

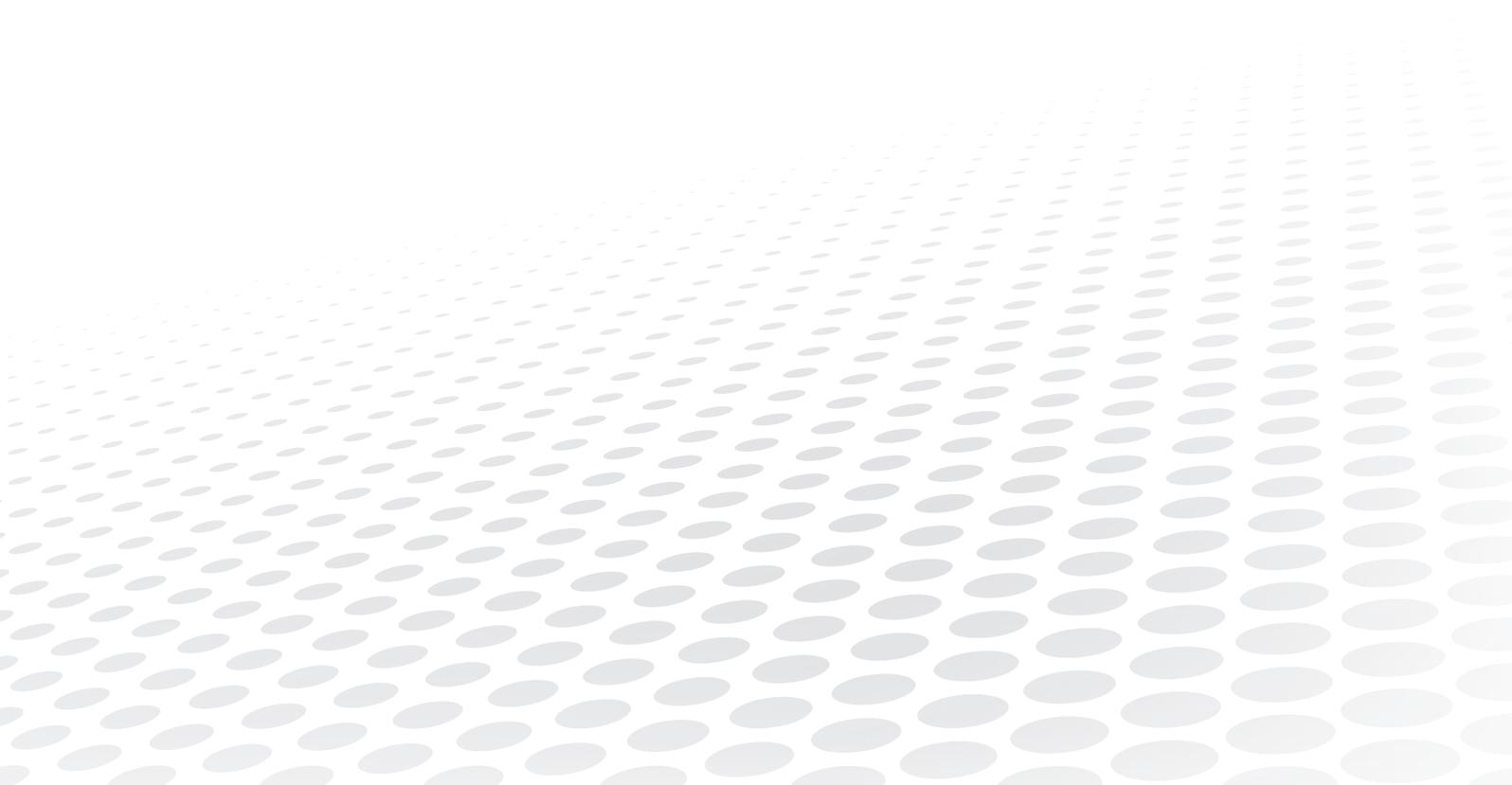


SOCIAL BOND REPORT



SUMMARY

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This Document is the first Report on the allocation and social impact of the Social Bond issued by Invitalia in November 2022, prepared in line with section 2.6 “Reporting” of the Social Bond Framework published in November 2022 (hereinafter the “Framework”), published on the Invitalia website.

The Report refers to the eligible outstanding amount as of September 30, 2023. The “Impact” section covers the impacts generated in the period January 1st, 2021-September 30th, 2023.

The purpose of this Report is to provide full and transparent overview on the allocation of funds one year after the issuance of Social Bond in accordance with Invitalia’s Social Bond Framework in alignment with Social Bond Principles (“SBPs”) of the International Capital Market Association (ICMA).

1. INTRODUCTION

Invitalia is the Italian national agency for inward investment and economic development (also the “Agency” or “Group”), entirely owned by the Italian Ministry of Economy (MEF). Invitalia aims to boost Italy’s economic growth, focusing on strategic sectors for development and employment. Committed to reviving areas under economic distress and operating mainly in the South of Italy, Invitalia manages national incentives that promote the creation of new companies and innovative startups. The Agency finances small to large projects, targeting entrepreneurs with concrete development plans, especially in innovative and high added value sectors. It also provides services to the public administration for timely disbursement of European Union (EU) and national funds, as well as promoting cultural heritage.

Invitalia’s process of creating value is based on a business model which above all develops the capital available to the Group, while simultaneously determining strategic guidelines and pursuing environmental, social, and economic objectives associated with the United Nations Sustainable Development Goals (UN SDGs).

Invitalia is an impact oriented development policy actor, able of contributing to the achievement of material and immaterial impacts for the communities involved in its activities. In particular, Invitalia is working to achieve positive impacts on: sustainable and modern access to energy (SDG 7); sustainable economic growth (SDG 8); inclusive and sustainable industrialisation and innovation (SDG 9); reducing inequalities between northern and southern areas (SDG 10); inclusive, safe, resilient and sustainable cities and human settlements (SDG 11); fostering sustainable consumption and production patterns (SDG 12); building effective, accountable and inclusive institutions at all levels (SDG 16).

The proceeds of Invitalia Social Bond have been divided into the two categories already envisioned in the Social Bond Framework, namely “*Employment generation, and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises*” and “*Socioeconomic advancement and empowerment*” (for further information see paragraph 3.1, page 6).

2. ALLOCATION

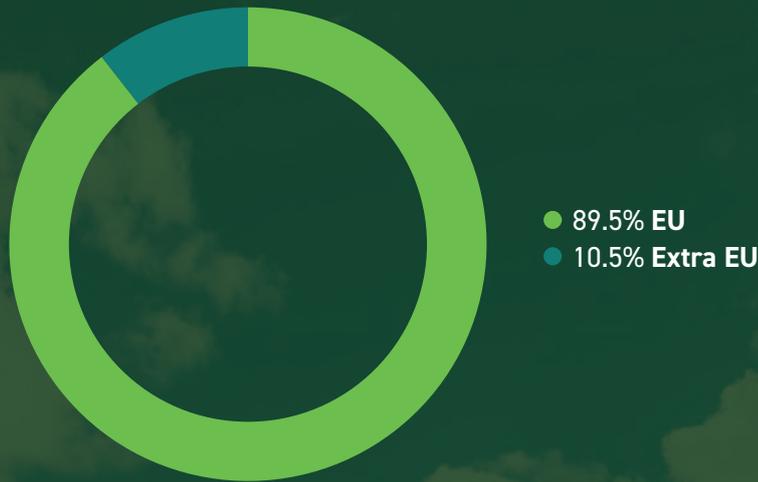
2.1 Financial information

Invitalia Senior Unsecured Social Bond

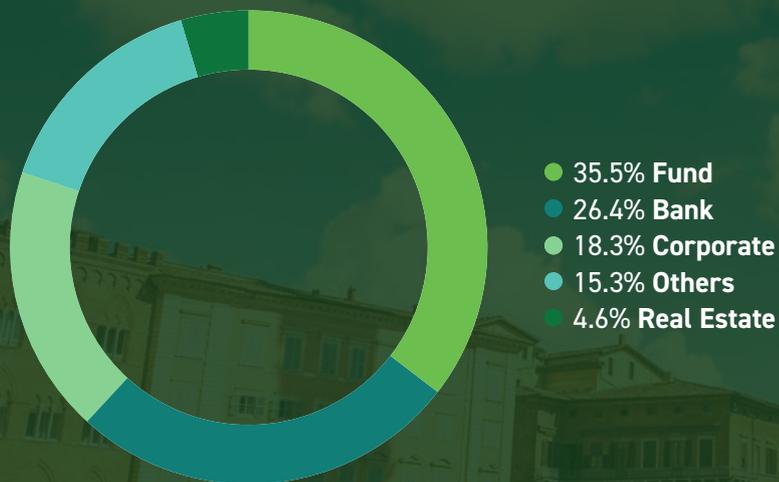
FINANCIAL INFORMATION	
Rating	Moody’s Baa3
Dept status/subordination level	Senior Unsecured
Launch date	14/11/2022
Bond maturity	14/11/2025
Size of issuance (number of bonds issued multiplied by par value)	EUR 350,000,000.00
ISIN (International Securities Identification Number)	XS2530435473

Invitalia registered a market demand of 474 M/€ against a maximum amount of 350 M/€. The distribution by geographical area and investor category of the total amount of EUR 350 million is illustrated in the chart below¹:

ALLOCATION BY REGION



ALLOCATION BY CATEGORY



¹ In the category "Others" are included: Other (8%), Insurance (3,71%), Investment Advisor (1,71%), Foundations/charity (0,86%), Unknow (0,57%), High Net Worth (0,31%), Undefined (0,14%).

2.2 Use of Proceeds

Net proceeds from the Notes amount to €349,209,000. An amount equivalent to the net proceeds of the Notes have been used for:

- i. general corporate purposes of Invitalia including the repayment of the unsecured bridge financing granted in July 2022 to the Issuer by some of the Joint Lead Managers as reported into the Prospectus²;
- ii. to cover the structural costs deriving from the management of the orders entrusted by the Italian Government and/or by the public administrations thereby pursuing purposes of social interest.

A reference period (look-back) of 34 months from the date of issue of the relevant Social Bond Transactions (hereinafter "SBT") has been applied, which it considers to be until September 2023.

2.3 Sectors and activities excluded

Any Projects related to the following activities and/or sectors will be excluded from the Social Eligible Projects:

- Exploration, production and transport of fossil fuels;
- Nuclear energy;
- Mining;
- Deforestation and forest degradation;
- Armaments and defence;
- Tobacco, gambling or arms;
- Activities violating the rights of indigenous populations or activities in protected areas.

2.4 Management of Proceeds

Invitalia has implemented a cross divisional Internal Social Bond Working Group (hereinafter "Internal Working Group") consisting of senior representatives from Finance, Risk and Strategy, Legal and Corporate Affairs and Institutional Relations and Communication. The Internal Working Group have met to approve Eligible Projects/ Expenditures and the process of gathering the information required to produce the impact reports, in accordance with the Social Bond Framework and the respective ICMA Principles.

3. IMPACT

3.1 Methodology

As already reported an amount equivalent to the net proceeds have been used for general corporate purposes of Invitalia and to cover the structural costs deriving from the management of the orders. Considering the type of business model and the fact that the general purpose of Invitalia is to pursue social interest, the analysis of eligible project has focused on the projects in which Invitalia acts as **Managing Entity** where it is directly involved for the impacts produced, together with the Public Administrations that commissioned the projects. Starting from the categories of eligible projects defined in the Social Bond Framework, we take into consideration projects classified according to one or both categories provided below:

- **Employment generation, and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises:** commitments/disbursements designed to support the country's economic growth and employment generation, including the provision of financing and microfinancing addressed to:
 - Micro, Small and Medium Enterprises (MSMEs) in areas that are economically underperforming or affected by natural disasters;
 - Women- or youth-owned enterprises (under 36);
 - Areas affected by industrial sector crisis;
 - Non-profit organizations and social enterprises;
 - Supporting technological transformation and business competitiveness.
- **Socioeconomic advancement and empowerment:**
 - Support for local development and competitiveness through the promotion and management of programs and actions aimed at enhancing and disseminating research, technological development, and innovation, with the aim of revitalizing low-income areas with low growth rates;
 - Programs and initiatives aiming to support local economic and social growth through the enhancement of cultural heritage, nature, landscape, and the regeneration of areas affected by natural disasters.

² For further information, see "Business – Key Contracts – Material Financing of Invitalia" p. 89 of the document Prospectus.

Among the project, where Invitalia plays the role of Managing Entity, 19 eligible projects have been selected according to the envisaged criteria of Social Bond Framework (for further information regarding the 19 eligible projects, see tab. 3, page 11).

For each of the two categories are provided the following details in relation to the projects selected:

- **Investment proposals:** number of proposals that have received Invitalia funding.
- **Enabled investments:** total investments that would not have been undertaken without Invitalia's contribution, made up of proponent's own money and grants and subsidized loans provided by Invitalia.
- **Incentives:** share of enabled investments eligible for subsidies from Invitalia
 - *Subsidized loan:* share of the investments to be repaid at a subsidised rate
 - *Non-repayable grant:* share of the investments that will not have to be repaid
- **Payment disbursement:** share of the investments disbursed to the beneficiary over time.

This information is divided according to geographical allocation: **northern, central** and **southern** Italy.

Fig 1: Functioning of the financing system of Invitalia

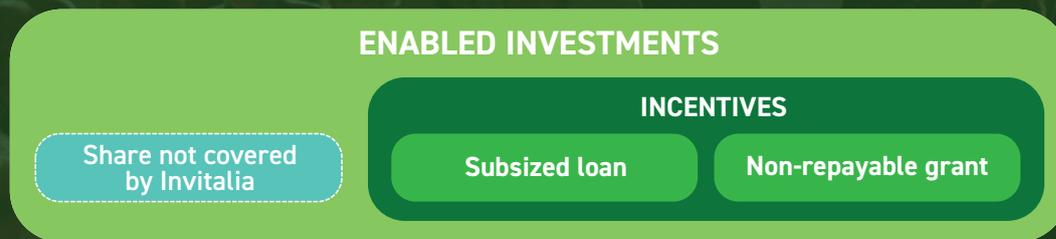
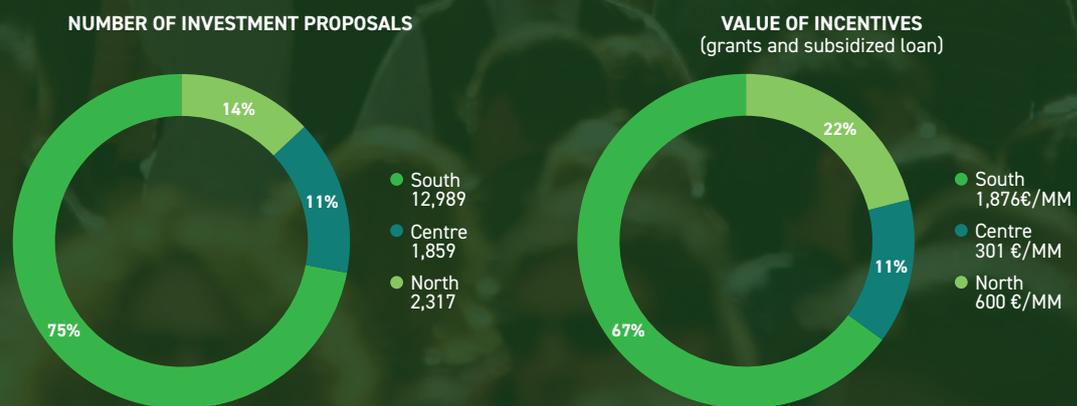


Fig 2: Geographical distribution of financed Projects' number and incentives value



Tab 1: Eligible selected projects³

YEAR	GEOGRAPHIC AREA	# INVESTMENT PROPOSALS	M/€ ENABLED INVESTMENTS	M/€ INCENTIVES	OF WHICH M/€ SUBSIDIZED LOAN	OF WHICH M/€ NON-REPAYABLE GRANT	M/€ PAYMENTS DISBURSEMENT
2021	TOTAL	5,723	802	626	261	365	326
	North	471	76	55	40	15	24
	Centre	280	30	23	15	8	10
	South	4,972	696	548	206	342	292
2022	TOTAL	6,202	2,144	1,238	357	881	280
	North	994	719	276	71	204	34
	Centre	481	186	86	30	56	14
	South	4,727	1,239	876	256	621	232
2023 (sept)	TOTAL	5,240	1,674	911	312	693	319
	North	852	695	269	73	196	63
	Centre	1,098	345	191	146	138	19
	South	3,290	634	451	93	359	237
TOTAL		17,165	4,620	2,775	930	1,939	925

Below are reported the eligible projects divided into the **2 categories**. The impact of this projects are reported through **7 specific KPIs** of the Invitalia's Social Bond Framework that best describes their impact in each of any categories.

CATEGORY	SDGs	ID	KPI	ELIGIBLE PROJECTS	RESULTS
Employment generation, and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises		1.1	Companies run by female entrepreneurship	ON; Selfiemployment; Imprenditoria Femminile; Smart&Start; Resto al Sud.	No. of investment proposals: 4,339 Incentives: 392 M/€
		1.2	Companies run by youngster under 36 years old	ON; Selfiemployment; Smart&Start.	No. of investment proposals: 1,012 Incentives: 155 M/€
		1.3	Employment generation	Selfiemployment; Resto al Sud; ON; Cultura Crea; Smart&Start.	Jobs created or safeguarded: 36,911
		1.4	Non-profit organisations and social enterprises	Cultura Crea.	No. of investment proposals: 68 Incentives: 10 M/€
Socioeconomic advancement and empowerment		2.1	Research, technological development, and innovation	Brevetti; Smart&Start; Smart Money; Macchinari Innovativi; Investimenti sostenibili 4.0; Economia Circolare; Fondo efficienza energetica.	No. of investment proposals: 3,545 Incentives: 1,722 M/€
		2.2	Social growth by enhancing cultural heritage, nature, landscape	Fondo imprese creative; Italia Economia Sociale; Cultura Crea; Cultura Crea Plus.	No. of investment proposals: 2,003 Incentives: 104 M/€
		2.3	Investment in areas affected by natural disasters	Fondi sisma; Resto al Sud.	No. of investment proposals: 1,030 Incentives: 105 M/€

³ Rounding was carried out to the lower unit for numbers of less than 0.5 Euro and to the higher unit for numbers of 0.5 Euro or more. The sum of the subsidised loan and the non-repayable grant may not correspond to the total investments due to the above rounding.

Fig. 3: Focus on female and young entrepreneurship

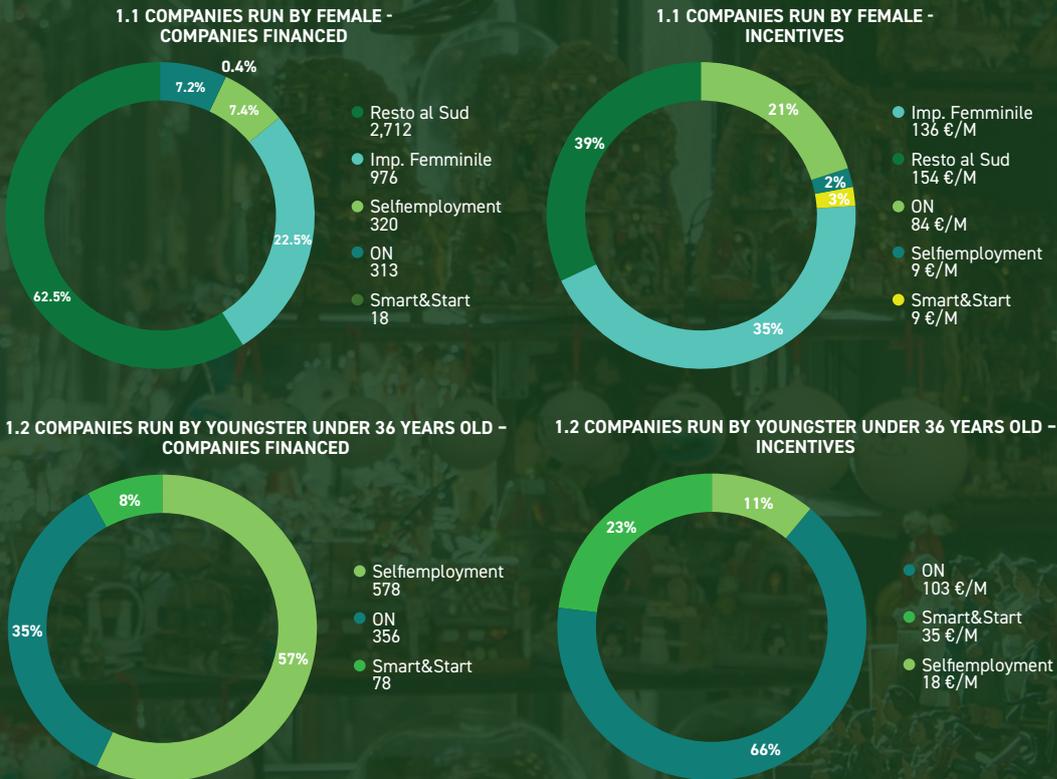


Fig. 4: Jobs created or safeguarded



Number of jobs created or safeguarded are estimated only for those incentives whose main objective is to create jobs and reduce unemployment, namely: ON, Smart&Start, Selfiemployment, Cultura Crea, Resto al Sud. The estimation is made on: Business Plan indication on job impact (ON, Smart&Start), a ratio based on the investment proposed (Selfiemployment, Cultura Crea, Resto al Sud).

For every eligible project are reported the total numbers of Investment proposals, enabled investments, incentives (subsidized loan and non-repayable grant), disbursement payments. In addition, for every eligible project are reported the quantitative details of the KPIs that best describe the impact expected.

Tab 2: Eligible selected projects⁴

ELIGIBLE PROJECTS	KPI	# INVESTMENT PROPOSALS	M/€ ENABLED INVESTMENTS	M/€ INCENTIVES	OF WHICH M/€ SUBSIDIZED LOAN	OF WHICH M/€ NON-REPAYABLE GRANT	M/€ PAYMENTS DISBURSEMENT
BREVETTI	<i>2.1 (Total) Research, technological development, and innovation</i>	862	102	63	0	63	42
	<i>Total</i>	669	221	187	156	29	23
ON	1.1 Of which Companies run by female entrepreneurship	313	99	84	71	12	11
	1.2 Of which Companies run by youngster under 36 years old	356	122	103	85	17	12
Fondo Imprese Creative	<i>2.2 (Total) Social growth by enhancing cultural heritage, nature, landscape</i>	97	19	17	8	8	1
Smart Money	<i>2.1 (Total) Research, technological development, and innovation</i>	550	8	7	0	7	8
Smart&Start	<i>2.1 (Total) Research, technological development, and innovation</i>	352	213	173	162	11	85
	1.1 Of which Companies run by female entrepreneurship	18	11	9	9	0	0.6
	1.2 Of which Companies run by youngster under 36 years old	78	42	35	35	0	8
Italia Economia Sociale	<i>2.2 (Total) Social growth by enhancing cultural heritage, nature, landscape</i>	13	29	17	13	3	7
Economia Circolare	<i>2.1 (Total) Research, technological development, and innovation</i>	34	53	34	26	7	0
Fondo Efficienza Energetica	<i>2.1 (Total) Research, technological development, and innovation</i>	10	12	9	9	0	5
Fondi sisma ⁵	<i>2.3 (Total) Investment in areas affected by natural disasters</i>	916	140	99	22	77	3
Selfiemployment	<i>1.2 (Total) Companies run by youngster under 36 years old</i>	578	18	18	18	0	13
	1.1 Of which Companies run by female entrepreneurship	320	9	9	9	0	5
Imprenditoria femminile	<i>1.1 (Total) Companies run by female entrepreneurship</i>	976	187	136	46	90	8
Macchinari Innovativi	<i>2.1 (Total) Research, technological development, and innovation</i>	582	840	641	365	275	361
Investimenti sostenibili 4.0	<i>2.1 (Total) Research, technological development, and innovation</i>	1,155	2,095	796	0	796	83
Cultura Crea	<i>2.2 (Total) Social growth by enhancing cultural heritage, nature, landscape</i>	191	36	31	12	19	15
	1.4 Of which Non-profit organisations and social enterprises	68	12	10	3	7	4
Cultura Crea Plus	<i>2.2 (Total) Social growth by enhancing cultural heritage, nature, landscape</i>	1,702	41	41	0	41	31
	<i>Total</i>	8,478	608	512	0	512	241
Resto al Sud	1.1 Of which Companies run by female entrepreneurship	2,712	177	154	0	154	42
	2.3 Of which Investment in areas affected by natural disasters	114	7	6	0	6	2

⁴ Rounding was carried out to the lower unit for numbers of less than 0.5 Euro and to the higher unit for numbers of 0.5 Euro or more. The sum of the subsidised loan and the non-repayable grant may not correspond to the total investments due to the above rounding.

⁵ "Fondi sisma" includes the eligibles projects: Startup e sviluppo PMI - B1 3c; Cratere Sismico Aquilano II sportello; Startup e sviluppo microimprese B1 3 a; Rilancio PMI Cratere Sismico.

Tab. 3: Eligible project description:

ELIGIBLE PROJECT	DESCRIPTION	WHO IT IS ADDRESSED TO
BREVETTI (PATENTS)	Aimed at supporting the purchase of specialized services for the economic exploitation of a patent	Micro, small and medium-sized enterprises
ON - OLTRE NUOVE IMPRESE A TASSO ZERO (ON - OVER NEW ZERO-INTEREST ENTERPRISES)	Aimed at financing enterprises with investment projects that aim to implement new ventures or expand, diversify, or transform existing activities in manufacturing, services, trade, and tourism	Young people and women who want to become entrepreneurs
Fondo Imprese Creative (Creative Enterprises Fund)	Aimed at financing the creation, development, and consolidation of creative and cultural enterprises	Projects in the cultural and creative sector proposed by micro, small and medium-sized, new, or established in any sector enterprises
Smart Money	Aimed at supporting innovative startups that want to make use of the specialized services of incubators, accelerators, research organizations, innovation hubs and other qualified entities to define their business plan and prepare for market launch	Innovative startups established for less than 24 months (or informal groups forming companies afterward)
Smart&Start Italia	Aimed at supporting the realization of an entrepreneurial project that has at least one of the following characteristics: significant technological and innovative content; oriented toward the development of products, services, or solutions in the field of the digital economy, artificial intelligence, blockchain and the Internet of Things; aimed at the economic exploitation of the results of public and private research	Small innovative startups established for no more than 60 months or informal groups forming companies afterward or foreign companies committing to establish at least one office in Italy
Italia Economia Sociale (Italy Social Economy)	Aimed at supporting investments that have one of the following objectives: employment increase of disadvantaged workers; social inclusion of vulnerable people; environmental enhancement and protection, urban regeneration, sustainable tourism, and environmental sustainability of business activity; preservation and enhancement of historical and cultural assets or pursuit of cultural and creative purposes or social utility of significant public interest, within a community or territory	Social enterprises, social cooperatives, Non-Profit Organization of Social Utility, and cultural and creative enterprises
Economia circolare (Circular Economy)	Aimed at reconverting production activities to an economic model that maintains the value of products, materials, and resources for as long as possible and minimizes waste generation	Enterprises of any size (Art. 3 Ministerial Decree Jun 11, 2020) engaged in industrial, agro-industrial, craft, industrial service, and research center activities, submitting projects individually or jointly. Projects with a high content of technological innovation and sustainability, carried out within the production cycle and relevant to the circular economy, are eligible
Fondo Nazionale di Efficienza Energetica (National Energy Efficiency Fund – FNEE)	Aimed at the implementation of interventions designed to ensure the achievement of national energy efficiency targets	Enterprises (individual or associated/aggregated form such as Consortia, Network Agreements and Temporary Business Associations) ESCo (individual or associated/aggregated form such as Consortia, Network Agreements and Temporary Business Associations) Public Administrations (in individual or associated/aggregated form such as Memoranda of Understanding, Conventions, Program Agreements)
Startup e sviluppo PMI - B1 3c (Startup and SME Development - B1 3c)	Aimed at encouraging the establishment, development, and relocation of small and medium-sized business initiatives, encouraging the development of local entrepreneurship, the attraction of new entrepreneurs and the return of those already active in the earthquake area	Already established companies with operational headquarters in the 2009 and 2016 earthquake areas or individuals who want to establish a company after the outcome of preliminary assessment, provided they meet the requirements

ELIGIBLE PROJECT	DESCRIPTION	WHO IT IS ADDRESSED TO
Cratere Sismico Aquilano II sportello (L'Aquila Seismic Crater II Desk)	Aimed at supporting businesses affected by the Covid-19 emergency located in the seismic crater and operating in the following sectors: trade, accommodation and catering, information and communication, travel agencies and business support services, arts and entertainment activities, personal service activities, amateur sports associations, cultural associations, sports clubs	Small and medium-sized enterprises , established and active as of January 1, 2020, located in the seismic crater and operating in the following sectors: trade, accommodation and catering, information and communication travel agencies and business support services, arts and entertainment activities, personal service activities, amateur sports associations, cultural associations and sports clubs
Startup e sviluppo microimprese B1 3a (Startup and microenterprise development B1 3a)	Aimed at supporting the establishment, development and relocation of micro-entrepreneurial or professional initiatives and encouraging the development of local entrepreneurship, the attraction of new entrepreneurs and the return of those already active in the earthquake area	Companies to be established or established for not more than 12 months at the date of application, either as individuals (including self-employed persons), corporations (including cooperative societies), or individuals/project teams; companies established for more than 12 months at the date of application, either as individuals or corporations (including cooperative societies)
Rilancio PMI Cratere Sismico (Seismic Crater SME Relaunch)	Aimed at restoring and restarting economic activities damaged by the earthquakes that hit central Italy in 2016 and 2017. Aimed at creating new products, processes, or services , or improving production processes and lines	Abruzzo, Lazio, Marche and Umbria
Fondo Rotativo Naz. le- Garanzia Giovani SELFI Employment (National Revolving Fund - Youth Guarantee SELFI Employment)	Aimed at supporting with interest-free loans the start-up of small entrepreneurial initiatives	NEETs or inactive people
Imprenditoria Femminile (Female Entrepreneurship)	Aimed at supporting investment programs of women's enterprises in sectors of industry, handicrafts, processing of agricultural products, services, trade and tourism	Establishment and consolidation of women-led enterprises
Macchinari Innovativi - D.M. 9 marzo 2018 (Innovative Machinery - Ministerial Decree March 9, 2018)	Aimed at the implementation of investment programs enabling the transition of the manufacturing sector to the so-called "Intelligent Factory." The facility supports innovative investments that enable the interconnection between physical and digital components of the production process: raising the level of efficiency and flexibility in the conduct of economic activity; encouraging the purchase of machinery, plant and equipment strictly functional to the implementation of investment programs, as well as computer programs and licenses related to the use of the aforementioned tangible assets	Basilicata, Calabria, Campania, Apulia and Sicily
Investimenti sostenibili 4.0 (A.T. REACT - EU Linea 2) Sustainable Investments 4.0 (A.T. REACT - EU Line 2)	Aimed at fostering the technological and digital transformation of enterprises in order to overcome the contraction induced by the pandemic crisis and to direct the recovery of investments into strategic areas for competitiveness and sustainable growth. Priority is given to projects that can make a particular contribution to sustainability goals	New innovative and sustainable business investments
Cultura Crea	Aimed at supporting the establishment and growth of initiatives in the cultural-tourism industry that aim to enhance the cultural resources of the area	Entrepreneurial and nonprofit initiatives in the cultural-tourism industry sector, in the regions of Basilicata, Calabria, Campania, Apulia and Sicily
Cultura Crea plus	Aimed at supporting enterprises in the cultural, creative and tourism sector affected by the Covid-19 emergency	Micro, small and medium enterprises and third sector entities (nonprofit organizations, social enterprises, social promotion associations) established as of January 1, 2020
Resto al Sud	Aimed at supporting the establishment and development of new business and freelance activities (excluding agricultural activities)	Abruzzo, Basilicata, Calabria, Campania, Molise, Puglia, Sardinia, Sicily, in the earthquake crater areas of Central Italy (Lazio, Marche, Umbria) and in the smaller marine, lagoon and lake islands of Central-Northern Italy. Addressed to people between the ages of 18 and 55

3.2 Resto al Sud, a case study



Resto al Sud (Remain in the South)⁶ was created with the aim of providing a lever for the development of those areas of the country characterised by a growing rate of youth unemployment, an elevated demographic decrease combined with a high rate of emigration, the poor development of innovative economic sectors and a strong presence of organised crime in the socio-economic context. In addition, in the regions in the Southern part of Italy, there is a greater difficulty in accessing credit, with a higher cost than in the Northern regions.

Resto al Sud aims at boosting the socio-economic growth of territories and creating job opportunities for people who have difficulty accessing it, reducing the exposure of people to conditions of vulnerability to economic and social difficulties, inequalities and the dissimilar distribution of skills and knowledge within a territory. The support takes the form of grants (50%) and subsidized loans (50%) for the entire value of the investment. Impact in the period 2021- September 2023:

- Activated investments 608 M/€
- Companies financed 8,478
- Job created 31,049

3.2.1 Success story

Piazza Scammacca: city rebirth and social inclusion

'Market, people, culture': a thousand-square-metre idea that, with a total investment of around 2 million €, has reclaimed an old and derelict building, giving back to the city a new meeting and exchange place through food. The founders have not only opened the Panem sandwich shop, thanks to Resto al Sud funds, but at the same time they have provided Catania with a modern gastronomic market able to welcome about one hundred people a day, proposing an offer that embraces different tastes and generations, also through the daily events in the cultural space and the tastings organised in the wine cellar, which has over one hundred labels of indigenous grape varieties from all over Italy. Currently, Piazza Scammacca has about 50 employees, most of whom come from disadvantaged backgrounds. In fact, the fil rouge is inclusion: one of the main points of the Manifesto of Piazza Scammacca (yes, they drew up a manifesto) is precisely social inclusion, for which the collective of people that animates the sign is committed to providing work opportunities for those who need to reintegrate into the local social fabric, in particular young people prone to juvenile deviance, minors subject to juvenile court orders, migrants living on the edge of marginality. A place for all and by all, a real square.

⁶ Established under Decree Law No. 91 of 20 June 2017. Beneficiaries are people between 18 and 55 years old. The initiative targets the 24 common seismic craters in which more than 50% of the buildings have been declared uninhabitable. The geographic scope is Abruzzo, Basilicata, Campania, Calabria, Molise, Puglia, Sardinia, Sicily, the 116 municipalities of Lazio, Marche and Umbria.

4. DISCLAIMER

The Social Bond Report has been prepared by Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'Impresa S.p.A. (hereinafter Invitalia).

This Social Bond Report (hereinafter the document) is prepared in accordance with Social Bond Principles 2021 by ICMA

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While it is Invitalia's intention to apply the proceeds of any "social" bonds to Eligible Projects substantially in the manner described in this document, there can be no assurance that the relevant project(s) or use(s) which are the subject of, or related to, any Eligible Projects will be capable of being implemented substantially in such manner. Any event or failure to apply the proceeds of any issue of "social" bond to any Eligible Projects and/or the withdrawal of any such opinion or certification or any such opinion or certification attesting that Invitalia is not complying, in whole or in part, with any matters for which such opinion or certification is opining or certifying may have a material adverse effect on the value of such "social" bond and also potentially the value of any other securities which are intended to finance Eligible Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

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INDEPENDENT AUDITOR'S REPORT ON THE SOCIAL BOND REPORT 2023

To the Board of Directors of
Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa S.p.A.

We have undertaken a limited assurance engagement of the accompanying Sustainability Bond Report 2023 (the "Report") prepared by Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa S.p.A. (the "Company" or "Invitalia"), on the basis of the Social Bond Framework (the "Framework") issued in November 2022 and developed in accordance with the Social Bond Principles 2021 version, as published by the International Capital Markets Association (the "Principles"). The Report is related to the Social Bond issued in November 2022.

Directors' Responsibility

The Directors of Invitalia are responsible for the preparation of the Report in accordance with the Framework developed by the Company in line with the Principles. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of the Report that is free from material misstatement, whether due to fraud or error.

Independence and quality control policies

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to express a conclusion on the Report based on the procedures performed. We conducted our engagement in accordance with *International Standards on Assurance Engagements - Assurance Engagements other than Audits or Reviews of Historical Information* ("ISAE 3000 revised") issued by International Auditing and Assurance Standards Board for limited assurance engagements. This standard requires that we plan and perform the review to obtain limited assurance as to whether the Report is free of material misstatement.

The procedures performed have been based on our professional judgment and have included inquiries primarily of the Company personnel responsible for the preparation of information included in the Report, analysis of documents, recalculations, comparisons, reconciliations with the accounting records and other procedures to obtain supporting evidence.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona
Sede Legale: Via Tortona, 25 - 20144 Milano | Capitale Sociale: Euro 10.328.220,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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In detail, we have performed the following procedures:

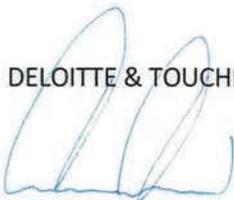
- Analysis of the Social Bond Framework adopted by Invitalia and of the Second Party Opinion, which includes the assessment of the conformity of the Framework with the ICMA guidelines and the applicability of the social categories identified by ICMA for the purposes of allocating proceeds and defining the social impacts.
- Analysis of the reporting process for the purposes of preparing the Social Bond Report.
- Interviews with the Company's management in order to understand criteria and processes underlying the generation, the detection and management of relevant qualitative and quantitative information included in the Report.
- Reconciliation and verification of the quantitative data included in the Social Bond Report in the sections dedicated to the allocation of proceeds and calculation of social performance indicators.
- Analysis on a sample basis through the collection and analysis of supporting documentation, in order to verify the consistency of the information included in the Social Bond Report in the sections dedicated to the allocation of proceeds and the calculation of social performance indicators.
- Obtaining the representation letter, signed by the Company's legal representative, on the correctness and completeness of the information indicated in the Report and of the information provided to us for the purposes of our work.

The procedures performed are less in extent than for a reasonable assurance engagement conducted in accordance with *ISAE 3000 revised* and, consequently, do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that Social Bond Report 2023 of Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa S.p.A. is not prepared, in all material respects, in accordance with the Social Bond Framework.

DELOITTE & TOUCHE S.p.A.



Marco Miccoli
Partner

Rome, Italy
December 4, 2023