

Independent Verification Statement

on Pensium Direct, S.L.'s May 2026 Allocation Report for the 2025 Social Bond

June 2026



1. Introduction

Pensium Direct, S.L. (hereinafter, the Issuer), a subsidiary of the Pensium Group, is a company that provides a comprehensive solution for people with care needs who need to supplement their income to cover the care expenses they require.

In February 2022, the Issuer published its Social Financing Framework (hereinafter, the Framework), which was aligned with the four core components of the International Capital Market Association's Social Bond Principles, 2021 edition, and the Social Loan Principles of the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association, April 2021 edition. EQA issued a Second-Party Opinion (SPO) on this Framework in February 2022.

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

- Access to essential services.

The Issuer has included in the Framework a commitment to inform its investors about the allocation of proceeds from Social Bonds and Loans one year after the issuance of each instrument issued under the Framework and annually thereafter until all proceeds have been allocated.

In June and December 2025, the Issuer issued Social Bonds totaling EUR 2,100,000 in accordance with the criteria established in the Framework. The proceeds of the 2025 Social Bonds have therefore been allocated to eligible credit transactions that have been executed.

In this context, in May 2026, the Issuer engaged European Quality Assurance Spain, S.L. (hereinafter, EQA) as an independent third-party verifier to provide an independent verification statement, with a limited level of assurance, on the allocation of proceeds from the Social Bonds during 2025 to Eligible Social Expenditure (hereinafter, the Selected Information).

The Selected Information is contained in the Pensium Direct 2025 Activity Report, Report on Compliance with the Social Financing Framework, "Allocation of Proceeds" section (hereinafter, the 2025 Allocation Report), a document dated May 2026 prepared by Pensium Direct, S.L.

About the Issuer:

- Issuer: Pensium Direct, S.L.
- Issuer location: Spain.

About the Verifier:

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

About the verification:

- Engagement type: Limited Assurance
- Issue date: 2 June 2026

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Disclaimer

2. Scope and limitations

In accordance with the engagement entrusted to us, we hereby provide an independent verification statement, with a limited level of assurance, on the Selected Information contained in the Pensium Direct 2025 Activity Report, Report on Compliance with the Social Financing Framework, "Allocation of Proceeds" section, dated May 2026 and prepared by Pensium Direct, S.L. This document provides information on the allocation of Social Bond proceeds in accordance with the Social Financing Framework dated February 2022.¹

Specifically, EQA has verified the following matters against the criteria established in the Framework:

- Total amount of proceeds allocated, indicating the number of executed eligible credit transactions financed and/or refinanced with proceeds from Social Bonds issued under the Framework.
- Total amount of unallocated proceeds.

The following are outside the scope of this statement:

- Providing assurance or an opinion on the alignment and/or compliance of Eligible Social Expenditure with the eligibility criteria established in Pensium Direct, S.L.'s Social Financing Framework dated February 2022.
- Providing assurance or an opinion on the social impact of the Eligible Social Expenditure to which proceeds were allocated during the period under review.
- Any other matter included in Pensium Direct, S.L.'s Social Financing Framework dated February 2022 but not specified in the scope of our engagement.

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

Social category	Eligible project	Project description and target population	SDGs
Access to essential services	Financing the care needs of dependent individuals.	• The target population generally comprises people over 70 years of age with officially recognized dependency levels II and III (or dependency determined by the Barthel Index or medical reports establishing an equivalent condition) who require regular, ongoing assistance. In addition, there are duly defined special circumstances that do not meet the age criterion or the requirement to substantiate the level of dependency but nevertheless require care. • Beneficiaries must own a home and need to supplement their income to cover their care expenses. • Proceeds raised under the Framework will be used exclusively to finance and/or refinance credit transactions granted to beneficiaries. These transactions will provide a monthly amount of up to twice the monthly rental income that can be generated by the property for which the beneficiary has assigned exploitation rights. This amount, together with the pension and any public dependency benefits the beneficiary may receive, will enable them to cover the expenses arising from their care needs.	 

Our verification was conducted from 13 April 2026 to 6 May 2026.

3. Verification procedure

¹EQA's limited assurance process includes reviewing documentation relating to the allocation of 2025 Social Bond proceeds to Eligible Social Expenditure, including descriptions of Eligible Social Expenditure and the amounts provided by the Issuer. The Issuer is responsible for providing accurate information. EQA did not conduct on-site visits to the projects associated with Eligible Social Expenditure.

EQA reviewed the Selected Information in accordance with the best practices set out in International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) and the requirements of International Standard UNE-EN ISO/IEC 17029, “Conformity assessment: General principles and requirements for validation and verification bodies,” to express a limited assurance conclusion. These standards require us to plan and perform our work to obtain sufficient appropriate evidence to provide a limited assurance conclusion.

Verification procedures for a limited assurance engagement are designed to provide a specified level of assurance as to whether the Selected Information contains material misstatements. Given the nature of the engagement, these procedures are less rigorous than those for reasonable assurance.

EQA bases its verification procedure on the documents and information provided by Pensium Direct, S.L. concerning the allocation of 2025 Social Bond proceeds to Eligible Social Expenditure, as reported in the 2025 Allocation Report. Accordingly, EQA has assumed and relied upon the accuracy and completeness, in all material respects, of the information supplied by Pensium Direct, S.L.

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

- Review of related documentation: the Social Financing Framework of Pensium, S.L., published in February 2022, and the Second-Party Opinion issued by EQA in February 2022.
- Review of documentation relating to the issuance of the 2025 Social Bonds.
- Analysis and assessment of the Selected Information contained in Pensium Direct, S.L.’s 2025 Allocation Report.
- Identification and assessment of associated risks.
- Identification of areas most susceptible to error or fraud and verification of these areas using limited assurance procedures.
- Assessment and determination of materiality.
- Design of a sampling plan, establishing the criteria needed to select a sample of Eligible Social Expenditure financed and/or refinanced with proceeds from the issuance of the 2025 Social Bonds.
- Meetings with Pensium Direct, S.L. personnel responsible for preparing the 2025 Allocation Report and allocating proceeds to Eligible Social Expenditure.
- Understanding Pensium Direct, S.L.’s expenditure monitoring and control systems and processes.
- Collection and assessment of appropriate, sufficient and reliable evidence.
- Questionnaires and interviews with personnel responsible for preparing Pensium Direct, S.L.’s 2025 Allocation Report.
- Obtaining the Representation Letter from Pensium Direct, S.L.
- Obtaining the Responsibility Letter from Pensium Direct, S.L.

4. Responsibilities

Issuer’s responsibility

For the purposes of this Independent Verification Statement, the Issuer is responsible for preparing the 2025 Allocation Report, which includes the Selected Information, using the mechanisms and procedures necessary to ensure that the information is free from material misstatement, whether due to fraud or error. Accordingly, Pensium Direct, S.L. is responsible for the accuracy, completeness and reliability of the information provided and collected.

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 limited assurance conclusion as to whether the Selected Information contains material misstatements.

EQA is not, and shall not be, liable if any opinions, findings or conclusions set out in this statement prove incorrect due to inaccurate or incomplete data provided by Pensium Direct, S.L.

Our limited assurance conclusion relates solely to the Selected Information contained in Pensium Direct, S.L.’s 2025 Allocation Report

5. Independence and quality control

As a verification and certification body, EQA maintains a management system to ensure impartiality, objectivity and technical competence in both its management and verification activities. EQA is accredited to perform validation and verification under international standard ISO 17029. Its assessment methodology follows this standard as well as ISO 17020, ISO 17021 and ISO 17065.

The audit team has complied with independence, impartiality and other ethical requirements, basing its work on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

EQA's assessment team exercised professional judgment and maintained professional skepticism throughout the verification, in accordance with ISAE 3000.

6. Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information contained in the Pensium Direct 2025 Activity Report, Report on Compliance with the Social Financing Framework, "Allocation of Proceeds" section, dated May 2026 and prepared by Pensium Direct, S.L., contains material misstatements or has not been prepared, in all material respects, in accordance with the commitments established in Pensium Direct, S.L.'s Social Financing Framework published in February 2022.



Ignacio Martínez

Managing Director, EQA

2 June 2026

Annex 1: Detailed results

Criterion	Procedure performed	Factual findings	Errors or exceptions identified
Reporting	- Review of related documentation: the Social Financing Framework of Pensium, S.L., published in February 2022, and the Second-Party Opinion issued by EQA in February 2022. - Review of documentation relating to the issuance of the 2025 Social Bonds. - Analysis and assessment of the Selected Information contained in Pensium Direct, S.L.'s 2025 Allocation Report. - Identification and assessment of associated risks. - Identification of areas most susceptible to error or fraud and verification of these areas using limited assurance procedures. - Assessment and determination of materiality. - Design of a sampling plan, establishing the criteria needed to select a sample of Eligible Social Expenditure financed and/or refinanced with proceeds from the issuance of the 2025 Social Bonds. - Meetings with Pensium Direct, S.L. personnel responsible for preparing the 2025 Allocation Report and allocating proceeds to Eligible Social Expenditure. - Understanding Pensium Direct, S.L.'s expenditure monitoring and control systems and processes. - Collection and assessment of appropriate, sufficient and reliable evidence. - Questionnaires and interviews with personnel responsible for preparing Pensium Direct, S.L.'s 2025 Allocation Report. - Obtaining the Representation Letter from Pensium Direct, S.L. - Obtaining the Responsibility Letter from Pensium Direct, S.L.	The Selected Information contained in Pensium Direct, S.L.'s 2025 Allocation Report does not contain material misstatements.	None

Annex 2: Summary of 2025 Allocation

Pensium Direct, S.L.'s 2025 Allocation Report discloses the allocation of proceeds to Eligible Social Expenditure. The allocated proceeds were raised through the issuance of Social Bonds in 2025:

Bond subscription date	Number of bonds	Bond nominal value per unit (EUR)	Net proceeds raised from bond issuance (EUR)	Total bond proceeds allocated (EUR)	Total unallocated bond proceeds (EUR)
June and December 2025	21	100.000	2.100.000	2.100.000	0
Use of proceeds: To cover transactions that meet the eligibility criteria and that had previously been pre-financed using Pensium Direct, S.L.'s resources.					

Disclaimer

Transparency regarding the relationship between EQA and Pensium Direct S.L.: EQA has performed a Second-Party Opinion engagement and several Social Bond Allocation Report engagements for 2022 and 2023 for Pensium S.L.; however, there is no established relationship (financial or otherwise) between EQA and Pensium Direct S.L.

This independent verification statement issued by EQA provides a limited assurance conclusion on the Selected Information contained in section 4) of the document entitled Pensium Direct 2025 Activity Report, Report on Compliance with the Social Financing Framework, "Allocation of Proceeds" section, dated May 2026 and prepared by Pensium Direct, S.L.

Limited assurance procedures are intended to provide a specified level of confidence and are therefore less rigorous than reasonable assurance procedures. In this case, the contracted service is exclusively a limited assurance engagement. Accordingly, EQA has assumed and relied on the accuracy and completeness, in all material respects, of the information supplied or made available by Pensium Direct, S.L. Pensium Direct, S.L. is responsible for the accuracy, completeness and reliability of the information provided and collected. EQA therefore does not guarantee in this statement that the information presented is complete, accurate or up to date and accepts no liability whatsoever for errors or omissions.

This independent verification statement, with a limited level of assurance, shall under no circumstances be interpreted as a financial or accounting audit report.

Issuing this verification statement does not mean that EQA certifies the tangibility, excellence or irreversibility of Pensium Direct, S.L.'s sustainability performance. Furthermore, EQA has not carried out 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 of the Social Bonds or compliance with the commitments undertaken by the Issuer. The Issuer is solely responsible for certifying and ensuring compliance with, implementation of and oversight of the commitments made in the Social Financing Framework published in February 2022.

This independent verification statement shall not be interpreted or regarded as any statement, warranty or recommendation by EQA, express or implied, concerning the advisability of making an investment decision or entering into any commercial transaction. Accordingly, the independent verification statement is provided for information purposes only and does not constitute investment advice, financial advice or a prospectus, nor does it represent an assessment of the economic and/or financial performance of Pensium Direct, S.L. Consequently, neither EQA nor any of its directors, employees or contractors accepts responsibility for consequences arising from third parties using this statement to make investment decisions or enter into any commercial transaction.

EQA is not responsible for any use of the independent verification statement other than that envisaged in the scope of our engagement. Furthermore, the independent verification statement does not address decisions made by Pensium Direct, S.L. or third-party investment decisions and therefore does not express, and shall not be considered to express, an opinion on Pensium, S.L. or any of its financial aspects. Accordingly, the parties agree to hold EQA and its directors, employees and contractors harmless from any liability arising from use of the independent verification statement outside the purposes contemplated in this agreement and from any corresponding claims brought against EQA.

EQA accepts no responsibility for any loss arising as a result of information or data provided by Pensium Direct, S.L.

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



European Quality Assurance Spain S.L. – EQA is an international certification and verification body for environmental, social and governance (ESG) standards. Its purpose is to build market confidence in the integration of sustainability factors into organizations' strategies and operations.

EQA is the first Spanish verifier approved by the Climate Bonds Initiative (CBI).

EQA operates globally and provides Sustainable Financial Instrument Verification, Impact Verification and Socially Responsible Investment Verification services. It also provides verification services in climate change, corporate social responsibility, compliance, research, development and innovation, among others.

EQA incorporates excellence, quality and independence into its policies and procedures. It is committed to providing customers with high-value products and services for their stakeholders through technical expertise and scientific research, working with an extensive network of scientific experts, universities and research centers worldwide.

For more information, visit: <https://eqa.es/>

