



# SOCIAL BOND REPORT 2024





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This Document is the second 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, 2024. The "Impact" section covers the impacts generated in the period January 1<sup>st</sup>, 2021 - September 30<sup>th</sup>, 2024.

The purpose of this Report is to provide full and transparent overview on the allocation of funds two 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 industrialization 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

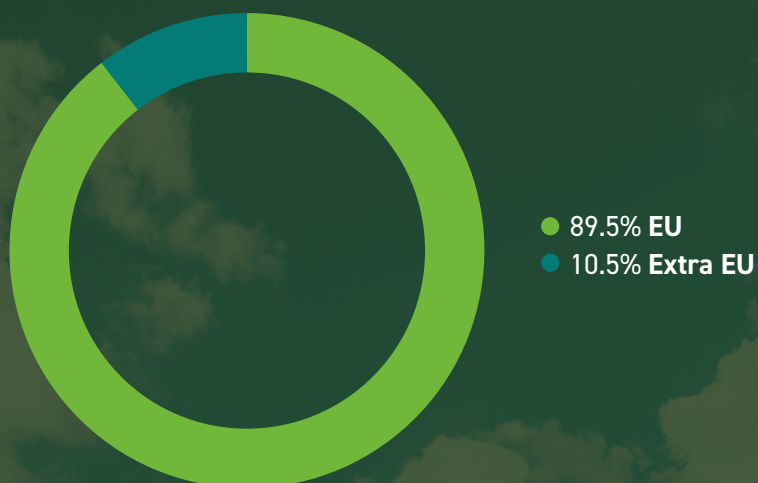
#### Invitalia Senior Unsecured Social Bond

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

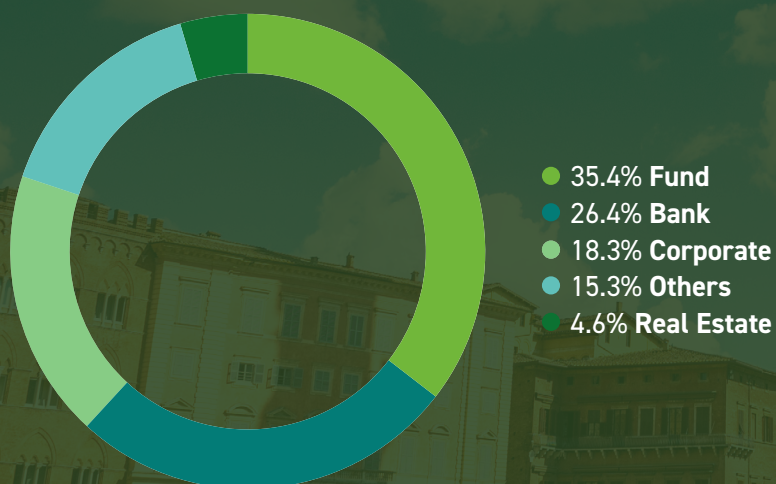


The total demand for the Social Bond issued by Invitalia registered a market demand of Euro 474 million against a maximum amount of Euro 350 million. The distribution by geographical area and investor category of the total amount of Euro 350 million is illustrated in the chart below<sup>1</sup>:

#### DISTRIBUTION OF INVESTORS BY REGION



#### DISTRIBUTION OF INVESTORS BY CATEGORY



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

## 2.2 Use of Proceeds

Net proceeds from the Notes amount to Euro 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 Prospectus<sup>2</sup>;
- 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 45 months from the date of issue of the relevant Social Bond Transactions (hereinafter "SBT") has been applied, which it considers to be until **September 2024**.

## 2.3 Sectors and activities excluded

Any Projects related to the following activities and/or sectors have been and 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 has met in October 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 on behalf of Italian public entities. Considering the Invitalia business model and the general purpose of the Group to pursue social interests, 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.

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

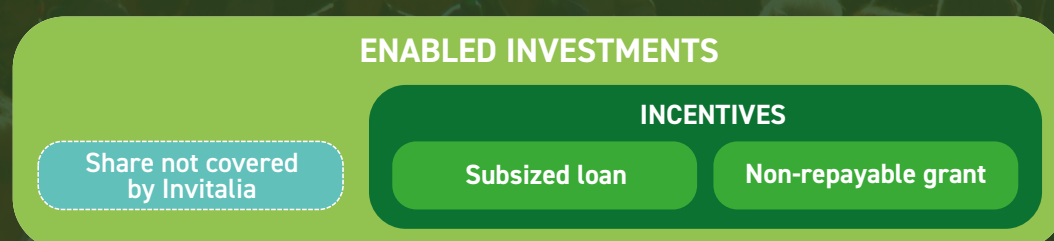


Among the project, where Invitalia plays the role of Managing Entity, 19 eligible projects have been selected according to the envisaged criteria of Social Bond Framework (for further information regarding the 19 eligible projects, see tab. 3, page 12).

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

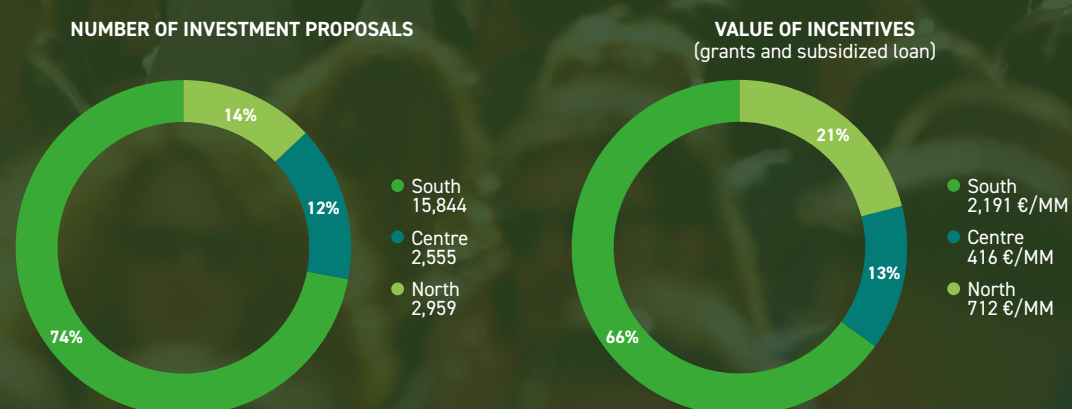
- **Investment proposals:** number of proposals that have received Invitalia funding.
- **Enabled investments:** total investments that would not have been undertaken without Invitalia's contribution, made up of proponent's own money and grants and subsidized loans provided by Invitalia.
- **Incentives:**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

Fig 1: Functioning of the financing system of Invitalia



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

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



Tab 1: Eligible selected projects<sup>3</sup>

YEAR	# INVESTMENT PROPOSALS	M/€ ENABLED INVESTMENTS	M/€ INCENTIVES	OF WHICH M/€ SUBSIDIZED LOAN	OF WHICH M/€ NON-REPAYABLE GRANT	M/€ PAYMENTS DISBURSEMENT
2021-2024 (Sept)	21,358	5,390	3,319	1,060	2,259	1,566

Fig. 3: Geographical distribution










YEAR	GEOGRAPHIC AREA	# INVESTMENT PROPOSALS	M/€ ENABLED INVESTMENTS	M/€ INCENTIVES	OF WHICH M/€ SUBSIDIZED LOAN	OF WHICH M/€ NON-REPAYABLE GRANT	M/€ PAYMENTS DISBURSEMENT
2021-2024 (Sept)	North	2,959	1,672	712	255	457	300
	Centre	2,555	739	416	152	264	106
	South	15,844	2,979	2,191	653	1,538	1,160
	<b>TOTAL</b>	<b>21,358</b>	<b>5,390</b>	<b>3,319</b>	<b>1,060</b>	<b>2,259</b>	<b>1,566</b>

<sup>3</sup> 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 subsidized loan and the non-repayable grant may not correspond to the total investments due to the above rounding.

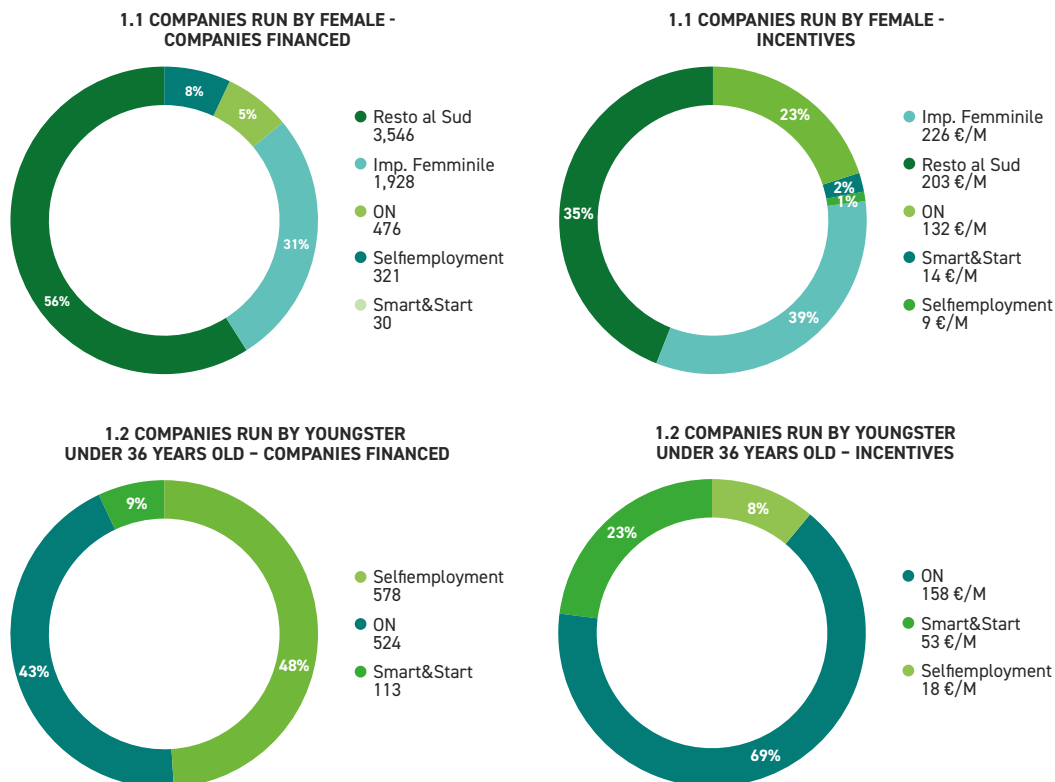


The eligible projects are divided into **2 categories**. The impact of this projects, where applicable, are reported through **7 specific KPIs** of the Invitalia's Social Bond Framework that best describes their impact in each of any categories.

CATEGORY	SDGS	ID KPI	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	<ul style="list-style-type: none"> <li>• ON</li> <li>• Selfiemployment</li> <li>• Imprenditoria Femminile</li> <li>• Smart&amp;Start</li> <li>• Resto al Sud</li> </ul>	<ul style="list-style-type: none"> <li>• No. of investment proposals: 6,301</li> <li>• Incentives: 584 M/€</li> </ul>
		1.2	Companies run by youngster under 36 years old	<ul style="list-style-type: none"> <li>• ON</li> <li>• Selfiemployment</li> <li>• Smart&amp;Start</li> </ul>	<ul style="list-style-type: none"> <li>• No. of investment proposals: 1,215</li> <li>• Incentives: 229 M/€</li> </ul>
		1.3	Employment generation	<ul style="list-style-type: none"> <li>• Selfiemployment</li> <li>• Resto al Sud</li> <li>• ON</li> <li>• Cultura Crea</li> <li>• Smart&amp;Start</li> </ul>	<ul style="list-style-type: none"> <li>• Jobs created or safeguarded: 43,633</li> </ul>
		1.4	Non-profit organisations and social enterprises	<ul style="list-style-type: none"> <li>• Cultura Crea</li> </ul>	<ul style="list-style-type: none"> <li>• No. of investment proposals: 78</li> <li>• Incentives: 12 M/€</li> </ul>
Socioeconomic advancement and empowerment		2.1	Research, technological development, and innovation	<ul style="list-style-type: none"> <li>• Brevetti</li> <li>• Smart&amp;Start</li> <li>• Smart Money</li> <li>• Macchinari Innovativi</li> <li>• Investimenti sostenibili 4.0 (A.T. - REACT)</li> <li>• Economia Circolare</li> <li>• Fondo efficienza energetica</li> </ul>	<ul style="list-style-type: none"> <li>• No. of investment proposals: 3,972</li> <li>• Incentives: 1,834 M/€</li> </ul>
		2.2	Social growth by enhancing cultural heritage, nature, landscape	<ul style="list-style-type: none"> <li>• Fondo imprese creative</li> <li>• Italia Economia Sociale</li> <li>• Cultura Crea</li> <li>• Cultura Crea Plus</li> </ul>	<ul style="list-style-type: none"> <li>• No. of investment proposals: 2,092</li> <li>• Incentives: 135 M/€</li> </ul>
		2.3	Investment in areas affected by natural disasters	<ul style="list-style-type: none"> <li>• Fondi sisma</li> <li>• Resto al Sud</li> </ul>	<ul style="list-style-type: none"> <li>• No. of investment proposals: 1,375</li> <li>• Incentives: 178 M/€</li> </ul>



**Fig 4: Focus on female and young entrepreneurship**



**Fig. 4: Jobs created or safeguarded**



**43,633**  
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 projects and KPI<sup>4</sup>

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	<b>2.1</b> <i>Research, technological development, and innovation</i>	1,053	126	76	0	76	55
ON	1.1 <i>Of which Companies run by female entrepreneurship</i>	476	157	132	114	18	29
	1.2 <i>Of which Companies run by youngster under 36 years old</i>	524	188	158	133	26	32
Fondo Imprese Creative	<b>2.2</b> <i>Social growth by enhancing cultural heritage, nature, landscape</i>	141	31	25	12	13	5
Smart Money	<b>2.1</b> <i>Research, technological development, and innovation</i>	618	10	9	0	9	10
Smart&Start	<b>2.1</b> <i>Research, technological development, and innovation</i>	491	350	245	226	19	129
	1.1 <i>Of which Companies run by female entrepreneurship</i>	30	20	14	13	1	3
	1.2 <i>Of which Companies run by youngster under 36 years old</i>	113	77	53	51	2	17
Italia Economia Sociale	<b>2.2</b> <i>Social growth by enhancing cultural heritage, nature, landscape</i>	30	56	33	26	7	13
Economia Circolare	<b>2.1</b> <i>Research, technological development, and innovation</i>	38	58	37	29	8	1
Fondo Efficienza Energetica	<b>2.1</b> <i>Research, technological development, and innovation</i>	14	17	12	12	0	8
Fondi sisma <sup>5</sup>	<b>2.3</b> <i>Investment in areas affected by natural disasters</i>	1,261	251	172	38	134	15
Selfiemployment	<b>1.2</b> <i>Companies run by youngster under 36 years old</i>	578	18	18	18	0	14
	1.1 <i>Of which Companies run by female entrepreneurship</i>	321	9	9	9	0	6
Imprenditoria femminile	<b>1.1</b> <i>Companies run by female entrepreneurship</i>	1,928	326	226	63	163	41
Macchinari Innovativi	<b>2.1</b> <i>Research, technological development, and innovation</i>	603	867	659	376	283	443
Investimenti sostenibili 4.0 (A.T. – REACT)	<b>2.1</b> <i>Research, technological development, and innovation</i>	1155	2,095	796	0	796	338
Cultura Crea	<b>2.2</b> <i>Social growth by enhancing cultural heritage, nature, landscape</i>	218	44	36	13	22	22
	1.4 <i>Of which Non-profit organisations and social enterprises</i>	78	14	12	4	8	6

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 subsidized 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.

ELIGIBLE PROJECTS	KPI	# INVESTMENT PROPOSALS	M/€ ENABLED INVESTMENTS	M/€ INCENTIVES	OF WHICH M/€ SUBSIDIZED LOAN	OF WHICH M/€ NON-REPAYABLE GRANT	M/€ PAYMENTS DISBURSEMENT
Cultura Crea Plus	2.2 Social growth by enhancing cultural heritage, nature, landscape	1,703	41	41	0	41	35
Resto al Sud	1.1 Of which Companies run by female entrepreneurship	3,546	232	203	0	203	92
	2.3 Of which Investment in areas affected by natural disasters	114	7	6	0	6	2

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 <b>economic exploitation of a patent</b>	<b>Micro, small and medium-sized enterprises</b>
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	<b>Young people and women</b> who want to become entrepreneurs
Fondo Imprese Creative (Creative Enterprises Fund)	Aimed at financing the creation, development, and consolidation of <b>creative and cultural enterprises</b>	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 <b>innovative startups</b> that want to make use of the <b>specialized services of incubators, accelerators, research organizations, innovation hubs</b> and other qualified entities to define their business plan and prepare for market launch	<b>Innovative startups</b> 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 <b>innovative startups</b> established for no more than 60 months or informal groups forming companies afterward or <b>foreign companies</b> 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



ELIGIBLE PROJECT	DESCRIPTION	WHO IT IS ADDRESSED TO
<b>Economia circolare</b> (Circular Economy)	Aimed at <b>reconverting production activities</b> to an economic model that maintains the value of products, materials, and resources for as long as possible and minimizes waste generation	<b>Enterprises of any size</b> (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
<b>Fondo Nazionale di Efficienza Energetica</b> (National Energy Efficiency Fund – FNEE)	Aimed at the implementation of interventions designed to ensure the <b>achievement of national energy efficiency targets</b>	<b>Enterprises</b> (individual or associated/aggregated form such as Consortia, Network Agreements and Temporary Business Associations) <b>ESCO</b> (individual or associated/aggregated form such as Consortia, Network Agreements and Temporary Business Associations) <b>Public Administrations</b> (in individual or associated/aggregated form such as Memoranda of Understanding, Conventions, Program Agreements)
<b>Startup e sviluppo PMI - B1 3c</b> (Startup and SME Development - B1 3c)	Aimed at encouraging the establishment, development, and relocation of <b>small and medium-sized business</b> initiatives, encouraging the development of local entrepreneurship, the attraction of new entrepreneurs and the return of those already active in the <b>earthquake area</b>	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
<b>Cratere Sismico Aquilano II sportello</b> (L'Aquila Seismic Crater II Desk)	Aimed at supporting businesses affected by the Covid-19 emergency located in the <b>seismic crater</b> 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	<b>Small and medium-sized enterprises</b> , established and active as of January 1, 2020, located in the <b>seismic crater</b> 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
<b>Startup e sviluppo microimprese B1 3a</b> (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	<b>Companies to be established or established for not more than 12 months</b> at the date of application, either as individuals (including self-employed persons), corporations (including cooperative societies), or individuals/project teams; <b>companies established for more than 12 months</b> at the date of application, either as individuals or corporations (including cooperative societies)
<b>Rilancio PMI Cratere Sismico</b> (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 <b>new products, processes, or services</b> , or improving production processes and lines	<b>Abruzzo, Lazio, Marche and Umbria</b>
<b>Fondo Rotativo Naz.le - Garanzia Giovani SELFIEmployment</b> (National Revolving Fund - Youth Guarantee SELFIEmployment)	Aimed at supporting with interest-free loans the start-up of small entrepreneurial initiatives	<b>NEETs or inactive people</b>
<b>Imprenditoria Femminile</b> (Female Entrepreneurship)	Aimed at supporting investment programs of women's enterprises in sectors of industry, handicrafts, processing of agricultural products, services, trade and tourism	<b>Establishment and consolidation of women-led enterprises</b>

ELIGIBLE PROJECT	DESCRIPTION	WHO IT IS ADDRESSED TO
<b>Macchinari Innovativi - D.M. 9 marzo 2018</b> (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	<b>Basilicata, Calabria, Campania, Apulia and Sicily</b>
<b>Investimenti sostenibili 4.0 (A.T. REACT – EU Linea 2)</b> Sustainable Investments 4.0 (A.T. REACT - EU Line 2)	Aimed at fostering the <b>technological and digital transformation</b> 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	<b>New innovative and sustainable business investments</b>
<b>Cultura Crea</b>	Aimed at supporting the establishment and growth of <b>initiatives in the cultural-tourism industry</b> 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
<b>Cultura Crea plus</b>	Aimed at supporting enterprises in the <b>cultural, creative and tourism sector</b> 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
<b>Resto al Sud</b>	Aimed at supporting the <b>establishment and development of new business</b> and freelance activities (excluding agricultural activities)	<b>Abruzzo, Basilicata, Calabria, Campania, Molise, Puglia, Sardinia, Sicily, in the earthquake crater areas of Central Italy</b> (Lazio, Marche, Umbria) and in the smaller marine, lagoon and lake islands of Central-Northern Italy. Addressed to people between the <b>ages of 18 and 55</b>



## 3.2 Resto al Sud, a case study



*Resto al Sud* (Remain in the South)<sup>6</sup> 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 2024:

- Activated investments Euro 757 million
- Companies financed 10,555
- Job created 35,739

### 3.2.1 Success story

#### *Just Waste, from Lecce the digital solution for waste management*

*Simplify and speed up the waste management process by acting as an intermediary between authorized registered operators and waste-producing companies. This is the goal that Piero Cerfeda, born in Lecce but with a long experience of studies and work in the North in the sector, tried to achieve by developing with his partners Just Waste, a digital collaboration platform between companies capable of facilitating the management of the waste cycle.*

*The incentives of Resto al Sud contributed to help Cerfeda's team develop the platform, which required long processing times and a great effort, also due to the completely new business model for the South. Thanks to its algorithm, in 72 hours Just Waste offers the producer who wants to manage their waste up to 5 quotes from companies operating in the sector, chosen based on the best service cost, execution time, and distance from the place where the intervention is to be carried out. Various companies operating in the waste sector can access the platform: transporters, destination plants, reclaimers, intermediaries, analysis laboratories, and technical managers, but also waste producers who need faster and more streamlined management. Just Waste has helped create healthy competition among local businesses, pushing them to specialize more and more in such an important sector. The future goal is to grow further and expand the network to involve companies from the North.*

<sup>6</sup> Established under Decree Law No. 91 of June 20, 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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## INDEPENDENT AUDITOR'S REPORT ON THE SOCIAL BOND REPORT 2024

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 2024 (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.

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 2024 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 20, 2024

