

Issuer Rating Certificate issued on September 1<sup>st</sup> 2025.

## A A A

## High probability of fulfilling

The Tokens issued by Fondazione Cortina are classified with AAA rating.  
The Issuer has a high probability of fulfilling the commitments declared.

The Tokens issued by Fondazione Cortina are not intended for speculative purposes, are nominative and personal, and are issued exclusively to each Member in the Register of Holders of its issues, according to the Terms published on the issuance platforms accessible via the website [www.aaatokens.com/en](http://www.aaatokens.com/en).

The Issuer declares its intention to use the resources collected for institutional purposes, promoting and enhancing the territory, with particular attention to sporting events and projects related to inclusivity, respect for nature, health, and well-being.

The values of the resources collected by the Issuer are communicated publicly with transparency and accuracy and are made accessible on the issuance platforms. The collected resources are directed to a single destination account in the name of the Issuer. The issuance process is certifiable for high efficiency, allocating to the declared purposes a percentage equal to or greater than two-thirds of the collected resources.

The digital issuance and registration processes take place on dedicated platforms, and the recorded data are stored on centralized, encrypted ledgers protected with high security standards. These digital issuance and registration processes are sustainable, energy-efficient, and CO<sub>2</sub> emissions are fully offset.

The nature and purpose of the issues, as well as the characteristics of the Tokens offered, the quantities, and the values of the collected resources, are certified by the Independent Arranger I&B - Marketing Network Milano Srl as consistent with the statements publicly made by the Issuer at the time of issuance.

FONDAZIONE CORTINA  
I&B RATING  
Milan, September 1<sup>st</sup> 2025

## I&B RATING SCALE

Rating	Rationale
A A A	<i>High Probability of fulfilling the declared commitments.</i>
A A	<i>Good Probability of fulfilling the declared commitments.</i>
A	<i>Adequate Probability of fulfilling the declared commitments.</i>
B	<i>Uncertain Probability of fulfilling declared commitments.</i>
C	<i>Risky Probability of fulfilling the declared commitments</i>
D	<i>Inability to fulfil the declared commitments.</i>
N.R.	<i>No Rating.</i>