

Independent Verification Statement

About the 2023 Social bond Resource Allocation Report from Pensium Direct, S.L., dated April 2024

may 2024

1. Introduction

Pensium Direct, S.L. (hereinafter, the Issuer), a subsidiary of the Pensium Group, is a company that provides a comprehensive solution to dependent individuals who need to supplement their income to meet the care expenses they require.

The Issuer published its Social Financing Framework (hereinafter, the Framework) in February 2022, which is aligned with the four main components of the Social Bond Principles of the International Capital Market Association, 2021 version; and the Social Loan Principles of the Loan Market Association, Asia Pacific Loan Market Association, and Loan Syndications and Trading Association, April 2021 version. The mentioned Framework obtained a Second-Party Opinion (SPO) from EQA, dated February 2022.

The eligible social expenditure category (hereinafter, Eligible Social Expenditure) contemplated in the Framework is:

- Access to essential services.

The Issuer has included in the Framework the commitment to inform its investors about the allocation of resources from Social Bonds and Loans one year after the issuance of each instrument issued under the Framework, and annually thereafter until the total allocation of resources.

On June 28, 2023, the Issuer issued Social Bonds for an amount of 1,900,000 euros, and on December 22, 2023, the Issuer issued Social Bonds for an amount of 200,000 euros, in accordance with the criteria established in the Framework. In this regard, the resources from the 2023 Social Bonds have been allocated to eligible credit operations formalized.

In this context, in March 2024, the Issuer engaged European Quality Assurance Spain, S.L. (hereinafter, EQA), as an independent third party to provide an independent verification statement, with a limited assurance level, on the allocation of resources from the Social Bonds during 2023, to Eligible Social Expenditure (hereinafter, the Selected Information). The Selected Information is contained in Chapter 4) of the document entitled "Pensium Direct, S.L. 2023 Activity Report, Compliance Report of the Social Financing Framework, Allocation of Resources section" (hereinafter, the 2023 Allocation Report), dated April 2024, prepared by Pensium Direct, S.L.



About the issuer:

- **Issuer:** Pensium Direct, S.L.
- **Issuer Location:** España

About the Verifier:

- **Verifier:** European Quality Assurance Spain S.L.
- **Contact:** calidad@eqa.es

About the verification:

- **Type of assignment:** Limited Assurance
- **Date of issuance:** May 7, 2024

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2. Scope and Limitations

In compliance with the assignment entrusted to us, we hereby provide an independent verification statement, with a limited assurance level, on the Selected Information contained in Chapter 4) of the document entitled "Pensium Direct, S.L. 2023 Activity Report, Compliance Report of the Social Financing Framework, Allocation of Resources section", dated April 2024, prepared by Pensium Direct, S.L. This document includes information on the allocation of resources from the Social Bonds issued in June 2023 and December 2023, in accordance with the provisions of the Social Financing Framework, dated February 2022.



EQA has specifically verified the following points, based on the criteria established in the Framework.

- Total amount of allocated income, indicating the number of eligible credit operations formalized, financed, and/or refinanced with resources obtained from the Social Bonds issued under the Framework on June 28, 2023, and December 22, 2023.
- Total amount of income pending allocation.

This declaration does not cover the following:

- Provide assurance or opinion on the alignment and/or compliance of Eligible Social Expenditure with the eligibility criteria established in the Social Financing Framework of Pensium Direct, S.L., February 2022.
- Provide assurance or opinion on the social impact of the Eligible Social Expenditure that has been subject to allocation during the evaluation period.
- Any other matter included in the Social Financing Framework of Pensium Direct, S.L., February 2022, but not detailed in the scope of our engagement.

The category of Eligible Social Expenditure detailed in the Framework is as follows:

Social category	Eligible project	Project description and target population	SDG
Access to essential services	Funding for the care needs of dependent individuals	<ul style="list-style-type: none"> • The target population, in general, consists of individuals over 70 years old, dependent with recognized degrees II and III of dependence (or determined by the Barthel Index or medical reports accrediting an equivalent situation) who require regular permanent assistance. Additionally, there are special situations, duly classified, that do not meet the age criteria or the justification of the degree of dependence, but still require care assistance. • Beneficiaries must own a property and need to supplement their income to cover the care expenses they require. • The resources obtained under the Framework will be exclusively used to finance and/or refinance credit operations granted to beneficiaries. These operations will provide a monthly amount, up to twice the monthly rent that the property from which the beneficiary has transferred the exploitation rights can generate. This amount, together with the pension and any public assistance for dependence that the beneficiary may receive, will cover the expenses derived from the beneficiary's dependence situation. 	 

Our verification was conducted from April 5, 2024, to April 26, 2024.

3. Verification Procedure

EQA has conducted the review of the Selected Information in accordance with the best practices outlined in the International Standard on Assurance Engagements other than Audits or Review of Historical Financial Information ISAE 3000 and the requirements set out in the International Standard UNE-EN ISO/IEC 17029 "Conformity Assessment: General principles and requirements for validation and verification bodies," in order to express a conclusion with a limited assurance level. These standards require us to plan and perform our work to obtain appropriate and sufficient evidence to provide a conclusion with a limited assurance level.

The verification procedures for a limited assurance engagement aim to provide a certain level of assurance on whether the Selected Information contains material errors. Due to the nature of the engagement, the procedures are less rigorous compared to reasonable assurance.

EQA bases its verification procedures on the documentation and information provided by Pensium Direct, S.L., related to the allocation of resources from the Social Bonds during 2023 to Eligible Social Expenditure, information contained in the 2023 Allocation Report. Consequently, EQA has assumed and relied upon the accuracy and completeness, in all material respects, of the information provided by Pensium Direct, S.L.

Our engagement regarding the Selected Information involved making inquiries, primarily of individuals responsible for preparing the Selected Information, and applying analytical and evidence-gathering procedures, as appropriate. These verification procedures include, among others:

- Analysis of the documentation associated with the issuance of the 2023 Social Bonds.
- Analysis and evaluation of the Selected Information contained in the 2023 Allocation Report of Pensium Direct, S.L.
- Identification and evaluation of associated risks.
- Identification of areas most susceptible to error or fraud, and verification of these areas using limited assurance procedures.
- Evaluation and determination of materiality.
- Design of a sampling plan, establishing the necessary criteria to define the sampling on the Eligible Social Expenditure financed and/or refinanced with resources from the issuance of the 2023 Social Bonds.
- Conducting meetings with the staff of Pensium Direct, S.L. responsible for preparing the 2023 Allocation Report and allocating resources to Eligible Social Expenditure.
- Understanding Pensium Direct, S.L.'s expenditure monitoring and control systems and processes.
- Gathering and evaluating appropriate, sufficient, and competent evidence.
- Application of questionnaires and interviews to staff responsible for preparing the 2023 Allocation Report of Pensium Direct, S.L.
- Obtaining the Letter of Representations from Pensium Direct, S.L.
- Obtaining the Letter of Responsibility from Pensium Direct, S.L.

4. Responsibilities

Issuer's Responsibility

Para los fines de la presente declaración de verificación independiente, el Emisor, es responsable de elaborar el Informe de Asignación 2023 en el cual se incluye la Información Seleccionada, utilizando los mecanismos y procedimientos necesarios para garantizar que la información esté libre de errores materiales, ya sea debido a fraude o error. En consecuencia, la exactitud, exhaustividad y confiabilidad de la información proporcionada y recopilada es responsabilidad de Pensium Direct, S.L.

EQA's Responsibility

EQA's responsibility is limited to providing an independent verification statement and, based on the work performed and procedures applied, expressing a conclusion, with a limited assurance level, on whether the Selected Information contains material errors or not.

EQA is not responsible, nor will be held responsible, if any of the opinions, findings, or conclusions established in this statement are incorrect due to incorrect or incomplete data provided by Pensium Direct, S.L.

Our conclusion, with a limited assurance level, relates solely to the Selected Information contained in the 2023 Allocation Report of Pensium Direct, S.L.

5. Independence and quality control

As a verification and certification entity, EQA has implemented a management system to ensure impartiality, objectivity, and technical competence both in the management of the entity and in its verification activities. EQA is accredited to validate and verify according to the international standard ISO 17029. Its evaluation method follows this standard, as well as ISO 17020, ISO 17021, and ISO 17065.

The audit team has met the requirements of independence, impartiality, and other ethical requirements, basing its actions on the fundamental principles of integrity, objectivity, competence, and professional diligence, confidentiality, and professional behavior.

EQA's evaluation team has exercised professional judgment and maintained professional skepticism throughout the verification process, in accordance with the requirements of ISAE 3000.

6. Conclusion

Based on the procedures applied and the evidence obtained, no issues have come to our attention that lead us to believe that the Selected Information, contained in Chapter 4) of the document entitled "Pensium Direct, S.L. 2023 Activity Report, Compliance Report of the Social Financing Framework, Allocation of Resources section," dated April 2024, prepared by Pensium Direct, S.L., contains material errors or has not been prepared, in all material respects, in accordance with the commitments established in the Social Financing Framework of Pensium Direct, S.L., published in February 2022.

Ignacio Martínez

Chief Executive Officer EQA

May 7, 2024

Annex 1: Detailed results

Criteria	Procedure performed	Factual findings	Errors or exceptions identified
<p>Reports</p>	<ul style="list-style-type: none"> ▪ Analysis of the associated documentation: Social Financing Framework of Pensium, S.L., published in February 2022 and Second-Party Opinion issued by EQA, dated February 2022. ▪ Analysis of the documentation associated with the issuance of the Social Bonds 2023. ▪ Analysis and evaluation of the Selected Information contained in the Pensium Direct, S.L. Allocation Report 2023. ▪ Identification and evaluation of associated risks. ▪ Identification of the areas most likely to be subject to error or fraud and perform verifications on these areas according to limited assurance procedures. ▪ Evaluation and determination of materiality. ▪ Design of a sampling plan, establishing the necessary criteria to define the sampling on Eligible Social Expenses financed and/or refinanced with resources from the issuance of Social Bonds 2023. ▪ Execution of meetings with Pensium Direct, S.L. personnel responsible for the preparation of the 2023 Allocation Report and the allocation of resources to Eligible Social Expenses. ▪ Understanding of Pensium Direct, S.L.'s expenditure monitoring and control systems and processes. ▪ Collection and evaluation of appropriate, sufficient and competent evidence. ▪ Application of questionnaires and interviews with personnel responsible for preparing the Pensium Direct, S.L. 2023 Allocation Report. ▪ Obtaining the Letter of Representations from Pensium Direct, S.L. ▪ Obtaining the Letter of Responsibility from Pensium Direct, S.L. 	<p>The Selected Information contained in the Pensium Direct, S.L. 2023 Allocation Report is free from material misstatement.</p>	<p>None</p>

Annex 2: Summary of the 2023 Allocation

Pensium Direct, S.L.'s 2023 Allocation Report discloses the allocation of resources to Eligible Social Expenses. The allocated resources come from the issuance of Social Bonds for the year 2023:

Subscription Date Bonds	Net proceeds from issuance of Notes (EUR)	Total Allocated Revenues obtained from Bonds (EUR)	Total Proceeds pending Allocation of Bonds (EUR)
28-06-2023	1.900.000	1.900.000	0
22-12-2023	200.000	200.000	0
Use of resources: To cover operations that have previously been prefinanced with Pensium Direct resources.			

Exemption from liability

Transparency in the relationship between EQA and Pensium Direct S.L.: EQA has executed a Second-Party Opinion assignment and a 2022 Social Bond Resource Allocation Report assignment for Pensium S.L.; however, there is no established relationship (financial or other) between EQA and Pensium Direct S.L.

This independent verification statement issued by EQA provides a conclusion, with a limited level of assurance, on the Selected Information, contained in chapter 4) of the document entitled "Pensium Direct, S.L. 2023 Activity Report, Social Funding Framework Compliance Report, Resource Allocation section", document dated April 2024, prepared by Pensium Direct, S.L.

The work procedures under a limited assurance level are intended to provide a certain level of confidence, therefore, the work procedures under a limited assurance level are less rigorous compared to a reasonable assurance level. In this case, the contracted service falls exclusively under a limited assurance level. Accordingly, EQA has assumed and relied upon the accuracy and completeness in all material respects of the information supplied or made available by Pensium Direct, S.L. The accuracy, completeness and reliability of the information provided and compiled is the responsibility of Pensium Direct, S.L., therefore, EQA in this statement does not warrant that the information presented is complete, accurate or up to date, accepting no liability whatsoever for errors or omissions.

This independent verification statement, with a limited level of assurance, should in no way be construed as a financial or accounting audit report.

Providing this verification statement does not mean that EQA certifies the tangibility, excellence or irreversibility of the sustainability performance of Pensium Direct, S.L. Furthermore, EQA has not conducted any physical inspection of Pensium Direct, S.L.'s facilities.

EQA provides no guarantees regarding the financial performance of the Issuer or the Social Bonds, the social impact and/or environmental footprint of the Social Bonds or the fulfillment of the commitments undertaken by the Issuer, the latter being fully responsible for certifying and ensuring the fulfillment, implementation and monitoring of the commitments undertaken in the Social Financing Framework, published in February 2022.

This independent verification statement should not be construed or considered as a representation, warranty or recommendation by EQA, express or implied, as to the suitability of any investment decision or any type of business transaction. Therefore, the independent verification statement is provided for informational purposes only and does not constitute investment advice, financial advice or a prospectus and does not represent an evaluation of the economic and/or financial performance of Pensium Direct, S.L. Accordingly, EQA, nor any of its directors, employees or contractors shall not be liable for any consequences arising from the use of this statement by third parties in making investment decisions or any type of business transaction.

EQA is not responsible for any use of the independent verification statement beyond the scope of our engagement. Furthermore, the independent verification statement also does not address the decisions of Pensium Direct, S.L., or the investment decisions of a third party, and accordingly, the independent verification statement does not express and should not be considered as an expression of an opinion about Pensium, S.L., or any financial aspect thereof. Accordingly, the parties agree to hold harmless EQA, its directors, employees or contractors for any use of the independent verification statement other than as provided in this agreement and, consequently, for any claim that may be asserted against EQA in that regard.

EQA is not responsible for any loss incurred because of information or data provided by Pensium Direct, S.L.

Restriction on distribution and use of this statement: at the discretion of Pensium Direct, S.L., provided that this document is distributed in its entirety.



European Quality Assurance Spain S.L. - EQA, es una entidad internacional de **certificación y verificación de estándares ambientales, sociales y de gobierno corporativo** (ESG, por sus siglas en inglés), cuyo propósito es generar confianza en el mercado en lo relacionado a la integración de los factores de sostenibilidad en la estrategia y operación de las organizaciones

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EQA opera a nivel global y provee servicios de **Verificación de Instrumentos Financieros Sostenibles, Verificación de Impacto y Verificación de Inversiones Socialmente Responsables**.

Asimismo, provee servicios de verificación en Cambio Climático, Responsabilidad Social Corporativa, Compliance, I+D+i, entre otros.

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