and policies meet the EU taxonomy criteria requirements, a tick is shown in the table below.

Snam's project selection criteria overlap with the following economic activities in the EU taxonomy:

- 4.14 Transmission and distribution networks for renewable and low-carbon gases
- 5.11 Transport of CO<sub>2</sub>

All projects financed under Snam's European Green Bond Factsheet are and will be located in Italy.

To avoid repetition, the evaluation of the alignment of Snam's assets to the DNSH criteria for climate change adaptation is provided in Section c). Similarly, the alignment evaluations for water, pollution, and protection and restoration of biodiversity and ecosystems are provided in sections d), e) and f), respectively. These evaluations are applicable to all the aforementioned activities.

This analysis only indicates whether the EU taxonomy criteria are fulfilled. For brevity, the original text of the EU taxonomy criteria is not shown but can be found at the following [link](#).

## a) 4.14 – Transmission and distribution networks for renewable and low-carbon gases

PROJECT CHARACTERISTICS AND SELECTION PROCESSES <sup>6</sup>	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
<p>The activity is associated with NACE codes F42.21 and H49.50 in accordance with Regulation (EC) No. 1893/2006.</p> <p>Snam confirms the following:</p> <ul style="list-style-type: none"> <li>▪ The activity consists of one of the following: construction or operation of new transmission and distribution networks dedicated to hydrogen or other low-carbon gases; conversion/repurposing of existing natural gas networks to 100% hydrogen; retrofit of gas transmission and distribution networks that enables the integration of hydrogen and other low-carbon gases in the network, including any gas transmission or distribution network activity that enables the increase of the blend of hydrogen or other low-carbon gases in the gas system.</li> <li>▪ The activity includes leak detection and repair of existing gas pipelines and other network elements to reduce methane leakage.</li> </ul>	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See c)	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
See d)	✓
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
N/A	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
<p>See e)</p> <p><a href="#">Directive 2009/125/EC</a> is in force in Italy. Operations for this category will exclusively be located in Italy. Snam commits to complying with the Directive, transposed in Italy via Legislative Decree No. 15/2011.</p>	✓

<sup>6</sup> This column is based on input provided by the Issuer.

## 6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

See f)

b) 5.11 – Transport of CO<sub>2</sub>

PROJECT CHARACTERISTICS AND SELECTION PROCESSES <sup>7</sup>	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
<p>The activity is associated with NACE codes F42.21 and H49.50 in accordance with Regulation (EC) No 1893/2006.</p> <p>Snam confirms that CO<sub>2</sub> transported from the capture installation to the injection point does not result in leakages exceeding 0.5% of the mass transported. All components, including valves, are tested for tightness in compliance with relevant EN standards such as UNI ENI 14141:2013 and UNI EN 13942:2009.</p> <p>The transported CO<sub>2</sub> is permanently stored in a site aligned with Activity 5.12 of the EU taxonomy and meets the requirements for underground geological storage of CO<sub>2</sub>. The pipelines are designed with leak detection systems, including Snam's PIMOS system, CO<sub>2</sub> sensors, and thermographic cameras to detect even small leakages. A leak detection and repair program will be implemented to monitor, control and repair fugitive leaks in collaboration with <a href="#">CH4 Group</a>. An independent third party will verify the program's effectiveness.</p> <p>The use of CCS in the transition to low-carbon gas-fired power generation contributes to service adaptability and the optimal integration of intermittent and continuous renewable energy sources into the national energy system.</p>	
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See c)	
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
See d)	

<sup>7</sup> Ibid.

CO <sub>2</sub> transport infrastructures are subject to environmental impact assessments regulated by Italian Legislative Decree 162/2011, which includes the prevention of impacts on water ecosystems.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
N/A	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
N/A	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See f)	✓

## c) Generic criteria for DNSH to climate change adaptation

PROJECT CHARACTERISTICS AND SELECTION PROCESSES <sup>8</sup>	ALIGNMENT WITH THE EU TAXONOMY
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
<p>In 2023, Snam implemented a climate change risk management (CCRM) project to identify physical and transitional risks impacting its assets and business. These risks, aligned with the EU taxonomy and Task Force on Climate-related Financial Disclosures (TCFD) requirements, were evaluated based on their probability of occurrence and economic and reputational impacts.</p> <p>The initial phase assessed physical risks and their economic impact on assets, excluding the effect of existing mitigators. The analysis utilized data from international open sources, including the European Severe Weather Database, CNR Climate DT, Aqueduct, and the Global Facility for Disaster Reduction and Recovery.</p> <p>The second phase focused on residual risk, considering existing safeguards for each asset. Assets mapped by geolocation represent approximately 82% of the Group's total revenues. The assessment covered the short to medium term (2023-2030) and the long term, considering the IPCC scenarios (1.9, 4.5 and 8.5) with a view to 2040, aligning with the Group's net-zero targets.</p>	✓

<sup>8</sup> Ibid.

Snam's transition risk mapping focused on four trend categories: market, technology, policy and legal, and reputation. The mapping considered Shared Socioeconomic Pathways (SSPs) and International Energy Agency (IEA) scenarios up to 2040 and identified opportunities related to the Company's energy transition. This project activity will be replicated annually and integrated with the Company's risk management model. This integration incorporates events into the Company's risk and opportunity portfolio, identifiable through standard enterprise risk management (ERM) process metrics.

Current and prospective risks and opportunities associated with Snam's business strategy are identified, assessed and monitored through the ERM model. Identified risks are classified as financial, operational, legal and compliance, and strategic. The ERM process is repeated regularly (semiannually for critical and high risks) and annually evaluates the impact of climate events on existing and new assets, considering mitigation plans. Furthermore, Snam will soon undertake new risk assessment steps, aiming to: (i) define new mitigation plans for climate change impacts on assets, and (ii) identify mitigation solution applications in accordance with business units.

In 2024, the CCRM was integrated into climate change and biodiversity risk management, extending the scope to include potential impacts from biodiversity changes (an "outside-in" approach).

#### d) Generic criteria for DNSH to water

##### PROJECT CHARACTERISTICS AND SELECTION PROCESSES<sup>9</sup>

ALIGNMENT  
WITH THE EU  
TAXONOMY

##### 3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA

Snam confirms that all activities comply with European and Italian legislation. EU Directive 2000/60/EC has been transposed into Italian [Legislative Decree No. 162 of Sept. 14, 2011](#). An environmental impact assessment (EIA) is performed for every project per Directive 2011/92/EU, including measures adopted by Snam to avoid or minimize environmental impacts. If not addressed in the EIA, these measures are incorporated into the Integrated Environmental Authorization issued by the competent authority, which is necessary to commence activities.



The design, construction and decommissioning of gas pipelines consider water consumption, adopting compensation measures when impacts are unavoidable. The projects do not impede marine waters, ensuring good

<sup>9</sup> Ibid.

environmental status in accordance with Directive 2008/56/EC, transposed into Italian [Legislative Decree No. 190 of Oct. 13, 2010](#). Water consumption or seawater and freshwater production processes and office activities totaled 57 million cubic meters in 2023. Of this, 99% was seawater, with the remainder being freshwater.

The significant increase in water supply compared to 2022 (5,565,104 m<sup>3</sup>) is attributable to the commissioning of the Golar Tundra FSRU, moored in the port of Piombino. The Golar Tundra's production process involves significant seawater withdrawal. During regasification, seawater is used for cooling auxiliary plants at both the Panigaglia LNG plant and the FSRU. This water is then fully discharged back into the sea at the same volume but a slightly higher temperature, within legal limits. Freshwater withdrawal, primarily for office activities, fire-fighting systems and the irrigation of green areas, increased by 8% compared to 2022. Regarding water discharge, wastewater is primarily conveyed to sewage networks (87%) or discharged into the soil and surface water bodies (13%). In locations without sewage system access, closed-loop phyto-purification plants have been installed. This technology eliminates domestic wastewater discharge by treating and having it fully absorbed by planted vegetation.

Upstream storage activities produced approximately 2,901 cubic meters of process water (-55% compared to 2022), all of which was sent to an external purification plant for treatment.

#### e) Generic criteria for DNSH to pollution

### PROJECT CHARACTERISTICS AND SELECTION PROCESSES<sup>10</sup>

ALIGNMENT  
WITH THE EU  
TAXONOMY

#### 2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA

Snam is committed to complying with all European and Italian environmental regulations. However, the Company does not systematically exclude all harmful substances listed by the relevant regulations. Snam is certified according to UNI EN ISO 14001, an international standard that specifies the requirements for an effective environmental management system. Furthermore, the Company is committed to ensuring its activities do not lead to the production, marketing or use of hazardous substances, as specified in various European Union regulations and directives (Regulation (EU) 2019/1021, Regulation (EU) 2017/852, Regulation (EC) No 1005/2009, Directive 2011/65/EU, Regulation (EC) 1907/2006). This commitment also



<sup>10</sup> Ibid.

extends to the production, presence in the final product or output, or marketing of other hazardous substances.

- f) Generic criteria for DNSH to protection and restoration of biodiversity and ecosystems

#### PROJECT CHARACTERISTICS AND SELECTION PROCESSES<sup>11</sup>

ALIGNMENT  
WITH EU  
TAXONOMY

#### 6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

Snam confirms that all activities comply with European and Italian legislation. EU Directive 2011/92/EU and [Directive 2014/52/EU](#) have been transposed into the Italian Environment Act: D.Lgs. 156/06.<sup>12</sup> The Environment Act lists the project categories requiring EIAs or EIA screening procedures in accordance with the EU Directives. Snam confirms that required EIAs have been conducted.

Snam further confirms that all necessary mitigation and compensation measures identified through the EIAs are documented and implemented appropriately. These measures are often integrated into the environmental conditions of the EIA Decree and are formally reviewed by the Authorities. Based on EIA studies and pre-operational environmental monitoring results, Snam implements site- and species-specific mitigation measures. These include: halting construction activities during reproductive/migratory periods for certain species to minimize the impact on fauna; introducing shelter or nesting support for specific species; and conducting fauna surveillance during excavations. Snam confirms that appropriate assessments are conducted for projects located within 5 km of Natura 2000 sites, in accordance with Directives 2009/147/EC and 92/43/EEC.



#### Minimum Safeguards

The alignment of project characteristics and selection processes with the EU taxonomy minimum safeguards, as described in Article 18 of the [Taxonomy Regulation](#), has been assessed. The results of this assessment are applicable to every project category financed under this Framework and are displayed below:

#### PROJECT CHARACTERISTICS AND SELECTION PROCESSES<sup>13</sup>


ALIGNMENT  
WITH THE EU  
TAXONOMY  
REQUIREMENT

<sup>11</sup> Ibid.

<sup>12</sup> Legislative Decree of 16 June 2017, n. 104 Implementation of Directive 2014/52/EU of the European Parliament and of the Council amending Directive 2011/92/EU on the assessment of the effects of certain public and private projects on the environment, pursuant to articles 1 and 14 of the Law 9 July 2015, n. 114.

<sup>13</sup> This column is based on input provided by the Issuer.

Snam adheres to national and international legislation. As part of its commitment to align with the EU taxonomy, Snam has a [Code of Ethics](#) and a [Human Rights Policy](#). The Human Rights Policy, publicly available on Snam's website, applies to Snam and its subsidiaries. It covers the right to freedom of association; the provision of equal opportunities for growth and development; fairness and equal access to remuneration; and the condemnation of discrimination based on ethnicity, nationality, language, religion, gender, sexual orientation, social background, age, disability, or any other personal, cultural or professional characteristics. Policy infringements are reported through anonymous and non-anonymous channels.

Snam offers training to its suppliers regarding health and safety, business integrity and ethics, diversity, inclusion, and sustainability. This training is available to all suppliers on the "Supplier Portal." To be included in the Snam Supplier Register (Vendor List), all suppliers must sign the Ethics and Integrity Agreement. This is required to obtain qualification to work with Snam and maintain subcontracts from the Snam Group. Snam checks its suppliers' compliance regarding health, safety, environment and quality through its Compliance Audits. 

Snam performs EIAs to identify potential adverse impacts associated with projects and implements site-specific mitigation measures. Additionally, Snam commits to implementing environmental monitoring projects, consisting of measurements, surveys and field analyses, including water, soil, biodiversity, noise, atmosphere and landscape.

Regarding stakeholder engagement, Snam analyzes the risks and impacts associated with its activities on local communities and authorities and maintains continuous dialogue with the relevant communities where it operates.

In 2024, Snam interviewed all relevant functions involved with each minimum safeguard requirement, as defined by OECD and UNGP criteria. Snam formalized the results in a positive compliance checklist, referencing all applicable internal and external company documentation, such as policies, project papers, collective bargaining agreements, partnership agreements, contracts and analysis reports.



## DISCLAIMER

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## ANNEX 1: METHODOLOGY

The ISS-Corporate External Review provides an assessment of labelled transactions against international standards using ISS-Corporate proprietary methodology. For more information, please visit: <https://www.iss-corporate.com/file/publications/methodology/iss-corporate-green-social-and-sustainability-bond-loan-spo-methodology-summary.pdf>

### EU Green Bond Standard

The assessment evaluates whether the information contained in the European Green Bond Factsheet meet the requirements of the European Green Bond Regulation.

ISS-Corporate is authorized by the European Securities and Markets Authority (ESMA) to provide external review services for European Green Bonds during the transitional period ending on June 21, 2026.

ISS-Corporate complies its established procedures intended to avoid conflicts of interest and safeguard the independence of the external review.

### EU Taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the European Green Bond Factsheet meet the criteria listed in relevant Activities in the EU Taxonomy Climate Delegated Act (June 2023).

The evaluation shows if Snam's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU Taxonomy Technical Annex.

The evaluation was carried out using information and documents provided on a confidential basis by Snam (e.g., Due Diligence Reports). Further, national legislation and standards, depending on the project category location, were drawn on to complement the information provided by the Issuer.

## ANNEX 2: QUALITY MANAGEMENT PROCESSES

### SCOPE

Snam commissioned ISS-Corporate to compile a EU Green Bond External Review. The External Review process includes verifying whether the European Green Bond Factsheet aligns with the EuGB Regulation and to assess the sustainability credentials of its EU Green Bond.

### CRITERIA

Relevant Standards for this External Review:

- EuGB Regulation
- EU Taxonomy Climate Delegated Act, Annex I

### ISSUER'S RESPONSIBILITY

Snam's responsibility was to provide information and documentation on:

- Factsheet
- Eligibility criteria

### ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, of which ISS-Corporate is a part of, has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

This independent External Review of the EU Green Bond to be issued by Snam has been conducted based on a proprietary methodology and in line with the EuGB Regulation.

The engagement with Snam took place in May and June 2025.

### ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

## About this External Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk, and manage the needs of a diverse shareholder base by delivering best-in-class data, tools, and advisory services.

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the Issuer themselves. Following these three steps, we draw up an independent External Review so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.iss-corporate.com/solutions/sustainable-finance/bond-issuers/>

For more information on External Reviews, please contact: [SPOsales@iss-corporate.com](mailto:SPOsales@iss-corporate.com)

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