



**Agenzia nazionale per l'attrazione degli investimenti e
lo sviluppo d'impresa S.p.A.**

(incorporated as a company limited by shares under the laws of the Republic of Italy)

€350,000,000 3.125 per cent. Notes due 18 July 2030

The €350,000,000 3.125 per cent. Notes due 18 July 2030 (the “**Notes**”) of Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. (the “**Issuer**”) are expected to be issued on 18 July 2025 (the “**Closing Date**”) at an issue price of 99.636 per cent. of their principal amount.

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on 18 July 2030. The Issuer may, at its option and at any time, redeem the Notes in whole or in part at an amount calculated on a “make-whole” basis, together with accrued interest. The Issuer may also, at its option, redeem (or, in certain cases, purchase) the Notes in whole (but not in part) at their principal amount, together with accrued interest, as follows: (i) at any time in the event of certain changes affecting taxation in the Republic of Italy; (ii) at any time from 19 April 2030; and (iii) at any time if at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer. In addition, each holder of a Note may require the Issuer to redeem such Note at their principal amount upon the occurrence of certain change of control events. See “*Terms and Conditions of the Notes — Redemption and Purchase*”.

The Notes will bear interest from 18 July 2025 at the rate of 3.125 per cent. per annum, payable annually in arrear on 18 July each year commencing on 18 July 2026. Payments on the Notes will be made in Euros without deduction for or on account of taxes imposed or levied by the Republic of Italy to the extent described under “*Terms and Conditions of the Notes — Taxation*”.

This Prospectus constitutes a prospectus within the meaning of Article 6(3) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and has been approved as such by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), which is the competent authority in Luxembourg for the purposes of the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus. The CSSF assumes no responsibility for the economic and financial soundness of the transaction contemplated by this Prospectus or the quality or solvency of the Issuer, and has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and trading on its regulated market, which is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments. This Prospectus is available on the websites of the Luxembourg Stock Exchange (www.bourse.lu) and the Issuer (<https://www.invitalia.it/en>), together with the information incorporated by reference herein. See “*Information Incorporated by Reference*”.

An investment in the Notes involves certain risks. For a discussion of these risks, see “*Risk Factors*” on page 2.

The Notes will be in bearer form and in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. The Notes will initially be in the form of a Global Note (as defined herein), which will be deposited on or around the Closing Date with a common safekeeper for Clearstream Banking, S.A. and Euroclear Bank S.A./N.V. See “*Overview of Provisions of the Notes in Global Form*”.

The Issuer has been assigned a rating of “Baa3 (positive outlook)” by Moody's France SAS (“**Moody's**”), which is established in the European Economic Area and registered as a credit rating agency under Regulation (EC) No. 1060/2009 (the “**CRA Regulation**”). The Notes are expected to be rated “Baa3” by Moody's. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any U.S. State securities laws and are subject to U.S. tax law requirements. For further information on restrictions on offers, sales and deliveries of the Securities in the U.S. and in other jurisdictions, see the section entitled “*Subscription and Sale*” below.

Joint Lead Managers

Goldman Sachs International

IMI-Intesa Sanpaolo

Santander Corporate & Investment Banking

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

The Issuer has confirmed to Banco Santander, S.A., Intesa Sanpaolo S.p.A. and Goldman Sachs International (together, the “**Joint Lead Managers**”) that this Prospectus contains all information regarding the Issuer and the Notes which is (in the context of the issue of the Notes) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Prospectus on the part of the Issuer are honestly held or made and are not misleading in any material respect; this Prospectus does not omit to state any material fact necessary to make such information contained herein (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing.

This Prospectus should be read in conjunction with all information which is incorporated by reference in and forms part of this Prospectus (see “*Information Incorporated by Reference*”).

The Issuer has not authorised the making of any representation or the provision of any information regarding the Issuer or the Notes other than as contained in this Prospectus or as approved in writing for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Joint Lead Managers.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances create any implication that the information contained in this Prospectus concerning the Issuer and the Group (as defined below) is correct at any time subsequent to the date hereof or that any other information supplied by the Issuer in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same, or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise), results of operations, business and prospects of the Issuer and the Group since the date of this Prospectus. The Issuer is under no obligation to update the information contained in this Prospectus after the initial distribution of the Notes and their admission to trading on the regulated market of the Luxembourg Stock Exchange and, save as required by applicable laws or regulations or the rules of any relevant stock exchange, or under the terms and conditions relating to the Notes, the Issuer will not provide any post-issuance information to investors.

Neither this Prospectus nor any other information supplied in connection with the offering of the Notes: (a) is intended to provide the basis for any credit or other evaluation; (b) should be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other information supplied in connection with the offering of the Notes should purchase any Notes; or (iii) should be construed as providing any kind of professional advice. Each investor contemplating purchasing any Notes should make its own independent investigation of the condition (financial or otherwise), results of operations, business and prospects of the Issuer and the Group, and its own appraisal of their creditworthiness, including such consultation with legal, business, accounting, tax and other professional advisers as it sees fit.

Neither this Prospectus nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Joint Lead Managers to any person to subscribe for or to purchase any Notes. The distribution of this Prospectus and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. Neither the Issuer nor any of the Joint Lead Managers represents that this Prospectus may be lawfully distributed, or that the Notes may be lawfully offered in compliance with any applicable registration or other requirements in any such

jurisdiction or pursuant to an exemption available thereunder, nor do they assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Lead Managers which is intended to permit a public offering of the Notes or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”) or; (ii) a customer within the meaning of Directive 2016/97/EU (the “Insurance Distribution Directive”); or (iii) not a qualified investor as defined in the Prospectus Regulation, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “EU PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“UK MiFIR”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purpose of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and

Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Prospectus and other offering material relating to the Notes, see “*Subscription and Sale*”. In particular, the Notes have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language so that the correct technical meaning may be ascribed to them under applicable law.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables, including percentages, may not be an arithmetic aggregation of the figures which precede them.

RATING

The Issuer has been assigned a rating of “Baa3 (positive outlook)” and the Notes are expected to be rated “Baa3”, in both cases by Moody’s, which is established in the European Economic Area and registered as a credit rating agency under the CRA Regulation.

According to the definitions published by Moody’s on its website as of the date of this Prospectus, long-term obligations rated “Baa” are judged to be medium-grade and subject to moderate credit risk and, as such, may possess certain speculative characteristics. Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Furthermore, a Moody’s rating outlook is an opinion regarding the likely rating direction over the medium term. A stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain statements that are, or may be deemed to be, forward-looking, including statements with respect to the Issuer’s business strategies, expansion of operations, trends in the Issuer’s business and its competitive advantage, information on technological and regulatory changes and information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words “believe”, “expect”, “will”, “project”, “anticipate”, “seek”, “estimate”, “aim”, “intend”, “plan”, “continue” or similar expressions. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which are made only as at the date of this Prospectus.

The Issuer does not intend, and does not assume any obligation, to update forward-looking statements set out in this Prospectus. Many factors may cause the Issuer’s results of operations,

financial condition and liquidity, as well as the development of the industries and markets in which it competes, to differ materially from those expressed or implied by the forward-looking statements contained in this Prospectus.

Factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in *“Risk Factors – Material risks that are specific to the Issuer”*. In addition, new risks can emerge from time to time, and it is not possible for the Issuer to predict all such risks, nor can the Issuer assess the impact of all such risks on its business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not rely on forward-looking statements as a prediction of actual results.

CERTAIN DEFINED TERMS

In this Prospectus, unless otherwise specified:

- (i) references to **“billions”** are to thousands of millions;
- (ii) references to the **“Conditions”** or to the **“Terms and Conditions”** are to the terms and conditions relating to the Notes set out in this Prospectus in the section *“Terms and Conditions of the Notes”* and any reference to a numbered **“Condition”** is to the correspondingly numbered provision of the Conditions;
- (iii) references to **“€”**, **“EUR”** or **“Euro”** are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended;
- (iv) the **“Fiscal Agent”** means The Bank of New York Mellon, London Branch as fiscal agent;
- (v) the **“Group”** means the Issuer and its Subsidiaries, taken as a whole;
- (vi) references to **“IFRS”** are to International Financial Reporting Standards, as issued by the International Accounting Standards Board and as endorsed by the European Union;
- (vii) the **“Issuer”** or **“Invitalia”** means Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A.;
- (viii) the **“Joint Lead Managers”** means Banco Santander, S.A., Intesa Sanpaolo S.p.A. and Goldman Sachs International as joint lead managers;
- (ix) references to a **“Member State”** are to a Member State of the European Economic Area; and
- (x) **“Subsidiary”** has the meaning given to it in the Conditions.

TABLE OF CONTENTS

RISK FACTORS.....	2
INFORMATION INCORPORATED BY REFERENCE	27
TERMS AND CONDITIONS OF THE NOTES.....	29
OVERVIEW OF PROVISIONS OF THE NOTES IN GLOBAL FORM.....	49
USE OF PROCEEDS.....	52
DESCRIPTION OF THE ISSUER.....	55
OVERVIEW OF FINANCIAL INFORMATION OF THE ISSUER	111
TAXATION.....	115
SUBSCRIPTION AND SALE.....	125
GENERAL INFORMATION	128

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the sectors in which it operates, together with all other information contained in this Prospectus, including, in particular, the risk factors described below and any document incorporated by reference in this Prospectus. Words and expressions defined in “Terms and Conditions of the Notes” or elsewhere in this Prospectus have the same meanings in this section.

Prospective investors should note that the risks set out below relating to the Issuer, the sectors in which it operates and the Notes are those which the Issuer believes, based on information currently available to it, to be the most relevant to an assessment by a prospective investor of whether to consider an investment in the Notes. However, the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

The risks that are specific to the Issuer are divided into four categories and those specific to the Notes into three categories, in each case presented in a manner that is consistent with the assessment by the Issuer of the materiality of the risk factors, based on the probability of their occurrence and the expected magnitude of their negative impact. Additional risks and uncertainties relating to the Issuer and the industries in which it operates that are not currently known to the Issuer or which it currently deems immaterial may also, either individually or cumulatively, have a material adverse effect on the business, prospects, operating results and/or financial position of the Issuer and the Group.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus, including any information incorporated by reference in this Prospectus, and reach their own views, based upon their own judgment and upon advice from such financial, legal, tax and other professional advisers as they deem necessary, prior to making any investment decision.

MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER

The risks under this heading are divided into the following categories:

- *Risks related to the business activities and industries of the Issuer and the Group*
- *Financial risks*
- *Legal and regulatory risks*
- *Risks relating to macroeconomic conditions*

Risks related to the business activities and industries of the Issuer and the Group

Issuer’s status as in-house government entity

Invitalia is a publicly owned company limited by shares and its sole shareholder is the Ministry of the Economy and Finance (“MEF”) which, pursuant to article 2, paragraph 6 of Legislative Decree No. 1 of 9 January 1999, as subsequently amended, (the “Establishment Decree”), exercises shareholder rights over it, in concert with the then *Ministero dello Sviluppo Economico* or the Ministry of Economic Development (currently, the Ministry of Enterprises and Made in Italy (“MIMIT”). Pursuant to the Establishment Decree, the MEF appoints, in concert with the MIMIT, the Issuer’s management and supervisory bodies and reports back to the Italian Parliament. The Issuer operates as an “instrumental entity of the national Government” under the directive of 27 March 2007 enacted by the MIMIT and, therefore, constitutes an in-house entity within the Italian Government.

The Ministerial Decree of 4 May 2018 identifies the ordinary and extraordinary management actions of Invitalia and the relevant subsidiaries subject to prior ministerial approval, as well as any other

management acts to be performed upon the MIMIT's request, in order to let the MIMIT exercise its supervisory powers. Such decree provides that certain acts of Invitalia and the relevant subsidiaries are subject to prior approval by the internal department of the MIMIT.

The Prime Minister, the MIMIT and other national and local government and public bodies entrust to Invitalia the planning and implementation of agreements, conventions and projects to encourage economic growth in the country and to strengthen the implementation of cohesion policies, with particular attention focused on the regions of Southern Italy. As such, the Issuer's main client is the MIMIT, although it is expanding collaboration with other central Public Administrations as the Issuer has been enrolled in the register of central procurement authorities pursuant to article 192 of Legislative Decree No. 50 of 18 April 2016, as well as with other public entities. The Issuer manages virtually all national facilitated funding instruments on behalf of the Italian Government, sustaining investment programmes presented by enterprises and focusing special attention on young businesspeople and the territories of the South of Italy.

Investors should be aware that the Issuer's main corporate purpose is not exclusively that of earning margins from its business but rather achieving the country's economic, cultural, social and development goals envisaged by the Italian Government, although the Issuer is required to achieve these goals while applying the principles of efficiency, cost-effectiveness and sound and prudent management. As a company wholly owned and controlled by national government, its strategy and the direction of its business could change, even significantly, as a result of government policy and the Italian Government could even require the Issuer to allocate part of its capital for any other public purposes. Any such change would have an effect on the Issuer's business, financial position and profitability.

In addition, notwithstanding the close links between the Issuer and the Italian Government, the Issuer is a separate legal person incorporated under Italian law as a joint stock company (*società per azioni*) and the Italian Government is under no legal obligation to meet any of the Issuer's financial or other obligations to Noteholders.

Change of control

Essentially, all of Invitalia's revenues originate from funds granted by the Italian State, (through the MIMIT, principally, or other central Public Administrations), at both government and European level, covering all the business activities carried out by Invitalia. If the Italian Government sells its shareholding in Invitalia or ceases to control it, the Issuer may no longer be entrusted with the management of the activities and/or programmes currently assigned by the Italian Government or the other central Public Administrations, or such activities and programmes could be assigned to other entities and/or in-house bodies. This would have an adverse effect on the Group's business, financial condition and operating results.

Risks relating to Invitalia's relationship with the Republic of Italy

The nature of Invitalia's business, as an in-house entity of the MIMIT and thereby providing a service of general economic interest, involves bearing the risks associated with its special relationship with the Italian Government, which is Invitalia's main shareholder. The Italian Government, therefore, may exercise a significant influence on the Issuer's operations, which could be substantial in the case of protracted political uncertainty.

The Issuer's credit ratings closely reflect the rating of the Republic of Italy and are therefore exposed to the risk of decline in the sovereign credit rating. Accordingly, on the basis of the methodologies used by rating agencies, any future downgrades of Italy's credit rating may have a consequential effect on the credit rating of Italian issuers, such as Invitalia. Any downgrade in public ratings assigned to the Republic of Italy usually triggers corresponding changes in Invitalia's public ratings and these events

can have a negative impact on Invitalia's funding conditions and consequently an adverse effect on the Group's business, financial condition and operating results.

See also *"Financial risks – Risks related to credit ratings"* and *"Risks relating to macroeconomic conditions – Risks arising from a sovereign debt crisis"*.

Risks relating to the implementation of the Group's strategy

Invitalia's Board of Directors approved its 2023-2026 Strategic Plan on 30 May 2023, factoring in some objectives provided by the National Recovery and Resilience Plan ("**NRRP**"). The Plan constitutes the "Management Forecast Document" pursuant to Article 1, paragraph 460 of the 2007 Finance Law and is subject to approval by the MIMIT, after obtaining the agreement of the central government departments that have entrusted tasks to Invitalia (Article 2, paragraph 2 of the Ministerial Decree of 4 May 2018). The Strategic Plan was submitted on 6 September 2023 to the MIMIT, which then definitively approved it on 19 March 2024.

During 2024, Invitalia's internal management started a process of updating the Plan for the 2024-2027 period and this update was approved by the Board of Directors on 12 February 2025 (the "**Strategic Plan**").

The Strategic Plan's initiatives are developed on the basis of three pillars:

- evolution and expansion of the offer aimed at reformulating it and Invitalia's role as an implementer of major development programs for the Republic of Italy;
- digital transformation and internal skills aimed at strengthening and upgrading them and increasing operational efficiency, which remains the most challenging and important goal for Invitalia, through the digitisation of processes;
- optimisation and management of orders through the identification of intervention levers aimed at improving the impact and economic sustainability of future orders.

The Strategic Plan demands Invitalia Group and its management to carry out highly complex interventions and projects and to achieve challenging goals for the sustainable development and the social needs of the territories and production sectors in the Republic of Italy. This requires the involvement and coordination of several actors (for examples, various Public Administrations, central and local entities and private third party companies). Consequently, the Strategic Plan contains some estimates and assumptions based on the occurrence of future external events and on the actions that Invitalia will have to take in the period 2024-2027, which are subject to risks and uncertainties deriving from the current macroeconomic context and relating to future events and actions over which the Issuer may not exercise any control or a partial control only to a limited extent.

In consideration of the above, there is no guarantee that Invitalia will achieve all the objectives under its Strategic Plan, partly because of events outside of Invitalia's control (for example, but not limited to, new regulations, future legal claims or proceedings and adverse market conditions). If any of the events and circumstances taken into account in preparing the Strategic Plan do not occur and/or if the assumptions underlying its strategy and/or the relevant development actions taken by Invitalia's management are found to be incorrect, the future business, financial condition, cash flow and/or operating results of the Issuer could be different from those envisaged and the Issuer might not achieve, or partially achieve, the objectives set out in its Strategic Plan. In addition, to finance the implementation of its business strategy, the Group may need to incur additional debt or issue additional equity if cash flows and capital resources prove to be insufficient, and the Group may not be able to structure any additional financing on favourable economic terms. If the Group experiences difficulties in carrying out or financing its business strategy, its business, financial condition and operating results could be materially impaired.

As a result, the Group may fail, or partially fail, to achieve its strategy and to support the Italian Government and/or various Public Administrations, or to meet the objectives within the time period initially envisaged, thereby not achieving the intended benefits for the country. Any of the foregoing could have a negative impact on the Group's reputation and/or business, prospects, financial position and operating results.

Risks relating to the remediation and urban development activities of the former industrial area of Bagnoli-Coroglio

Under *ad hoc* legislation¹ issued by the Italian Government, Invitalia has been addressed to manage the land remediation and urban development of the former industrial area of Bagnoli-Coroglio (previously a site of a steel plant) which has been classified as an area of significant national interest by a decree of the Italian Ministry of the Environment and Protection of Land and Sea, as it is affected by severe environmental degradation.

In particular, Invitalia, as an in-house entity of the Italian Government, has been appointed as implementing body to carry out a programme, through joint action between central government and the region, aimed at revitalising industrial activities in the Bagnoli-Coroglio area, safeguarding employment levels, supporting development, attracting new investments and redeveloping and restoring the environment.

The properties relating to the Bagnoli-Coroglio area were transferred to Invitalia pursuant to *ad hoc* legislation² and the purchase, for an amount of €68 million, was finalised in 2023 after the settlement of a long dispute with the previous owner and others.

It should be noted that such payment was made pursuant to the provisions of Article 33, paragraph 12 of Law Decree No. 133 of 12 September 2014, i.e. a provision pertaining to the protection of the environment pursuant to Article 117, second paragraph, letter s) of the Italian Constitution, as well as to the essential levels of the services pursuant to Article 117, second paragraph, letter m) of the Constitution, inasmuch as it is aimed at the environmental reclamation and urban regeneration, *inter alia*, of the Bagnoli-Coroglio area, with the priority objective of ensuring the unitary planning, implementation and management of the environmental reclamation and urban regeneration works within certain time limits.

To this end, Invitalia, acting as contracting authority, has received the funds from the Italian Government upon the adoption of specific legislative measures among which, but not limited to, in 2024 public financing for the implementation of the Bagnoli-Coroglio site reclamation-infrastructure-regeneration programme was allocated for a total amount of approximately €1,700 million (of which €1,218 million earmarked pursuant to 14 of Law Decree 60 of 7 May 2024, converted with amendments by Law No. 95 of 4 July 2024).

Invitalia has been, currently, implementing the environmental remediation, urban regeneration and development programme which also require the coordination of several entities (private and public) on the same project; however, given the complexity of the intervention, the Issuer will be required to carry out activities that may expose Invitalia to certain risks (including those relating to environmental issues) which are currently unforeseeable and that could have a material adverse effect on the Issuer's reputation, business, financial condition and operating results.

Banca del Mezzogiorno's capital adequacy assessment and non-performing loans

The capital adequacy assessment of the Issuer's subsidiary, Mediocredito Centrale - Banca del Mezzogiorno S.p.A. ("MCC-BdM" or the "Bank") is influenced, *inter alia*, by several potential variables,

¹ Article 33 of Law Decree No. 133 of 12 September 2014.

² The Prime Ministerial Decree of 15 October 2015 enacted pursuant to article 33 of Law Decree No. 133 of 12 September 2014.

including the need to deal with the impacts deriving from the new and stricter regulatory requirements and the non-performing loans and/or future adverse market scenarios, which will require sufficient capital resources to support the activities and investments of the Bank.

As at 31 December 2024, MCC-BdM's non-performing loans amounted to €41.2 million (comprising a gross value of €63.4 million and provisions of €22.2 million), compared to €49.1 million as at 31 December 2023; the ratio of net impaired loans to net total loans (net non-performing loans ratio, net NPL ratio) as at 31 December 2024 was 1.43% (compared to 1.83% at the previous year end). In particular, the loans classified as bad loans ("*sofferenze*") were €3.9 million, with a coverage rate of 66.3%; unlikely to pay loans ("*inadempienze probabili*") stood at €36.3 million with a coverage rate of 28.3%; and impaired past due exposures ("*esposizioni scadute deteriorate*") were €1 million with a coverage rate of 15.6%.

In general, the potential losses that MCC-BdM could incur with respect to the exposure of the portfolio to the relevant credit risk may depend, under the applicable regulations and legal framework, on various circumstances. These include macroeconomic conditions, the performance of specific sectors of the economy, the deterioration of the competitive position of the borrowers, the downgrading of individual counterparties, the level of indebtedness of families, the performance of the real estate market and other circumstances that may have an impact on the creditworthiness of MCC-BdM's counterparties and reduce the value of the collateral securing its receivables.

Historically, credit risks increase in recession and stagnation periods, characterised by higher rates of insolvency and bankruptcy. In particular, the health crisis and the necessary containment actions adopted by the Italian Government to limit the spread of COVID-19, the continuation or worsening of the current adverse Italian economic conditions and financial markets, exacerbated by the wars in Ukraine and in the Middle East and by the international trade tensions, had significant implications for the entire economy, such as lower consumption in some sectors, production disruption in certain areas and a decrease in international trade, with the consequent immediate decline in financial liquidity for affected companies, thereby exacerbating credit risks. Notwithstanding the package of measures adopted by the Italian Government to provide support for companies and households, the decrease in production and sales induced by the crisis had significant consequences for the companies' economic results with further effects on their ability to remain in the market and to invest. A return to similarly adverse economic conditions could result in a further significant reduction of the value of security received by the Bank's clients and/or the inability of clients to supplement the security received.

As a result, a deterioration in credit quality and the consequent significant increase of non-performing loans due to the borrowers' reduced ability to meet their repayment obligations may adversely affect MCC-BdM's liquidity position by increasing the relevant provisions and the funds required to cover non-performing loans, which would in turn adversely affect the ability to finance through the Bank's own funds and its business, financial condition and operating results.

Moreover, Regulation (EU) No. 2019/630 of the European Parliament and of the Council of 17 April 2019 amending Regulation (EU) No. 575/2013 as regards minimum loss coverage for non-performing exposures, adopted and introduced a "statutory prudential backstop" to prevent the risk of under-provisioning of future non-performing loans, following principles similar to those already included in the ECB guidance and the relevant addendum. This regulation requires banks to have sufficient loan loss coverage (i.e. common minimum coverage levels) for newly originated loans if these become non-performing exposures. In case a bank does not meet the applicable minimum coverage level, it has to deduct the shortfall from its own funds. The regulation's purpose is to encourage a timely and proactive management of the non-performing exposures.

These banking reforms as well as other laws and regulations that may be adopted in the future could adversely affect the Bank's business, financial condition, operating results and cash flow. The

continuous implementation of these measures may have a considerable impact on the Bank's capital and on its assets and liabilities management, because new regulations may restrict or limit the type or volume of transactions in which the Bank participates, thereby incurring additional costs for compliance and adaption or renovation of the relevant business. The occurrence of these events may have a negative impact on the business, performance, financial condition and operating results of the Bank and, consequently, also of the Group.

Risks relating to the disposal of assets under the 2020 Rationalisation Plan

In 2020, the Issuer's Board of Directors drew up a plan for the rationalisation and disposal of real estate assets (the "**2020 Rationalisation Plan**"), to be finalised in subsequent periods, held by Invitalia and its subsidiaries Italia Turismo S.p.A. and Invitalia Partecipazioni S.p.A., which are no longer considered strategic.

These real-estate assets, inherited from different managements prior to 2007, are partially or totally unproductive, not key to the carrying-out of the Group's activities, respond to choices of allocation that are no longer current and do not correspond with Invitalia's institutional responsibilities. Furthermore, these assets are generally characterised by over-pricing compared to the market and by non-negligible management, administration, and maintenance costs.

Over the last years, in execution of the 2020 Rationalisation Plan, Invitalia has disposed of certain real-estate assets held by Italia Turismo and Invitalia Partecipazioni to a real estate alternative investment fund, named "i3-Sviluppo Italia" (the "**i3-Fund**"), managed by Investimenti Immobiliari Italiani SGR S.p.A. ("**Invimit SGR**"), a company wholly controlled by the MEF, for the consideration of becoming investors/quotaholders of the i3-Fund.

Invitalia Partecipazioni is currently carrying out and completing the activities to rationalise and sell to the i3-Fund the remaining assets that were inherited from various operations prior to 2007 and are no longer in line with current policies.

Invitalia, although holding most of the i3-Fund quotas, as of 31 December 2024, is not entitled, as a quotaholder, to exercise any influence over the management of the Fund and on the relevant business decisions which will be taken only by Invimit SGR, and the asset management company does not guarantee the achievement of the fund's objective or the return of the investment.

The investment in the quotas of the i3-Fund is considered an illiquid investment with a long-term time horizon. The value of the quotas is subject to several elements, among which the fluctuation of the value of the assets in which the fund has invested (including the real-estate assets already sold by the Group to the i3-Fund), the trends and conditions of the real-estate sector, the macroeconomic conditions and the management ability of Invimit SGR.

Therefore, the quotas held in i3-Fund may undergo a decrease as a result of the fund fluctuation and even face the loss of the entire value of the investment. In addition, a decline or stagnation in Italian GDP, the worsening of economic conditions in Italy and financial markets, exacerbated by the wars in Ukraine and in the Middle East, and/or any changes in the real-estate sector or fluctuations in the real-estate market performance may prevent the disposal and/or the liquidation of the above-mentioned shareholdings and assets on satisfactory terms. Any of the above scenarios could have a material adverse effect on the Group's business, financial condition and operating results.

Risk relating to equity investments acquired through government grants/third party funds

Invitalia has made some equity investments in execution of specific regulatory provisions (upon the instructions of the Italian Government or the MIMIT) by using public resources or third-party funds: for example, the equity investments made in Acciaierie Italia Holding S.p.A., Dri d'Italia, Reithera S.p.A. and, indirectly, BdM Banca S.p.A. (formerly, Banca Popolare di Bari S.p.A.).

The regulatory provisions establish specific rights for the entity providing the grants/third-party funds and specific obligations for Invitalia with respect to the equity investments acquired with such grants/funds which essentially do not provide Invitalia with the economic effects typical of any equity instruments (dividends, impairment, etc.) that normally represent (whether involving a minority interest, joint control or single control) a residual interest in the assets of an entity after deducting all its liabilities, nor does Invitalia have the power to establish specific actions typical of ownership in connection with the above shareholdings (e.g. selling the equity investment acquired using the grant/third-party funds received), despite legally owning such equity investments.

With respect to those equity investments the relevant control, as described in the Group's audited consolidated financial statements as at and for the year ended 31 December 2024, is not attributable to Invitalia as the Issuer is not exposed to the risk of losses from such investments nor can it make a profit. Therefore, these companies are excluded from the scope of the Group consolidation.

However, it cannot be ruled out that any future change or construction of laws and regulations (including accounting rules and principles) or further mandates or instructions by the Italian Government or the MIMIT may expose Invitalia to the risks and losses relating to those investments, thereby also changing the accounting treatment of the equity investments. The occurrence of these events may have an adverse effect on the Group's business, financial condition and operating results.

Risks relating to acquisitions

The Group has in the past made equity investments in execution of specific regulatory provisions, by using public resources or third-party funds, in several companies (for example, Sider Alloys Italia S.p.A., BdM Banca, Reithera and Acciaierie group) to support the Italian Government in overcoming the industrial and employment crisis, and may in the future, always on the basis and in execution of specific laws and regulations, as an in-house entity of the MIMIT and the Italian Government, make strategic business acquisitions in order to expand or complement its existing business, achieve synergies and cost savings, and improve operating efficiencies.

Any such acquisition initiative is inherently risky and the Group could face any of the following unintended consequences: (i) inability to achieve strategic objectives, cost savings and other benefits from the acquisition; (ii) lack of success by the acquired business in its markets; (iii) difficulty in integrating the newly-acquired business and operations in an efficient and effective manner; (iv) loss of key employees of the acquired business; (v) difficulty in integrating human resources and operating and inventory management systems of the acquired business with those of the Group; (vi) cultural differences between the Group's organisation and that of the acquired business; (vii) difficulty in overcoming any environmental issues and/or any social problems stemming from companies in distressed situations or located in disadvantaged areas; and (viii) liabilities that were not known at the time of acquisition or the need to address unexpected tax or accounting issues.

As a result, the Group may fail to achieve its strategy and/or to obtain the support to the Italian Government and/or the intended benefits of any acquisition or fail to do so within the period of time initially envisaged. Any of the foregoing could have a negative impact on the Group's reputation and/or business, prospects, financial position and operating results.

Risks related to the Group's reputation

Invitalia has gone through a significant change with respect to its structure and mission by (i) implementing the 2020 Reorganisation Plan, (ii) consolidating its position in managing national and EU incentive measures, the development agreements and institutional development agreements, (iii) acting as implementing body to carry out programmes in very critical areas affected by industrial crisis (for example, the Bagnoli-Coroglio, Piombino and Ilva areas), (iv) taking hold as cornerstone investor in the Italian venture capital industry, (v) co-operating with a growing number of regional and local governments and/or public entities which resort to Invitalia as purchasing body and contracting

authority for the execution of strategic actions at local level and (vi) playing an active role as an in-house and “institutionally qualified” entity for the definition and implementation of several investments envisaged by the NRRP.

The Issuer is therefore developing its business model in areas compatible with the financing for economic development: one of the Group’s current objectives is to be able to satisfy the new tasks assigned by the Italian Government by taking advantage of its expertise and knowledge and consolidating its standard of service. In relation to this objective and the Group’s activities, there is a risk that an inadequate response in terms of strategies could have an adverse impact on the perception of Invitalia in the eyes of the public, which could have an adverse effect on the Group’s business, financial position and operating results.

In addition, any inconsistency between the Group’s announced objectives and actions carried out by the Group or any circulation of negative news in relation to the Issuer may create a negative perception which could adversely affect the image or reputation of Invitalia. Any negative impact on the Group’s reputation and a consequential loss of the public’s trust in the Group, and/or its credibility or reliability being compromised could have a negative impact on the Group’s business, financial position and operating results.

The Group is subject to operating risk

The Group is exposed to many types of risks related to the operational processes, from the organisation of the project management structures to the planning of the activities envisaged by the contracts, up to the implementation of these activities. These risks are connected to the ability to plan the timely definition of the organisational structure necessary for the purpose and execution of the contract. The main operating risks may derive from internal fraud, external fraud, employment practices, clients and products, damage to physical assets, business disruption and system failure, and execution and process management.

Besides, there are IT risks connected to proper execution of the activities, in terms of both system integrity and proper management of the IT platforms used to develop and manage such activities over time. Among the risks the Issuer faces relating to the management of IT systems, there are the possible violations of the Group’s systems due to violation of the Issuer’s IT system by outsiders’ intent on extracting or corrupting information or disrupting business processes (such as attempted hacking or other cybersecurity-related attack), the introduction of viruses or ransomware into IT systems or any other form of abuse carried out via internet. Such violations have become more frequent over recent years, partly encouraged by the growing practice of working from home, and therefore can threaten the protection of information relating to us and our clients and can have negative effects on the integrity of the Issuer’s IT systems, as well as on the confidence of the clients and on the Issuer’s reputation.

Reliance on the IT systems in the Issuer’s business is fundamental: Invitalia, by virtue of its role as purchasing body (“*Centrale di Committenza*”) and contracting authority (“*Stazione Appaltante*”), supports the Public Administration in implementing and accelerating investments of particular complexity and strategic importance, specifically in those cases for development and territorial cohesion, financed with national and EU resources, and all tenders are mainly handled by Invitalia by using e-procurement platforms characterised by strong IT elements in order to achieve efficiency, safety and transparency.

There is no guarantee that the measures (including any own cybersecurity strategy) implemented to mitigate operational risk and/or IT risks relating to digital platforms set up for handling the tenders are effective and sufficient to mitigate such risks for Invitalia, and any failure or weakness in these measures could adversely affect the Group’s reputation, business, financial position and operating results.

Risks relating to the failure to attract and retain key personnel

The Issuer's ability to operate its business effectively depends on the skills and expertise of its employees and, particularly, its key senior personnel and those with technical know-how, education and skills, considering the growing demand by Invitalia's clients with respect to sectors such as research, high-tech services and digitalisation. If the Issuer loses any of its key personnel or is unable to recruit, retain and/or replace sufficiently qualified and skilled personnel, it may be unable to implement its business strategy and achieve its objectives, which could have a negative impact on the Issuer's business, financial position and operating results.

Financial risks***Risks related to Invitalia's status as a holding company***

Invitalia, in its capacity as holding company of the Group, conducts a part of its operations through its subsidiaries (such as MCC-BdM, Infratel Italia, Italia Turismo, Invitalia Partecipazioni and Dri d'Italia), and, in this regard, depends on the earnings and cash flows of, and the distribution of funds and/or dividends from, these subsidiaries. If the Issuer does not receive any dividends from its subsidiaries, this may adversely affect its financial condition and operating results.

In addition, the Issuer's subsidiaries have no obligation, contingent or otherwise, to pay any amounts due under the Notes or to make funds available to the Issuer to enable it to pay any amounts due under the Notes. Those subsidiaries may at any time have other liabilities, actual or contingent, including indebtedness owing to creditors or to secured and unsecured lenders or to the beneficiaries of guarantees given by those subsidiaries. If the Group became insolvent and a liquidation ensued, creditors of a subsidiary would be entitled to the cash proceeds from the liquidation of that subsidiary's assets (including any revenues) before any of those assets could be used to make a distribution upwards to its shareholders (i.e. the Issuer). As a result, in a liquidation scenario the revenues generated by a subsidiary of the Issuer will first be applied to pay that subsidiary's creditors rather than to satisfy the Issuer's obligations in respect of the Notes.

Risks related to credit ratings

The Issuer is currently rated Baa3 with a positive outlook by Moody's (the same rating assigned by Moody's to the Republic of Italy) and the Notes are expected to be rated Baa3 by Moody's. Credit ratings play a critical role in determining the costs for entities accessing the capital market to borrow funds and the rate of interest they can achieve. A rating downgrade may increase borrowing costs or even jeopardise further issues of debt instruments, and the prices of existing bonds may deteriorate. In addition, Invitalia's role as the Italian Government's investment and economic development agency makes it susceptible to politically and socially motivated decisions, which could affect its financial profile. The Issuer's credit ratings are exposed to risks from downgrades in the sovereign credit rating of the Republic of Italy, which could have a knock-on effect on the credit rating of Italian companies, especially publicly owned companies such as the Issuer.

Any downgrade in the credit rating assigned to the Issuer or the Notes may have an adverse effect on the ability of the Issuer to obtain financing on favourable terms or at all and on the market value of the Notes.

See also "*Risks related to the market generally – Credit ratings may not reflect all risks*" below.

Risks relating to late payments by the Italian public administration

The Group operates with national and local public administrations, which are involved in the relevant projects assigned by the MIMIT and/or the Italian Government by procuring goods and services. Generally, in paying amounts owed, the public administration in Italy takes far longer than the European average and the provisions set out in the regulatory European framework, which envisages binding payment times of 30 days for commercial credit (or 60 days in some cases).

Although the Italian situation has slightly improved in recent years, delays in payments by the public administration are still excessive. As at 31 December 2024, Invitalia has an exposure to the Italian public administration for late payments and activity performed amounting to approximately €346 million³ and almost all past due receivables are towards the public administration, with the consequent difficulty in implementing effective action for their collection. If clearly not recoverable or considered bad debt, the Issuer will write down or write off the related receivable. Therefore, late payments and/or write-off may have an adverse impact on the Group's business by affecting its liquidity and cash flow, increasing financial expenses and impeding growth.

Liquidity risk

Liquidity risk primarily stems from potential delays in payments by the public administration with which Invitalia mainly operates, given that most of its receivables are due from such public administration.

Further liquidity risk might stem from MCC-BdM being potentially unable to finance new loans and/or comply with its own payment commitments. This depends on the specific business model of MCC-BdM (as second level bank focused on loans granted to business), characterised by limited amounts of low-cost retail being stable over the medium/long-term, which instead requires greater use of maturity transformation and forms of secured financing to contain the cost of funding. The main categories of liquidity risk with high significance have been identified as mismatch liquidity risk, funding liquidity risk (in terms of the funding structure and concentration by counterparty, technical form and maturity) and asset encumbrance risk (connected to the portion of restricted assets involved in secured funding operations). There can be no assurance that the system of procedures put in place by MCC-BdM, according to the applicable regulations, to manage and monitor its liquidity risk would be deemed adequate by any competent authority with regulatory oversight over the Bank's operations and any flaw or ineffectiveness of the system may have a negative impact on the business, financial condition and results of operation of the Bank and, consequently, also of the Group.

Market risk and price risk

Market risk is defined by the Issuer as the risk that the fair value or future cash flows of a financial instrument may undergo adverse fluctuations due to changes in market prices, whereas the price risk is considered as the risk that the fair value or future cash flows of a financial instrument may oscillate due to changes in market prices other than those determined by interest rate risk or currency risk. These risks mainly arise from the Group's equity investment activities in (i) the context of creditor arrangement procedures (ii) new entrepreneurial initiatives to incentivise re-industrialisation projects and relaunch of industrial areas in crisis, in any case capable of producing new occupation, (iii) companies currently suffering economic or financial difficulties or (iv) SMEs operating in certain regions of Southern Italy.

The Group has implemented internal procedures to monitor these risks periodically and, in connection with equity investments, have in place shareholders' agreements, including exit clauses, guarantee mechanisms and/or disincentives in relation to non-performance of certain obligations. However, as a result of a variety of factors, including adverse economic conditions, both domestic and worldwide, exacerbated by the wars in Ukraine and in the Middle East and by the international trade tensions, there can be no assurance that such procedures and/or mechanisms prove to be adequate and the inability of the Group's risk management procedures to prevent such risks may have an adverse effect on the Group's business, financial condition and operating results.

³ Source: Data elaborated by the Issuer based on its internal sources (unaudited).

Risks relating to the use of estimates

The determination of provisions and strategies to monitor and mitigate the different risks to which the Group's business is exposed involves the use of estimates and assumptions which could influence the amounts recognised in the financial statements as well as information provided about potential assets and liabilities.

Estimates and associated hypotheses are based on available operating information and subjective assessments, in part based on historical experience and the Issuer's knowledge of events. Due to their nature, the estimates and assumptions used may change over time and it therefore cannot be excluded that in subsequent years the actual values recognised in the financial statements may differ, even significantly, due to changes in the subjective assessments used and the determination of provisions and strategies may result in significantly different outcomes.

Some areas in which the Issuer's management used subjective assessments are: (i) the determination of fair value when measuring non-current assets and asset groups in the process of being divested, (ii) quantification of losses relating to receivables, equity investments and, more generally, other financial assets, (iii) quantification of the provisions for risks and charges, and (iv) the use of measurement models to determine the fair value of financial instruments not listed on financial exchanges.

With particular regard to the disposal process of certain real-estate assets to be implemented by Invitalia, Italia Turismo S.p.A. and Invitalia Partecipazioni S.p.A. under the 2020 Rationalisation Plan, there is no quoted price on an active market for such assets and, consequently, the determination of fair value less costs of sale is carried out using valuation techniques characterised by elements of complexity and subjectivity, as well as assumptions that are influenced by future expectations on market conditions.

Consequently, the Group's financial condition and operating results may be adversely affected if, due to the occurrence of unexpected events and factors, such estimates and assumptions prove to be significantly inaccurate.

Restrictions under the Bagnoli-Coroglio financing agreement

The medium-to-long term loan agreement entered into by the Issuer as borrower with respect to the Bagnoli-Coroglio areas contains customary clauses and covenants such as a negative pledge, material change clauses, limitations on transactions outside the ordinary course of business, cross-defaults, acceleration clauses and other provisions constraining the Issuer's operations. Failure to meet these obligations, when not promptly remedied, may trigger the acceleration of the outstanding debt repayment, possibly entailing liquidity risk. A similar effect may also be generated by the triggering of any early repayment obligation, caused by, *inter alia*, a change of control or a failure to achieve certain green capex within a time period, which could have an adverse impact on the Issuer's business, financial condition and results of operations (for additional information, see also the section headed "*Description of the Issuer - Key Contracts - Material financing of Invitalia*").

Historical Information

The historical, financial and other information set out in the sections below headed "*Description of the Issuer*" and "*Overview of financial information of the Issuer*" sets out the financial history of the Issuer. The Issuer's audited consolidated financial statements as at and for the years ended 31 December 2024 and 2023 are incorporated by reference in this Prospectus. Historical financial and operating results are not indicative of future performance and there can be no assurance of the Issuer's profitability in future periods. Accordingly, each potential investor should consult its own financial and legal advisers about the risks entailed by an investment in any Notes linked to a relevant risk factor and the suitability of such Notes in light of its particular circumstances.

Legal and regulatory risks

Risk relating to any breaches of the organisation and management model

The Group's risk management system is designed to assist with the assessment, avoidance and reduction of risks which jeopardise its business. There are, however, inherent limitations on the effectiveness of any risk management system. These limitations include the possibility of human error and the circumvention or overriding of the system or possible instances of manipulation (acceptance or provision of advantages, fraud, deception, corruption or other infringements of the law).

Italian Legislative Decree No. 231 of 8 June 2001 as subsequently amended ("**Legislative Decree 231/2001**") imposes direct liability on a company for certain unlawful actions taken by its executives, directors, agents and/or employees. The list of offences under Legislative Decree 231/2001 currently covers, among other things, bribery, theft of public funds, unlawful influence of public officials, corporate crimes (such as false accounting), fraudulent acts and market abuse, as well as health and safety and environmental hazards. Pursuant to Legislative Decree 231/2001, the Issuer and the main companies of the Group have put in place an organisational and operational model, with the aim of establishing a system of rules to prevent unlawful conduct by employees and management. Nonetheless, there can be no assurance that the model would be deemed adequate by any legal authority competent to evaluate events of the kind the legislation addresses.

Under the terms of the legislation, if that occurred and the Issuer were found liable, including in the case of unlawful conduct by its subsidiaries, the Issuer could be ordered to pay a fine in each case (and for each offence) and, in the most serious cases, it may have authorisations, licences or concessions suspended or revoked, or be banned from participating in future tenders or be prohibited from conducting its business, from contracting with governmental entities and/or central or local administrations or from advertising services. It should be noted that the Group's authorisations and its ability to take part in public tenders or to contract with governmental entities and/or central or local administrations are a key part of its business. Furthermore, in certain circumstances, the Issuer, in its role of parent company, may be found jointly liable with any subsidiary involved in the unlawful conduct. Any of the above scenarios, as well as any resulting damage to the Issuer's reputation, could have a material adverse effect on the Group's business, financial condition and operating results.

In addition, there may be legal proceedings brought against Invitalia's employees in relation to breaches of applicable anti-corruption laws or other laws in the course of their employment. This may result in Invitalia being a victim of the relevant alleged crime, which may create a negative perception that adversely affects the Issuer's image or reputation. (See also "*Risk relating to breaches of the plan for the prevention of corruption and for transparency*" below).

Risk relating to breaches of the plan for the prevention of corruption and for transparency

Law No. 190 of 6 November 2012 ("**Law 190/2012**") has introduced a comprehensive set of measures designed to prevent and eliminate corruption and illegality in the public administration to which Invitalia is subject by requiring the adoption of a plan for the prevention of corruption and for transparency (the "**Corruption Prevention Plan**"). The Corruption Prevention Plan identifies and addresses the areas of activity with a potential corruption risk. In line with the determination of the Italian anti-corruption authority ("**ANAC**"), the Corruption Prevention Plan covers: (i) identification and mapping of areas at risk of crime and "sensitive" activities; (ii) analysis of the risk profile for each "sensitive" activity, through the identification of potential criminal offences and the methods through which unlawful conduct could be engaged in; and (iii) definition of prevention and control measures to safeguard against the identified risks. The Issuer has adopted the Corruption Prevention Plan to be updated on an annual basis as well as a procedure enabling whistle-blowers to report wrongdoing.

Notwithstanding the adoption of these measures, employees could nevertheless take actions that expose the Issuer to potential liability under applicable anti-corruption laws. In particular, in certain

circumstances, the Issuer may be held liable for actions taken by its employees, local partners, agents and consultants, even though such parties are not always subject to its control.

In addition, the transparency and other restrictions under Legislative Decree No. 33 of 14 March 2013 no longer apply to Invitalia following its issue in 2017 of a debt instrument listed on a regulated market pursuant to the same decree and article 26, paragraph 5 of Legislative Decree 175/2016, also considering the subsequent issuances of the notes made by Invitalia (including the Notes) in continuity with such previous instrument (for further information see the section *“Regulatory Framework - Transparency activities in connection with Public Administration”* below).

Should the Issuer be found liable for (i) the unlawful actions of its officers or employees if, in the relevant authority’s opinion, Law 190/2012 has not been complied with and/or (ii) violations of anti-corruption compliance laws or regulations (either due to the Issuer’s acts or omissions, or due to the acts or omissions of others), the Issuer could suffer from civil and criminal penalties or other sanctions which, together with any adverse publicity generated by such results, could have a material adverse effect on the Issuer’s business, financial condition and operating results.

Risks related to the application of Italian and European public procurement rules

Invitalia is subject to Italian and European regulations regarding public procurement, such as the obligation to carry out public tenders pursuant to Italian Legislative Decree No. 36 of 31 March 2023 (the **“Public Procurement Code”**), which provides that the award of contracts for works, services and supplies by an awarding authority must, as a general rule, be preceded by a tender for the selection of the contracting party. Moreover, under the Public Procurement Code, Invitalia is one of the entities that is automatically registered by law in the list of qualified contracting authorities (*“Stazione Appaltante”*) and purchasing bodies (*“Centrale di Committenza”*) held by ANAC.

Calls for tenders, their results and the criteria applied by the awarding authority may be challenged before the Regional Administrative Court by the potential contracting party, who may claim damages from Invitalia for loss of opportunity (for example, because of Invitalia’s decision to exclude some applicants from a tender or an award of contracts). Furthermore, public procurement rules are strongly affected by any changes in the relevant European legislation, administrative case law and ANAC’s guidelines.

The applicability of the relevant Italian and European public procurement rules could be expanded in the future, causing Invitalia to incur additional costs in the performance of its activities. Such provisions and/or any resulting lawsuits from the tender procedures could have an adverse impact on Invitalia’s business, financial condition and operating results.

The Group may be exposed to legal disputes

In the ordinary course of their business, companies within the Group may be party to several administrative, civil and tax proceedings and actions. The Issuer had a provision in its consolidated financial statements for legal proceedings which amounted to €13,552 million as at 31 December 2024. However, amounts set aside by the Group are based on estimates of the effect of the litigation outcome and a number of expectations, beliefs and assumptions on future developments that are subject to inherent uncertainties, and it cannot be ruled out that the Group will in future years incur significant losses in addition to the amounts already provided for in connection with pending legal claims and proceedings or future claims or investigations which may be brought, as a result of:

- uncertainty regarding the outcome of such proceedings, claims or investigations; and/or
- the occurrence of new developments that management could not take into consideration when evaluating the likely outcome of such proceedings, claims or investigations to make appropriate provisions as at the date of the latest financial statements; and/or
- the emergence of new evidence and information; and/or

- the underestimation of likely future losses.

Accordingly, there can be no assurance that provisions relating to litigation will be sufficient to cover the Group's ultimate loss or expenditure in full and/or that the results of certain legal proceedings will not harm the Group's reputation. An unfavourable outcome of one or more of these proceedings or any future proceedings of which the Issuer is currently unaware may have an adverse effect on the Group's reputation, business, financial condition and operating results.

Risks relating to regular inspections by the MIMIT and Corte dei Conti

Invitalia is subject to the supervisory powers of the MIMIT and the *Corte dei Conti* which may carry out inspections respectively on the Issuer's financial reporting and its business to investigate any potential damage to the treasury. As a result of such inspections these authorities may require the Group to implement measures or new initiatives set out by the regulators. If the Issuer is forced to implement new initiatives or those initiatives are insufficient to cure any shortcomings, it could have a material adverse effect on the Group's business, financial condition and operating results.

The Group is subject to compliance risk

While the Group is committed to complying with applicable regulations, it is not possible to rule out future episodes of non-compliance or violations of laws, regulations, procedures or codes of conduct by those performing activities on the Group's behalf, which could result in sanctions, fines or reputational damage. Furthermore, future changes to legislation and regulations may complicate operational procedures and increase compliance costs. All of the above circumstances could have a material adverse effect on the Group's business, financial condition and operating results.

Risks relating to collecting, storing and processing of personal data

In carrying out its activities, the Group collects, stores and processes the personal data of clients in accordance with the General Data Protection Regulation (EU) 2016/679 (GDPR) and the rules and regulations in force at any given time. The Issuer and the Group are exposed to the risk that the procedures implemented, the measures adopted and the activities performed prove to be inadequate and/or not to be in compliance with the laws and regulations in force from time to time on data protection, and that the necessary privacy safeguards are not correctly implemented by employees and associates (possibly due in part to continuous changes in the rules and procedures themselves).

This is a material risk since the Group collects, stores and processes, for commercial purposes, personal data (including economic data such as IBAN code or payment details) of clients (including individuals or public and private entities taking part in tenders managed by Invitalia and those receiving subsidies and contributions). As a result, the data could be lost, stolen, disclosed or processed for purposes other than those disclosed or authorised by the interested parties, or even used by unauthorised parties (whether third parties or employees of the Group's companies).

The above circumstances could (i) have material adverse effects on the Group's business, including its reputation, (ii) result in the imposition of fines or sanctions on the Group by the Data Protection Authority, with material adverse effects on the Group's business and its financial position, and (iii) run the risk of legal action by interested parties who may have suffered damage as a result of such circumstances.

Risks relating to macroeconomic conditions

Risks arising from a sovereign debt crisis

The Issuer is affected by disruptions and volatility in the global financial markets including the risk of a recurrence of the sovereign debt crisis in the Eurozone, which saw a severe decline in creditworthiness, as reflected by downgrades and debt crises suffered by several countries in the Eurozone, including Italy. The large sovereign debts and fiscal deficits in European countries have

consistently raised concerns regarding the financial condition of Eurozone institutions with exposure to such countries.

In particular, the total exposure of the Issuer to the Republic of Italy was €393.6 million as at 31 December 2024 (compared with €376.1 million as at 31 December 2023). This exposure to the Italian state comprises both debt securities (in an amount as at 31 December 2024 equal to €47.6 million as compared with €61.1 million as at 31 December 2023) and receivables due from other public entities (in an amount equal to €346 million as at 31 December 2024 as compared with €315 million as at 31 December 2023), which are mainly of fees matured and not yet received or to be invoiced for the management of public subsidies and activities performed. The Issuer is therefore exposed to changes in the price of Italian public debt securities and, accordingly, any tensions in or volatility affecting the Italian sovereign bond market could have a material adverse effect on the Issuer's business, financial condition and operating results.

See also "*Risks relating to Invitalia's relationship with the Republic of Italy*" above.

Risks relating to the economic climate

The Group's operations are concentrated in Italy and its business, financial condition and operating results are significantly affected by the general economic situation in Italy which, in turn, is closely linked to the state of the wider economy, both at EU level and worldwide. A number of uncertainties remain in the current macroeconomic environment, as set out in further detail below.

Conflicts in Ukraine and the Middle East

The full-scale Russian invasion of Ukraine, started on 24 February 2022, has triggered a series of sanctions against Russia by the European Union, other countries and multinational organisations, which have placed some of those countries in a climate of economic conflict. The EU, heavily dependent on supplies of gas and oil from the Russian federation, had to manage a sharp reduction in energy supply and the consequent rise in prices. The extreme uncertainty of this context has led to a considerable increase in the volatility of these commodities in the market and triggered speculative mechanisms that have brought the cost of the raw materials to extremely high levels. This price level has had an immediate impact on the cost of energy that households and industry have to bear while the energy dependence on Russian supplies is reduced.

In addition, recent tensions in the Middle East, including the Israel-Hamas conflict commenced in October 2023, the escalation to a series of direct confrontations between Israel and Iran in April 2024 and the recent escalation of hostilities between Israel and the Hezbollah militant group in September 2024, as well as the attacks launched by Yemeni Houthi rebels in the Red Sea area resulting in significant disruption to global trade routes, have caused volatility and instability and there is a risk that these events could potentially escalate into a wider regional conflict.

The current situation is affecting consumer price pressure and could also affect the economic growth of the Eurozone. These elements of uncertainty could lead to an alteration of normal market dynamics and, more generally, of business operating conditions. The concrete risk that many companies may face serious economic problems could reflect on their ability to fulfil the loan commitments and therefore on their ability to repay those loans (grants) managed by Invitalia, from the government budget. Furthermore, uncertainties arise from the duration of the conflicts, the extent of sanctions and the consequent climate of distrust, as well as the risk of rising inflation, all of which could have an impact on the economic climate. Considering the continuous evolution of the situation, predicting the effects of the conflicts on the macroeconomic scenario in the short-and-medium term period and the relevant impacts on the Group's activities and prospects appears particularly complex.

Supply of goods and services, and possible shortages in the production chain worldwide

In the current macro-economic context, energy supplies are not the only element subject to contraction and speculation. The supply of raw materials also suffered a sharp reduction in volumes as a result of conflicts, causing a consequent increase of prices in general (including those of services). Such increase, if not calmed by an increase in supply from other producers, could generate generalised price increases throughout the production chain, significantly impacting the spending of households and business enterprises receiving grants and financing managed by Invitalia, from the government budget. Furthermore, the scenario of rising inflation necessarily leads to an upward revision of all costs related to the supply chain, including labour costs which have a very significant impact on companies' financials, with a negative impact on the economic trend and the prospects of recovery and consolidation of the economies of developed countries. If situations of discontinuity or criticality in the supply chain persist, the risk for companies of finding themselves in situations of economic/financial unsustainability would be high and would affect their ability to meet existing financial commitments.

Global geopolitical trade tensions

The new U.S. administration has begun introducing tariffs and export restrictions on various categories of goods and has now been threatening to levy further tariffs and restrictions; in response, the EU, China and other jurisdictions have introduced (or threatened to introduce) tariffs on U.S. goods. These related protectionist initiatives have been hampering the trade relations between certain countries (among which United States and China), potentially exacerbating downside risks to the growth pattern and upside risks to the inflation outlook and tightening further geopolitical tensions with a negative impact on the global economy and the international financial markets. Considering the continuous evolution of the situation, predicting the effects of the trade tensions on the macroeconomic scenario in the short-and-medium term period and the relevant impacts on the Group's activities and prospects appears particularly complex.

Risks relating to inflationary pressures

Mismatches between the supply and demand of goods and services, partially as a result of the COVID-19 pandemic and, more recently, the international and geopolitical conflicts, have contributed to a rise in global inflation. To counter inflation, central banks raised interest rates during 2022 and 2023: although such central banks appear to have passed the peak of their tightening, a further upturn in interest rate may occur if core inflation increases once again. Uncertainty surrounding the pace of future interest rate fluctuations by major central banks has already resulted in significant volatility in financial markets around the world and such volatility may continue for a prolonged period of time. Any increase in inflation rates and/or interest rates or a potential recession or other periods of declining economic conditions could have a negative effect on the securities markets generally and may result in a downturn in the Eurozone economy. Furthermore, inflation may weaken consumer budgets and spending power, which in turn could further weaken companies already in debt and still recovering from the crises over the last few years, putting at risk the repayment programmes for loans managed and disbursed by Invitalia, from the government budget.

Sustainability of the European single currency

Over the past few years, the rise in nationalist parties within the euro area gives rise to doubts over the single currency and EU institutions themselves. The risk that views expressed by those parties, for now a minority, could become government policy of individual member States of the EU calls into question the single currency, with the consequence that the economically weaker and more indebted member states such as Italy may find themselves without the protection of a single currency and a supranational guaranteed body for the repayment of its debt and therefore subject to speculation with consequent economic and financial damage at the country level.

Emergence of new variants of COVID-19 or other pandemics

Although the worst of the COVID-19 pandemic may have passed, the possibility of new outbreaks of the pandemic due to new variants of COVID-19 cannot be completely excluded. If there are further surges in the spread of new variants of COVID-19 or other pandemics, the adverse impact on the global economy could deepen by resulting in local, regional or national recessions. To the extent the pandemic adversely affects the Group's business, financial condition and operating results, it may also have the effect of heightening many of the other risks to which it is subject (for example, the potential insolvency and/or decreased dividend payments of any companies in which the Issuer is a shareholder).

* * *

In light of the uncertainties described above, conflicts, international geopolitical-and-trade tensions, the condition of the financial markets, adverse macroeconomic developments and any future sovereign debt crisis in Europe may all significantly influence the Group's operations and revenue capacity and stability. Moreover, the economy in Italy, the Group's principal market, has been affected in recent years by a significant slowdown as well as an increased focus in terms of legislative and regulatory policies.

All of these factors, in particular in times of economic and financial crisis, could result in a reduction of, or reduced growth in the Group's ordinary business, in the decline in the Group's asset values, which could have an adverse impact on the Group's business, financial condition and operating results.

MATERIAL RISKS THAT ARE SPECIFIC TO THE NOTES

The risks under this heading are divided into the following categories:

- *Risks relating to the Notes*
- *Risks relating to the use of proceeds*
- *Risks relating to the market generally*

Risks relating to the Notes

The Notes are fixed rate securities and are vulnerable to fluctuations in market interest rates

The Notes will carry fixed interest. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security falls as a result of changes in the current interest rate on the capital markets (the "**Market Interest Rate**"). While the nominal interest rate of a security with a fixed interest rate remains the same during the life of such security, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of such security moves in the opposite direction: in other words, if the Market Interest Rate increases, the price of such security typically falls whereas, if it falls, the price typically increases, in each case until the yield of such security is approximately equal to the Market Interest Rate. Investors should be aware that movements of the Market Interest Rate could adversely affect the market price of the Notes.

The Notes are unsecured and do not limit the amount of indebtedness incurred by the Group

The Notes constitute unsecured obligations of the Issuer do not contain any restriction on the amount of indebtedness which the Issuer and its Subsidiaries may from time to time incur or, save as provided in Condition 4 (*Negative Pledge*), on the giving of security by the Issuer and its subsidiaries over present and future indebtedness. In the event of any insolvency or winding-up of the Issuer, the Notes will rank equally with the Issuer's other unsecured senior indebtedness and, accordingly, any increase in the amount of the Issuer's unsecured senior indebtedness in the future may reduce the amount recoverable by Noteholders. In addition, as the Notes are unsecured, where security has been granted over assets of the Issuer to secure indebtedness, in the event of any insolvency or winding-up of the

Issuer, such indebtedness will, in respect of such assets, rank in priority over the Notes and the other unsecured indebtedness of the Issuer.

Furthermore, as set out in further detail in the Terms and Conditions of the Notes, the scope of Condition 4 (*Negative Pledge*) is limited to indebtedness in the form of, or represented by instruments which are capable of being traded, quoted, listed or dealt in on a securities market and are subject to a number of exceptions, including security granted in the context of securitisations and similar transactions and security that the Issuer or any of its subsidiaries is required to give under legislative measures issued from time to time in the Republic of Italy.

The claims of Noteholders are structurally subordinated with respect to the Issuer's subsidiaries

The Group conducts a significant part of its operations through its subsidiaries and expects to continue to do so in the future. Noteholders will have no claim against any Subsidiary of the Issuer and the assets of those Subsidiaries will be subject to prior claims by their creditors, regardless of whether such creditors are secured or unsecured. See also “*Financial risks – Risks related to Invitalia’s status as a holding company*”.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of any investment in the light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact that the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact that the investment will have on the potential investor's overall investment portfolio.

The Notes may be redeemed for tax reasons

As provided under Condition 7(b) (*Redemption for tax reasons*), in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions. If the Issuer calls and redeems the Notes in the circumstances mentioned above, the Noteholders may not be able to reinvest the redemption proceeds in comparable securities offering a yield as high as that of the Notes.

The Notes are subject to optional redemption by the Issuer

The Notes contain an optional redemption feature, as set out in Condition 7(d) (*Redemption and Purchase - Redemption at the option of the Issuer (Make-Whole Call)*) which is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

In addition, the Issuer may, at its option: (i) redeem the Notes in the last three months before the Maturity Date (commencing from 19 April 2030); and (ii) redeem or purchase the Notes if 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased, in each case at their principal amount. See Conditions 7(e) (*Redemption at the option of the Issuer (3 month par call)*) and (f) (*Redemption following a substantial purchase event (Clean-up call)*)

The Issuer may be expected to redeem or purchase Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The exercise of a put option by Noteholders following a Change of Control may adversely affect the Issuer's financial position

Upon the occurrence of certain change of control events relating to the Issuer, as set out in Condition 7(c) (*Redemption and Purchase – Redemption at the option of the Noteholders upon a Change of Control*), under certain circumstances the Noteholders will have the right to require the Issuer to redeem their outstanding Notes in whole (but not in part) at their principal amount. However, it is possible that the Issuer will not have sufficient funds at the time of the Change of Control to make the required redemption of Notes. If there are not sufficient funds for the redemption, Noteholders may receive less than the principal amount of the Notes if they elect to exercise such right. Furthermore, if such provisions were exercised by some or all of the Noteholders, this might adversely affect the Issuer's financial position.

Investors must rely on the procedures of the clearing systems

The Notes will be deposited with a common safekeeper for Euroclear and Clearstream (the “ICSDs”). Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. While the Notes are represented by one or more Global Notes, the ICSDs will maintain records of the beneficial interests in the Global Notes and investors will be able to trade their beneficial interests only through the ICSDs. Similarly, the Issuer will discharge its payment obligations under the Notes by making payments to the ICSDs for distribution to their accountholders and has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes. A holder of a beneficial interest in a Global Note must therefore rely on the procedures of the ICSDs to receive payments under the relevant Notes.

In addition, holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the ICSDs to appoint appropriate proxies or receive a voting certificate.

Minimum denomination of the Notes

The Notes will be issued in denominations of €100,000 or higher integral multiples of €1,000, up to and including a maximum denomination of €199,000. Although Notes cannot be traded in amounts of less than their minimum denomination of €100,000, they may nonetheless be traded in amounts that will result in a Noteholder holding a principal amount of less than €100,000. Any such principal amount would not be tradeable while the Notes are in the form of a Global Note and, if definitive Notes were issued, such Noteholder would not receive a definitive Note in respect of its holding and,

consequently, would need to purchase a principal amount of Notes so as to increase such holding to at least €100,000. If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of €100,000 may be illiquid and difficult to trade.

Payments in respect of the Notes may in certain circumstances be made subject to withholding or deduction of tax

All payments in respect of Notes will be made free and clear of withholding or deduction of Italian taxation, unless the withholding or deduction is required by law. In that event, the Issuer will pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding or deduction been required. The Issuer's obligation to gross up is, however, subject to a number of exceptions, which would therefore result in holders receiving less interest than expected and could significantly adversely affect their return on the Notes. This includes, in particular withholding or deduction of Italian substitute tax (*imposta sostitutiva*) pursuant to Italian Legislative Decree No. 239 of 1 April 1996, which may apply even if the Noteholder is eligible to receive payments free of Italian substitute tax but fails to comply with certain requirements, such as the direct or indirect deposit of the Notes with certain qualified intermediaries, the making of a declaration regarding certain subjective requirements, including non-residence in Italy, and the satisfaction of other conditions for exemption.

Prospective purchasers of Notes should consult their tax advisers as to the overall tax consequences of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any national, regional or local tax laws of any country or territory. See also the section of this Prospectus entitled “*Taxation*”.

Risk of changes in tax law

Italian Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 (“**Law 111**”), delegates power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the “**Tax Reform**”). According to Law 111, the Tax Reform could significantly change the taxation of financial income and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage. As a result, the information provided in this Prospectus may not reflect the future tax landscape accurately.

The amendments that may be introduced to the tax regime of financial incomes and capital gains could increase taxation on interest, similar income and/or capital gains accrued or realised under the Notes and could result in a lower return on their investment.

Prospective purchasers of the Notes should consult their own tax advisors regarding the tax consequences that may derive from the Tax Reform.

The tax regime applicable to the Notes is subject to a listing requirement

No assurance can be given that the Notes will be listed or that, once listed, the listing will be maintained or that such listing will satisfy the listing requirement under Decree No. 239 in order for the Notes to be eligible to benefit from the exemption from the requirement to apply withholding tax. If the Notes are not listed or that listing requirement is not satisfied, payments of interest, premium and other income with respect to the Notes would be subject to a withholding tax currently at a rate of 26 per cent. and the Issuer would be required to pay additional amounts with respect to such withholding taxes such that Noteholders receive a net amount that is not less than the amount that they would have received in the absence of such withholding.

No assurance can be given that the Italian tax authorities will not interpret the applicable legislation to require that listing be effective at closing or that listing can be achieved by the Issue Date. The possible imposition of withholding taxes with respect to payments on the Notes and the resulting

obligation to pay additional amounts to holders of Notes could have a material adverse effect on the Issuer's financial condition and results of operations.

Change of law or administrative practice

The conditions of the Notes are based on English law in effect as at the date of this Prospectus, although certain provisions relating to the Notes are subject to compliance with certain mandatory provisions of Italian law, such as those applicable to Noteholders' meetings and to the appointment and role of the Noteholders' representative (*rappresentante comune*). No assurance can be given as to the impact of any possible judicial decision or change to English or Italian law or administrative practice after the date of this Prospectus. See also "*Noteholders' meeting provisions may change by operation of law or because of changes in the Issuer's circumstances*" below.

Decisions at Noteholders' meetings bind all Noteholders

Provisions for calling meetings of Noteholders are contained in the Agency Agreement and summarised in Condition 14(a) (*Meetings of Noteholders*). Noteholders' meetings may be called to consider matters affecting Noteholders' interests generally, including modifications to the terms and conditions relating to the Notes. These provisions permit defined majorities to bind all Noteholders, including those who did not attend and vote at the relevant meeting or who voted against the majority. Any such modifications to the Notes (which may include, without limitation, lowering the ranking of the Notes, reducing the amount of principal and interest payable on the Notes, changing the time and manner of payment, changing provisions relating to redemption, limiting remedies on the Notes and changing the amendment provisions) may have an adverse impact on Noteholders' rights and on the market value of the Notes.

Noteholders' meeting provisions may change by operation of law or because of changes in the Issuer's circumstances

As mentioned in "*Change of law or administrative practice*" above, the provisions relating to Noteholders' meetings (including quorums and voting majorities) are subject to compliance with certain mandatory provisions of Italian law, which may change during the life of the Notes. In addition, as currently drafted, the rules concerning Noteholders' meetings are intended to follow mandatory provisions of Italian law that apply to Noteholders' meetings where the issuer is an Italian unlisted company. As at the date of this Prospectus, the Issuer is an unlisted company but, if its shares were listed on a securities market while the Notes are still outstanding, then the mandatory provisions of Italian law that apply to Noteholders' meetings would be different (particularly in relation to the rules relating to the calling of meetings, participation by Noteholders at meetings, quorums and voting majorities). In addition, certain Noteholders' meeting provisions could change as a result of amendments to the Issuer's By-laws. Accordingly, Noteholders should not assume that the provisions relating to Noteholders' meetings contained in the Agency Agreement and summarised in the Conditions will correctly reflect mandatory provisions of Italian law applicable to Noteholders' meetings at any future date during the life of the Notes.

Risks related to the use of proceeds

It is the Issuer's intention to apply an amount equivalent to the proceeds of the Notes to finance and/or refinance projects that have a positive social impact in accordance with the Issuer's social financing framework (the "**Social Financing Framework**"), which in turn has been prepared in accordance with the Social Bond Principles set out by the International Capital Markets Association ("**ICMA**"). Such projects constitute Eligible Social Projects, as defined in the section entitled "*Use of Proceeds*" below and detailed in the Social Financing Framework. A prospective investor should consider carefully certain features of the proposed use of the proceeds of the issue of the Notes, as described below, all of which may lead to circumstances that have a material adverse effect on the value of the Notes and/or have consequences for certain investors with portfolio mandates to invest

in “social” or “sustainable” assets (which may include the need to sell the Notes as a result of their not falling within the investor's investment criteria or mandate).

Notes issued with a specific use of proceeds may not meet investor expectations or requirements

Prospective investors should have regard to the information set out in “*Use of Proceeds*” below and must determine for themselves the relevance of such information for the purpose of any investment in the Notes, together with any other investigation they see fit, and must assess the suitability of that investment in the light of their own circumstances. In particular, no assurance is given by the Issuer that the use of such proceeds for the funding of any social project will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines which such investor or its investments are required to comply with, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (including the legislation referred to in the paragraphs that follow below).

A raft of EU legislation concerning social and sustainable investments has come into force over the past few years, most notably Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so-called “**EU Taxonomy**”). However, such legislation is relatively recent, including in particular the technical screening criteria and guidelines under the EU Taxonomy and, as a result, the market consensus is still evolving as to what constitutes a “social” project or as to what precise attributes are required for a particular project to be defined as “social” or other equivalent label. In any event, the Notes and the corresponding Eligible Social Projects are only intended to comply with the requirements and processes in the Issuer’s Social Financing Framework and are not intended to comply with the EU Taxonomy or any other EU legislation concerning social and sustainable investments. No assurance can, therefore, be given to investors that:

- any Eligible Social Project will meet investor expectations regarding “social” performance objectives, including those set out under the above legislation or any related technical screening criteria or guidelines; or
- any adverse social or other impacts will not occur during the implementation of any Eligible Social Project.

While it is the intention of the Issuer to apply the proceeds of the Notes in, or substantially in, the manner described in “*Use of Proceeds*” below, there can be no assurance that the Eligible Social Projects (either resulting from the original application of the proceeds of the Notes or a subsequent reallocation of such proceeds) will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule, or that the proceeds of the Notes will be totally or partially disbursed for such projects. Nor can there be any assurance that the Eligible Social Projects will be completed within any specified period or at all or with the originally expected outcomes, or that those projects will continue at all times to qualify as Eligible Assets.

Each prospective investor should have regard to the factors described in the Issuer's Social Financing Framework and the relevant information contained in this Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest. The Issuer's Social Financing Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Prospectus. The Issuer's Social Financing Framework does not form part of, nor is it incorporated by reference in, this Prospectus.

In the event that the Notes are listed or admitted to trading on a dedicated “social” or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, the criteria for

any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by that any such listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

No assurance of suitability or reliability of any Second-party Opinion or any other opinion or certification of any third party

In connection with its Social Financing Framework, DNV Business Assurance Italy S.r.l. (“**DNV**”) has delivered a second-party opinion (the “**Second-party Opinion**”) to the Issuer, confirming that the relevant social projects envisaged under the Social Financing Framework have been defined in accordance with the broad categorisation of eligibility for social projects set out in ICMA’s Social Bond Principles (see “*Use of Proceeds*” below). In addition, the Issuer may instruct DNV or another sustainability rating agency or consulting firm to carry out external verification on the allocation of the net proceeds of the Notes on an annual basis until full allocation or in the event of significant changes in the allocation of proceeds.

The Second-party Opinion does not form part of this Prospectus and, in any event, neither it nor any other external verification will necessarily reflect the potential impact of all risks related to the structure and/or market, additional risk factors discussed elsewhere in this Prospectus and other factors that may affect the value of the Notes or the Eligible Social Projects. Neither the Second-party opinion nor any subsequent external verification constitutes a recommendation to buy, sell or hold the Notes and it is only current as at the date it is released. Nevertheless, any withdrawal of the Second-party Opinion or any other opinion or certification may have a material adverse effect on the value of the Notes and/or may have adverse consequences for certain investors with portfolio mandates to invest in social or sustainable assets to be used for a particular purpose.

No Event of Default

Notwithstanding the Issuer’s intentions, it is under no obligation under the Terms and Conditions regarding the application of the proceeds of the Notes or post-issuance reporting. As a result, a failure by the Issuer to allocate the proceeds of the Notes in the manner described in “*Use of Proceeds*”, to report on their allocation and on the corresponding Eligible Social Projects, or to achieve any of the envisaged outcomes of those projects will not:

- give rise to any claim of a Noteholder against the Issuer under the Terms and Conditions;
- constitute an event of default under the Notes or result in an acceleration of the Notes;
- lead to an obligation of the Issuer to redeem the Notes or take those circumstances into consideration in determining whether or not to exercise any call option in respect of any Notes; or
- result in any adjustment of the amount of interest or principal due under the Notes.

Neither will any failure by a third party to issue an opinion or certification, or to withdraw any such opinion or certification, have any of the above consequences.

Risks related to the market generally

There is no active trading market for the Notes and one cannot be assured

Application has been made for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on its regulated market. The Notes are new securities for which there is currently no market. There can be no assurance as to the liquidity of any market that may develop for the Notes, the ability of Noteholders to sell such Notes or the price at which the Notes may be sold. The liquidity of any market for the Notes will depend on the number of holders of the Notes, prevailing interest rates, the market for similar securities and a number of other factors. In an

illiquid market, the Noteholders might not be able to sell their Notes or to do so at fair market prices. There can be no assurance that an active trading market for the Notes will develop or, if one does develop, that it will be maintained. If an active trading market does not develop or cannot be maintained, this could have a material adverse effect on the liquidity and trading prices for the Notes.

The liquidity and market value of the Notes may also be significantly affected by factors such as variations in the Group's annual and (if any) interim results of operations, news announcements or changes in general market conditions. In addition, broad market fluctuations and general economic and political conditions may adversely affect the market value of the Notes, regardless of the actual performance of the Issuer and the Group.

Delisting of the Notes

Application has been made for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on its regulated market. The Notes may subsequently be delisted despite the best efforts of the Issuer to maintain such listing and, although no assurance is made as to the liquidity of the Notes as a result of listing, any delisting of the Notes may have a material effect on a Noteholder's ability to resell the Notes on the secondary market. See also "*The tax regime applicable to the Notes is subject to a listing requirement*" above.

Transfers of the Notes may be restricted

The ability to transfer the Notes may also be restricted by securities laws or regulations of certain countries or regulatory bodies. The Notes have not been, and will not be, registered under the Securities Act or any state securities laws in the U.S. or the securities laws of any other jurisdiction. Noteholders may not offer the Notes in the United States to or for the account or benefit of a U.S. person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. It is the obligation of each Noteholder to ensure that offers and sales of Notes comply with all applicable securities laws. In addition, transfers to certain persons in certain other jurisdictions may be limited by law, or may result in the imposition of penalties or liability. For a description of restrictions which may be applicable to transfers of the Notes, see "*Subscription and Sale*".

Credit ratings may not reflect all risks

The Issuer has been rated "Baa3 (positive outlook)" by Moody's, which is established in the European Economic Area and registered as a credit rating agency under the CRA Regulation, and the Notes are expected to be rated "Baa3" by Moody's. Noteholders should be aware that:

- (a) a rating will reflect only the views of the rating agency and may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this Prospectus and other factors that may affect the value of the Notes;
- (b) a rating is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency; and
- (c) notwithstanding the above, an adverse change in a credit rating could adversely affect the trading price for the Notes.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

See also "*Financial risks - Risks related to credit ratings*" above.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to the purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **"Investor's Currency"**) other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

INFORMATION INCORPORATED BY REFERENCE

The following information is incorporated in, and forms part of, this Prospectus:

- (i) the English translation of the Italian audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2024; and
- (ii) the English translation of the Italian audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2023,

in each case together with the accompanying notes and external auditors' reports.

Access to documents

The above information, having previously been filed with the CSSF, can be accessed at the following addresses on the Issuer's website:

- 2024 financial statements:
<https://www.invitalia.it/sites/invitalia.it/files/2025-07/Annual%20Financial%20Report%202024.pdf>
- 2023 financial statements:
<https://www.invitalia.it/sites/invitalia.it/files/2025-05/Invitalia%20Consolidated%20Financial%20Statements%202023%20-%20IR.pdf>

In addition, the Issuer will provide, without charge to each person to whom a copy of this Prospectus has been delivered, upon the request of such person, a copy of any or all the documents containing information incorporated by reference in this Prospectus. Requests for such documents should be directed to the Issuer at its offices set out at the end of this Prospectus. Such documents will also be available, without charge, at the specified office of the Fiscal Agent (or, alternatively, the Fiscal Agent may provide such documents by email to the requesting Noteholder), on the website of the Luxembourg Stock Exchange (www.bourse.lu) and, as set out above, on the Issuer's website (www.invitalia.it).

Unless specifically incorporated by reference into this Prospectus, information contained on websites (including the Issuer's website) does not form part of this Prospectus.

Cross-reference list

The following table shows where to find the information in the above-mentioned documents that is required to be disclosed under Commission Delegated Regulation (EU) 2019/980.

English translation of the audited consolidated annual financial statements of the Issuer

Section	Page number(s)	
	2024	2023
Directors' report on operations	5 - 78	5 - 68
Balance sheet assets and liabilities	329 - 330	71 - 72
Income statement	331	73
Statement of other comprehensive income	332	74
Statement of changes in shareholders' equity	333	75
Cash flow statements (indirect method)	334	76
Reconciliation	334	77

English translation of the audited consolidated annual financial statements of the Issuer

Section	Page number(s)	
Notes to the financial statements	335 - 502	79 - 263
Annexes	503 - 510	265 - 269
Report of the Board of Statutory Auditors	511- 516	275 - 286
Independent Auditors' Report	523 - 529	287 - 295

Any information contained in or incorporated by reference in any of the documents specified above which is not included in the cross-reference list in this Prospectus is either not relevant to investors or is covered elsewhere in this Prospectus.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes, which (subject to completion and amendment) will be endorsed on each Note in definitive form. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to Notes in definitive form to the extent described in the next section of this Prospectus entitled "Overview of Provisions of the Notes in Global Form".

The €350,000,000 3.125 per cent. notes due 18 July 2030 (the **"Notes"**, which expression includes any further notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series therewith) of Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. (the **"Issuer"**) are the subject of a fiscal agency agreement dated 18 July 2025 (as amended or supplemented from time to time, the **"Agency Agreement"**) between the Issuer and The Bank of New York Mellon, London Branch as fiscal agent (in such capacity, the **"Fiscal Agent"**, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and as paying agent (in such capacity, the **"Paying Agent"** and, together with the Fiscal Agent, the **"Paying Agents"**, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes). Certain provisions of these Conditions are summaries of the Agency Agreement and subject to its detailed provisions. The holders of the Notes (the **"Noteholders"**) and the holders of the related interest coupons (the **"Couponholders"** and the **"Coupons"**, respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices (as defined in the Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out below.

1. Definitions and Interpretation

(a) Definitions

In these Conditions:

"Acquired Debt Transaction" means any transaction entered into after the Issue Date by which:

- (i) any asset or undertaking over which a Security Interest subsists is transferred, sold, contributed or assigned to or otherwise vested in the Issuer or a Subsidiary; or
- (ii) any Person that is liable for Indebtedness and/or is subject to a Security Interest (as the case may be) becomes a Subsidiary of the Issuer or is merged into the Issuer or any of its Subsidiaries,

in both cases, where such Indebtedness and/or Security Interest already exists at the time when such transaction is entered into;

"acting in concert" means, in relation to two or more Persons, any event or circumstances whereby, pursuant to an agreement, arrangement or understanding (whether formal or informal), such Persons co-operate, through the acquisition or holding of voting rights exercisable at a shareholders' or equivalent meeting of the Issuer by any of them, either directly or indirectly, for the purposes of obtaining or consolidating control of the Issuer;

"Affiliate" means, at any time, and with respect to any Person (the **"first Person"**), any other Person that at such time directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the first Person;

"Business Day" means:

- (i) for the purposes of Condition 7(c) (*Redemption at the option of Noteholders upon a Change of Control*), a TARGET Settlement Day; or

- (ii) for any other purpose:
 - (A) in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place; or
 - (B) in the case of payment by credit or transfer to a Euro account, a TARGET Settlement Day;

“Calculation Amount” means €1,000 in principal amount of Notes;

“Certification Date” means a date falling not later than 30 days after the approval by the Issuer's shareholders of the relevant consolidated financial statements and, in any event, no later than six months after the end of the Financial Period;

a **“Change of Control”** means any event or circumstance in which any Person or Persons acting in concert (in each case, other than one or more Permitted Holders), together with any of their Affiliates, has or gains control of the Issuer;

“Change of Control Notice” means a notice from the Issuer to Noteholders describing the relevant Change of Control and indicating the start and end dates of the relevant Put Option Exercise Period and the Put Option Redemption Date;

“Compliance Certificate” means a certificate of the Issuer duly signed by the Chief Executive Officer of the Issuer, substantially in the form annexed to the Agency Agreement, confirming as at the Certification Date:

- (i) the number of shares held by Permitted Holders (as far as the Issuer is aware) and the percentage of the Issuer's share capital (excluding treasury shares) represented by such shares;
- (ii) that, as far as the Issuer is aware, no Change of Control has occurred;
- (iii) which of the Subsidiaries of the Issuer are Material Subsidiaries;
- (iv) that its audited consolidated financial statements in respect of the last Financial Period give a true and fair view of the financial condition of the Group as at the end of such Financial Period and of the results of its operations during such period; and
- (v) either:
 - (A) that such financial statements have been prepared using accounting policies, practices and procedures consistent with those applied in the preparation of its immediately preceding annual consolidated financial statements; or
 - (B) that the Issuer has made available to Noteholders all such descriptions and information as are required pursuant to Condition 5(b) (*Preparation of financial statements*);

“control” means, for all purposes in connection with Condition 7(c) (*Redemption at the option of Noteholders upon a Change of Control*), in respect of any Person:

- (i) the acquisition and/or holding of more than 50 per cent. of the share capital of such Person; or
- (ii) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

- (A) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a shareholders' or equivalent meeting of such Person; or
- (B) appoint or remove all or a majority of the members of the Board of Directors (or other equivalent body) of such Person; or
- (iii) the ability to exercise dominant influence over such Person or a company controlling such Person, whether by reason of voting rights at a shareholders' or equivalent meeting or by virtue of contractual relationships,

and the expressions “**controlling**”, “**controlled**” and “**controlled by**” shall be construed accordingly;

“**Day Count Fraction**” means (i) the actual number of days in the period from and including the date from which interest begins to accrue (the “**Accrual Date**”) to but excluding the date on which it falls due divided by (ii) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date;

“**Decree No. 239**” means Italian Legislative Decree No. 239 of 1 April 1996 and related implementing regulations, as amended, supplemented or re-enacted from time to time;

“**Excluded Subsidiary**” means any of the following Subsidiaries of the Issuer: Dri d’Italia S.p.A., Italia Turismo S.p.A. and Invitalia Partecipazioni S.p.A.;

“**Extraordinary Resolution**” has the meaning given to it in the Agency Agreement;

“**Financial Period**” means each of the periods to which the Issuer's annual consolidated financial statements relate, the first such period being the 12-month period ending 31 December 2025;

“**Fitch**” means Fitch Ratings Ireland Limited and any of its Affiliates or successors carrying on the business of assigning credit ratings to Persons in Italy;

“**Group**” means the Issuer and its Subsidiaries (taken as a whole);

“**Indebtedness**” means any indebtedness of any Person for money borrowed or raised, whether or not contingent, including (without limitation) any indebtedness for or in respect of:

- (i) amounts raised by acceptance under any acceptance credit facility;
- (ii) amounts raised under any note purchase facility;
- (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and accounting principles, be treated as finance or capital leases;
- (iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having substantially the same commercial effect of a borrowing;

“**Interest Payment Date**” means 18 July in each year;

“**Intermediate Holding Company**” means a Subsidiary of the Issuer which itself has Subsidiaries;

“**Investment Grade Rating**” means any credit rating assigned by a Rating Agency which is, or is equivalent to, any of the following categories:

- (i) with respect to S&P and Fitch, from and including AAA to and including BBB-;
 - (ii) with respect to Moody's, from and including Aaa to and including Baa3,
- or, in each case, any equivalent successor categories;

"Issue Date" means 18 July 2025;

"Material Subsidiary" means, at any time, any Subsidiary of the Issuer which is not an Excluded Subsidiary and which (consolidated with its own Subsidiaries, if any) accounts for 7 per cent. or more of the Group's consolidated total assets and, for these purposes:

- (i) the Group's consolidated total assets will be determined by reference to its then latest audited consolidated annual financial statements (the **"Relevant Consolidated Financial Statements"**); and
- (ii) the total assets of each Subsidiary will be determined by reference to the annual financial statements (whether or not audited) of such Subsidiary and those of its own Subsidiaries (if any), in each case upon which the relevant consolidated financial statements of the Issuer have been based,

provided that: (A) if a Person has become a Subsidiary of the Issuer after the date on which the Relevant Consolidated Financial Statements have been prepared, the total revenues or total assets of that Subsidiary will be determined by reference to its latest annual financial statements (whether or not audited) and will be consolidated if that Subsidiary itself has Subsidiaries; (B) the Relevant Consolidated Financial Statements and the corresponding financial statements of each relevant Subsidiary will be adjusted (where appropriate) to reflect fairly the total revenues or total assets of, or represented by, any Person, business or assets subsequently acquired or disposed of; and (C) where an Intermediate Holding Company has one or more Subsidiaries at least one of which, under this definition, is a Material Subsidiary, then such Intermediate Holding Company will be deemed to be a Material Subsidiary;

"Moody's" means Moody's Italia S.r.l. and any of its Affiliates or successors carrying on the business of assigning credit ratings to Persons in Italy;

"Permitted Holders" means:

- (i) the Ministry of Economics and Finance of the Republic of Italy;
- (ii) any authority, agency, ministry, department, statutory corporation or other entity, arm or body of or pertaining to, or controlled by, the Republic of Italy or the central government thereof, whether autonomous or not (excluding, for the avoidance of doubt, any authority, agency, department, statutory corporation or other entity, arm or body of or pertaining to, or controlled by, one or more Italian regions, provinces or municipalities); or
- (iii) any Person directly or indirectly controlled by any of the foregoing;

"Permitted Reorganisation" means:

- (i) in respect of the Issuer, any *"fusione"* or *"scissione"* (such expressions having the meanings ascribed to them by the laws of the Republic of Italy) or any other amalgamation, merger, demerger, reconstruction or similar arrangement of the Issuer whilst solvent, whether as a transaction or as part of a related sequence of events whereby, upon completion of the transaction or sequence, all or substantially all of the assets and liabilities of the Issuer, including all its rights and obligations under or in respect of the Notes will be assumed in accordance with applicable law by a Person (the **"relevant entity"**) which, immediately after such assumption, is a

member of the group consisting of the Issuer and its consolidated Subsidiaries, *provided that* the following conditions are satisfied:

- (A) the relevant entity enters into a supplemental agency agreement and such other documents (if any) as are necessary to give effect to the substitution of the relevant entity for the Issuer (all such documents, the “**relevant documents**”);
- (B) the relevant entity obtains opinions addressed to it from legal advisers of recognised international standing as to matters of English law and the law of the jurisdiction of the relevant entity, in each case in a form consistent with the standards of Eurobond transactions, confirming (1) that the Notes represent legal, valid, binding and enforceable obligations of the relevant entity, (2) that the relevant documents (if any) represent legal, valid, binding and enforceable obligations of the relevant entity and (3) all actions, conditions and things required to be taken, fulfilled and done to ensure that such is the case (including any necessary approvals, consents, filings and/or registrations) have been taken, fulfilled and done, and such opinions are made available to Noteholders at the specified office of the Fiscal Agent or may be provided by the Fiscal Agent by email to any requesting Noteholder; and
- (C) upon completion of such transaction or sequence, no Rating Event occurs or has occurred,

and, following satisfaction of the above conditions, all references to the “Issuer” in these Conditions shall be read as references to the relevant entity;

(ii) in respect of any Subsidiary:

- (A) any “*fusione*” or “*scissione*” (such expressions having the meanings ascribed to them by the laws of the Republic of Italy) or any other amalgamation, merger, demerger or reconstruction of the relevant Subsidiary whilst solvent, under which all or substantially all of its assets and liabilities are transferred, sold, contributed, assigned or otherwise vested in the Issuer or any of the Issuer's other Subsidiaries (other than an Excluded Subsidiary) in accordance with applicable law; or
- (B) any amalgamation, merger, demerger or restructuring, whilst solvent, which the Issuer is required to carry out under legislative measures binding upon the Issuer which may be issued from time to time after the Issue Date by the Republic of Italy; or

(iii) any divestment of any Excluded Subsidiary;

“**Permitted Security Interest**” means:

- (i) any Security Interest arising by operation of law in the ordinary course of business of the Issuer or a Material Subsidiary, provided that such Security Interest is not (and does not become capable of being) enforced;
- (ii) any Security Interest to which the assets or undertaking of the Issuer or any of its Material Subsidiaries are subject as a result of an Acquired Debt Transaction, *provided that*:
 - (A) such Security Interest was not created in connection with or in contemplation of such Acquired Debt Transaction; and

- (B) the aggregate principal amount of Indebtedness secured by such Security Interest is not increased and no additional assets become subject to such Security Interest, either in connection with or in contemplation of the Acquired Debt Transaction or at any time thereafter;
- (iii) any Security Interest (a **"New Security Interest"**) created in substitution for any existing Security Interest permitted under paragraph (ii) above (an **"Existing Security Interest"**), *provided that*:
 - (A) the principal amount of Indebtedness secured by the New Security Interest does not at any time exceed the principal amount of Indebtedness secured by the Existing Security Interest; and
 - (B) other than by reason of general market trends beyond the control of the Issuer, the value of the assets over which the New Security Interest subsists does not at any time exceed the value of the assets over which the Existing Security Interest subsisted; or
- (iv) any Security Interest to secure indebtedness represented by notes or similar instruments, issued by consolidated or non-consolidated special purpose vehicles in connection with the securitisation of assets, and in respect of which recourse is limited to such assets; or
- (v) any Security Interest created or permitted to secure any Relevant Indebtedness or any guarantee and/or indemnity in relation to any Relevant Indebtedness which the Issuer is required to create or permit under any legislative measures binding upon the Issuer which may be issued from time to time by the Republic of Italy after the Issue Date;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Put Option Exercise Period" means, in respect of any Change of Control, a period of 20 Business Days following the date on which the relevant Change of Control Notice is given to the Noteholders in accordance with Condition 16 (*Notices*);

"Put Option Notice" means a notice from a Noteholder to the Issuer in a form obtainable from any Paying Agent and substantially in the form annexed to the Agency Agreement, stating that such Noteholder requires early redemption of all or some of its Notes pursuant to Condition 7(c) (*Redemption at the option of Noteholders upon a Change of Control*);

"Put Option Receipt" means a receipt issued by a Paying Agent to a Noteholder depositing a Put Option Notice, substantially in the form annexed to the Agency Agreement;

"Put Option Redemption Date" means, in respect of any Change of Control, the date specified in the relevant Change of Control Notice by the Issuer, being a date not earlier than five nor later than 20 Business Days after expiry of the Put Option Exercise Period;

"Rate of Interest" means 3.125 per cent. per annum;

"Rating Agency" means Moody's, S&P or Fitch;

a **"Rating Event"** will be deemed to have occurred following an event if:

- (i) at the beginning of the Rating Event Period, the Notes carry from a Rating Agency an Investment Grade Rating and:
 - (A) during the Rating Event Period, any such rating is either downgraded by the relevant Rating Agency below an Investment Grade Rating or withdrawn; and

- (B) subsequently, but in any event within the Rating Event Period, such rating is not (in the case of a downgrade) upgraded to an Investment Grade Rating by such Rating Agency or (in the case of a withdrawal) replaced by an Investment Grade Rating from any other Rating Agency; and/or
- (ii) at the beginning of the Rating Event Period, the Notes carry a credit rating assigned by a Rating Agency that is not an Investment Grade Rating and:
 - (A) during the Rating Event Period, any such rating is downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch); and
 - (B) subsequently, but in any event within the Rating Event Period, such rating is not upgraded to its earlier credit rating or better by such Rating Agency; or
- (iii) at the beginning of the Rating Event Period, the Notes do not carry a credit rating assigned by a Rating Agency and, during the Rating Event Period, no Rating Agency assigns an Investment Grade Rating to the Notes,

and, in the case of (i) and (ii) above, in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the subject matter of the relevant event;

“Rating Event Period” means, in relation to any particular event, the period between:

- (i) the occurrence of that event or, if earlier, the first public announcement of that event to be made either (A) by, or with the consent of, the Issuer or (B) in accordance with any legal obligation; and
- (ii) either:
 - (A) where the Notes carry a credit rating assigned by a Rating Agency, 180 days after the occurrence of that event; or
 - (B) where the Notes carry no credit rating assigned by a Rating Agency, 90 days after the occurrence of that event;

“Relevant Date” means, in relation to any Note or Coupon, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the holders of Notes in accordance with Condition 16 (*Notices*) that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, *provided that* payment is in fact made upon such presentation;

“Relevant Indebtedness” means any present or future Indebtedness which is in the form of, or represented by, any bond, note, debenture, certificate or other securities and which is, or is capable of being, traded, quoted, listed or dealt in on any stock exchange or any over-the-counter or other securities market;

“Reserved Matter” has the meaning given to it in the Agency Agreement and includes any proposal to modify the Terms and Conditions of the Notes falling within the scope of Article 2415, paragraph 2 of the Italian Civil Code (including, but not limited to, any proposal to modify the maturity of the Notes or the dates on which interest is payable on them, to reduce or cancel the principal amount of, or interest on, the Notes, or to change the currency of payment of the Notes);

“S&P” means S&P Global Ratings Europe Limited and any of its Affiliates or successors carrying on the business of assigning credit ratings to Persons in Italy;

“Security Interest” means any mortgage, charge, pledge, lien or other form of security interest including, without limitation, anything substantially analogous to any of the foregoing under the laws of any applicable jurisdiction;

“Subsidiary” means, in respect of the Issuer at any particular time, any *società controllata*, as defined in Article 2359 of the Italian Civil Code;

a **“Substantial Part”** of the business, undertaking, assets and/or revenues of the Issuer or any of its Material Subsidiaries shall mean (as the case may be):

(i) such business, undertaking and/or assets as account for at least 30 per cent. of the total assets of the Group; or

(ii) such revenues as account for at least 30 per cent. of the total revenues of the Group, in each case determined at any particular time by reference to the Group's then latest audited consolidated annual financial statements;

“TARGET Settlement Day” means any day on which the TARGET System is open for the settlement of payments in euro; and

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system (TARGET2).

(b) *Interpretation*

In these Conditions:

(i) **“outstanding”** has the meaning given to it in the Agency Agreement;

(ii) any reference to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under Condition 9 (*Taxation*); and

(iii) any reference to the Notes includes (unless the context requires otherwise) any other securities issued pursuant to Condition 15 (*Further Issues*) and forming a single series with the Notes.

2. **Form, Denomination and Title**

The Notes are in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 with Coupons attached at the time of issue. Notes of one denomination will not be exchangeable for Notes of another denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

3. **Status**

The Notes and the Coupons constitute direct, general, unconditional and, subject to the provisions of Condition 4 (*Negative pledge*), unsecured obligations of the Issuer which will at all times rank *pari passu* without any preference among themselves and at least *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4. **Negative Pledge**

So long as any Note remains outstanding, the Issuer shall not, and shall procure that none of its Material Subsidiaries will, create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of their present or future undertaking, assets or revenues (including uncalled capital) to secure (i) any Relevant Indebtedness or (ii) any guarantee and/or indemnity in relation to any Relevant Indebtedness, without (a) at the same time or prior thereto securing the Notes and the Coupons equally and rateably therewith or (b) providing such other security for the Notes and the Coupons as may be approved by an Extraordinary Resolution of Noteholders.

5. **Covenants**

(a) ***Certification***

For so long as the Notes remain outstanding, the Issuer shall, on each Certification Date, make available for inspection free of charge by any Noteholder or Couponholder on its website (www.invitalia.it), at its own registered office and at all reasonable times during normal business hours at the specified office of each Paying Agent or by email from the Paying Agent to any requesting Noteholder:

- (i) a Compliance Certificate;
- (ii) the Group's audited consolidated annual financial statements translated into English (for the first time in respect of the 12-month period ending 31 December 2025); and
- (iii) where applicable, such description and other information referred to in Condition 5(b) (*Preparation of financial statements*) as may be necessary.

(b) ***Preparation of financial statements***

The Issuer shall ensure that each set of financial statements delivered pursuant to Condition 5(a) (*Certification*) is:

- (i) audited by independent auditors; and
- (ii) prepared using accounting policies, practices and procedures consistent with those applied in the preparation of the immediately preceding annual consolidated financial statements of the Group unless that set of financial statements includes, or the Issuer otherwise makes available to Noteholders and Couponholders in the manner described in Condition 5(a) (*Certification*):
 - (A) a description of any changes in accounting policies, practices and procedures; and
 - (B) sufficient information to make an accurate comparison between such financial statements and the previous financial statements.

(c) ***Maintenance of rating***

For so long as any Notes remain outstanding, the Issuer shall at all times use its best endeavours to maintain at least one credit rating from a Rating Agency for the Notes.

6. **Interest**

The Notes bear interest from the Issue Date at the Rate of Interest, payable in arrear on each Interest Payment Date, subject as provided in Condition 8 (*Payments*). The first Interest Payment Date will be 18 July 2026.

Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will

continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

The amount of interest payable on each Interest Payment Date shall be €31.25 per Calculation Amount. If interest is required to be paid in respect of a Note on any other date, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of such Note divided by the Calculation Amount.

7. Redemption and Purchase

(a) *Scheduled redemption*

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 18 July 2030, subject as provided in Condition 8 (*Payments*).

(b) *Redemption for tax reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount, together with interest accrued to the date fixed for redemption, if:

- (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of either:
 - (A) any change in, or amendment to, the laws or regulations of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction); or
 - (B) the listing of the Notes not satisfying the relevant requirements under Decree No. 239, including where such non-compliance results from any official interpretation of any authority or of a holding by a court; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due and (ii) unless, at the time such notice is given, such change or amendment remains in effect (or due to take effect).

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent:

- (i) a certificate signed by a duly authorised officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this Condition 7(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 7(b).

(c) ***Redemption at the option of Noteholders upon a Change of Control***

In the event of a Change of Control, each Noteholder may, during the Put Option Exercise Period, serve a Put Option Notice upon the Issuer. The Issuer will redeem in whole (but not in part) the Notes that are the subject of such Put Option Notice on the Put Option Redemption Date at their principal amount, together with accrued interest from, and including, the preceding Interest Payment Date (or the Issue Date, if applicable) to, but excluding, the Put Option Redemption Date.

Promptly and in any event within ten Business Days from the Issuer becoming aware of the occurrence of a Change of Control, a Change of Control Notice shall be given by the Issuer to Noteholders in accordance with Condition 16 (*Notices*). For so long as the Notes are listed on a securities market of the Luxembourg Stock Exchange and the rules of such exchange so require, the Issuer shall also notify the Luxembourg Stock Exchange promptly of any such Change of Control, providing information equivalent to that required to be given in a Change of Control Notice under this Condition 7(c).

In order to exercise the option contained in this Condition 7(c), the holder of a Note must, on any Business Day during the Put Option Exercise Period, deposit with any Paying Agent such Note, together with all unmatured Coupons relating thereto and a duly completed Put Option Notice. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt for such Note to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 7(c), may be withdrawn, *provided, however, that* if, prior to the Put Option Redemption Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note on the Put Option Redemption Date, payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall give notification thereof to the depositing Noteholder in such manner and/or at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 7(c), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

(d) ***Redemption at the option of the Issuer (Make-Whole Call)***

Unless (i) a Put Option Notice has been given pursuant to Condition 7(c) above and (ii) the Issuer has not redeemed the Notes in respect of which such Put Option has been validly exercised, the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Optional Redemption Date**")), redeem all or, from time to time, part of the Notes at a redemption price per Note equal to the higher of the following, in each case together with any interest accrued to but excluding the Optional Redemption Date:

- (i) 100 per cent. of the principal amount of the Notes to be redeemed; and
- (ii) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate plus the Redemption Margin, in each case as determined by the Reference Dealers.

For the avoidance of doubt, neither the Fiscal Agent nor any other Paying Agent shall be required to calculate, determine, confirm or verify any redemption amounts, make-whole amounts, or any amounts payable in relation to redemptions.

If the Notes are to be redeemed in part only on any date in accordance with this Condition 7(d), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Issuer approves and in such manner as the Issuer considers appropriate, subject to compliance with applicable law and the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, and the notice to Noteholders referred to in this Condition 7(d) shall specify the serial numbers of the Notes so to be redeemed.

In this Condition 7(d):

“Redemption Margin” means 0.20 per cent above the Reference Bond;

“Reference Dealers” means four major investment banks or financial institutions that are primary dealers in securities that are substantially analogous to the Reference Bond or market makers in pricing such securities, as may be selected by the Issuer; and

“Reference Dealer Rate” means the average of the quotations given by the Reference Dealers on the third Business Day prior to the Calculation Date at 11.00 a.m. (Central European time) of the mid-market annual yield to maturity of the Reference Bond,

where

“Calculation Date” means the third Business Day prior to the Optional Redemption Date; and

“Reference Bond” means the German government bond OBL 2.400% 18 April 2030 (ISIN: DE000BU25042) or, if such bond is no longer outstanding, a similar security chosen by the Reference Dealers at 11.00 a.m. (Central European time) on the Calculation Date, quoted in writing by the Reference Dealers to the Issuer.

(e) ***Redemption at the option of the Issuer (3 month par call)***

Unless (i) a Put Option Notice has been given pursuant to Condition 7(c) above and (ii) the Issuer has not redeemed the Notes in respect of which such Put Option has been validly exercised, the Issuer may, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all the Notes, but not some only, at their principal amount together with interest accrued but unpaid to but excluding the date of redemption, *provided that* the date for such redemption does not fall earlier than 19 April 2030.

Any notice of redemption given under this Condition 7(e) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 7(b) above.

(f) ***Redemption following a substantial purchase event (clean-up call)***

In the event that 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased and cancelled pursuant to this Condition 7, the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

(g) **No other redemption**

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 7(a) (*Scheduled Redemption*) to (f) (*Redemption following a substantial purchase event (clean-up call)*) above.

(h) **Purchase**

The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, *provided that* all unmatured Coupons are purchased therewith. Subject to the requirements (if any) of any stock exchange or securities market on which the Notes are admitted to listing and/or trading at the relevant time and subject to compliance with all applicable laws, regulations and accounting standards, any such Notes may be held or re-sold by the Issuer or its Subsidiaries (as the case may be) or surrendered to the Fiscal Agent for cancellation, in each case at the Issuer's discretion.

(i) **Cancellation**

All Notes which are (i) purchased by the Issuer or any of its Subsidiaries and surrendered to the Fiscal Agent for cancellation or (ii) redeemed and, in each case, any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

8. **Payments**

(a) **Principal**

Payments of principal shall be made only against presentation and (*provided that* payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by Euro cheque drawn on, or by transfer to a Euro account (or other account to which Euro may be credited or transferred) maintained by the payee with, a bank in a city in which banks have access to the TARGET System.

(b) **Interest**

Payments of interest shall, subject to Condition 8(f) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (*provided that* payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 8(a) (*Principal*) above.

(c) **Payments subject to applicable laws**

All payments in respect of the Notes shall be subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, any intergovernmental agreement in place between the United States and another jurisdiction facilitating the implementation thereof, or any law implementing an intergovernmental approach thereto, but in any case without prejudice to the provisions of Condition 9 (*Taxation*). No commissions or expenses shall be charged by or on behalf of the Issuer or any of its agents to the Noteholders or Couponholders in respect of such payments.

(d) **Deduction for unmatured Coupons**

If a Note is presented without all unmatured Coupons relating thereto, then:

- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment, *provided, however, that* if the gross amount available for payment is less than the amount of

principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment; or

- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

- (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment, *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

- (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment, *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 8(a) (*Principal*) above against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons. No payments will be made in respect of void coupons.

(e) ***Payments on business days***

If the due date for payment of any amount in respect of any Note or Coupon is not a Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(f) ***Payments other than in respect of matured Coupons***

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States.

(g) ***Partial payments***

If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

9. **Taxation**

(a) ***Gross-up***

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such

withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

- (i) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the Republic of Italy other than the mere holding of the Note or Coupon; or
- (ii) in relation to any payment or deduction of any interest, principal or other proceeds of any Note or Coupon on account of *imposta sostitutiva*, pursuant to Decree No. 239 and in all circumstances in which the procedures set forth in Decree No. 239 in order to benefit from a tax exemption have not been met or complied with, except where such formalities have not been complied with due to the actions or omissions of the Issuer or its agents; or
- (iii) by or on behalf of a holder who would have been able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for an exemption but has failed to do so; or
- (iv) more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days.

For the avoidance of doubt, the Issuer will have no obligation to pay additional amounts or otherwise indemnify an investor for any amounts required to be withheld or deducted pursuant to Sections 1471 through 1474 of the Code, any regulation or agreement thereunder, any official interpretations thereof, any intergovernmental agreement in place between the United States and another jurisdiction facilitating the implementation thereof or any law implementing an intergovernmental approach thereto to be deducted or withheld by the Issuer, any Paying Agent or any other party.

(b) ***Taxing jurisdiction***

If the Issuer becomes subject at any time to any taxing jurisdictions other than the Republic of Italy, references in these Conditions to the Republic of Italy shall be construed as references to the Republic of Italy and/or such other jurisdictions.

10. **Events of Default**

If any of the following events occurs and is continuing:

- (a) ***Non-payment:*** the Issuer fails to pay any amount of principal in respect of the Notes within five days from the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within ten days from the due date for payment thereof; or
- (b) ***Breach of other obligations:*** the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer, has been delivered by or on behalf of any Noteholder either to the Issuer or to the Specified Office of the Fiscal Agent; or
- (c) **Cross-default of Issuer or Material Subsidiary:**
 - (i) any Indebtedness of the Issuer or any of its Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
 - (ii) any Indebtedness of the Issuer or any of its Material Subsidiaries becomes due and payable prior to its stated maturity by reason of default (however described); or

- (iii) the Issuer or any of its Material Subsidiaries fails to pay when due or (as the case may be) within any originally applicable grace period any amount payable by it under any guarantee and/or indemnity given by it in relation to any Indebtedness,
provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or (ii) above and/or the amount payable under any guarantee and/or indemnity referred to in sub-paragraph (iii) above individually or in the aggregate exceeds €25,000,000 (or its equivalent in any other currency or currencies); or
- (d) **Unsatisfied judgment:** one or more judgment(s) or order(s) for the payment of any amount in excess of €20,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer or any of its Material Subsidiaries and either (i) no appeal to contest such judgment(s) or order(s) is filed within the period prescribed by applicable law and such judgment(s) or order(s) continue(s) unsatisfied and unstayed upon expiry of the period prescribed for such payment or (ii) an appeal to contest such judgment(s) is filed but no order to suspend or stay such judgment(s) is obtained and such judgment(s) thereby becomes enforceable and continue(s) unsatisfied and unstayed upon expiry of the period prescribed for such payment; or
- (e) **Security enforced:** a secured party takes possession of, or a receiver, manager or other similar officer is appointed (or application for any such appointment is made) in respect of all or any Substantial Part of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries, or a distress, execution, attachment, sequestration or other process is levied, enforced upon or put in force against all or any Substantial Part of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries; or
- (f) **Insolvency, etc:** (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator, liquidator or other similar officer is appointed in respect of the Issuer or any of its Material Subsidiaries or the whole or any Substantial Part of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries (or application for any such appointment is made, unless such application is dismissed within 90 days), (iii) the Issuer or any of its Material Subsidiaries takes any action for a general readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or any class of its creditors, or (iv) the Issuer or any of its Material Subsidiaries declares or proposes a moratorium in respect of any of its Indebtedness or any guarantee and/or indemnity given by it in relation to any Indebtedness;
- (g) **Cessation of business:** the Issuer ceases or threatens to cease to carry on all or a Substantial Part of its business or any of its Material Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business, in each case otherwise than (i) for the purposes of, or pursuant to, a Permitted Reorganisation or (ii) on terms previously approved by an Extraordinary Resolution of the Noteholders;
- (h) **Winding up, etc:** an order is made by any competent court or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries, otherwise than (i) for the purposes of, or pursuant to, a Permitted Reorganisation or (ii) on terms previously approved by an Extraordinary Resolution of the Noteholders; or
- (i) **Analogous event:** any event occurs which under the laws of the Republic of Italy has an analogous effect to any of the events referred to in paragraphs (d) (*Unsatisfied judgment*) to (h) (*Winding up, etc.*) above; or
- (j) **Unlawfulness:** it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Agency Agreement or any such obligations cease or will cease to be legal, valid, binding and enforceable,

then any Note may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further action or formality.

11. Prescription

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

12. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Paying Agent may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

13. Paying Agents

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent and additional or successor paying agents, *provided, however, that* the Issuer shall at all times maintain (a) a fiscal agent and (b) for so long as the Notes are listed on the Luxembourg Stock Exchange and it is a requirement of applicable laws and regulations, a paying agent in Luxembourg and (c) a paying agent in a jurisdiction within the European Union other than the Republic of Italy or (if different) the jurisdiction(s) to which the Issuer is subject for the purpose of Condition 9(b) (*Taxing jurisdiction*).

Notice of any change in any of the Paying Agents or in their Specified Offices shall forthwith be given to the Noteholders.

14. Meetings of Noteholders; Noteholders' Representative; Modification

(a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including, *inter alia*, the modification or abrogation by Extraordinary Resolution of the Notes or of the provisions of the Agency Agreement. Such provisions for convening meetings of Noteholders are subject to compliance with mandatory laws, legislation, rules and regulations of Italy applicable to the Issuer in force from time to time and, where applicable Italian law so requires, the Issuer's By-laws (*statuto*), including any amendment, restatement or re-enactment of such laws, legislation, rules and regulations (or, where applicable, the Issuer's By-laws) taking effect at any time on or after the Issue Date.

Subject to the above, in relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution at a meeting of Noteholders:

- (i) any such meeting may be convened by the board of directors of the Issuer or the Noteholders' Representative (as defined below) at their discretion and, in any event, upon a request in writing by Noteholder(s) holding not less than one-twentieth of the aggregate principal amount of the Notes for the time being outstanding, in each case in accordance with Article 2415 of the Italian Civil Code, or, in default of such request,

by a decision of the competent court in accordance with Article 2367, paragraph 2, of the Italian Civil Code;

(ii) every such meeting shall be held at such time and place as provided pursuant to Article 2363 of the Italian Civil Code and the Issuer's By-laws (*statuto*);

(iii) such a meeting will be validly convened if:

(A) in the case of the initial meeting, there are one or more persons present holding or representing more than one-half of the aggregate principal amount of the Notes for the time being outstanding; or

(B) in the case of a second meeting (*seconda convocazione*) or of any subsequent meeting (*convocazioni successive*) convened following adjournment for want of quorum, there are one or more persons present holding or representing more than one-third of the aggregate principal amount of the Notes for the time being outstanding,

provided that the Issuer's By-laws (*statuto*) may in each case (to the extent permitted under the applicable laws and regulations of the Republic of Italy) provide for higher quorums;

(iv) the majority required to pass an Extraordinary Resolution at any meeting (including any adjourned meeting) convened to vote on any Extraordinary Resolution will be:

(A) for voting on any matter other than a Reserved Matter:

(1) in the case of the initial meeting, one or more persons holding or representing more than one-half of the aggregate principal amount of the Notes for the time being outstanding; or

(2) in the case of a second meeting (*seconda convocazione*) or of any subsequent meeting (*convocazioni successive*) convened following adjournment for want of quorum, one or more persons holding or representing at least two-thirds of the aggregate principal amount of the Notes for the time being outstanding represented at the relevant meeting; or

(B) for voting on a Reserved Matter, the higher of:

(1) one or more persons holding or representing at least one-half of the aggregate principal amount of the Notes for the time being outstanding; and

(2) one or more persons holding or representing at least two-thirds of the aggregate principal amount of the Notes for the time being outstanding represented at the relevant meeting,

provided that the Issuer's By-laws (*statuto*) may in each case (to the extent permitted under the applicable laws and regulations of the Republic of Italy) provide for larger majorities.

Any Extraordinary Resolution duly passed at any meeting of Noteholders will be binding on all Noteholders, whether or not they are present at the meeting and irrespective of how their vote was cast (provided that their vote was cast in accordance with the provisions of the Agency Agreement) and on all Couponholders.

(b) **Noteholders' Representative**

Pursuant to Articles 2415 and 2417 of the Italian Civil Code, a representative of the Noteholders (*rappresentante comune* or “**Noteholders' Representative**”) is appointed, *inter alia*, to represent the interests of Noteholders, such appointment to be made by an Extraordinary Resolution to be passed by a meeting of Noteholders or by an order of a competent court at the request of one or more Noteholders or by the directors of the Issuer. Each such Noteholders' Representative shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

(c) **Modification**

The Notes, the Coupons and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless (i) it is of a formal, minor or technical nature, (ii) it is made to correct a manifest error or (iii) it is not materially prejudicial to the interests of the Noteholders. In addition, the parties to the Agency Agreement may agree, without the consent of the Noteholders, to modify any provision thereof in order to comply with mandatory laws, legislation, rules and regulations of the Republic of Italy and the Issuer's By-laws (*statuto*), which is in force at any time while the Notes remain outstanding and is applicable to the convening of meetings, quorums and the majorities required to pass any Extraordinary Resolution at a meeting of Noteholders.

15. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except with regard to the first payment of interest) so as to form a single series with the Notes.

16. **Notices**

Notices to the Noteholders shall be valid if published in a reputable leading English language daily newspaper published in London with an international circulation (which is expected to be the *Financial Times*) and, for so long as the Notes are admitted to trading on a securities market of the Luxembourg Stock Exchange and it is a requirement of applicable laws and regulations or the rules of that stock exchange, a leading newspaper having general circulation in the Grand Duchy of Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu) or, in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe as the Issuer may decide. Any such notice shall be deemed to have been given on the date of first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

17. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business

purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

18. Governing Law and Jurisdiction

(a) Governing law

The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law. Condition 14 (*Meetings of Noteholders; Noteholders' Representative; Modification*) and the provisions of the Agency Agreement concerning the meetings of Noteholders are subject to compliance with mandatory provisions of Italian law.

(b) Jurisdiction

Subject to Condition 18(c) (*Proceedings outside England*), the courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Notes (including any non-contractual obligations arising out of or in connection with the Notes). The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(c) Proceedings outside England

Condition 18(b) (*Jurisdiction*) shall not (and shall not be construed so as to) limit the right of any Noteholder to take proceedings relating to a Dispute (“**Proceedings**”) in any other court of a Member State of the European Union in accordance with the Brussels Ia Regulation or of a State that is party to the Lugano II Convention. To the extent allowed by law, any Noteholder may take concurrent Proceedings in any number of jurisdictions identified in this Condition 18(c) that are competent to hear those Proceedings.

In this Condition 18(c):

“**Brussels Ia Regulation**” means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), as amended; and

“**Lugano II Convention**” means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

(d) Process agent

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the Italian Chamber of Commerce and Industry for the UK at 1 Princes Street, London W1B 2AY or, if different, at its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such Person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer or it ceases to be registered in England or, for any other reason, is unable or unwilling to act in such capacity, the Issuer shall immediately appoint a further Person in England to accept service of process on its behalf and give notice to Noteholders of such appointment. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law.

There will appear at the foot of the Conditions endorsed on each Note in definitive form the names and Specified Offices of the Paying Agents as set out at the end of this Prospectus.

OVERVIEW OF PROVISIONS OF THE NOTES IN GLOBAL FORM

The following is an overview of the provisions to be contained in the Temporary Global Note and the Permanent Global Note (together, the “Global Notes”) which will apply to, and in some cases modify, the Terms and Conditions of the Notes while the Notes are represented by the Global Notes.

Form of Notes

Temporary Global Note

The Notes will initially be in the form of the Temporary Global Note which will be deposited on or around the Closing Date with a common safekeeper for Euroclear and Clearstream, Luxembourg.

Eligibility of the Notes for Eurosystem monetary policy

The Notes will be issued in new global note form and, as such, are intended to be held in a manner which will allow for them to be eligible as collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem. This means that the Notes are upon issue deposited with one of the international central securities depositories (ICSDs) as common safekeeper but does not necessarily mean that the Notes will actually be recognised as eligible, either upon issue or at any time during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and other obligations, as specified by the European Central Bank from time to time.

Exchange for Permanent Global Notes

The Temporary Global Note will be exchangeable in whole or in part for interests in the Permanent Global Note not earlier than 40 days after the Closing Date, upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Tradeable amounts

So long as the Notes are represented by a Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in (i) the minimum authorised denomination of €100,000 and (ii) higher denominations which are integral multiples of €1,000, up to and including €199,000.

Exchange for Definitive Notes

The Permanent Global Note will become exchangeable in whole, but not in part, for Notes in definitive form (“**Definitive Notes**”) in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000, at the request of the bearer of the Permanent Global Note if (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 10 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons attached (in respect of interest which has not already been paid in full on the Permanent Global Note), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (i) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has duly requested exchange of the Permanent Global Note for Definitive Notes; or
- (ii) the Permanent Global Note (or any part of it) has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case,

payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the bearer of the Permanent Global Note will have no further rights thereunder, but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under a deed of covenant executed by the Issuer dated 18 July 2025 (the “**Deed of Covenant**”). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg as being entitled to an interest in the Permanent Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes that they were shown as holding in the records of Euroclear and/or (as the case may be) Clearstream, Luxembourg.

Modifications to the Terms and Conditions of the Notes

In addition, the Global Notes will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Notes. The following is an overview of certain of those provisions:

Payments

All payments in respect of the Temporary Global Note and the Permanent Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Temporary Global Note or (as the case may be) the Permanent Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Temporary Global Note or (as the case may be) the Permanent Global Note, the Issuer shall procure that the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Payments on business days

In the case of all payments made in respect of the Temporary Global Note and the Permanent Global Note, “**Business Day**” means any day which is a TARGET Settlement Day.

Exercise of put option

In order to exercise the option contained in Condition 7(c) (*Redemption and Purchase – Redemption at the option of Noteholders upon a Change of Control*), the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial redemption at the option of the Issuer (Make-Whole Call)

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Notes to be redeemed will be required under Condition 7(d) (*Redemption and Purchase - Redemption at the option of the Issuer (Make-Whole Call)*) in the event that the Issuer exercises its call option pursuant to that Condition in respect of less than the aggregate principal amount of the Notes outstanding at such time. In such event, the partial redemption will be effected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In order to exercise the option contained in Condition 7(d) (*Redemption and Purchase -*

Redemption at the option of the Issuer (Make-Whole Call))), the Issuer shall give notice to the Noteholders and the relevant clearing system (or procure that such notice is given on its behalf) within the time limits set out in and containing the information required by that Condition.

Notices

Notwithstanding Condition 16 (*Notices*), while all the Notes are represented by the Permanent Global Note and/or the Temporary Global Note, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 16 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg, except that, for so long as such Notes are admitted to trading on a securities market of the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations or the rules of that Stock Exchange, such notices shall also be published in a leading newspaper having general circulation in the Grand Duchy of Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

USE OF PROCEEDS

The net proceeds of the Notes are expected to amount to €348,446,000.

An amount equivalent to the net proceeds of the Notes will be used to finance or refinance, in whole or in part, Eligible Social Projects (as defined below) from time to time, including the refinancing of the €350,000,000 5.250% Notes due 14 November 2025 (ISIN: XS2530435473), originally issued by the Issuer as a social bond on 14 November 2022.

As used in this Prospectus, “**Eligible Social Projects**” means new or existing business and projects whose activities have positive social results and meet the eligibility criteria detailed in the Issuer’s Social Financing Framework, such as covering 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.

See also “*Risk Factors – Risk factors related to the use of proceeds*” and “*General Information - Interests of natural and legal persons involved in the issue*”.

Invitalia has established its Social Financing Framework which may be amended from time to time at its sole discretion (the “**Social Financing Framework**”) and may issue social bonds to finance and/or refinance new or existing Eligible Social Projects under such Social Financing Framework.

In accordance with the Social Financing Framework, Invitalia intends to allocate an amount equivalent to the net proceeds of the Notes to Eligible Social Projects within 24 months of the Issue Date.

Invitalia has identified the Eligible Social Projects according to the following categories and criteria:

Social Eligible Category	Eligibility Criteria
Employment Generation	<p>Financing and/or refinancing to support Italian economic growth and employment generation, including programmes designed to prevent and/or alleviate unemployment stemming from socioeconomic crises.</p> <p>The beneficiaries may include:</p> <ul style="list-style-type: none">• micro, small- and medium-sized enterprises (MSMEs) in areas economically underperforming;• MSMEs in areas affected by natural disasters;• companies run by female entrepreneurship;• companies run by young people under 36 years old;• areas affected by natural disasters and industrial sector crises;• non-profit organisations;• social enterprises; and• support technological transformation and competitiveness of enterprises.
Affordable Basic Infrastructure	<p>Financing and/or refinancing aimed at improving the infrastructure, reducing the gap between Italian regions.</p> <p>The category may include:</p> <ul style="list-style-type: none">• improvement of infrastructure to promote enhanced connectivity; and• programmes and initiatives aimed at reducing the digital division between Italian regions.

Social Eligible Category	Eligibility Criteria
Socioeconomic Advancement and Empowerment	<p>Financing and/or refinancing to support local development and competitiveness by promoting and managing programmes and actions aimed at enhancing and disseminating research, technological development, and innovation, with the aim of reviving areas with low income and underperforming growth rate.</p> <p>Programmes and initiatives to support local economic and social growth by enhancing cultural heritage, nature, landscape and regeneration of areas affected by natural disasters.</p>

Through the financing or refinancing of the Eligible Social Projects, Invitalia will be supporting specific target populations uniquely defined for each initiative. Generally, this covers micro, small- and medium-sized enterprises, start-ups, unemployed people, those unable to access financial services, businesses located in economically underperforming regions, businesses led by women, vulnerable populations due to crises and natural disasters, disadvantaged areas and people without access to fair and effective telco infrastructures.

The (re)financing in the Eligible Social Projects can be measured through asset value (in the case of refinancing existing assets), capital expenditure (“**Capex**”) or operating expenditure (“**Opex**”). Examples of expenditure include, but are not limited to, direct investments, grants, loans and subsidised loans.

DNV Business Assurance Italy S.r.l. (“**DNV**”), in its capacity as the Issuer’s second-party Opinion provider, has reviewed Invitalia’s Social Financing Framework and issued a second party opinion on 20 June 2025. The scope of DNV’s review was to assess the eligibility of the Notes being qualified as “Social Bonds” consistent with guidelines set out in the applicable Social Bond Principles 2023 published by ICMA on the basis of the following principles:

- *Use of Proceeds:* The Use of Proceeds criteria are guided by the requirement that an issuer of a Social Bond must use the funds raised to finance eligible activities. The eligible activities should produce clear social benefits for a target population.
- *Process for Project Evaluation and Selection:* The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a Social Bond should outline the process it follows when determining eligibility of an investment using bond proceeds and outline any impact objectives it will consider.
- *Management of Proceeds:* The Management of Proceeds criteria are guided by the requirements that a Social Bond should be tracked within the issuing organisation, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.
- *Reporting:* The Reporting criteria are guided by the recommendation that at least Sustainability Reporting to the bond investors should be made of the use of bond proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

For further information, the Social Financing Framework is available on the Issuer’s website, along with the second party opinion provided by DNV (<https://www.invitalia.it/en/investor-relations/social-bond-invitalia-2025>). For so long as the Notes are outstanding, the Issuer will make available on its website any public reporting by or on behalf of the Issuer in respect of the allocation of the proceeds of the issue of the Notes and any further second-party opinions or other external verification. The Issuer will apply processes for project evaluation and selection, management of proceeds and reporting consistent with guidelines set out in the applicable Social Bond Principles 2023 published by ICMA.

Information on the Issuer's website (including the Social Financing Framework and the second-party opinion) does not form part of, and will not be incorporated by reference into, this Prospectus.

DESCRIPTION OF THE ISSUER

1. GENERAL OVERVIEW

Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. – Invitalia S.p.A., formerly known as Sviluppo Italia S.p.A. ("**Invitalia**"), is a publicly owned joint stock company, with its sole shareholder being the Ministry of the Economy and Finance ("**MEF**").

Invitalia is incorporated under Italian law and has its registered office at Via Calabria, 46, Rome, and its tax code, registration number with the Companies' Registry of Rome and VAT code is 05678721001. The telephone number of Invitalia's registered office is +39 06 421601.

Invitalia was established through Legislative Decree No. 1 of 9 January 1999 as subsequently amended (the "**Establishment Decree**") for the purpose of: (i) promoting enterprise, attracting investments, promoting employment initiatives and start-ups/new businesses, developing demand for innovation and the development of local business systems; (ii) supporting national and local governments and public entities in managing national and EU incentives, with particular reference to Southern Italy and other economically disadvantaged areas; and (iii) consolidating and reorganising the businesses of certain publicly owned companies.

Pursuant to the Establishment Decree, Invitalia was then established on 26 January 1999, following the enactment, on the same date, of the directive of the Prime Minister (envisaged under the Establishment Decree), which set forth provisions on the establishment, share capital, corporate purpose and composition of the Board of Directors of Invitalia. Invitalia's corporate term is scheduled to expire on 31 December 2100 and may be extended through a resolution by its extraordinary Shareholders' Meeting.

Invitalia operates as an "instrumental entity of the national government" under directive 27 March 2007 of the then Ministry of Economic Development (*Ministero dello Sviluppo Economico*), now known as the Ministry of Enterprises and Made in Italy (*Ministero delle Imprese e del Made in Italy* or "**MIMIT**"). In particular, the Issuer constitutes an in-house entity within the MIMIT, with its priorities and objectives defined through specific directives issued by the MIMIT, which sets out the industrial guidelines, Invitalia's acts subject to prior approval by the department "*Direzione generale per la vigilanza sugli enti*" within the MIMIT and any updates thereto and, in concert with the MEF, to its by-laws.

In particular, Invitalia's corporate purpose is to carry out mainly financial activities with the objective of promoting Italy's development and competitiveness, and, especially, fostering Southern Italy's alignment with more advanced regions by acting in accordance with applicable law. To achieve such objectives, Invitalia operates consistently within a framework of institutional cooperation among local, regional and national administrative entities, taking into account the industrial policy strategies oriented towards innovation and new technological paradigms. Invitalia's activities focus on the achievement of the following priorities, especially with respect to Southern Italy: (i) fostering high-quality foreign investment, able to contribute to the development of the national economic and productive system; (ii) developing innovation and industrial and business competitiveness in production sectors and territorial systems; and (iii) promoting competitiveness and the territories' attraction potentials. In this regard, Invitalia *inter alia*:

- promotes direct foreign investment in high-tech areas and in sectors that are strategic for development, such as research, the high-tech service sector and tourism;
- carries out financial activities aiming to sustain development of innovation and competitiveness of the production system;
- purchases shareholdings, and promotes and supports productive activities and services, initiatives to create jobs and new businesses and advanced education and training;

- provides support, as an “instrumental entity” of the national Public Administration and in the context of negotiation programmes and instruments, for plans and projects, including project finance, for the development and competitiveness of the territories, especially in Southern Italy and in other under-utilised areas, as defined under EU and national law.

Although Invitalia has the nature of a financial intermediary, it is exempt, pursuant to Article 114, paragraph 2, of Legislative Decree No. 385 of 1 September 1993 as subsequently amended (otherwise known as the *Testo Unico Bancario* or the “TUB”) and a decree of the MEF of 10 October 2012, from application of Title V of the TUB as it is an entity already subject by law to regulatory oversight of its financial operations.

Invitalia has been assigned a long-term debt rating of Baa3 (positive outlook) by Moody’s, which is an agency established in the territory of the European Union and registered pursuant to the CRA Regulation. Consequently, Moody’s is registered in the list of rating agencies published by ESMA on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the above-mentioned legal framework.

1.1 Sources of Financial Data

Financial data contained in this section consist mainly of amounts allocated or disbursed as part of Invitalia’s business of providing incentives and other types of funding. All such amounts are derived from internal management data of the Group and are unaudited.

2. HISTORY AND DEVELOPMENT

Origins (1999-2006)

Invitalia, under the name of Sviluppo Italia S.p.A., was established on 26 January 1999, pursuant to the Establishment Decree, with the purpose of performing coordination, reorganisation, guidance and control functions over the activities concerning the promotion of industrial development and employment in economically disadvantaged areas of Italy and attracting investment.

In January 2000, Invitalia’s Board of Directors resolved to proceed with the merger by incorporation of the companies SPI (Promozione e sviluppo imprenditoriale S.p.A.), Itainvest S.p.A., Società per l’Imprenditorialità Giovanile – IG S.p.A., Insud S.p.A., Ribs S.p.A. and Finagra S.p.A., as well as Progetto Italia S.p.A. and Investire Italia S.p.A.. Following the merger, which was completed in June 2000, Invitalia took over operations that had previously been handled by those companies.

The change of name from Sviluppo Italia S.p.A. to Agenzia nazionale per l’attrazione degli investimenti e lo sviluppo d’impresa S.p.A. was provided under Article 1, paragraph 460 of Law No. 296 of 27 December 2006 (the “2007 Finance Law”).

Reorganisation Plan (2007-2011)

Article 1, paragraphs 460 and 461 of the 2007 Finance Law provided for a plan for corporate reorganisation and divestment of shareholdings held in non-strategic sectors, approved by the MIMIT on 31 July 2007 (the “2007 Reorganisation Plan”), and the internal reorganisation of Invitalia, on the terms set out in the MIMIT directive dated 27 March 2007, by which the MIMIT was granted certain powers of control over Invitalia.

The implementation of the 2007 Reorganisation Plan led to (i) the simplification of the operating structures and their concentration in line with Invitalia’s objectives; and (ii) the concentration of human resources within areas that produce revenues and margins.

The 2007 Reorganisation Plan was implemented by the sale or liquidation of the seventeen regional companies. The divestment plan was essentially concluded by the end of 2011 and, as a result, Invitalia held, directly or indirectly, 216 shareholdings:

- 64 of which were not transferable since they had been acquired pursuant to Law No. 181 of 15 May 1989 (“**Law 181/89**”) or were considered strategic under the 2007 Reorganisation Plan; and
- as to the remaining 152 shareholdings (62 of which were held by regional companies), 97 were sold and/or liquidated while 55, held both directly and indirectly, were transferred to Invitalia Partecipazioni S.p.A. (“**Invitalia Partecipazioni**”).

2012-2016

Article 55-*bis* of Law Decree No. 1 of 24 January 2012, converted by Law No. 27 of 24 March 2012, provided that the Central Government Entities (Government and Ministries) may use Invitalia for all economic, financial and technical activities necessary to accelerate strategic interventions and, in particular, those aimed at territorial development and cohesion. Moreover, Invitalia was qualified as a “purchasing body” (“*Centrale di Committenza*”) to be used by all Government and Public Entities interested in making investments funded through national and EU resources pursuant to the relevant legal framework on tender contracts.

The MEF, through a decree dated 10 October 2012, pursuant to the provisions of Legislative Decree No. 141 of 3 August 2010, which implemented EC Directive No. 48/2008 concerning an overhaul of the legal framework for financial intermediaries and other operators in the financial sector, exempted Invitalia from the application of Title V of the TUB and, on 16 January 2013, the Bank of Italy informed Invitalia of its removal from the registers of financial intermediaries pursuant to articles 106 and 107 of the TUB.

Actions over the course of 2014 were aimed at containing the costs of operations and the realisation of the Group’s structure in order to bring it into line with the trend in policy indications determined by the Government and the Parliament. In particular, Invitalia reconsidered the strategic interest in continuing its activities in the tourist port sector and, consequently, approved by resolution the liquidation of its subsidiary Italia Navigando, which was concluded in September 2014.

Over the course of 2015, under the limits imposed by the legal framework on the number of operating subsidiaries and in order to improve efficiency, partly in light of the expansion of certain specific areas of operations within Invitalia, a restructuring of the controlling shareholdings also became necessary, which entailed the following:

- the sale of shareholdings in tourist ports through a public tender organised in five segments, following which tenders were awarded in respect of two segments (Porto Turistico di Capri and Marina delle Grazie – Roccella Jonica) and, in relation to the remainder, actions were taken with a view to selling them at a later date;
- the re-launch of the subsidiary Invitalia Ventures SGR S.p.A. which was put in charge of managing a closed-end securities investment mutual fund aimed at sustaining risk capital investments in enterprises with high growth potential, for which the MIMIT earmarked the related resources from the public fund for sustainable growth; and
- the settlement agreement reached with CDP Immobiliare, for the repurchase by Invitalia of a 42% stake in Italia Turismo S.p.A. (“**Italia Turismo**”) held by CDP Immobiliare, and the liquidation of Invitalia Attività Produttive S.p.A., due to difficulty in pursuing the business plan for real estate enhancement that had been agreed between CDP Immobiliare and Invitalia, with CDP Immobiliare buying back the properties it had previously sold to Italia Turismo at the same purchase price and Invitalia taking back the shares previously sold to CDP Immobiliare.

The year 2016 saw the renewal of the management bodies of Invitalia and a number of its subsidiaries. The new composition of the Board of Directors brought new energy to the operations of Invitalia which, in December 2016, adopted a new business plan for the three-year period 2017 – 2019 which

redefined the parameters of Invitalia's business operations, providing for, *inter alia*: the acquisition of Banca del Mezzogiorno, the establishment of an Italian development fund, the gradual transfer of management of incentive instruments from the MIMIT to Invitalia, the launch of market transactions aimed at optimising Italia Turismo's assets and the management operations of touristic ports and the final liquidation of the alternative investment fund known as "Fondo Nord Ovest" managed by Invitalia Ventures SGR.

Set-up of Italian Development Fund (2017)

On 24 March 2017, the Minister for Territorial Cohesion and Southern Italy passed guidelines which assign to Invitalia the task of establishing and ensuring the functioning of an Italian fund for development, denominated "*Fondo Italiano per lo Sviluppo*". The guidelines formally assign to Invitalia the role of fund manager and allow for the relevant establishment with the goal to promote the use of financial instruments as a specific channel for the grant of structural funds and investment resources, promoting financially sustainable strategic interventions, and overcoming the current market gaps, by remedying them and attracting private capital, including through the promotion of public-private partnerships.

Purchase of Banca del Mezzogiorno (2017)

Invitalia, along with Poste Italiane, received, in 2014, from their common shareholder (the MEF) a letter of guidance instructing them to verify the terms and procedures for Invitalia's acquisition of the entire shareholding of Poste Italiane in Banca del Mezzogiorno - Medio Credito Centrale (now Medio Credito Centrale - Banca del Mezzogiorno S.p.A., "**MCC-BdM**" or the "**Bank**") with a view to re-launching the activities of the Bank as a support for the development policies implemented by the Government. Through this acquisition, Invitalia planned to reinforce its mandate from the Government to improve the competitiveness of Italy and, in particular, Southern Italy and to sustain sectors that are considered strategic for development.

In 2017 Invitalia and Poste Italiane agreed upon the sale of MCC-BdM's entire share capital held by Poste Italiane to Invitalia for an amount of €390 million, which became effective on 7 August 2017, following authorisation by the MED (now MIMIT) and the competent authorities.

Issue of first bond (2017)

In July 2017 Invitalia issued its first bond, which was senior, unsubordinated and non-convertible, with an aggregate principal amount of €350 million and a 5-year maturity (the "**2017 Notes**"), and placed with qualified investors and admitted to trading on the regulated market of the Luxembourg Stock Exchange. The bond was issued to support the acquisition of MCC-BdM and optimise working capital.

Invitalia's Downgrading (2018)

In October 2018 Moody's lowered Invitalia's long-term issuer and senior unsecured debt rating to "Baa3 Stable" from "Baa2" following the corresponding action on the Republic of Italy's rating taken by the same agency.

Sale of a majority shareholding in Invitalia Ventures SGR (2019)

In execution of Article 1, paragraph 116 *et seq.* of Law No. 145 of 30 December 2018 and the related directive of the MIMIT of 20 February 2019, in 2019 Invitalia sold a shareholding equal to 70% of the share capital held in Invitalia Ventures SGR S.p.A. to Cassa Depositi e Prestiti S.p.A. in its capacity as an Italian promotional institute as defined pursuant to Article 1, paragraph 826 of Law No. 208 of 28 December 2015.

The MIMIT authorised the disposal to simplify and strengthen the venture capital sector and the economic and productive system of the Republic of Italy. In this scenario, Invitalia Venture SGR managed closed-end mutual investment funds which aim at supporting the realisation of investments

in risk capital of companies with high development potential. Invitalia Venture SGR then changed its name to CDP Venture Capital SGR S.p.A..

Acquisition of Banca Popolare di Bari under Extraordinary Administration (2020)

Pursuant to Italian Law Decree No. 142 of 16 December 2019, converted with amendments by Law No. 5 of 7 February 2020, as amended by Law Decree No. 104 of 14 August 2020, ("**Law Decree 142/2019**") through which the MEF, by decrees, issued capital grants to Invitalia up to a maximum of €900 million for 2020 aimed at strengthening Banca Popolare di Bari under Extraordinary Administration, Invitalia, through MCC-BdM, acquired the financial intermediary. The acquisition funds (€430 million) were disbursed to Invitalia by the MEF and then allocated to MCC-BdM as a capital payment.

Upon the acquisition, MCC-BdM held 96.8% of the share capital of Banca Popolare di Bari and, through this latter bank, controlled Cassa di Risparmio di Orvieto S.p.A. ("**Cassa di Risparmio di Orvieto**"), BP Broker S.r.l. and some SPV's.

In October 2020, following the reconstitution of the corporate bodies by the shareholders' meeting and the return of the bank to ordinary management, the extraordinary administration procedure of Banca Popolare di Bari was concluded.

Invitalia's significant role during the pandemic (2020-2021)

With a decree of the President of the Council of Ministers of 18 March 2020, by execution of Article 122 of Law Decree No. 18 of 17 March 2020, the Managing Director of Invitalia was appointed as the Special Commissioner to implement and coordinate measures to limit and fight the COVID-19 epidemiological emergency, pursuant to the Council of Ministers' resolution of 31 January 2020. In exercising his powers, the Special Commissioner was authorised to make use of, *inter alia*, the in-house companies of the Public Administration, thereby involving in the Special Commissioner's activities the offices and certain employees of Invitalia and the subsidiary MCC-BdM.

Additionally, over the pandemic Invitalia was directly involved in managing specific measures with industrial development and economic support objectives and in granting subsidised finance with the goal of stimulating the strengthening of the Italian SMEs' capitalisation. In the same context, MCC-BdM carried out projects intended to achieve its purpose, taking advantage of the instruments made available by the Italian Government to support businesses.

From an industrial point of view, the main focus was on providing the country with a series of facilities to produce medical devices, personal protective equipment, mechanical ventilators and various material needed to fight and limit the spread of COVID-19. An incentive known as "Curaitalia" was established to kick-start this production, aimed at supporting the expansion of existing production and/or the conversion of industrial plants to this type of production.

Although Invitalia's Managing Director was then replaced in his role as Special Commissioner by Decree of the President of the Council of Ministers of 1 March 2021, Invitalia and MCC-BdM carried on implementing the measures for industrial development and economic support.

National Recovery and Resilience Plan (2020-2021)

With regard to the systemic health crisis caused by the pandemic and the extraordinary economic measures adopted at the European level, on 30 April 2020 the National Recovery and Resilience Plan ("**NRRP**") was presented to the European institutions, which has outlined the objectives, reforms and investments that Italy has planned to achieve using the Next Generation EU funds. The Italian Government issued a specific decree regarding policy governance, so as to definitively establish who would be responsible for spending the funds and reporting on the same to the European institutions.

The NRRP has included 6 missions which can be summarised as follows: (1) digitalisation, innovation, competitiveness and culture (€46.3 billion), (2) green revolution and ecological transition (€69.8 billion), (3) sustainability and mobility infrastructure (€31.9 billion), (4) education and research (€28.4 billion), (5) inclusion and social (€27.6 billion) and (6) health (€19.7 billion). For the 6 macro-missions the NRRP has linked three cross-sectional priorities: women, young people and the South.

The NRRP is to be managed at the central level, but various Public Administrations are in charge of supervising projects. In this context, Invitalia and its Group plays an important role, taking into consideration their experience in managing public funds and all the economic dynamics regarding development and support for the South, young people and digital infrastructures.

On 6 October 2021 the Minister for Technological Innovation and Digital Transition - Department for Digital Transformation signed a Convention with Invitalia and its subsidiary, Infrastrutture e Telecomunicazioni per l'Italia S.p.A. ("**Infratel Italia**") in the context of Component 2 of Mission 1 (which aims at supporting the competitiveness of the production system by strengthening the rate of digitisation, technological innovation and internationalisation through a series of complementary interventions) fixed by the NRRP. The Convention provides for the making of the following sub-investments included in investment 3 "Ultra-fast Networks (ultra-broadband and 5G)" set out by the NRRP:

- 3.1 - Italy 1 Giga Plan for a total amount of €3,863.5 million;
- 3.2 - Italy 5G for a total amount of €2,020 million;
- 3.3 - Connected School for a total amount of €261 million;
- 3.4 - Connected healthcare for a total amount of €501.5 million;
- 3.5 - Connection of the Minor Islands for a total amount of €60.5 million.

Invitalia, as the parent company, carries out the appropriate surveillance activities and ensures that the activities entrusted to Infratel are carried out according to the methods and timing agreed with the Convention and is jointly responsible for the obligations assumed by its subsidiary. The Convention provides for a time frame from 2022 to 2026.

Infratel Italia has been identified as the implementing body of the sub-investments listed above within the milestone and target of the NRRP.

Real estate rationalisation plan and divestment of some assets of Italia Turismo (2020-2022)

In 2020, the Board of Directors drew up a plan for the rationalisation and disposal of real estate assets, envisaged in accordance with Article 47 of Law Decree No. 34 of 19 May 2020, (the "**2020 Rationalisation Plan**"), to be finalised in subsequent periods, held by Invitalia and its subsidiaries, Italia Turismo and Invitalia Partecipazioni, which were no longer considered strategic. The 2020 Rationalisation Plan provided for the contribution of these assets to a real estate fund managed by Investimenti Immobiliari Italiani SGR S.p.A. ("**Invimit Sgr**"), a company wholly controlled by the MEF.

Consequently, Invitalia and Invimit Sgr signed an agreement to, *inter alia*, regulate the activities instrumental to the set-up of the fund to which certain real-estate assets would be conferred. During the initial months of 2021, due diligence was carried out with the aim of determining the scope and the parameters of the portfolio and, in 2022, a further framework agreement was signed between Invimit SGR and Invitalia concerning, among other things, the terms for the sale of certain real estate assets owned by the subsidiaries Italia Turismo and Invitalia Partecipazioni to an Italian real-estate alternative investment fund named "I3 - Sviluppo Italia - Comparto Invitalia", which is reserved to qualified investors and managed by Invimit SGR (the "**i3-Fund**").

In implementing the framework agreement, on 7 July 2022, certain hotel facilities owned by Italia Turismo (such as Le Tonnare di Stintino, Floriana Village, Alimini Village, Sibari Green Village, Simeri

Village, Torre d'Otranto and Residence Costa di Simeri) were contributed to the i3-Fund for an amount of €94 million and, as a consideration for such contribution, Invitalia subscribed for quotas of the i3-Fund. By the end of 2022, Invitalia completed the sale of the relevant business units for an amount of €9,9 million to a special purpose vehicle set up within the scope of the i3-Fund.

Underwriting of the capital increase of AM InvestCo Italy (2020-2022)

On the Italian Government's instructions and with the aim of launching a new phase of eco-sustainable development of the former Ilva plant in Taranto, Invitalia signed an investment agreement with the Arcelor Mittal group in December 2020 for the acquisition of a minority stake in AM InvestCo Italy S.p.A. (the **"Co-Investment Agreement"**). In accordance with the Co-Investment Agreement, in April 2021, Invitalia subscribed for the capital increase of AM InvestCo Italy S.p.A., the lessee of the business units of Ilva in Extraordinary Administration, for an amount of €400 million by using the capital grants made available by the MEF according to the Law Decree 142/2019. Following this transaction, the name of AM InvestCo Italy was changed to "Acciaierie d'Italia Holding S.p.A." (**"Acciaierie Holding"**).

Invitalia, after underwriting such capital increase, acquired 38% of the share capital which, in any case, guarantee to exercise voting rights equal to 50%. However, the operational management of the Acciaierie group companies was in the hands of the other shareholder, ArcelorMittal, holding the remaining 62% of Acciaierie Holding's share capital.

Furthermore, in order to support the investments and the business activities of Acciaierie Holding the Italian Government issued Law Decree No. 115 of 9 August 2022, converted, without modifications on this matter, by Law No. 142 of 21 September 2022, whereby, pursuant to Article 30, Invitalia was authorised to subscribe for a capital increase or various capital strengthening instruments of Acciaierie Holding, including by way of a shareholder loan, up to an amount not exceeding €1 billion.

However, Acciaierie Holding is not included in the consolidation perimeter of the Group, considering the investment in the company as residual equity since it was established in executing specific regulatory provisions and through public resources.

Set-up of a company operating in the new DRI technologies (2022)

In February 2022, Invitalia, in implementation of Law Decree No. 103 of 20 July 2021, converted with amendments, by Law No. 125 of 16 September 2021 (**"Law Decree 103/2021"**), set up a joint stock company named DRI d'Italia S.p.A. (**"DRI d'Italia"**), dealing with the carrying-out of feasibility studies, from an industrial, environmental, economic and financial perspective, for the design, creation, construction and management of iron pre-reduced production plants (so called, direct reduced iron).

DRI d'Italia, wholly controlled by Invitalia, had an initial share capital of €35 million through funds made available by the MEF. The share capital might be increased, possibly in more than one tranche, in relation to the evolution of the feasibility-analysis progress, up to a maximum of €70 million as required by the above legislation.

Redemption of the 2017 Notes (2022)

On 20 July 2022, Invitalia redeemed the 2017 Notes in full.

Outlook change on Invitalia's rating by Moody's (2022)

On 9 August 2022, Moody's, as part of various rating actions on Italian financial institutions, affirmed Invitalia's rating and changed its outlook to negative from stable. This action followed a similar outlook change on the Italian sovereign rating.

Inaugural issue of a social bond (2022)

In November 2022, Invitalia issued a social bond, which was senior, unsubordinated and non-convertible, with an aggregate principal amount of €350 million and a 3-year maturity (the **"2022**

Notes”). Placed with qualified investors and admitted to trading on the regulated market of the Luxembourg Stock Exchange, the 2022 Notes were issued in compliance with the Social Bond Principles published by ICMA.

Reorganisation of Mediocredito Centrale Banking Group (2022)

At the end of 2022, MCC-BdM acquired, with its own funds, direct control of Cassa di Risparmio di Orvieto and, therefore, since the financial year of 2023 this company has been also controlled, albeit indirectly, and consolidated by Invitalia.

Subordinated loan to Banca Popolare di Bari (2023)

As part of the mid-year capital adequacy monitoring activities of Banca Popolare di Bari, an additional Tier 2 capital (Tier 2) requirement of €60 million emerged, such as to ensure an adequate ongoing capital buffer with respect to the minimum regulatory requirement for the total capital ratio. Therefore, on 28 February 2023, the Board of Directors of MCC-BdM resolved to grant Banca Popolare di Bari a subordinated unsecured loan of €60 million that can be counted as Tier 2 capital, at a fixed rate of 10.75% and a duration of ten years, with the option of early repayment after five years.

Name change of Banca Popolare di Bari (2023)

In the second half of 2023, as part of the process of harmonising the identities of the banks forming part of Mediocredito Centrale Banking Group, in order to strengthen their strategic positioning at local, regional and national level, “Banca Popolare di Bari S.p.A.” officially became “BdM Banca S.p.A.” (“**BdM Banca**”) from 2 August 2023.

Outlook change on Invitalia’s rating by Moody’s (2023)

On 23 November 2023, Moody’s, in line with the recent review of the Republic of Italy’s sovereign ratings, affirmed Invitalia’s long-term issuer rating and improved the outlook to “stable” from “negative”.

Financing of Bagnoli areas (2023)

At the end of 2023 Invitalia obtained a medium-to-long-term cash loan in the amount of €68 million from a pool of financing institutions and supported by a SACE Green Guarantee in respect of up to 50 per cent. of the loan.

The purpose of the loan is to support the acquisition of the Bagnoli areas, by Invitalia taking on the role of implementing entity pursuant to the provisions of Article 33, paragraph 12 of Law Decree No. 133 of 12 September 2014 (“**Law Decree 133/2014**”). In particular, the proceeds of the financing were to be used, *inter alia*, with the aim of supporting green capex investments being made in the Bagnoli areas. For further information, see “*Key Contracts - Material financing of Invitalia*” below.

Equity support measures and subsequent admission of Acciaierie group in Extraordinary Administration (2023-2024)

On 15 February 2023, the Acciaierie Holding’s shareholders supported the company’s equity in the amount of €750 million by means of a shareholder loan on account of a future capital increase, of which €680 million was paid, in executing of specific regulatory provisions and through public resources, by Invitalia and €70 million by ArcelorMittal by means of conversion of receivables in the same amount.

On 3 March 2023, Acciaierie Holding entered into two loan agreements for future share capital increase, one in favour of the subsidiary Acciaierie d’Italia S.p.A. for €630 million and one in favour of ADI Energia S.r.l. for €50 million, to allocate to the operating companies the capital support resources consistent with their management needs.

Notwithstanding the financing provided to Acciaierie group by its shareholders in the first half of 2023 by means of shareholder loans on account of a future capital increase, the lack of proprietary assets (as the former Ilva in Extraordinary Administration still owned the plants) and the expected termination of the lease agreement on 31 May 2024 jeopardised access to bank credit. Therefore, in November 2023, the Acciaierie group still faced a financial crisis, taking into account both its working capital requirements and investment requirements. Despite lengthy proceedings at the shareholders' meeting and repeated attempts, the shareholders did not reach an agreement on the financial support to be provided to the company.

As a result, in the first months of 2024 Acciaierie d'Italia S.p.A. was admitted to extraordinary administration pursuant to Decree Law No. 4 of 18 January 2024 (amending Decree Law No. 347 of 23 December 2003), with a subsequent extension of the procedure to Adl Tubiforma, Adl Energia, Adl Servizi Marittimi, and Adl Socova. On 29 February 2024, the bankruptcy section of the Court of Milan declared a "state of insolvency" in relation to Acciaierie d'Italia pursuant to and in accordance with Article 4 of Law Decree No. 347 of 23 December 2003. Lastly, by a decree of MIMIT and at the request of the Commissioners of Acciaierie d'Italia S.p.A., extraordinary administration was ordered for Acciaierie Holding and, on 3 October 2024, the bankruptcy section of the Court of Milan declared Acciaierie Holding to be in a state of insolvency.

Invitalia's Strategic Plan (2023-2024)

In line with the purpose of improving efficiency and enhancing the value of the asset portfolio, Invitalia's Board of Directors approved its 2023-2026 Strategic Plan on 30 May 2023. The Plan constitutes the "Management Forecast Document" pursuant to Article 1, paragraph 460 of the 2007 Finance Law and is subject to approval by the MIMIT, after obtaining the agreement of the central government departments that have entrusted tasks to Invitalia (Article 2, paragraph 2 of the Ministerial Decree of 4 May 2018). The Strategic Plan was submitted on 6 September 2023 to the MIMIT, which definitively approved it on 19 March 2024. During 2024, Invitalia's internal management started a process of updating the Plan for the 2024-2027 period and this update was approved by the Board of Directors on 12 February 2025. For further information, see "*Strategy*" below.

Approval of MCC-BdM's Business Plan (2024)

On 19 March 2024, the MCC-BdM's Board of Directors approved the Business Plan and Funding Plan of Mediocredito Centrale Banking Group for the period 2024-2027. For further information, see "*The Group – 4.1 MedioCredito Centrale – Banca del Mezzogiorno S.p.A.*" below.

MCC-BdM - EMTN Programme (2024)

The Euro Medium Term Note Programme was established by MCC-BdM to facilitate multiple bond issues up to a maximum aggregate principal amount of €1 billion, using a single set of documentation and renewable annually. The programme includes senior unsecured securities (including in the form of social and/or green bonds), non-preferred senior securities (second-tier unsecured debt instruments), and subordinated securities (Tier 2), which may be admitted to trading on the regulated market of the Luxembourg Stock Exchange or other European stock exchanges. On 13 September 2024, MCC-BdM successfully placed a €400 million Social Bond with institutional investors, with an annual coupon of 3.750% and a five-year maturity, aimed at supporting social and environmental projects, in line with the Bank's mission to promote sustainable growth.

MCC-BdM - Streamlining relations with rating agencies (2024)

In 2024 MCC-BdM announced that, as part of a process to streamline its relations with rating agencies, it would no longer use Moody's ratings. On 22 July 2024, the MCC Group obtained a rating from DBRS Ratings GMBH (Morningstar DBRS), which assigned MCC-BdM a long-term issuer rating of BBB, a short-term issuer rating of R-2 (high), and a long-term deposit rating of BBB (high). The trend for all credit ratings was "Stable" and, on 4 November 2024, was improved to "Positive".

MCC-BdM - Repayment of TLTRO-III loans

In 2024 MCC-BdM repaid the last two tranches of the TLTRO-III loan, the first amounting to €53 million and the second amounting to €530 million. As of 31 December 2024, there are no financing transactions with the ECB through TLTRO-III or LTRO programme.

3. BUSINESS OVERVIEW

Invitalia operates as in-house company of the Italian Government and the Public Administration. In particular, the MIMIT or the lawmakers directly entrust to Invitalia mandates and specific activities within its areas of competence. The Prime Minister, the MIMIT and the other national and local government and public bodies entrust to Invitalia the planning and implementation of strategies to encourage economic growth in Italy and to bolster the implementation of cohesion policies, with particular attention to Southern Italy.

Invitalia's activities are defined on the basis of legal provisions or contracts and agreements when expressly required by the Public Administration. In fact, also pursuant to Invitalia's by-laws and in accordance with in-house regulations, 80% of Invitalia's turnover should derive from the activities assigned, pursuant to the Establishment Decree and the relevant laws in force from time to time, by the MIMIT and any other Public Administration of the Italian State. Residual activities are allowed only on the proviso that they achieve economies of scale and other efficiencies with respect to Invitalia's activities as a whole. As of 31 December 2024, Invitalia's turnover from the Public Administration exceeds 90%.

Its main client is the MIMIT but Invitalia is expanding collaboration with numerous other ministries and with local government and other public entities.

In pursuing its mission, Invitalia's main operations include:

- distributing grants, subsidies and incentives to stimulate and support economic growth;
- facilitating the building of public infrastructure (e.g. broadband networks for low population density areas) and acting for the Italian state to monitor and oversee the investment of national and European funds used for specified infrastructure projects (e.g. roads);
- supporting strategic assets in distress and/or difficulty;
- undertaking environmental recovery and urban renewal (e.g. the Bagnoli-Coroglio area in Naples and conversion of Piombino steel plant);
- supporting investments in projects of national cultural significance (e.g. the National Operational Programme "Culture and Development" ("*PON Cultura e Sviluppo*"));
- supporting Public Administration (through the provision of know-how and experience) to access national and European funds; and
- supporting the reconstruction of businesses affected by natural disasters (e.g. the earthquakes in Emilia Romagna and Central Italy).

It manages, on behalf of the Italian Government, almost all national facilitated funding instruments, through which it sustains investment programmes presented by new or existing enterprises, focusing special attention on young businesspeople and the territories of Southern Italy. Invitalia typically approves, disburses and manages national and European grants, subsidies, incentives and soft loans. Therefore, Invitalia's main corporate purpose is not exclusively that of profits but rather achieving the economic, cultural, social and development goals of the country and the territory envisaged by the Italian Government, within the criteria of efficiency, cost-effectiveness and sound and prudent management.

Supporting the country's development represents Invitalia's *raison d'être* and the ultimate goal of all its actions. This goal implies to address its efforts to guarantee investments for the development of the entire country and disadvantaged populations by (i) contributing to the creation of quality and stable employment over time with focus on lagging areas, (ii) encouraging the entry of young people and women into the production system (also through the dissemination of business culture), (iii) supporting the development of infrastructure and connectivity in the territories of the South of the country, inland areas or areas affected by natural disasters or undergoing complex industrial crisis (with focus on underdeveloped areas), (iv) accelerating the implementation of investments aimed at enhancing the artistic and cultural heritage of the country and (v) paying attention to environmental impact.

Therefore, Invitalia is inherently social-minded, with the core of its activities centred around forging tangible paths to make the country a more attractive place to do business, especially in areas where it is more difficult to invest.

Invitalia's main outgoings are the structural costs instrumental in carrying out its business and the personnel expenditure. For the remuneration of its activities, Invitalia enters into specific agreements with the relevant Public Administration which, in addition to providing for and governing methods of implementing and reporting on interventions, regulate the use of public funds earmarked for the relevant purposes by *ad hoc* legislative measures or assigned to the competent ministries. The remuneration consists of (i) reimbursement of costs and (ii) payment of a percentage contribution (a mark-of 20% on average) toward general expenses. Essentially, Invitalia's revenues can be broken down into two different cases:

- *Contracts for the sale/execution of goods/services*: the fees from the Public Administration are directly commensurate with the sustained costs which are reported to, and approved by, the same. This occurs when Invitalia carries out a service mainly through its own labour and by accounting for the same. The fees received by Invitalia cover external costs to acquire goods and services, internal costs for personnel who provide such services and general expenses calculated as a percentage of direct costs (external and internal); and
- *Contracts with respect to which Invitalia acts as "Delegated Contracting Authority"*: the Public Administration mandates Invitalia to carry out the call for tender to execute a work or service by a third supplier. This occurs when Invitalia acts as an agent and the performance obligation consists of acting so as to ensure a third party performs a specific task for or provides a specific service to the Public Administration. The fees cover two types of costs: (i) the external costs of the supplier to whom the contract was awarded (costs passing through Invitalia); and (ii) the internal costs of personnel who handle the administrative/bureaucratic management of the contract.

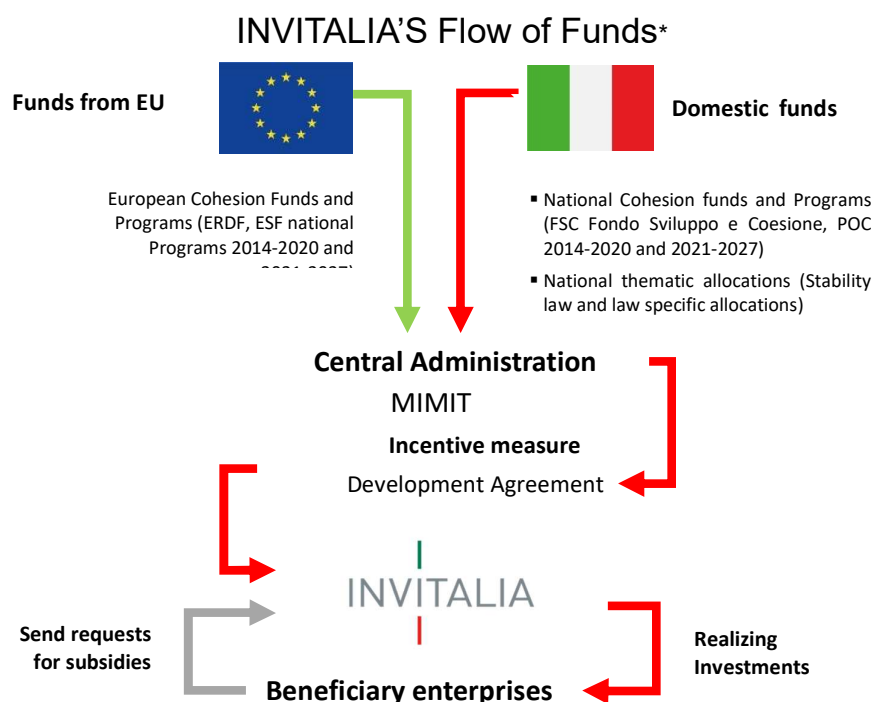
Invitalia has supported large investments through incentives managed directly and indirectly and through loans supported by the SME Guarantee Fund ("*Fondo di Garanzia per le PMI*", managed by MCC-BdM).

Subsidies can be provided in the form of soft loans and/or grants and Invitalia never makes a commitment for the full amount of an investment but requires the beneficiary to contribute through self-raised debt or equity. In general, the process for the allocation and management of the incentives is as follows:

- Invitalia receives the government and/or European funds through legislative measures specifying strategies, objectives and requirements that beneficiaries must meet in order to benefit from such funds. Given that Invitalia is an agency of the Italian Government, the assignment of funds to Invitalia does not require any auction procedure and such funds will be allocated directly to the beneficiaries in accordance with the procedure described below; and

- once the funds have been received, Invitalia:
 - publishes on its website key criteria against which applications will be assessed;
 - receives and reviews the requests for incentives from interested parties in chronological order, in accordance with the financial restrictions imposed by the relevant central government entities;
 - assesses the business plan of each party and its feasibility and the applicant’s capacity to obtain other financing not being provided by Invitalia;
 - following the above assessment, assigns the incentives to the beneficiaries; and
 - upon approval, monitors compliance of the investments with respect to the business plan of the beneficiary companies.

Set forth below is an indicative outline of the entire fund allocation process followed by Invitalia:



*Lines show the flow of funds for the Development Agreement, as an example of the allocation of Government funds.

All spending commitments taken on by Invitalia in connection with public funds under management are published, pursuant to Article 52 of Law No. 234 of 24 December 2012, in the Aid National Register (*"Registro Nazionale degli aiuti di Stato"*), in the transparency section established therein.

As of 31 December 2024, Invitalia showed:

- a consolidated net interest margin of €50.9 million (€27.2 million in 2023), mainly generated by MCC-BdM;
- net commissions of €309.7 million (€249.9 million in 2023). In 2024 the growth was mainly due to commissions related to Invitalia and the SME Guarantee Fund managed by MCC-BdM;
- a consolidated net profit of €24.2 million (€13.2 million in 2023). In the three-year period, after the 2022 loss due mainly to extraordinary provisions, there was a particularly clear upward trend in 2024, mainly due to the positive performance of investments in the banking sector.

As of 31 December 2024, Invitalia has achieved the following results:

Indicator	2024	2023
Supported Businesses	62,412	75,708
Activated Investments	Euro 16,717 mln	Euro 22,466 mln
Granted Subsidies	Euro 5,630 mln	Euro 5.550 mln
Jobs created or maintained	39,029	30,802
Awarded Tender Procedures	230	135
Value of Awarded Tender Procedures	Euro 3,878 mln	Euro 8,693 mln
National and community operational programmes	53	19
Value of Resources managed in the programmes	Euro 97 bln	Euro 90 bln

The 2024 financial year saw an increase in the value of resources managed by Invitalia, incentives disbursed, and jobs created and/or maintained. The number of businesses and beneficiaries supported decreased, partly due to certain measures implemented in 2023, in particular those aimed at third sector entities, which involved a large number of beneficiaries receiving small incentives. For a better understanding of the operating trends reported in comparison with those for the 2023 financial year, it is necessary to consider the heterogeneity of the activities managed, which vary greatly from one year to another, partly in view of government programmes. Furthermore, the 2023 financial year was greatly affected by the influence of an extraordinary element such as the NRRP. Also to be considered is the presence in 2023 of incentive measures such as “Beni Strumentali - Nuova Sabatini”, an important incentive measure that had a very large impact, over €7 billion in terms of investments activated; on the contrary, this measure had a very limited impact in 2024, having been substantially exhausted in the 2023 financial year.

* * *

Organisational Units

Invitalia adopts a scheme which classifies its operations through the following four-line organisational units (“**Organisational Units**” or “**OU’s**”):

- Incentives and Innovation;
- Public Investments;
- Public Advisory; and
- Investment Management,

which reflect purely organisational distinctions but do not characterise the nature of the operations, which are all attributable to “in-house” assignments made by the Public Administration and whose remuneration, notwithstanding being subject to different conventional mechanisms, is always determined on a mere cost-compensation basis.

For illustrative purposes only, Invitalia’s main operating activities are summarised below within the Organisational Units.

Incentives and Innovation

The Organisation Unit Incentives and Innovation ensures the planning, management, implementation and impact assessment on incentives and tools supporting development and innovation processes for Italian and foreign businesses, to promote the growth and competitiveness of the Italian economy.

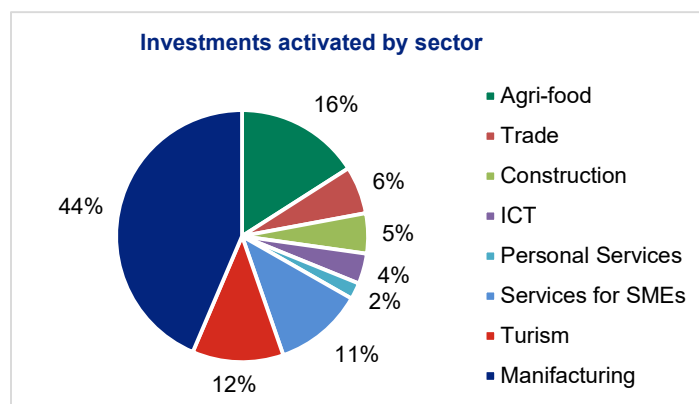
The main activities of the Organisational Unit Incentives and Innovation fall under four sectors: supporting large investments, creating new enterprises, strengthening existing enterprises and industrial crisis areas.

Results achieved in 2024 by the OU Incentives and Innovation				
	Supported Businesses	Activated Investments	Granted Subsidies	Jobs created or maintained
Supporting large investments	148*	Euro 3,732 mln	Euro 1,345 mln	29,613
Creating new enterprises	4,114	Euro 511 mln	Euro 413 mln	8,086
Strengthening existing enterprises	53,476	Euro 8,739 mln	Euro 1,843 mln	799
Industrial crisis areas	194	Euro 113 mln	Euro 66 mln	531
TOTAL	57,932	Euro 13,095 mln	Euro 3,667 mln	39,029

* Financed Large Investments

Over 2024, the Organisational Unit Incentives and Innovation contributed and activated investments totalling €13 billion (€9.2 billion in 2023), including €3.7 billion through Large Investments, about €0.5 billion for the creation of new businesses, €8.7 billion in measures aimed at strengthening the companies for which Invitalia exclusively plays the role of managing entity, and €0.1 billion for the revitalisation of areas affected by industrial crisis. Interventions were concentrated in the Italian Regions of the North, South and Islands.

As set out in the table below, at sector level, 44% of investments were activated in the Italian manufacturing sector, 16% in agribusiness, 12% in tourism and 11% in SME services.



Supporting large investments

This sector is developed by means of development agreements (*Contratti di Sviluppo* or “**CDS’s**” or “**Development Agreements**”) which favour the implementation of business, tourist and environmental plans.

This incentive is provided for under miscellaneous legislation. Through the Development Agreements, Invitalia sustains large investments in the industrial, agro-industrial, tourism and environmental protection sectors out of European and domestic funds (i.e. Sustainable Growth Fund, the National Operational Programme Enterprises and Competitiveness (“*PON Imprese e Competitività*”), and Complementary Operational Programme Enterprises and Competitiveness (“*POC Imprese e Competitività*”).

In particular, the Development Agreements are composed of one or more investment projects for research, development and innovation, which are interconnected and interdependent, and provide for a number of facilitated funding instruments (a non-refundable grant for plants/systems, a non-refundable grant for expenses, facilitated loan and contributions toward interest). The amount of the

incentives depends on the type of project (investment or research, development and innovation), the location of the initiative and the size of the enterprise. The incentives are different for projects with environmental aims. In general, the beneficiaries of the funding are:

- the applicant, i.e. the enterprise that promotes the business initiative and is responsible for the technical and economic consistency of the Development Agreement;
- possible enterprises taking part in such business initiative that realise investment projects in the context of the Development Agreement;
- entities participating in any research, development and innovation projects.

Invitalia manages the Development Agreements by receiving applications, assessing projects, granting and disbursing facilitated funding. The minimum total investment required is €20 million, which is reduced to €7.5 million for projects relating to the processing of agricultural products and for tourism projects located in inland areas of the country, i.e. involving the recovery of disused structures.

A fast-track procedure for the Development Agreements is envisaged for large-scale strategic projects with a significant impact on the production system.

Through the Development Agreements, and in a complementary manner to them, further incentives have been activated to support companies making investments linked to the main strategic value chains in the areas of sustainable mobility, technological innovation, energy transition, and the development of agrifood logistics. Interventions must be in line with the objectives of the NRRP.

A specific budget of the CDS also allows the acquisition of minority shareholdings and the issuing of guarantees to certain companies benefiting from the measure.

Some examples of Development Agreements are “AdP Termini Imerese” (a programme agreement dealing with the reconversion and retraining of the Termini Imerese industrial site), “CDS PON I&C Asse I Innovazione” (aimed at, *inter alia*, directly increasing the distribution of energy produced from renewable sources and introducing equipment incorporating digital communications systems), “CDS PON I&C Asse III Competitività PMI” (for the support of large investments in the industry, tourism and environmental protection sectors), “POC Imprese e Competitività 2014-2020” (to finance intervention in the most disadvantaged areas of Italy, through the attraction of investments capable of ensuring a regional impact on SMEs and significant investments linked to the expansion of production capacity in companies of any size), “CDS Fondo Crescita Sostenibile” (to finance industrial investment and environmental protection projects in the Centre/North of Italy) and “DM 09 Marzo 2018 - Investimenti Innovativi PON I&C Asse III 2014-2020” (to support innovative investment programmes with the aim of improving efficiency and/or flexibility for economic activity and the transition of the manufacturing sector towards the “Smart Factory” model).

This instrument has become important in local industrial policies and development, partly due to the increase of the financial resources made available by the Italian Government. Law Decree No. 18 of 17 March 2020 (so called “*Decreto Cura Italia*”) allocated for the Development Agreements €600 million which, according to the MIMIT Directive of 15 April 2020, should be addressed to finance strategic and innovative programmes in the territorial areas, prioritising investments to produce healthcare devices and biomedical material instrumental to dealing with the emergency caused by COVID-19.

Law No. 234 of 30 December 2021 (the “**2022 Budget Law**”) introduced various innovations regarding the incentives and activities managed by Invitalia and MCC-BdM. In particular, as to the Developing Agreements in the industrial sector, these could be financed with €400 million in 2022, €250 million in 2023 and €100 million for each year from 2024 to 2036.

Other incentive schemes set up under legislative instruments and operated by Invitalia are summarised below.

2014-2020 Development and Cohesion Fund (“Fondo Sviluppo e Coesione 2014-2020”)

“Fondo Sviluppo e Coesione 2014-2020”, whose funds are used by Invitalia, is the financial tool through which development policies are being implemented for the economic, social and territorial cohesion and the removal of economic and social imbalances, in order to implement the provisions of the Italian Constitution and the European Union Treaty.

Digital Transformation and Circular Economy incentives

Since 2020, Invitalia has further extended its range of tools and services dedicated to innovation and to strengthening the competitiveness of companies by activating two new subsidy tools which focus on innovation and sustainability. In particular:

- *Digital Transformation*: this tool is intended to encourage technological and digital transformation projects for production processes in Italian SMEs, operating in the manufacturing sector and/or providing services directly to manufacturing companies, as well as in the tourism sector for companies aimed at digitalising the use of cultural assets and the commerce sector; and
- *Circular Economy (“Economia Circolare”)*: this tool supports research, development and experimentation of innovative solutions to make use of resources efficiently and sustainably, with the goal of promoting the conversion of production assets towards a circular economy model, in which the value of products, materials and resources is maintained as long as possible and the production of waste is reduced to a minimum.

* * *

Creating new enterprises

This sector supports the creation of new enterprises, with a focus on start-ups of innovative initiatives and spinoffs from research that have business potential.

Over 2024, 23% of the granted subsidies are for “ON - Oltre Nuove Imprese A Tasso Zero” incentive, 25% “Resto al Sud” incentive, 16% “Fondo Impresa Femminile” incentive, and 17% “Smart & Start Italia” incentive.

These incentive schemes set up under legislative instruments and operated by Invitalia are summarised below.

“ON - Oltre Nuove Imprese A Tasso Zero” Incentive

“ON - Oltre Nuove Imprese A Tasso Zero” is the incentive promoted by the MIMIT to support micro and small businesses made up, mostly or totally, by young people between 18 and 35 years old or by women of all ages.

It finances companies with investment projects that aim to implement new initiatives or expand, diversify or transform existing activities in the manufacturing, services, trade and tourism sectors. This tool provides for a combination of zero-interest financing and non-repayable grants for business projects with costs of up to €3 million, which can cover up to 90% of total eligible expenses. The business plans of the eligible businesses must be concluded within 24 months of the date of entering into the financing agreement.

“Resto al Sud” Incentive

The “Resto al Sud” incentive supports the set-up and development of new entrepreneurial and freelance activities in eight Italian regions (Abruzzo, Basilicata, Calabria, Campania, Molise, Puglia, Sardinia and Sicily), in the areas of the seismic crater of Central Italy (Lazio, Marche, Umbria) and in the smaller marine, lagoon and lake islands of the Italian Centre-North. The incentive is intended for those aged 45 years or less and the available funds amount to €1,250 million.

The incentive can finance the following sectors: industry, crafts, processing of agricultural products, fishing and aquaculture, supply of services to businesses and individuals, tourism, self-employment activities (both individually and as a company). Agricultural activities are excluded.

The incentive covers up to 100% of the eligible expenses and are made up as follows: (i) 50% of grants; and (ii) 50% of banking loans guaranteed by the SME Guarantee Fund (*"Fondo di Garanzia per le PMI"*).

Women's Enterprise Fund ("Fondo Impresa Femminile")

The Women's Enterprise Fund is a national incentive promoted by the MED (now MIMIT) that supports the creation and consolidation of women-led businesses. Investment programmes are financed in industry, crafts, processing of agricultural products, services, trade and tourism.

"Smart&Start Italia" Incentive

"Smart&Start Italia" is the incentive that supports the set-up and growth of innovative start-ups with a high technological content in all Italian regions. The aim is to stimulate a new entrepreneurial culture connected to the digital economy, enhance the results of scientific and technological research and reverse the brain drain afflicting Italy. Projects with costs between €0.1 million and €1.5 million can be financed.

Through Italian Law Decree No. 34 of 19 May 2020 (so called *"Decreto Rilancio"*), €100 million was earmarked for refinancing subsidised loans.

* * *

Strengthening of existing enterprises

This sector includes a variety of incentive measures aimed at companies intending to improve their competitiveness through interventions consistent with new market challenges and underlying trends (e.g. industrial process innovation, environmental transition, digital, etc.).

In 2024, 53,476 enterprises (in 2023, 68,086 enterprises) were financed with total facilities granted amounting to €1,843 million (in 2023 €1,921 million). The 2023 figure includes the incentive measure known as "Beni Strumentali - Nuova Sabatini" which had a huge impact in terms of companies financed and investments activated. However, this measure had a very limited impact in 2024, having been substantially exhausted in the 2023 financial year. Consequently, excluding such measure "Beni Strumentali - Nuova Sabatini", the results for this sector in 2024 are broadly in line with those for 2023.

In this sector, some examples of the main incentive schemes set up under legislative instruments and operated by Invitalia are: *"Beni Strumentali – Nuova Sabatini"*, *"Investimenti sostenibili 4.0 PN RIC 2021-2027"*, *"Fondo Integrato per la Competitività delle Imprese Turistiche"*, *"Bando borghi per le imprese"*, *"Eccellenze Gastronomiche – Macchinari"* and *"Incentivi Imprese turistiche – IFIT"*.

* * *

Industrial crisis areas

This sector includes two interventions developed pursuant to Law 181/89 and the measure Fund for Counteracting Deindustrialisation (*"Fondo di contrasto alla deindustrializzazione"*), both located in areas in economic difficulty.

Through Law 181/89, Invitalia, on behalf of the MIMIT, intervenes in areas in economic difficulty through joint action between central government and the regions. The main objectives are: resumption of industrial activities, safeguarding employment levels, support for development programmes, attraction of new investments and redevelopment and environmental rehabilitation.

The Fund for Counteracting Deindustrialisation, managed by Invitalia on behalf of the then Territorial Cohesion Agency - *"Agenzia per la Coesione Territoriale"* (now the Department for the cohesion policy

and the south – “*Dipartimento per le politiche di coesione e per il sud*”), aims to counter the phenomena of deindustrialisation and impoverishment of the productive and industrial fabric of some territories in the Italian Regions of Lazio and Marche, by providing capital grants to companies in the manufacturing sector.

Measures for consumers

Additionally, Invitalia:

- has supported the MIMIT in managing activities for the disbursement of the Ecobonus, an incentive for more sustainable mobility as outlined in the National Integrated Energy Plan under the goals set out in the Agenda 2020, which provides grants for the purchase of reduced-emission vehicles. During 2024, 248,020 applications were submitted and 245,365 bonuses were disbursed;
- has supported the purchase and installation of charging infrastructure for electric-powered vehicles. During 2024, 12,495 applications were submitted and 12,424 bonuses disbursed.

* * *

PUBLIC INVESTMENTS

This Organisational Unit ensures the promotion and management of projects and programmes for the implementation of public investments by working in collaboration with institutions to support their implementing capacity, including in relation to the NRRP. It is a central purchasing body (“*Centrale di Committenza*”), a contracting authority (“*Stazione Appaltante*”) and an implementing authority for strategic interventions for development and territorial cohesion.

In particular, the Italian Government has supported and promoted a relaunch of public investments, as a typical tool for anti-cyclical support to the economy, to favour innovation, environmental sustainability and strengthen tangible and intangible infrastructure, as a fundamental factor in ensuring the growth and competitiveness of the productive system.

In this framework, Invitalia has become increasingly qualified to serve as the entity entrusted with implementing and accelerating investments of particular complexity and strategic importance, specifically in those cases for development and territorial cohesion, financed with national and EU resources, by virtue of its role as purchasing body (“*Centrale di Committenza*”) and contracting authority (“*Stazione Appaltante*”).

Invitalia acts as a purchasing body for the management of public tender contracts, available to Public Administrations that are owners of interventions funded with national and European resources (Article 55-*bis* of Law Decree No. 1 of 24 January 2012 converted by Law No. 27 of 24 March 2012). In particular, Invitalia works alongside with the central Administrations in structuring and managing electronic tender procedures and coordinating the activities related to the carrying-out of works. The objectives are:

- to accelerate interventions, in particular those aimed at territorial development and cohesion funded with national and EU funds;
- to make spending procedures more efficient; and
- to provide specialist services, ensuring full autonomy of contracting authorities.

Moreover, under Italian Legislative Decree No. 36 of 31 March 2023 (the “**Public Procurement Code**”), Invitalia is one of the entities that is automatically registered by law in the list of qualified contracting authorities and purchasing bodies held by the National Anti-Corruption Authority (“**ANAC**”).

To support the Public Administration and to manage the entire process, all tenders are handled by Invitalia by using e-procurement platforms, thus achieving greater efficiency, safety and transparency compared to traditional procedures.

Public procurement/commission activities are subject to stringent control and oversight proceedings in the context of specific legality protocols (Ministry of the Interior and other supervisory entities) and collaborative oversight protocols with ANAC. These activities are carried out in the context of specific agreements with public entities.

Furthermore, Invitalia has taken on the role of the specialised entity for central Public Administrations and commissioner structures, able to support the various stages in an investment cycle, from programming to design through work execution, including by acting as programme manager for executing public investments.

In this framework, to implement the cohesion policies for the Italian Government Invitalia has activated an acceleration lane, able to support central and local Public Administrations throughout all the phases involved in the investments, and the use of Institutional Development Agreements (*“Contratti Istituzionali di Sviluppo”*) is a very important tool for those cohesion policies.

The Institutional Development Agreements are contracts entered into by the Ministry for Territorial Cohesion, in concert with the MEF, and by other competent government entities, aimed at carrying out priority development action, especially in disadvantaged areas of Southern Italy. Invitalia is the entity that implements those interventions using resources from the Development and Cohesion Fund (*“Fondo Sviluppo e Coesione”*), the European Regional Development Fund, the Plan of Action and Cohesion (*“Piano di Azione e Coesione”* or *“PAC”*) and/or additional sources within a single overarching planning approach.

Some examples of the institutional Development Agreements active over the last years are: former prison Santo Stefano Ventotene, Matera, Capitanata, Molise, Rome-Scuole Verdi, Naples, Palermo and Calabria Volare.

Invitalia’s operating model in managing public investments has a number of strengths such as reduction of administrative burdens and workloads for the administrations, standardisation of selection and awarding procedures for projects, commitments of resources within deadlines along with a monitoring of transparency and legality, digitalisation of the process, through the use of e-procurement platforms and technical assistance methods aimed at accelerating all the stages in the investment cycle.

Invitalia has developed specific skills as a programme manager of public investments, thereby supporting central and local Public Administrations (i) in all activities regarding the scheduling of measures and projects, (ii) in sector and regional planning processes by providing support from the analysis of the state of affairs through the implementation of projects, (iii) in the definition and dissemination of organisational models and forms of governance, (iv) in the carrying out, directly or indirectly, of all the activities relative to projects and (v) in the inter-institutional coordination and administrative support, as well as the monitoring of project progress, inspections and spending control.

Besides, Invitalia is the implementing entity of strategic interventions for development and territorial cohesion and a qualified entity to provide the technical-operational support to accelerate the investments envisaged by the NRRP and national and European programming 2021-2027.

As of 31 December 2024, Invitalia has achieved the following results⁴:

⁴ Source: The figure for tenders awarded also takes into account tender procedures published prior to 1 January 2024 and awarded during 2024. In addition, the figure does not take into account unsuccessful or revoked tender procedures.

Results achieved in 2024 by the OU Public Investments			
230	Euro 3,878 mln	4	Euro 2,662 mln
Awarded Tender Procedures	Value of Awarded Tender Procedures	Community and National Operational Programmes	Value of Resources managed in the programmes

During 2024, the OU issued 191 tender procedures worth about €1.9 billion, registering an increase in published tenders of about 11% compared to 2023. A total of 230 procedures were awarded (up 31% from 2023). The data confirm Invitalia's increasingly important role as a qualified contracting authority ("*Stazione Appaltante*") and central purchasing body ("*Centrale di Committenza*").

In 2024, compared with 2023, 14 new contracting administrations decided to take advantage of Invitalia's support. By way of example:

- Extraordinary Commissioner for the implementation of the Rome Tramway and Metro C system;
- Extraordinary Commissioner for the implementation of the interventions necessary for the holding of the 20th Mediterranean Games in Taranto 2026;
- Ministry of Foreign Affairs and International Cooperation (MAECI); and
- Local Health Unit of Ferrara.

In addition, the Region of Sicily, as a result of the fruitful collaboration with Invitalia to accelerate investments financed by the NRRP (Mission 6-Health), has requested support for the construction of four new, more modern, safe and functional hospital facilities in Palermo, with a total value of about €750 million.

Over 2024 Invitalia has also provided technical-operational support and performed the functions of central purchasing body for the central administrations of Culture and Tourism with respect to the implementation of interventions to qualify cultural heritage and tourism offerings, including energy efficiency and environmental sustainability. The OU supported, with a total of €648.3 million, the national programme "*Programma Nazionale Cultura FESR 2021-2027*" under which it has planned and selected projects for energy efficiency of cultural sites and seismic safety, with a total of €108 million in the seven least developed regions. Through the funds "*Fondo siti Unesco e città creative*" and "*Fondo cammini religiosi*", it has supported the planning and selection of interventions to attract and increase tourist presences, improve religious footpaths and promote environmental sustainability in tourism fruition processes for a value of €94.5 million.

Finally, Invitalia is involved in promoting and managing programmes, projects and actions for restoration, environmental requalification and reindustrialisation of distressed areas, as well as programmes to overcome environmental emergencies, improve the efficiency of public services and enhance the public assets.

By carrying out the above actions, Invitalia can support inclusion in territories characterised by significant discontinuity and geographical, economic and cultural diversity. Through the development of Southern Italy, over the years Invitalia has set a channel to support underdeveloped areas suffering from crisis or affected by natural disasters. Inclusion means, *inter alia*, creating quality work in places suffering from high unemployment, developing infrastructure and promoting lawfulness in places affected by high crime rates.

An example is the Invitalia's role in the implementation of the environmental restoration and urban regeneration programme of the *Bagnoli-Coroglio* area. In particular, Invitalia was engaged by the

Italian Government in 2015 under *ad hoc* legislation⁵ to manage the land remediation and urban development of the former industrial area of Bagnoli-Coroglio (previously a site of a steel plant). Its principal tasks are the following:

- elaborating and presenting the proposal for the environmental clean-up and urban regeneration and development programme, including the executive planning for environmental remediation activities, a time schedule for the operational activities, a territorial and environmental feasibility study, a strategic environmental assessment (“*valutazione ambientale strategica*” or “VAS”), an environmental impact assessment (“*valutazione di impatto ambientale*” or “VIA”), a business plan related to the sustainability of the envisaged actions, an indication of the public funds available and additional financial requirements for the full implementation of the programme;
- requesting and examining proposals from the Municipality of Naples in accordance with the procedures and by the deadlines established by the Extraordinary Commissioner;
- implementing the urban development programme, including all the activities and the extraordinary measures aimed at safeguarding and protecting the environment; and
- operating as a contracting authority for the awarding of the remediation and infrastructure operational works.

The Government has allocated public financing for the implementation of the Bagnoli-Coroglio site reclamation-infrastructure-regeneration programme for a total amount of approximately €1,700 million, of which €1,218 million is allocated under Article 14 of Law Decree 60 of 7 May 2024, converted with amendments by Law No. 95 of 4 July 2024 (“**Law Decree 60/2024**”).

Invitalia has currently been carrying out the clean-up activities, the design and executive planning for the site remediation activities and infrastructural works and urban park design. The renovating plan is expected to bring:

- 2 km of sea waterfront (after sea water and sediments recover treatment);
- 1.6 million cubic meters of new/regenerated buildings (including residential, commercial, research and tourist buildings);
- 16 industrial heritage buildings renovated and reused;
- 130 hectares of urban parks;
- more than 5,500 parking spaces;
- 13 km of cycle paths;
- 8 GWh of solar power produced;
- “Hydraulic invariance” area;
- smart city design for the whole area;
- €2 billion of investments, funded by public and private entities; and
- 10,000 new employees involved in the new business activated in the area.

The properties relating to the Bagnoli-Coroglio area were transferred to Invitalia under the legislation referred to above and the purchase, for an amount of €68 million, was finalised in 2023 with the settlement of a long dispute with the previous owner and others. In the second half of 2023, Invitalia,

⁵ Invitalia’s role is established under Article 33 of Law Decree 133/2014 and under the Prime Minister’s Decree of 15 October 2015.

in order to partially cover the financial requirements generated by such purchase, entered into a bridging loan of €30 million which was then extinguished following the stipulation of a pooled green loan at the beginning of 2024 in the amount of €68 million. After the completion of the task described above, it is envisaged that the Bagnoli-Coroglio area will be sold. For further information, see “*Key Contracts - Material financing of Invitalia*” below.

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PUBLIC ADVISORY

This Organisational Unit ensures technical assistance to Administrations for the development, management and implementation of Community and National Operational Programmes, to strengthen their administrative capacity also through process simplification and digitalisation.

In its role as in-house company and operational arm of the Public Administration, Invitalia supports central and local administrative bodies in implementing programmes co-financed by the European Union and domestic programmes with the aim of:

- defining and managing domestic and EU development programmes and complex projects, thereby ensuring the effective use of financial resources;
- strengthening administrative capacity with human resources and tools, as well as offering innovative solutions to manage efficiently subsidised measures, thereby enhancing the transformation of policies into concrete actions in the local areas.

These activities are carried out in cooperation with Italian institutions, by offering professional services and know-how in all stages of planning and utilisation of financial resources, including: definition of strategy and financial plans, preparation of schedules, design and implementation of projects, monitoring, supervision of progress, spending control and certification, evaluation, implementation of IT solutions and projects to support reconstruction interventions.

In particular, Invitalia oversees the various public contracting administrations, dealing with:

- drafting of programmes financed by public resources;
- design of public interventions;
- monitoring, control and certification of expenditure;
- evaluation of public policies;
- implementation of IT solutions to support the management and implementation of programmes, with the cooperation of the specialised functions within Invitalia;
- financial-accounting, legal-administrative and procedural consulting;
- technical-specialist consulting and programme management; and
- implementation of reconstruction support interventions.

Invitalia also collaborates with central and regional administrations to strengthen administrative skills throughout process simplification and digitalisation of procedures.

As to reconstruction interventions, since 2012, Invitalia has begun to support reconstruction processes in the areas affected by seismic events, supporting the Regions and the Commissioners for reconstruction. In this context, Invitalia has consolidated experience and methods to ensure suitable conditions for implementing a unitary and homogeneous reconstruction. The goal is to encourage the recovery of the entrepreneurial fabric, implement public and private reconstruction and promote the effectiveness of the interventions.

Invitalia also plays the role of sole purchasing body for the tender contracts related to post-earthquake public reconstruction, as provided for under specific legislation which establishes the procedures for reconstruction and economic support in the areas affected by the 2012 earthquake in the Emilia Romagna area. All contracting authorities must go through Invitalia to organise the tender procedures, with the aim of ensuring maximum transparency and regularity of the works, and protecting building sites from infiltration by organised crime. In order to carry out these activities, Invitalia manages the funds originating from the Italian Government upon the adoption of specific legislative measures.

In this framework, Invitalia has been tasked with acting as the co-ordinator for enterprises affected by earthquakes, supporting them before submitting their requests for financial assistance, together with overseeing the structuring of the transaction and the subsequent management and monitoring of the financial support provided.

Invitalia's activities have focused on implementing projects to support the reconstruction of areas affected by natural disasters and earthquakes such as the Region of Emilia Romagna, the Region of Abruzzo, Central Italy, Ischia and the areas around Etna.

In this sector, the Public Advisory OU operates as a partner of public administrations that manage community and national development programmes and collaborates with various Administrations including the MIMIT, Ministry of the Interior, Ministry of Health, Ministry of Labour and Social Policies, Ministry of the Ecological Transition, Ministry of Universities and Research, Department for Planning and Coordination of Economic Policy and the Ministry of Sustainable Infrastructures and Mobility.

The Public Advisory OU supports the public administration with respect to both programmes and incentive management.

With respect to the programmes, as of 31 December 2024, Invitalia had achieved the following results:

Results achieved in 2024 by the OU Public Advisory	
49	Euro 94,279 mln
Community and National Operational Programmes	Value of Resources managed in the programmes

In 2024, the resources managed in EU and national programmes assisted by Invitalia increased by about €6 billion (+7% compared to 2023). In particular, the OU Public Advisory supported 21 central and territorial administrations, Mission Units (MTOs) and NRRP Coordination Offices, Special Commissioners, in the development and implementation of management and control systems and, in general, by strengthening the capacity and skills of administrations in initiating monitoring, reporting, and implementation processes, and finally supporting them in compliance and system audits.

With respect to the incentives, as of 31 December 2024, Invitalia had achieved the following results:

Results achieved in 2024 by the OU Public Advisory - Incentives		
4,480	Euro 3,622 mln	Euro 1,963 mln
Supported Businesses	Activated Investments	Granted Subsidies

92% of investments (€3,444 million) and 93% of subsidies granted (€1,834 million) to enterprises managed through contractor support are related to subsidies envisaged under the IPCEI (*"Important Project of Common European Interest"*) tenders of the NRRP. Compared to 2023, there has been a consolidation of the role in support of the NRRP coordination structures of the Ministries and the Presidency of the Council of Ministers. Given the availability of the NRRP funds, this activity led to a

significant increase in 2024 in the number of businesses supported (3,402 in 2023), activated investments (1.6 billion in 2023) and subsidies granted (737 million in 2023).

In 2024 there was a growth trend and, in particular, for the MIMIT, the Ministry of Environment and Energy Security and the Presidency of the Council of Ministers - Department of Public Function as Implementing Party of NRRP Measures.

The year 2024 also saw an increase in the diversification of contracting and the assignment of activities by new parts of the central state administration; most notably the Ministry of Economy and Finance, which contracted Invitalia for services to monitor the implementation of EU policies and public works.

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INVESTMENT MANAGEMENT

The Investment Management Organisational Unit ensures the management of specific funds made available by the Government to foster the growth in size and/or revitalisation of operating companies through equity investment and/or financing. Moreover, it ensures coordination of acquired equity investments and supports the attraction and steering of foreign investments.

In particular, this OU manages investment funds aimed at fostering the growth and/or revitalisation of enterprises, such as the “*Cresci al Sud*” and “*Salvaguardia Imprese*” funds.

Fund for the Growth in the South (“Fondo Cresci al Sud”)

The Fund, managed by Invitalia, was established in 2019 with the aim of strengthening the competitiveness and the size growth of SMEs located in Southern Italy (Abruzzo, Basilicata, Calabria, Campania, Molise, Puglia, Sardinia and Sicily). The Fund is intended to operate for twelve years with a financial endowment of €250 million, investing in the capital of target SMEs, together with independent private investors selected by Invitalia through an open and transparent procedure, with equal conditions applied to both the Fund and those independent investors. Invitalia operates by investing the financial resources (of an amount not exceeding 15% of the Fund’s endowment for each investment) in combination with independent private investors who contribute at least 50% of the resources required. The duration of direct investments is generally five years, partly with the aim of achieving the objectives indicated in the relevant development plan. During 2024, two holdings were acquired with the Fund's resources which, together with the nine holdings acquired in previous years, resulted in a total amount paid by Invitalia of €45.1 million. As of 31 December 2024, the Fund had received 11 further applications.

Company Protection Fund (“Fondo Salvaguardia Imprese”)

The Fund, managed by Invitalia, was established in 2020 with the aim of safeguarding employment levels by relaunching historical brands with over 250 employees in economic or financial crisis. The purpose is to promote the relaunch of companies in trouble, also with the involvement of private individuals who, through co-investment operations, guarantee the continuity of companies that, due to their importance and history, represent the productive fabric of the country and the “made in Italy” worldwide. This tool is applicable to the context of business crisis as a financial manoeuvre, including with regard to reorganisation plans, debt restructuring agreements and arrangements with creditors. It also allows the disbursement of non-repayable contributions based on the number of employees who are guaranteed employment protection. Invitalia, in addition to the acquisition of the shareholding, can underwrite bonds and warrants.

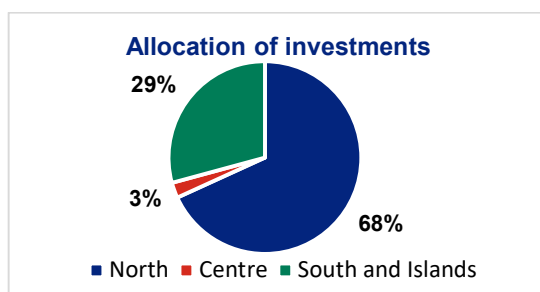
Pursuant to the 2022 Budget Law, the Company Protection Fund can be financed with €100 million for each year from 2022 to 2036. During 2024, four holdings were acquired with the Fund's resources, which, together with the 13 holdings acquired in previous years, together with additional follow-ons and contributions made, result in a total paid out by Invitalia of €170.02 million. As of 31 December 2024, the Fund further received 16 applications.

Investment attraction

Attracting foreign investment places Invitalia in a central position as a recognised player in processing bids by industrial sector of reference and accompanying investors. Law Decree No. 50 of 17 May 2022, converted with amendments by Law No. 91 of 15 July 2022, established the Fund for the Enhancement of Foreign Investment Attraction Activities (*“Fondo per il potenziamento dell’attività di attrazione degli investimenti esteri”*), with an initial endowment of €5 million per year starting in 2022. The Decree also provides for the establishment of a so called “Technical Secretariat” tasked with providing technical-operational support to the Interdepartmental Committee for Attracting Foreign Investments (*Comitato Interministeriale per l’attrazione degli investimenti esteri* - CAIE).

The CAIE Technical Secretariat commenced operations in 2023, bringing together representatives of the various ministries (MIMIT, MAECI, MEF, Ministry of Public Administration), as well as the Conference of Regions and Autonomous Provinces, interested in the action aimed at encouraging the establishment of foreign companies in our country. Under a special agreement signed with MIMIT, Invitalia provides technical-specialist assistance to the CAIE Technical Secretariat, in all its areas of intervention.

As of 31 December 2024, 344 leads (i.e. accompanying activities) were managed and 15 successfully closed (investment initiated without incentives, or company that has applied for access to incentives). The economic countervalue is €1,362 million with an employment impact of more than 3,200 workers.

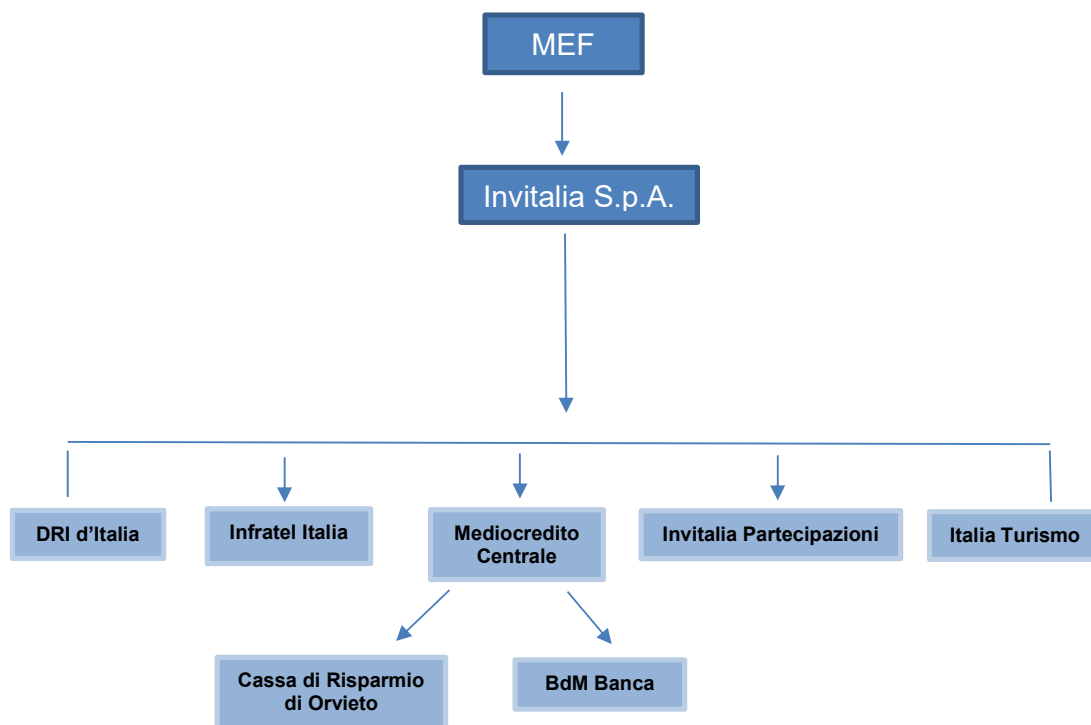


This OU has also provided support to MIMIT in its planning of activities at EXPO Osaka 2025. MIMIT considers Expo 2025 a very important opportunity for:

- enhancing the Italian excellence that makes up the “system” of Made in Italy, at the international business community that will be present in Osaka: and
- promoting Italy - not only to Japan but to the whole world - as a preferred destination for strategic foreign investment.

4. THE GROUP

The following chart indicates the main companies of the Group, controlled by Invitalia, as at the date of this Prospectus:



Subsidiaries

Currently, Invitalia directly controls only the following active companies that are an integral part of its business: MCC-BdM, Infratel Italia and the corporate vehicle Invitalia Partecipazioni (which holds a number of real estate assets and shareholdings in the process of being sold). In addition, the shareholdings held by Invitalia in the wholly-owned subsidiary Italia Turismo are also in the process of being sold.

DRI d'Italia S.p.A., even though wholly owned, and BdM Banca, although controlled by MCC-BdM, are not consolidated because those companies were acquired through third-party funds and the economic effects of its operations are not passed on to Invitalia; consequently, they are excluded from the Group. For further information related to DRI d'Italia and BdM Banca, see *"The Group - 4.5 Equity investments acquired through government grants/third party funds"*.

As of 31 December 2024, the Issuer's Material Subsidiaries (as defined in the Conditions) were MCC-BdM and Infratel Italia.

As to Invitalia Partecipazioni, upon the sale of its main assets according to the 2020 Rationalisation Plan, the company may be put into liquidation.

Cassa di Risparmio di Orvieto is in the process of being sold during the course of 2025 by MCC-BdM.

The following pages describe Invitalia's main active subsidiaries.

4.1 Mediocredito Centrale – Banca del Mezzogiorno S.p.A.

The share capital of Mediocredito Centrale - Banca del Mezzogiorno S.p.A. ("**MCC-BdM**" or the "**Bank**") is wholly owned by Invitalia.

MCC-BdM (which was originally named Istituto Centrale per il Credito a Mediotermine – Mediocredito Centrale) was founded as a public law entity in 1952, established through Law No. 949 of 25 July 1952.

MCC-BdM has been authorised to engage in banking activities in Italy since 1952 and is registered with the banks' register pursuant to Article 13 of the TUB under registration number 4762.

In 1994, in the context of the restructuring project formulated under Law No. 218 of 30 July 1990 and Legislative Decree No. 356 of 20 November 1990, MCC-BdM approved the transformation of the public entity into a joint stock company named Mediocredito Centrale S.p.A..

In 1999, the Ministry of the Treasury, Budget and Economic Planning privatised MCC-BdM, transferring control to Banca di Roma, which later merged with UniCredit S.p.A..

In 2011, the entire share capital of MCC-BdM was sold by UniCredit S.p.A. to Poste Italiane. In particular, Article 6-ter of Law Decree No. 112 of 25 June 2008 provides for the establishment of a bank of Southern Italy *"in order to guarantee the presence in the southern regions of Italy of a banking institution capable of sustaining economic development and fostering their growth"*. Paragraphs 165-177 of Article 2 of Law No. 191 of 23 December 2009 (the **"2010 Finance Law"**) provide for additional rules on the establishment, shareholding structure and operations of this banking institution. Essentially, the establishment of a banking institution for Southern Italy took place in different phases as the relevant promoting committee, rather than establishing a new bank, preferred to implement this project through the acquisition by Poste Italiane of an existing bank, identified as MCC-BdM (at that time known as UniCredit – Mediocredito Centrale S.p.A. and fully owned by UniCredit S.p.A.). Poste Italiane's acquisition was completed on 1 August 2011.

Under the provisions of Article 2, paragraph 162, of the 2010 Finance Law, MCC-BdM's operations must be aimed at achieving the following: (i) expanding the capacity of products and services offered by the banking and financial system in Southern Italy; (ii) sustaining business initiatives which are the most creditworthy, impacting upon costs of procuring the financial resources necessary for investments; and (iii) channelling savings toward economic initiatives that lead to job creation in Southern Italy.

Paragraph 169 of Article 2 of the 2010 Finance Law further specifies that MCC-BdM operates *"by sustaining investment projects in Southern Italy and promoting, in particular, lending to small and medium-sized enterprises, with a special focus on young business owners and female business owners, growth in size and internationalisation of such Italian enterprises, research and innovation, with a view to creating jobs"*.

Moreover, under its By-laws, MCC-BdM, in addition to engaging in the above activities and the activities as a bank acting as a guarantor in Southern Italy, also engages in: (i) the management and disbursement of publicly facilitated financing; and (ii) traditional banking operations, provided that they are conducted mainly in favour of the regions of Southern Italy or in line with the original objectives pursued since its establishment. In particular, the MCC-BdM's operations are composed of two main areas:

- lending activities and
- development initiatives.

Invitalia's acquisition of MCC-BdM constitutes an initiative agreed upon with the Italian Government in order to rationalise the operations of public shareholdings by strengthening their synergies, improving the competitiveness of Italy (specifically in Southern Italy) and sustaining sectors that are considered strategic for development.

In addition, by execution of Law Decree 142/2019, in 2020 MCC-BdM acquired BdM Banca (formerly Banca Popolare di Bari) and, upon the acquisition, MCC-BdM, through Banca Popolare di Bari, controlled Cassa di Risparmio di Orvieto, BP Broker S.r.l. and some SPV's.

On 11 March 2021, the Bank of Italy authorised the establishment of Mediocredito Centrale Banking Group with MCC-BdM as the banking parent company.

MCC-BdM operates with the aim of providing loans to businesses (medium/long-term loans), households (mortgages, salary or pension-backed loans) and Public Administrations (in the context of the Entity Treasury service provided by Poste Italiane). It also manages:

- the SME Guarantee Fund (*"Fondo di Garanzia per le PMI"*), representing at European level an important public instrument for supporting SMEs in gaining access to lending, which is moreover broadly used to combat sluggish phases in economic cycles, in recent downturns of the Italian economy;
- the Sustainable Growth Fund (*"Fondo per la Crescita Sostenibile"*), which mainly finances investments in research, development and innovation sectors.

These funds operate in the same areas in which Invitalia is also committed through the management of incentives for development and employment and for relaunch of critical areas.

The Bank's mission is to support SMEs, mainly in the South, through the provision of loans and the management of public guarantee funds.

In addition, the Bank manages various incentives and facilitation of financial instruments for research and innovation, on behalf of the State and a number of Italian Regions. In this context, the Bank performs for the national and regional Public Administrations services such as *ex ante* review processes (the phase starting with the application by the enterprise and ending with the resolution passed by the Public Administration), ongoing assessment while works are in progress (review of the project and documentation dealing with the progress in works or in the final phase), management of the *ex post* phase (on-site verifications and/or documentary verifications or impact assessments once the disbursement has already been made), as well as a series of additional services such as the monitoring of spending and reporting on facilitated transactions in compliance with the European legal framework.

In summary, the Bank supports the development of the economic-entrepreneurial fabric of Italy and, in particular, of the South through:

- a consolidated role as promoter and pillar of the South financial district, in charge of promoting investments in the area, involving other bank and financial agents and collaborating with other local market operators;
- a more specialised offer, and a push for MCC Factor to accelerate the growth in the factoring sector and develop synergies in pool factoring, and introduction of a line of personal loans targeting the families of the South;
- the evolution of the structured finance and advisory offer, strengthened offer of specialised services, structured lending through pool and project financing;
- a structured offer of advisory services for Southern SMEs for access to financial markets including with innovative finance instruments;
- the enhancement of digital offer channels to provide credit to SMEs in support of their development programmes and to offer liquidity deployment services to retail clients;
- the expansion of its positioning in the world of subsidies, enhancing the expertise gained with the SME Guarantee Fund and the development of public finance for growth, including in synergy with the realities of the South (regional finances, credit consortia, etc.); and
- the improvement of the structures in charge of managing non-performing exposures, with a focus on managing bad debts.

Despite the above objectives, the Bank is managed as a profit-driven enterprise for regulatory, capital adequacy, funding and supervisory reasons.

On 19 March 2024, the Bank's Board of Directors approved the business plan and funding plan for the period 2024-2027. The business plan envisages an increase in loans to customers, flanked by additional services and products, an increase in direct deposits, an acceleration in the derisking

process, the continuation of a path of alignment with ESG objectives and operating models, economic and capital sustainability, investment support for the twin transition and the development of a level of Group capitalisation with a Total Capital Ratio of over 15% in 2027. The funding plan outlines forms of coverage for incremental needs, which include new unsecured bond issues, securitisation transactions and interbank funding. These actions aim to ensure compliance with regulatory requirements, in terms of operational and structural liquidity, while meeting the needs of cost-effectiveness and diversification of sources.

In 2024, the Bank continued its activities to support SMEs in southern Italy by providing loans and managing public guarantee funds, in synergy with Invitalia, in order to support growth and competitiveness, thereby growing in terms of the number of customers served and the volume of lending. Lending activity mainly focuses on companies, involving medium-and-long-term loans, although with the further consolidation of factoring activities and the bank's involvement in alternative finance operations with instruments complementary to traditional lending. Commercial development was geared towards the search for new customers, who account for a preponderant share of those financed, both through direct origination and through partners.

The physical network, which mainly serves medium and large enterprises, produced over €850 million in gross disbursements for a transaction number equal to 255 (with a preponderant share going to the Commerce, Business Services, Metallurgy, and Intermediate Goods for Industry sectors), through MLT loans, revolving loans, and participation in pool operations, to which are added other operations such as the continued purchase of tax credits linked to building bonuses and cross-selling activities with factoring products, in order to cover customers' overall financing needs, taking full advantage of commercial synergies. Some of the loans were backed by government guarantees, so as to facilitate customers' access to credit in terms of better terms and enable the Bank to maintain a lower RWA impact.

Consistent with its mission, the Bank's physical network has also supported companies that had carried out significant energy efficiency measures, providing them with liquidity against the assignment of accrued tax credits, as well as facilitating the start of customer investment programmes by guaranteeing initial liquidity to companies that had been awarded subsidies and incentive measures. During the second half of 2024, the Structured Finance and Advisory unit was established, with responsibility for offering structured finance products (Bond, Specialty Finance and Project Financing) to Corporate customers, taking care of preliminary origination inquiry verifications, by considering aspects pertaining to sustainability and related objectives of the Group, and offering advice and assistance on subsidised finance as well as advisory services.

The basket bond segment remains one of the most important origination lines, with MCC now firmly established as one of the market leaders in Italy, as previous operations have expanded and new initiatives have been launched on both a regional and on a national basis - basket Bond made in Italy. The activity of support to the various Italian Regions continued, which allowed during 2024 the conclusion of the successful experience of the multi-year programme - Basket Bond Campania - as well as the definitive start, with the two first issues of the Basket Bond Lazio, in which MCC-BdM plays the dual role of Investor and Arranger. Towards the end of 2024, preparatory activities related to the structuring of two additional regional alternative finance projects were started, the Basket Bond Sicilia and the Basket Bond Agrifood, in partnership with IRFIS and FinLombarda, respectively.

During the fourth quarter of 2024, MCC-BdM, jointly with the subsidiary banks, undertook a major non-recourse sale of Non-Performing Exposures (NPE) loans to improve the gross NPL ratio and sold a portfolio of impaired positions with a gross value of €23 million for a consideration of €14 million. The sale resulted in higher value adjustments of about €1 million, negatively affecting the income statement. The transaction is part of MCC-BdM's strategy to reduce the gross impaired stock and improve the quality of the consolidated balance sheet.

In 2024, the SME Guarantee Fund received 231,318 applications (down by 3% compared to 2023, with 238,412 applications submitted) whereas the number of transactions admitted to the guarantee was 228,909 (down by 3% from 2023 with 235,894 transactions admitted), representing a total amount of loans of approximately €42.5 billion (down by 7.7% from 2023) and a guaranteed amount of €29.9 billion (-13.8% from 2023).

MCC-BdM closed the 2024 financial year with a profit of €26.1 million (up by 28.8% on the €20.2 million figure achieved in 2023), and with shareholders' equity of €927.5 million (€892.8 million in 2023).

Net intermediation margin of €125 million represented a significant increase (by 30%), mainly as a result of the improvement in net interest income due to the growth in interest rates (€61.9 million or up by 48%), as well as the increase in net commissions (€59.1 million or up by 15%), mostly related to the management of facilitation measures (up by 10%).

Operating expenses of €70.5 million, representing an increase by 14%, mainly due to higher administrative expenses, as well as higher provisions for risks.

Currently, MCC's long-term rating is "BBB" (Stable outlook) by S&P and "BBB" (Positive trend) by DBRS.

MCC-BdM has centralised the operations of BdM Banca and Cassa di Risparmio di Orvieto related to the following areas: internal audit, compliance controls (anti-money laundering and data protection), risk control, administration and budget, finance, planning and control, corporate, procurement, business continuity, organisation, PMO, facility management and industrial relations.

As at 31 December 2024 MCC-BdM holds 96.82% of the share capital of BdM Banca and 85.32% of Cassa di Risparmio di Orvieto and exercises management and coordination for both as the parent company of Mediocredito Centrale Banking Group. In particular:

- MCC-BdM acquired, with its own funds, direct control of Cassa di Risparmio di Orvieto at the end of 2022 and therefore this company is also controlled, albeit indirectly, and consolidated by Invitalia;
- by contrast, the equity investment, through MCC-BdM, in BdM Banca was made by Invitalia with the funds of Law Decree 142/2019 and, in particular, such funds for the acquisition were disbursed to Invitalia by the MEF and then allocated to MCC-BdM as a capital payment for the relevant acquisition. Considering the particular nature of the acquisition of such equity investments made in implementation of Law Decree 142/2019, Invitalia does not include BdM Banca in its scope of consolidation because the economic effects of their operations are not passed on to Invitalia.

The two commercial banks controlled by MCC-BdM achieved an aggregate positive result of €33.4 million (compared to €17.7 million in the previous year).

BdM Banca

In close coordination with its immediate parent company, BdM Banca has been engaged in a plan to relaunch throughout the territory, with particular reference to the recovery of natural market shares, which were lost during the period of receivership, and the further development of loans aimed at households, micro and small and medium-sized enterprises and Mid Corporate, with the aim of becoming the key retail bank for Southern Italy.

BdM Banca closed the 2024 fiscal year with a net profit of €22.40 million (up from the net profit of €9.87 million). The net income for the year was affected by the increase in net interest income (+19.7%) due in part to the growth in net loans to customers, although it still recorded net allocations to "Provisions for risks and charges," amounting to approximately €14.41 million, largely related to the legacy of the previous management.

Cassa di Risparmio di Orvieto S.p.A.

The bank was founded in 1852 and operates with a network of branches located in a vast area covering the provinces of Terni and Perugia (Umbria), Rome and Viterbo (Lazio) and Pistoia (Tuscany). It is a retail commercial bank relevant to local communities, with a proximity to the business fabric of its target territory and new geographies in Central Italy through factoring and medium-to-long-term financing services to businesses and loans to households.

Cassa di Risparmio di Orvieto closed the 2024 fiscal year with a net profit of €11 million (compared to a net profit of €7.8 million in 2023). Specifically, compared to the previous period, net interest and other banking income showed an increase of €6 million or 10.8%, from €55.6 million in 2023 to €61.2 million, due to the growth in net interest income (up by €6.3 million or 17.5%), thanks in part to the growth in net loans to customers, and net fees and commissions (up by €0.5 million or 2.6%), partially offset by the downward trend in Other financial income and expenses (down by €0.7 million).

Currently, the 85.32% stake held by MCC-BdM in the share capital of Cassa di Risparmio di Orvieto is under the process of being sold to Banca del Fucino S.p.A. for a provisional consideration of €90.4 million. The closing of the transaction is expected to occur over the course of 2025.

4.2 Infratel Italia S.p.A.

Infratel Italia S.p.A. (Infrastrutture e Telecomunicazioni per l'Italia), wholly owned by Invitalia, was established in 2004 at the initiative of Invitalia and the then Ministry of Communications. It is now an in-house company of the MIMIT having the corporate purpose of creating and operating infrastructure and telecommunications, under the Programme for the Development of Broadband and Ultra Broadband and activities provided by the relevant Italian regulation.

Its objective is to reduce the digital divide in areas subject to market failure, through the setting-up and integration of infrastructure capable of extending opportunities for access to fast internet. Broadband and ultra-broadband communication infrastructure is indeed the basis for development and competitiveness of the modern economic system.

Bridging the digital gap means removing a significant obstacle to social inclusion, by guaranteeing access to connectivity services in a widespread manner and at a fair price, regardless of the economic condition and geographical location; it means increasing the possibility of access for all to information, communication, knowledge, participation in the life of communities and the country.

Furthermore, Infratel is entrusted by the MIMIT with the Wi-Fi Italia project and manages the register of the SINFI infrastructures ("*Sistema Informativo Nazionale Federato delle Infrastrutture*" – Federated National Information System of Infrastructures).

Infratel also performs a technical support function for the central administration and, through this, for local administrations, by mapping areas characterised by a digital divide and in relation to the new NGN networks.

Infratel's main activities consist of:

- mapping the areas of market failure through contacts with telecommunication operators;
- planning interventions by avoiding investment duplication;
- designing broadband and ultra-broadband infrastructures and networks by using existing infrastructures available in the area and thus optimising investments;
- managing tenders for the construction of infrastructures and evaluating investment projects as part of the interventions of the Programme for the Development of Broadband and Ultra Broadband;
- managing the completed projects while maintaining their efficiency over time;

- guaranteeing access to infrastructure to all operators on fair and non-discriminatory conditions.

Infratel is also responsible for the good and timely execution of the works, verifies the used materials, performs any checks during the work, measurement and accounting for the parts performed, monitors the progress of the works within the established timeline and ensures that the safety regulations on construction sites are complied with for the entire execution period up to the testing of the works.

In 2020, with the document “Connectivity for a Competitive Digital Single Market – Towards a European Gigabit Society”, the European Commission proposed that by 2025, in the EU member States, all schools, transport companies, the main providers of public services and highly digitalised companies should have access to internet, offering download/upload speeds of at least 1 Gbps. Additionally, all European families, whether rural or urban, should have access to networks offering download speeds of at least 100 Mbit/s, with the possibility of being upgraded to 1 Gbps. All urban areas and the main roads and railways should offer 5G wireless broadband with uninterrupted coverage.

In 2021, the European Commission has also presented a project for the digital transformation of Europe by 2030 which calls for the construction of NGA networks at 1 Gbits for all. The NRRP establishes that the black and grey areas of the country not involved in private investments must be covered by public projects to allow the development of 1 Gbits networks by 2026.

Public project plans are established starting with the results of public consultations with operators, in compliance with EU regulations regarding state aid. Infratel periodically carries out public consultations to update information regarding the availability of ultra-broadband connection services through telecommunication companies in order to identify “market failure” areas in Italy.

Below are the main objectives achieved by the company in terms of infrastructure in the territories as of 31 December 2024:

- *Ultra-Broadband Plan (Piano di Banda Ultra Larga)*: 4,100,000 real estate units tested in FTTH; 5.3 million real estate units connected in FTTH, representing a completion rate of 85% calculated on the estimated 6.3 million real estate units to finish the plan. So far, the connected municipalities are overall 5,334. The plan communicated by Open Fiber foresees completion by the third quarter of 2025, whereas Infratel’s estimate is to close 99% of the municipalities by December 2025, with testing ending during 2026. Penalties have been levied against the concession holder for the delays accrued with respect to the timetable, which are still in litigation before the Court of Rome.
- *Italy 1 Giga Plan (Piano Italia 1 Giga)*: against the target of 60% of the remodelled house numbers (2,126,979 house numbers), connected house numbers are 1,431,429 (40% of the remodelled house numbers); 2,295,320 connected housing units.
- *Italy 5G Plan (Piano 5 G)*: as to Backhaul, 6,252 interventions for innovative high-performance mobile networks compared with 6,151 in the contract target; as to Densification, 503 interventions compared with 554 in the contract target.
- *Connected Schools Plan (Piano scuole connesse) - Phase 2*: 5,820 schools and related school sites.
- *Connected Healthcare Plan (Piano sanità connessa)*: 4,292 hospitals and health care facilities.
- *Minor Islands Plan*: 21 out of 18 routes connected by NRRP target.
- *Wi Fi Plan (Piano Wi Fi)*: registered users of the Wi Fi Italy APP are 378,453; 2,298 municipalities and institutional locations registered for a total of 10,498 hotspots installed.

Infratel’s main area of activity is represented by interventions related to the Broadband infrastructure, a plan that has been substantially completed, and the Ultra-Broadband Plan (*Piano di Banda Ultra Larga*), which is implemented according to two operating models: the “Direct Model” refers to

interventions in which the publicly owned infrastructure is made available to operators in the telecommunication market for the provision of services to end users, while the “Concession Model” concerns the design, construction, maintenance, and operation on a fixed-term basis of a publicly owned Ultra Broadband passive network, including through the use of components of already existing infrastructure.

The other areas of activity, which Infratel is dealing with, are the following:

- *Voucher SMEs Plan (Piano Vaucher PMI)*: there is a variable contribution aimed at increasing the connection speed of SMEs. As of 31 December 2024, there are 437 accredited operators with the use of resources amounting to approximately €375 million;
- *National Federated Information System of Infrastructures (Sistema Informativo Nazionale Federato delle Infrastrutture)*: platform for mapping the subsurface and suprasurface of the national infrastructure in which 1,024 operators (TLC Operators and Public Utilities) have been so far registered;
- *Wi-Fi Italy (Wi-Fi Italia)*: the project aims to offer a free Wi-Fi network spread throughout the territory; the network is spread over 25,415 total hotspots at municipalities, hospitals, schools, special projects of which 10,498 are owned by Infratel and installed by TIM, the other 14,917 hotspots belong to federated networks (e.g. that of Poste Italiane);
- *Digital Services (Servizi Digitali)*: these services refer to Digital Transformation (technological transformation of production processes of micro, small and medium-sized enterprises in the manufacturing sector), digital entertainment (video games) and the design and management of artificial intelligence, Blockchain and Internet of Things Technologies and Applications;
- *Connected Schools Plan (Piano Scuole Connesse) - Phase 1*: Internet connectivity service to 27,529 schools throughout Italy. The provision of 1 Gbit/s connectivity service has been carried out in 24,558 schools (89.2% of schools on plan).

With respect to the Digital Services related to Digital Transformation (technological transformation of production processes of micro, small and medium-sized enterprises in the manufacturing sector), Digital Entertainment (video games) and the design and management of Artificial Intelligence Technologies and Applications, Infratel manages the “Fund for the Development of Artificial Intelligence Technologies and Applications, Blockchain and Internet of Things” which, as of 31 December 2024, has a budget of €46,451 thousand.

As of 31 December 2024, the third-party funds under Infratel’s management amounted to €1,618 million and increased by €103 million, mainly due to the advancement of NRRP projects: Connected Healthcare Plan (*Sanità Connessa*), Connected School Plan (*Piano scuole Connesse*) and Plan “*Voucher 1 – Famiglie*”.

The 2024 financial year closed with turnover of €248.6 million, total asset of €3,790.2 million and net profit of €4.47 million (as per the separate annual financial statements of Infratel).

4.3 Invitalia Partecipazioni S.p.A.

Invitalia Partecipazioni, wholly owned by Invitalia, is a vehicle set up for the management of shareholdings and real estate assets held by Invitalia. Its mission is to manage, divest or liquidate shareholdings considered non-strategic by completing liquidation or disposal procedures, managing the closing of still existing creditor positions, settling the relative disputes and managing real estate assets, mainly consisting of business incubators, and, consequently, to procure financial resources to invest in key sectors.

Invitalia Partecipazioni manages, with a view to disposal, investments that Invitalia has identified as non-core investments.

As the 2020 Rationalisation Plan includes certain assets owned by Invitalia Partecipazioni, since 2020 the company has been involved in rationalising and selling certain real estate assets which were inherited from various operations prior to 2007 and are no longer in line with current policies, as being without any link to Invitalia's current institutional responsibilities.

Under the framework agreement signed between Invitalia and Invimit SGR, Invitalia Partecipazioni followed up on the 2020 Rationalisation, with the sale of the Terni and Marcianise incubators for a total of €3.3 million, for which the deed of contribution to the Fund was signed on 10 July 2024.

In addition, on 27 May 2024, the sale to the local government of the asset located in the Municipality of Montalto Uffugo for an amount of €2.3 million was finalised.

At the state of current negotiations, the company's management expects the contribution of the real estate complex located in the City of Porto Torres to the i3-Fund by the first half of 2025 and the sale of all remaining assets by the end of the current fiscal year. The Fund quotas related to the value of the contribution are expected to be sold simultaneously to Invitalia, thereby reducing the debt exposure to Invitalia itself.

As of 31 December 2024, Invitalia Partecipazioni has not made any new external investment; upon the sale of its main assets according to the 2020 Rationalisation Plan, the company may be put into liquidation.

Invitalia Partecipazioni closed the 2024 financial statements with a loss of €2,329,000 and shareholders' equity of €9,380,000.

4.4 Italia Turismo S.p.A.

Italia Turismo, wholly owned by Invitalia, was involved in investments in the tourism and hospitality sector, located principally in Southern Italy and most of these shareholdings are legacy investments made over fifteen years ago in order to support the Italian tourist sector.

This area of activity was deemed no longer strategic by Invitalia and therefore, following the guidelines contained in the 2020 Rationalisation Plan, certain real-estate assets were contributed, in 2022, to the i3 Fund managed by Invimit SGR.

During 2023, Invitalia managed to replenish previous losses incurred by Italia Turismo while simultaneously increasing the share capital, using part of the credit claimed by Invitalia. These operations and the available financial resources ensure the capital and financial conditions necessary to complete the disposal of the remaining assets in the portfolio. From this perspective, the operational management of the financial years 2023 and 2024 was focused on safeguarding assets, strict containment of structural costs, and streamlining the services required to manage them.

Italia Turismo has, therefore, carried out the disposal process which concern the remaining "non-income" assets in line with the 2020 Rationalisation Plan. In particular, in the fourth quarter of 2024, the assets in Pisticci and Syracuse were sold; subsequently, Italia Turismo started the procedures for the disposal of the buildings and land located in Simeri Crichi and the land in Sciacca.

On 20 November 2024, in order to verify the interest of the market, an invitation was published to express interest in the purchase, possibly in separate transactions, of the properties located in Simeri Crichi, divided into three lots: (1) land for tourist use; (2) building under construction "Simeri Albergo"; and (3) thirty-seven residential units. As a result of this activity, the first phase of the sale procedure was initiated aimed at verifying and qualifying those who expressed interest.

In addition, on 3 December 2024, the call for expressions of interest in the purchase of land located in the Municipality of Sciacca was published, and currently the first phase of the sales procedure aimed at the verification and qualification of the persons who have expressed interest is underway.

The 2024 fiscal year closed with a loss of approximately €5.6 million, essentially due to the absence of traditional revenue lines as a result of the ongoing disposal of operating assets, as well as to write-downs for adjustments to the market value of part of the assets intended for disposal (€4.1 million).

4.5 Equity investments acquired through government grants/third party funds

Invitalia can acquire equity investments in execution of specific regulatory provisions, making use of public resources or third-party funds.

The regulatory provisions establish specific rights for the entity providing the grants/third-party funds and specific obligations for Invitalia with respect to the equity investments acquired with such grants/funds which essentially do not provide Invitalia with the economic effects typical of any equity instruments (dividends, impairment, etc.), which by contrast (whether involving a minority interest, joint control or control) represent a residual interest in the assets of an entity after deducting all its liabilities, nor does Invitalia have the power to establish specific actions typical of ownership (e.g. selling the equity investment acquired using the grant/third-party funds received), despite legally owning the shareholdings.

Taking into account the specific nature of such equity investments, Invitalia has adopted a specific accounting policy to recognise and measure them. Initial recognition and subsequent measurement of these equity investments are made at cost, on the settlement date, including any costs or proceeds directly connected to the transaction. At each annual or interim reporting date, an impairment test is carried out by checking the compliance with certain qualitative and quantitative indicators.

The principal among these equity investments acquired through government grants/third party funds are the following:

- MCC-BdM, limited to the portion related to the acquisition of the equity investment in BdM Banca S.p.A.;
- equity investments in DRI d'Italia S.p.A.;
- Acciaierie Italia Holding S.p.A.: Invitalia acquired 38% of Acciaierie Holding's share capital which, in any case, guarantee to exercise voting rights equal to 50%. However, the operational management of the Acciaierie group companies was in the hands of the other shareholder, ArcelorMittal, holding the remaining 62% of Acciaierie Holding's share capital.

As the Extraordinary Administration was ordered in 2024, Invitalia's equity investment in Acciaierie Holding was completely written off and, subsequently, on 3 October 2024, the bankruptcy section of the Court of Milan declared a state of insolvency in relation to Acciaierie Holding. The Extraordinary Administration of Acciaierie Holding has now led to a definitive absence of any management control by Invitalia.

Following the financial crisis of the Acciaierie group and the consequent non-payment of the obligations undertaken, certain guarantees and counter-guarantees granted by Invitalia in favour of Acciaierie Holding and its subsidiaries were enforced in 2024, in proportion to the share capital held under the Co-Investment Agreement. Consistently, considering the particular nature of the acquisition of the equity investments in Acciaierie Holding made pursuant to Law Decree 142/2019, the reimbursement of the *pro rata* enforcement of the guarantees has been requested from the MEF and Invitalia is awaiting the resulting reimbursement.

Invitalia is currently monitoring developments in order to protect its rights under the Co-Investment Agreement and as a shareholder of Acciaierie Holding;

- equity investments acquired pursuant to Law 181/89 as subsequently amended. Such law provided for disbursements (non-repayable grants, subsidised loans, and the assumption of

minority shareholdings) in favour of new companies in steel crisis areas (Piombino, Terni, etc.). The measure ended in 2015;

- equity investments acquired, pursuant to Article 34 of Law Decree No. 104 of 14 August 2020, converted with amendments by Law 126 of 13 October 2020, in Reithera S.r.l. which invests in industrial research to develop and validate a process to produce the COVID-19 vaccine.

As described in the Group's audited consolidated annual financial statements as at and for the year ended 31 December 2024, the relevant control of BdM Banca S.p.A., DRI d'Italia S.p.A., Acciaierie d'Italia Holding S.p.A. and Reithera S.r.l. is not attributable to Invitalia as Invitalia is not exposed to the risk of losses from such investments nor can it make a profit. Therefore, these companies are outside the Group's consolidation area.

DRI d'Italia S.p.A.

In February 2022, Invitalia, in implementation of Law Decree 103/2021 set up a joint stock company named DRI d'Italia S.p.A., dealing with the carrying-out of feasibility studies, from an industrial, environmental, economic and financial perspective, for the design, creation, construction and management of iron pre-reduced production plants (so called, direct reduced iron).

DRI d'Italia has the objective of creating, for the first time in Italy, a production plant of the "pre-reduced" (direct reduced iron, with hydrogen derivation necessary for the purpose of production exclusively from renewable sources), the intermediate goods used for charging electric furnaces by reducing the production of integrated-cycle steel with carbon-coke.

The company set-up has a strategic significance in order to relaunch and redevelop, in a green key, the Italian steel sector, in line with the strategy set by the European Commission for ensuring "zero emissions" in the European Union by 2050, and to lead the Italian transition towards the carbon neutrality of steel.

DRI d'Italia, wholly controlled by Invitalia, was endowed with an initial share capital of €35 million through the funds made available by the MEF. The share capital may be increased, even in several solutions, in relation to the evolution of the feasibility-analysis progress, within a maximum limit of €70 million as required by the above-mentioned legislation.

DRI d'Italia is subject to management and coordination by Invitalia, which holds 100% of its share capital. However, the company is not included in the consolidation perimeter of the Group, considering the investment in DRI d'Italia as residual equity since it was established in executing specific regulatory provisions and through public resources.

In order to support the green turning point of the Italian steel sector in the wake of the NRRP (as to investments related to the use of hydrogen necessary for the purpose of production exclusively from renewable sources in hard-to-abate sectors and the construction of the pre-reduced production plant), the Italian Government issued Law Decree No. 144 of 23 September 2022, converted, with amendments, by Law No. 175 of 17 November 2022, ("**Law Decree 144/2022**" so called "*Decreto Aiuti ter*") whereby, pursuant to Article 24, financial resources of up to €1 billion are to be allocated to DRI d'Italia, designated as the implementing party of the decarbonisation process of the Italian steel sector, for carrying out the corporate purposes. Such resources are in addition to those provided by Law Decree 103/2021 and the relevant funds are to be made available by the MEF. For this purpose, Law Decree 144/2022 requires Invitalia to ensure the arrangement of any useful initiative for the opening of DRI d'Italia's capital to one or more private shareholders, in possession of adequate financial, technical and industrial requirements, identified through public evidence procedures in accordance with the current sector regulation.

Following the EU - ECOFIN Council execution decision of 8 December 2023, through which the revision of Italy's NRRP was approved, which cancelled the €1 billion financial allocation (in relation to the

measure earmarked for the “use of hydrogen in hard-to-abate sectors”, which was scheduled to be completed by June 2026), Law Decree No. 19 of 2 March 2024, converted with amendments by Law No. 56 of 29 April 2024, (“**Law Decree 19/2024**”) intervened by refinancing the measure for €1 billion over the 2024-2029 period. Subsequently, during the sitting of 11 April 2024, the Budget, Treasury and Planning Commission (V) of the Chamber of Deputies approved Amendment 1.111 to Law Decree 19/2024, which identifies DRI d’Italia as the recipient of the refinancing above.

The NRRP confirmed DRI’s role as the implementing party of the interventions in favour of the decarbonisation of the Italian steel sector.

With a fully paid-up share capital of €35 million, as at 31 December 2024 the shareholders' equity amounted to €24.9 million, taking into account a net loss of €3.4 million and losses of €6.7 million carried forward from previous years.

5. STRATEGY

In the logic of streamlining and enhancing the asset portfolio, Invitalia’s Board of Directors approved in 2023 its Strategic Plan 2023-2026, which constitutes the “Forecast Management Document” pursuant to Article 1, Paragraph 460 of the 2007 Finance Law, and was finally approved on 19 March 2024, by the MIMIT, having acquired the agreement of the Italian central State Administrations, which have arranged entrustments to Invitalia - Article 2, paragraph 2, of the Ministerial Decree of 4 May 2018 (the “**Strategic Plan**”).

The Strategic Plan’s initiatives are developed on the basis of three pillars:

- evolution and expansion of the offer aimed at reformulating it and Invitalia’s role as an implementer of major development programmes for the Republic of Italy;
- digital transformation and internal skills aimed at strengthening and upgrading them and increasing operational efficiency, which remains the most challenging and important goal for Invitalia, through the digitisation of processes;
- optimisation and management of orders through the identification of intervention levers aimed at improving the impact and economic sustainability of future orders.

Within the Strategic Plan, Invitalia’s role as an “impact” actor is strengthened, as it contributes to the achievement of material and immaterial welfare effects that are relevant and long-lasting for public administrations, businesses and communities. Invitalia’s commitments on sustainability issues were developed in both the Sustainability Policy and the Strategic Sustainability Plan, both of which were approved during 2023. In particular, as part of the development of the Strategic Plan, a proposal was made to MIMIT for an organic review of business incentives (which is indispensable and urgent), but has so far remained without the initiation of a shared review process.

During 2024, internal management initiated a process of updating the document with the aim of:

- checking the progress of the strategic directions of the Strategic Plan for the three-year period 2023-2026;
- analysing Invitalia’s addressable market, with particular reference to its role in the renewed context of the main financial sources, national and EU, to support public and private investments (New Programming 2021-2027, the NRRP and national funds);
- integrating and updating financial economic projections and staffing trends to 2027, in line with the development of new activities and the market dynamics in which Invitalia operates.

The new Strategic Plan takes into account the activity dynamics related to the NRPP and absorbs the peak, but does not envisage a further significant increase in headcount.

The Strategic Plan also considers the relevance of factors related to the essential intangible resources that constitute a distinctive and foundational value for the achievement of the Strategic Plan's objectives and that characterise Invitalia Group such as: (a) its intellectual capital and, in particular, the intangible assets corresponding to organisational capital, with its implicit knowledge, systems, procedures and protocols considering also its role and function within the public administration; (b) human capital, which concerns the skills, abilities and experience of the Group's workforce and the sharing of the ethical values that characterise the Group and the ability to understand, develop and implement the strategy (c) social and relational capital, confirmed by the role and numerous initiatives that characterise Invitalia including, for its relevance, the activity of central purchasing body ("*Centrale di Committenza*") and contracting authority ("*Stazione Appaltante*") for the implementation of public works and the support to public administrations in the management of European and national funds as well as the activities carried out for the purpose of implementing the NRRP.

The update for the 2024-2027 period of the Strategic Plan was approved by Invitalia's Board of Directors on 12 February 2025.

Progress report on strategic guidelines

Evolution of supply

In line with the Strategic Plan's forecasts, Invitalia's role as a managing entity of incentive instruments in strategic sectors, such as microelectronics, hydrogen and net zero, has been enhanced. There was also progress in fund management activities such as the launch of a new MUR (Ministry of University and Research) Fund of Funds and proposed changes to the Fund for Growth in the South ("*Fondo Cresci al Sud*") to improve its attractiveness.

Central Purchasing Authority activities to support the implementation of public investments have seen, thanks to the renewed regulatory framework (articles 62 and 63 of the Public Procurement Code), the possibility of intercepting not only central administrations but also those peripherals, in order to strengthen their administrative capacity. In addition, a new offering on public administration training and digitisation was developed.

Expansion of supply

The analysis of new procurements highlights some elements of discontinuity from the past. These include the recognition of the role of the implementing party in the management of NRRP incentives (facility option) and Invitalia's acquisition of outsourcing activities relating to the entire phases of the administrative process (end to end). In addition, there is a specialisation of expertise in supporting public administration digitisation.

Transformation

Actions related to transformation (digitisation and people management) appear to be fully in line with the Strategic Plan's implementation timeline; in particular, rewriting of the seven critical processes has been completed and operational instructions consolidated, and work has begun on producing an internal database for the strategic use of information, enabling an initial fine-tuning of the Performance Monitoring Report.

Finally, there has been significant progress in the digitisation of business processes, with the completion of the commissioning of the New Incentive Platform (NPI), the InGaTe platform for procurement, and the definition of lines of action for the development of artificial intelligence (AI) user cases.

Addressable market

In the context of the addressable market analysis, (i) on the one hand, a natural slowdown in the acquisition of new orders under the NRRP and a gradual decrease in industrial acquisitions and

shareholdings (exit from Ilva, change in the shareholding in Menarini S.p.A., residual shareholdings in Reithera and Sider Alloys) and (ii) on the other hand, a greater focus on the core business and Invitalia's role in multi-year planning, with significant margins for growth, are expected. The Law Decree 60/2024 strengthens Invitalia's role both in the management of incentives ("*Resto al Sud 2.0*", "*Autoimpiego Centro-Nord*" and "*Mini Contratti di Sviluppo*") and in the management of Institutional Development Agreements ("*Contratti Istituzionali di Sviluppo*"), currently being reprogrammed by the Presidency of the Council of Ministers.

The weight of nationally funded activities remains significant, at just under 50 percent of the value of the pipeline at the end of the three-year reporting period, with a significant role of commissioning structures.

Sustainability Agenda

For Invitalia, sustainability means multiplying its efforts to guarantee investments to support the development of the entire country, disadvantaged populations and sectors in difficulty, focusing on underdeveloped areas. This means including and connecting the territories and communities of the South of Italy, its inland areas or areas affected by natural disasters, supporting the entrepreneurial drive of young people and women, guaranteeing quality employment in lagging areas, and working with attention to environmental impact.

Invitalia believes that creating long term and consistent value requires a business model which develops the capital available to the Group by determining strategic guidelines that simultaneously pursue environmental, social, and economic objectives associated with the UN SDGs.

In connection with its sustainability agenda, the Issuer has established its Social Financing Framework, prepared in accordance with the Social Bond Principles set out by ICMA. The Social Financing Framework aligns Invitalia's strategic priorities in sustainability with its funding strategy. For further information, see the section of this Prospectus entitled "*Use of Proceeds*".

2020 Rationalisation Plan

In addition to the above, in October 2020 Invitalia kick-started the preparatory steps for the launch of the 2020 Rationalisation Plan for the reorganisation and disposal of certain assets held by Invitalia and its subsidiaries Italia Turismo and Invitalia Partecipazioni. These real-estate assets, inherited from different managements prior to 2007, are partially or totally unproductive, not key to the exercise of the Group's activities, respond to allocative choices which are no longer current and do not correspond with Invitalia's institutional responsibilities. Furthermore, these assets are generally characterised by over-pricing compared to the market and by non-negligible management, administration and maintenance costs.

The 2020 Rationalisation Plan provides for the contribution of the assets to the "**i3-Fund**", managed by Invimit Sgr, according to which Invitalia and its subsidiaries, by conferring the assets to the i3-Fund, will become investors/quotaholders of the same i3-Fund.

Over the last years, Invitalia, Italia Turismo and Invitalia Partecipazioni have executed the 2020 Rationalisation Plan and, currently, Invitalia Partecipazioni have been implementing the last phase, expecting to complete the sale of all remaining assets by the end of the current financial year (for further information, see "*Key Contracts - Sale of certain assets to a real estate fund, named 'i3-Sviluppo Italia - Comparto Invitalia', managed by Invimit SGR*" below).

6. SHARE CAPITAL AND SHAREHOLDERS

Invitalia is a joint stock company that is entirely publicly owned, with a share capital of €836,383,864.02 as at 31 December 2024, entirely subscribed and paid in, subdivided into 1,257,637,210 ordinary shares without par value. Since 31 December 2024, there have been no changes to Invitalia's share capital, which is entirely owned by the MEF.

Under the Establishment Decree, the regions, the local and functional entities, their associations or associated entities may take part in the subscription for subsequent increases in Invitalia's share capital, up to a sum not exceeding one-quarter of the total amount.

Pursuant to the provisions of Article 19, paragraph 6 of Italian Law 102/09, Invitalia is not subject to management and coordination by another company or body pursuant to Article 2497 of the Italian Civil Code.

7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Corporate Governance

Invitalia has adopted a traditional system of governance, within which the Board of Directors and the Board of Statutory Auditors are separate bodies. The statutory auditing of the accounts is entrusted to an independent auditing firm.

Shareholders' meeting

Under Invitalia's by-laws and applicable provisions of law, the ordinary shareholders' meeting is called at least once a year and resolves upon the following matters:

- approval of financial statements;
- appointment and revocation of appointments of Directors, appointment of Statutory Auditors and the Chairman of the Board of Statutory Auditors, and determination of their compensation;
- appointment of independent auditors and determination of their fees;
- responsibilities of Directors and Statutory Auditors; and
- any other matter provided by law to be the responsibility of the shareholders' meeting.

The extraordinary Shareholders' Meeting resolves upon amendments to the by-laws, the issuance of convertible bonds and any other matter provided by law to be its responsibility.

Board of Directors

The Board of Directors is exclusively responsible for Invitalia's management, provided however that under Article 1, paragraph 460, of the 2007 Finance Law, a decree issued by the MIMIT identifies acts of ordinary and extraordinary management of Invitalia and its subsidiaries which, for purposes of their effectiveness and validity, require the Ministry's prior approval. For further information on the powers of oversight exercised over Invitalia by the MIMIT, see "*Regulatory framework*" below.

The Board of Directors is also granted, following disclosure to the shareholders, responsibility for adapting the corporate by-laws to comply with mandatory provisions of law which do not entail discretionary assessments as to the relevant implementation and compliance methods.

The review and approval of the transactions that are most important from an economic, asset-related and financial standpoint entered into with both third parties and related parties are also the Board's responsibility.

Invitalia is managed by a Board of Directors composed of five members appointed by the MIMIT, in concert with the MEF (pursuant to Article 2, paragraph 6 of the Establishment Decree) and its composition must ensure balance between genders in accordance with the applicable legal framework. The Directors remain in office for the period established at the time of their appointment and, in any case, for a period not exceeding three financial years, and cease to hold office on the date of the shareholders' meeting called to approve the financial statements for the last year of their term of office, and they are eligible for re-election.

Under Article 12 of the by-laws, acceptance of a directorship role is conditional upon fulfilment of the professional qualifications and integrity requirements and limits on the accumulation of roles pursuant to the provisions of MEF Directives No. 5646 of 24 April 2013 and No. 14656 of 24 June 2013 dealing with the subjective requirements imposed on directors of companies in which the Italian Government holds equity stakes, the provisions on ineligibility for and incompatibility with office in Public Administration and publicly controlled private entities provided under Legislative Decree No. 39 of 8 April 2013, and taking into account the pre-eminent public interest in the honourability of directors of companies controlled by the Italian Government. In particular, the acceptance of a directorship role at Invitalia is conditional upon the following:

- *Fulfilment of professional qualification requirements:* the directors must be selected from among persons who have gained a total experience of at least three years through the exercise of: (a) management or control activities or guidance responsibilities at enterprises; or (b) professional activities or university teaching roles in legal, economic, financial, technical-scientific disciplines or other areas functional to the enterprise's business; or (c) administrative or executive roles at public entities or Public Administrations operating in sectors similar to the enterprise's business sector, or at entities or Public Administrations that are not related to the above-mentioned sectors, provided that the functions entail the management of economic-financial resources;
- *Fulfilment of honourability requirements:* the ineligibility for or removal for just cause from the role of director, without any right to compensation for damages, is provided for in the event of a conviction, even if not final, for criminal offences under: (a) the rules governing banking, financial, securities and insurance activities, as well as the rules governing securities markets, securities and payment instruments; (b) the provisions of Title XI of Book V of the Italian Civil Code; (c) the rules on criminal offences committed against the public administration, public trust, assets, public order, public economy or concerning tax matters; and (d) Article 51, paragraph 3-bis of the criminal procedure code and Article 73 of Presidential Decree No. 309 of 9 October 1990. The issue of an indictment ruling or summary judgment for those offences, or the issue of a final conviction that confirms wilful commission of acts causing public revenue losses also constitute a cause for ineligibility. Lastly, subjection to a personal precautionary injunction of such a nature as to render impossible the performance of duties constitutes a cause for ineligibility or automatic cessation for just cause from the office of director with operating duties, without any right to compensation for damages; and
- *Limitations on the office accumulation:* Directors to whom management duties as members of the Board of Directors are granted on a continuous basis may hold directorships at no more than two additional joint stock companies (without taking into account positions at subsidiaries or affiliates), whereas Directors without management duties may hold directorships at not more than five additional joint stock companies.

The Board of Directors, upon a specific resolution by the ordinary shareholders' meeting, as long as Invitalia is controlled by the Italian State, may grant operating powers to the Chairman on matters that may be delegated by law, determining their actual scope. The Board of Directors may also delegate, again subject to the limitations provided by law and by determining the scope of such powers, a portion of their resolutions to a single member who is appointed as Managing Director. The delegated bodies ensure that the organisational, administrative and accounting structure is suitable considering the nature and size of the enterprise and report to the Board of Directors and the Board of Statutory Auditors, at least once every three months, on the general trend in management and on its foreseeable prospects, and on the most important transactions, by size or characteristics, concluded by Invitalia and its subsidiaries.

The general representation of Invitalia and corporate signature powers are vested with both the Chairman and the Managing Director.

Except for the matters reserved by law and/or the by-laws, the Chairman has been assigned the authority to represent Invitalia institutionally in Italy and abroad in relationships with institutions and political authorities and, in particular, with the Parliaments, Governments, ministers, authorities, the Commission and the Commissioners of the European Union, the Regions and national and supranational economic institutions. The Chairman has also been assigned responsibility for preparing, together with the Managing Director, the reports to the Government and Parliament provided under the applicable legal framework and the reports to the political and administrative institutions and authorities and verifying the consistency of corporate strategies with the applicable national and EU legal frameworks, and with the directives governing the purposes of the same.

The Board of Directors has delegated a number of its responsibilities to the Managing Director who is in charge of managing the company, since he has been granted all powers of ordinary and extraordinary management, subject to the limits provided by law and under the by-laws and with the exception of matters reserved to the Shareholders' Meeting, the Chairman and the Board of Directors.

The current Board of Directors was appointed on 30 June 2025 until approval of the financial statements as at and for year ending 31 December 2027. The following table shows the composition of the Board of Directors⁶ in office as at the date of this Prospectus.

Name	Role	Other roles held outside the Group
Sergio Schisani	Chairman	President of the Foundation S. Alessio – Margherita di Savoia
Bernardo Mattarella	Managing Director	/
Claudia Colaiacono	Director	/
Stefania Pastore	Director	/
Gianluca Vesentini	Director	Member of the Board of Osservatorio Nazionale del Turismo

The business address of each of the members of the Board of Directors is Invitalia's registered office.

Internal Committees ("Comitati Endo-Consiliari")

Under the authority conferred on it by the by-laws of Invitalia, the Board of Directors has established specific committees consisting of some of its members in order to increase the efficiency and the effectiveness of its activities.

As at the date of this Prospectus, the Board of Directors has set up the following internal Committees of an advisory nature that draw up opinions on issues within their remit:

- *Appointments and Remuneration Committee*: with regard to appointments within the Board's competence and remuneration policies for Directors and company executives with top management responsibilities;
- *Risks and Related Parties Committee*: in order to assess the company's risk management system, as well as its related party transactions.

The above committees are composed of non-executive directors.

⁶ Under Article 19 of the by-laws, the magistrate of the Court of Auditors attends the Board of Directors' meetings but is not a director.

Board of Statutory Auditors

Invitalia's Board of Statutory Auditors, at the MIMIT's designation, in concert with the MEF, is composed of three standing auditors and two alternate auditors. The Statutory Auditors remain in office for three years until the date of the shareholders' meeting called to approve the financial statements for the third year of their office term and they may be re-elected. The Shareholders' Meeting determines the compensation of the Board of Statutory Auditors. The composition of the Board of Statutory Auditors must guarantee balance between genders pursuant to the applicable legal framework and, if one or more standing auditor ceases to hold office, the alternative auditors replace them in an order suitable to ensure compliance with the legal framework relating to gender balance.

The Statutory Auditors may proceed, at any time, including individually, with acts of inspection and control. The Board of Statutory Auditors oversees compliance with the law and the by-laws, compliance with principles of sound management and, in particular, the adequacy of Invitalia's organisational structure (for the matters under its authority), the internal control system and the administrative-accounting system, and the reliability for the purposes of accurately representing facts and events concerning the company's management. It also performs functions assigned by law and the applicable regulatory and supervisory framework in force. The Board of Statutory Auditors may ask the Directors for information on trends in the company's business or certain dealings.

The Board of Statutory Auditors was appointed on 3 August 2023 until the approval of the financial statements as of and for year ended 31 December 2025. The following table shows the current composition of the Board of Statutory Auditors⁷.

⁷ Under Article 19 of the By-laws, the magistrate of the Court of Auditors attends the Board of Statutory Auditors' meetings but is not a statutory auditor.

Name	Role	Other roles held outside the Group
Mauro Zanin	Chairman	<p>Member of the Board of Statutory Auditors of Fibercop S.p.A.</p> <p>Member of the Board of Directors of RCP 10 S.r.l.</p> <p>Member of the Board of Directors of FP7 S.r.l.</p> <p>Member of the Board of Statutory Auditors of Optics Holdco S.r.l.</p> <p>Member of the Board of Statutory Auditors of Enercop S.r.l.</p> <p>Member of the Board of Statutory Auditors of Solarcop S.p.A.</p> <p>Member of the Board of Statutory Auditors of Assetcop S.p.A.</p> <p>Sole Director of MC Consulenza d'impresa S.r.l.</p> <p>Sole Director of Nexum Restructuring S.r.l.</p> <p>President of the Board of Statutory Auditors of Schiaffini Travel S.p.A.</p> <p>Alternate Auditor of Insel S.p.A.</p> <p>Alternate Auditor of Propac S.r.l.</p> <p>Sole Director of Eden S.r.l.</p> <p>Sole Director of Advice Real Estate S.r.l.</p> <p>President of the Board of Director of Shakespeare 39 società cooperative</p> <p>President of the Board of Statutory Auditors of Italia Cibus S.p.A. in l.</p> <p>Chief Executive Officer of Nexumstp S.p.A.</p> <p>Società tra Professionisti</p> <p>Member of the Board of Directors of 66 Investimenti S.r.l.</p> <p>Member of the Board of Directors of ETL Italia S.r.l.</p>
Antonella Bientinesi	Standing Auditor	<p>President of the Board of Statutory Auditors of Enel Reinsurance – Compagnia di Riassicurazione S.p.A.</p> <p>President of the Board of Statutory Auditors of Italferr S.p.A.</p> <p>Member of the Board of Directors of Green Stone SICAF S.p.A.</p> <p>Member of the Board of Auditors of ENAC</p> <p>Member of the Board of Statutory Auditors of SNAM S.p.A.</p>
Cristiano Maccagnani	Standing Auditor	<p>Alternate Auditor of F.S.E. S.r.l.</p> <p>President of the Board of Statutory Auditors of S.L.V. soc. coop.</p> <p>Member of the Board of Statutory Auditors of Vallan infrastrutture S.p.A. in l.</p> <p>Member of the Board of Statutory Auditors of Ferservizi S.p.A.</p> <p>Member of the Board of Statutory Auditors of La linea 80 S.c.r.l.</p>

Name	Role	Other roles held outside the Group
		Statutory Auditor of Nardi Compressori S.r.l. Alternate Auditor of Bruno Venturi S.p.A. Statutory Auditor of La Caravella S.r.l. Statutory Auditor of Fruttexport S.r.l. Member of the Board of Statutory Auditors of Marmi Rossi S.p.A. Statutory Auditor of Abrasivi Adria S.r.l. Statutory Auditor of Cospa S.r.l. Statutory Auditor of Apiservizi S.r.l. Statutory Auditor of Albrigi S.r.l. Alternate Auditor of Antonini immobiliare S.p.A. Sole Auditor of Vierre Sistem S.r.l. Sole Auditor of Centrofer Stizzoli S.r.l. Sole Auditor of Iside S.r.l. Sole Auditor of Powercom Europe S.r.l. Sole Auditor of Esedra S.r.l. Sole Auditor of Maestro S.r.l. Sole Auditor of Bovolone Attiva S.r.l. Member of the Board of Statutory Auditors of Acque Veronesi S.c.a.r.l. Alternate Auditor of Autostrada Brescia Verona Vicenza Padova S.p.A. Statutory Auditor of Gussi Italia S.r.l. Statutory Auditor of Nordimmobiliare S.r.l. Alternate Auditor of E.ver. S.p.A. Sole Auditor of Pleiadi S.r.l. Statutory Auditor of Mitos Group S.r.l. Member of the Board of Statutory Auditor of Polomarconi.it S.p.A. Statutory Auditor of Friuli Retail S.r.l.
Maria Letizia Gamba	Alternate Auditor	/
Marco Canzanella	Alternate Auditor	/

The business address of each of the members of the Board of Statutory Auditors is Invitalia's registered office.

Court of Auditors

Under Article 2, paragraph 6-*bis* of the Establishment Decree, a magistrate of the Court of Auditors, appointed by the Chairman of the Court, attends the meetings of Invitalia's management and auditing bodies in order to exercise oversight over Invitalia as provided by law. For further information, see "*Regulatory framework – Control by the Court of Auditors*" below.

Independent auditors

Invitalia's Shareholders' Meeting held on 30 September 2020 resolved, pursuant to Legislative Decree No. 39 of 27 January 2010 and Article 18 of the Issuer's By-laws, to appoint Deloitte & Touche S.p.A., with its registered office at Santa Sofia 28, 20122 Milan, Italy, registered at No. 132587 in the Register of Accountancy Auditors (*Registro Revisori Legali*) held by the MEF, in compliance with the provisions of the Legislative Decree No. 39 of 27 January 2010.

The consolidated financial statements as of and for each of the years ended 31 December 2023 and 2024, which are incorporated by reference in this Prospectus, have been audited by Deloitte & Touche S.p.A., which issued its audit reports without qualification on 21 June 2024 and 12 June 2025, respectively.

Conflict of interests

At the date hereof, no member of the Board of Directors or the Board of Statutory Auditors has any private interests in conflict with his or her duties deriving from the office or role held at Invitalia and/or the Group.

Manager responsible for the preparation of financial reports

The manager responsible for the preparation of the company's financial reports (*Dirigente Preposto alla redazione dei documenti contabili*) pursuant to Article 154-*bis* of the Legislative Decree No. 58 of 24 February 1998, as subsequently amended, is appointed by the Board of Directors, following a mandatory opinion by the Board of Statutory Auditors, for a period not shorter than the term of the Board of Directors' office and not exceeding six financial years.

Mr. Domenico Tudini has been appointed to this position by the Board of Directors, for a period expiring upon approval of the 2025 annual financial statements. His business address for the purposes of his office is at Invitalia's registered office.

Human resources

Workforce management actions have been oriented, in line with the past, to a better allocation of internal resources on revenue-generating contracts, as well as to the acquisition of skills from the market required for carrying out the activities necessitated by the orders/contracts included in the Group portfolio, specifically for those with a highly technical focus.

The employee headcount at the Invitalia Group (i.e. Mediocredito Centrale - Banca del Mezzogiorno S.p.A., Infratel S.p.A., Italia Turismo and Invitalia Partecipazioni S.p.A.) as at 31 December 2023 and 2024 is shown in the following table:

Employees	As at 31 December	
	2024	2023
Executives	77	72
Mid-level Managers	631	598
Employees	3,215	3,107
Total Employees	3,923	3,777
Atypical workers*	211	206
Total	4,134	3,983

(*) Collaborators, temporary workers and interns.

Organisational, Management and Control Model

Invitalia ensures conditions of good conduct and transparency in the conduct of its business, including through the fulfilment of requirements and formalities provided under Legislative Decree No. 231 of 8 June 2001 as subsequently amended ("**Legislative Decree 231/2001**") on the direct liability of the enterprise in the event of certain criminal offences committed by directors or employees during the exercise of their functions.

In particular, on 30 June 2004, Invitalia adopted the following documents:

- *Ethics Code*: this document highlights the guiding criteria for the conduct of all those working at Invitalia and within the Group, setting out the rules of conduct forming the basis for the company's

operations, so that they may be carried out lawfully and informed by clear and transparent rules; and

- *Organisational, Management and Control Model*: this document describes the fundamental principles and objectives of the Model, the tasks of the Supervisory Body (*"Organismo di Vigilanza"*), the procedures for the dissemination and application of its contents within Invitalia and the companies belonging to the Group, the types of criminal offence as well as the provisions on the disciplinary system. The model also includes the organisational procedures, prepared on the basis of the mapping of risk areas, aimed at guaranteeing adequate precautionary safeguards (the **"Model"**).

Simultaneously with the adoption of the Model, and in compliance with Legislative Decree 231/2001, the Board of Directors has established the Supervisory Body consisting of a collegial body composed of two external members with high levels of professionalism and an internal member, which is responsible for ensuring the effectiveness of the Model, verifying compliance with it and supervising its updates. The Supervisory Body was renewed on 30 March 2023, will remain in office for three years and may be revoked if the necessary requirements are no longer met.

The Internal Control and Risk Management System consists of the set of rules, procedures and organisational structures aimed at ensuring, through an adequate process of identification, management and monitoring of the main risks, an exercise of management consistent with the corporate goals defined by the Board of Directors. The goal is to safeguard the company assets and to ensure the efficiency and effectiveness of corporate processes, the reliability of financial information and compliance with laws and regulations, as well as with the by-laws and internal procedures.

The Internal Control and Risk Management System is based on principles that ensure that (i) the company's business is consistent with the applicable internal and external rules, which can be traced and documented, and (ii) that the assignment and exercise of powers in the context of a decision-making process responds to the basic principles of segregation of functions, which guarantees confidentiality and compliance with privacy protection legislation.

The main players in the Internal Control and Risk Management System are the Board of Directors, the Board of Statutory Auditors, the Supervisory Body, the independent auditor firm, the Head of the Internal Audit Function, the manager responsible for the preparation of the company's financial reports, the Corruption Prevention Officer and the Anti-Money Laundering Officer, each through the fulfilment of their role and their control duties.

The Internal Auditing Function is entrusted with the task of carrying out systematic interventions, including inspections, for Invitalia and the Group's companies, concerning the correct performance of corporate verification processes, in accordance with the provisions of the integrated Model.

Following the mapping of risk areas, control systems were identified, in line with the provisions of the Model, also aimed at preventing bribery offences and managing the related risk.

The constituent elements of the Internal Control and Risk Management System are the organisational structure, the system of powers, the Model pursuant to Legislative Decree 231/01, the Ethics Code, the control procedures and protocols as well as the manuals and operating instructions.

8. KEY CONTRACTS

Material financing of Invitalia

On 28 December 2023 Invitalia obtained a senior medium-to-long-term loan facility of up to €68 million (the **"Bagnoli Loan"**) with Banco BPM S.p.A., BdM Banca S.p.A. (formerly Banca Popolare di Bari S.p.A.), Banca Monte dei Paschi di Siena S.p.A. and Cassa Depositi e Prestiti S.p.A. (the **"Lenders"**).

The Bagnoli Loan is subject to a guarantee in favour of the Lenders issued by SACE S.p.A. pursuant to Article 64 of Decree-Law No. 76 of 16 July 2020, as converted with amendments into Law No. 120 of 11 September 2020, covering up to 50% of the Bagnoli Loan.

The purpose of the Bagnoli Loan is to support the consideration payment made by Invitalia for the purchase of the Bagnoli-Coroglio area and for the relevant land reclamation and redevelopment. This purchase constituted an obligation arising from Article 33 of Law Decree 133/2014 and was finalised in 2023 with the settlement of a long dispute with the previous owner and others.

The Bagnoli Loan is, therefore, strictly functional to the acquisition and the implementation of an articulated decontamination and redevelopment work, through the allocation of significant public contributions, which sees Invitalia, owner of the relevant areas, in the role of implementing entity pursuant to the provisions of Article 33, paragraph 12, of Law Decree 133/2014. In particular, the proceeds of the Bagnoli Loan are to be, *inter alia*, aimed at supporting green capex investments being made in the Bagnoli-Coroglio area. Invitalia, by using public funds made available by the Commissioner, must implement, *inter alia*, the green capex investments being made within certain timescales, the fulfilment of which, subject in any event to all the authorisation procedures for which the Commissioner is responsible, is preliminary to the achievement of the environmental objective "Prevention and reduction of pollution".

The period for recognising the attainment of the green capex is four years from the date of the financing.

The Bagnoli Loan, governed by Italian law, has an initial term of five years and bears interest, on a half-yearly basis, at a rate equal to 5-year Eurirs plus a margin, to be paid in arrears at the end of each interest period.

The initial term may be extended by Invitalia for a further two-year period, in which the residual amount of the loan may be repaid in four equal six-monthly principal instalments, upon the fulfilment of certain conditions and upon payment of a fee being calculated on the loan residual amount to be repaid. Over the extended term, the Bagnoli Loan will bear interest, on a semi-annual basis, at a rate equal to 6-month Euribor plus a margin, to be paid in arrears at the end of each interest period.

Invitalia will be required to allocate any cash flow (net of the sales tax expenses and charges directly attributable to Invitalia) generated from time to time by the sale of part of the Bagnoli-Coroglio areas to repay the loan. The cash flows from the disposal of the Bagnoli-Coroglio area will be allocated to one or more specific banking accounts, which will be pledged in favour of the Lenders and SACE.

Without prejudice to the obligation to repay the Lenders on the expiry date, the Bagnoli Loan documentation contains the obligation for Invitalia to repay in advance such loan upon the occurrence of certain events as well as a series of obligations (including, but not limited to, the failure to achieve the green capex within a specific timeline) which are customary for similar transaction. In addition to the above, Invitalia has made certain customary representations and warranties regarding themselves or, where applicable, the Group companies.

See "*Risk Factors – Restrictions under Bagnoli-Coroglio financing agreement*".

Sale of certain assets to a real estate fund, named "i3-Sviluppo Italia - Comparto Invitalia", managed by Invimit SGR

As already described in "*Real estate rationalisation plan and divestment of some assets of Italia Turismo (2020-2022)*" above, in execution of the 2020 Rationalisation Plan, envisaged in accordance with Article 47 of Law Decree No. 34 of 19 May 2020, and in order to allow the disposal of real-estate assets which are no longer instrumental, on 31 December 2020, Invitalia and Invimit SGR signed an agreement, as subsequently amended in 2021, to, *inter alia*, regulate the activities instrumental to the set-up of the fund to which certain real-estate assets should have been conferred.

In 2022, a framework agreement was signed between Invimit SGR and Invitalia concerning, among other things, the terms for the sale of certain real estate assets owned by the subsidiaries Italia Turismo and Invitalia Partecipazioni to the i3-Fund. The framework agreement set out three different phases for the sale of such assets.

The first phase, completed on 7 July 2022, provided for the contribution of certain hotel facilities owned by Italia Turismo (such as Le Tonnare di Stintino, Floriana Village, Alimini Village, Sibari Green Village, Simeri Village, Torre d'Otranto and Residence Costa di Simeri) to the i3-Fund which should guarantee operational continuity with the managers of such facilities and the ownership of the assets and lease agreements of the relevant business units. As a consideration of such contribution, quotas of the i3-Fund were subscribed for by Invitalia. The second phase, completed by the end of 2022, involved the sale of the relevant business units to a special purpose vehicle set up within the scope of the i3-Fund.

The second phase, completed by the end of 2022, involved the sale of the relevant business units for an amount of €9,9 million to a special purpose vehicle set up within the scope of the i3-Fund.

The third phase involves the disposal of other assets owned by Invitalia Partecipazioni through direct contribution to the i3-Fund, whose sale activities are still in progress. As occurred in 2022 for Italia Turismo, the i3-Fund's quotas related to the contribution's value will be simultaneously sold to, and subscribed for by, Invitalia, reducing the debt exposure to Invitalia itself.

Over the last few years, Invitalia Partecipazioni has been implementing the third phase by following up on the 2020 Rationalisation and, in 2024, Invitalia Partecipazioni sold the Terni and Marcianise incubators for a total value of €3.3 million to the i3-Fund.

Currently, the company's management expects the contribution of the real estate complex located in the City of Porto Torres to the i3-Fund by the first half of 2025 and the sale of all remaining assets by the end of the current fiscal year.

Through this transaction Invitalia continues to implement the plan for the disposal of real estate assets with the aim, at the same time, of enhancing its assets over a medium-long term perspective.

Although Invitalia holds, as of 31 December 2024, most of the i3-Fund quotas, it is not believed that the prerequisites set forth by the International Accounting Standard IFRS 10 are met to qualify the existing investment stake as a controlling relationship.

9. LEGAL PROCEEDINGS

Due to the variety of its business, the Group is party to a number of (judicial or arbitral) proceedings involving civil, administrative and labour cases which arise from the conduct of its corporate activities and may from time to time be subject to inspections by tax and other authorities.

Invitalia's legal proceedings are mainly composed of lawsuits commenced by Invitalia in civil law cases dealing with the compulsory collection of loans associated with the subsidy measures managed by Invitalia.

Invitalia has also resorted to credit collection pursuant to the Decree of the MEF dated 7 March 2008, which allows for the fulfilment of the obligation to proceed with recovery of receivables owed to Invitalia by the beneficiaries of incentives granted under Italian Legislative Decree 185/2000, through the Italian Revenue Agency – Collections and in accordance with cost-effective criteria.

Compared to the volume of claimant-side civil actions, the lawsuits in which Invitalia and/or its subsidiaries are a defendant mainly consist of legal actions pending before the relevant Administrative Courts in relation to subsidies managed by the Group on the account of Public Administrations. For such disputes no provisioning has been made, in that any losses would be the responsibility of the Public Administrations and hence the costs would be paid through the managed funds.

There is furthermore a marginal degree of ordinary labour law litigation that is appropriately evaluated in the provisions set aside.

As at 31 December 2024 Invitalia had a provision in its consolidated financial statement for legal proceedings in the sum of €13,552 million. At the date of this Prospectus Invitalia's management has no grounds for believing that this provision may be inadequate.

For information related to the main legal proceedings of Invitalia and its subsidiaries, see the Consolidated Financial Statements 2024 and, more specifically, the section of the Director's Report on Operations headed "*Litigation*", incorporated by reference into this Prospectus.

10. RECENT DEVELOPMENTS

Disposal of Cassa di Risparmio di Orvieto

In January 2025, MCC-BdM, after a period of exclusive negotiations, entered into a sale and purchase agreement with Banca del Fucino S.p.A. for the sale of the 85.32% stake held by MCC-BdM in the share capital of Cassa di Risparmio di Orvieto, for a provisional consideration of €90.4 million. The closing of the transaction is expected to occur over the course of 2025, subject to the satisfaction of the conditions precedent under the sale and purchase agreement and the obtaining of the authorisations from the relevant regulatory authorities, including the Bank of Italy and the European Central Bank.

Beko plant in the Municipality of Siena

As part of the resolution of the Beko Europe business crisis, the MIMIT formally requested Invitalia, together with the Municipality of Siena, to initiate a collaboration aimed at strengthening the attractiveness of the industrial area of Siena, with a view to reindustrialising the plant, including through the acquisition of the property by Invitalia. On 3 April 2025, a memorandum of understanding was signed whereby Invitalia and the Municipality of Siena agreed to evaluate the acquisition of the aforementioned plant owned by Duccio Immobiliare 1 S.r.l. Due diligence on the property is currently underway.

Provisional management of integrated water services - Trapani

By a resolution dated 23 December 2024, exercising the substitute powers provided for in Article 14 of Law Decree No. 115 of 3 August 2022, the Council of Ministers entrusted Invitalia, on a temporary basis, with the management of the integrated water service in the Territorial Water Assembly ("*Assemblea territoriale idrica - ATI*") of Trapani. The resolution was adopted by the Presidency of the Council of Ministers, on the proposal of the Minister of the Environment and Energy Security, after consulting the President of the Sicilian Region. In summary, the resolution provides that: (i) Invitalia is directly assigned temporary management (on a four-year, renewable basis) of the integrated water service of the Trapani's Territorial Water Assembly; (ii) the role assigned to Invitalia may only be carried out following the conclusion of a specific agreement with the Region of Sicily, which will define in detail the tasks, prerogatives, tools, and responsibilities incumbent upon Invitalia for the transitional management of the integrated water service, for the benefit of the municipalities of the Trapani's Territorial Water Assembly, for the next four years; and (iii) the water infrastructure owned by local authorities pursuant to Article 143 of Legislative Decree No. 152 of 3 April 2006 is entrusted to Invitalia for free use for the entire duration of its management.

MCC-BdM's placement of a "Social" bond

On 25 February 2025, MCC-BdM successfully completed the placement of a social bond, which was unsecured and senior preferred, with a total aggregate principal amount of €500 million, a fixed annual coupon of 3.25% and a five-year maturity. The bond issue is the second under MCC-BdM's €1 billion Euro Medium Term Note Programme. Intended for institutional investors, the placement saw a more diversified range of Italian and foreign subscribers compared to the previous placement, with

an increase in total orders, which exceeded €1.2 billion. Issued on 4 March 2025, the bond was admitted to trading on the regulated market of the Luxembourg Stock Exchange.

Outlook change on Invitalia's rating by Moody's

On 27 May 2025, Moody's, in line with the Italian sovereign rating, affirmed Invitalia's rating and changed its outlook from "stable" to "positive".

Approval of a tender offer

The Issuer's Board of Directors held a meeting on 24 June 2025 and resolved to approve and authorise a tender offer on the outstanding 2022 Notes, to be launched and carried out on the basis of market conditions and according to the terms and conditions set out in a tender offer memorandum. The tender offer is intended to aim at allowing the Issuer to repay its outstanding indebtedness reaching maturity, with optimization of debt maturities and cost of debt.

Approval of the 2024 financial statements and appointment of the new Board of Directors

On 30 June 2025, Invitalia's Shareholders' Meeting approved the separate financial statements as at 31 December 2024 and acknowledged the relevant consolidated financial statements. The consolidated financial statements as at 31 December 2024 are incorporated by reference into this Prospectus. See "*Information Incorporated by Reference*".

The Shareholders' Meeting, furthermore, acknowledged the appointment of the new Directors and the Chairman of the Board, made by the Decree of the Ministry of Enterprises and Made in Italy in agreement with the Ministry of the Economy and Finance, and carried out the relevant formalities.

11. REGULATORY FRAMEWORK

Invitalia has the nature of financial intermediary, it is exempt, pursuant to Article 114, paragraph 2, of the TUB from the application of Title V of the TUB since it is an entity (as identified under a decree issued by the MEF after consulting with the Bank of Italy) which is already subject by law to regulatory oversight over its operations.

Invitalia operates as an "instrumental entity of the national government" as defined in the directive issued on 27 March 2007 by the MIMIT and, in particular, an in-house entity of the MIMIT which is subject mainly to the regulatory oversight powers described below.

Invitalia is not subject to capital requirements with regard to risks.

Regulatory oversight powers of the Ministry of Enterprises and Made in Italy (formerly the MED)

Pursuant to Article 1, paragraph 460, of the 2007 Finance Law, the MIMIT exercises regulatory oversight of Invitalia and its operations. In addition to the appointment of Invitalia's management bodies, in concert with the MEF, the MIMIT determines Invitalia's priorities and objectives through specific directives and approves the general guidelines concerning its internal organisation, the forward-looking management document and any relevant updates, and, in concert with the MEF, Invitalia's by-laws and any amendment thereto.

Invitalia is required to submit to the MIMIT an annual report on activities carried out so that the MIMIT may assess their consistency, efficacy and cost-effectiveness, and to report on them to Parliament as provided under Article 4 of the Establishment Decree.

The rights of Invitalia's shareholder are exercised by the MEF in concert with the MIMIT. The MIMIT, in concert with the MEF, appoints the company's management bodies and reports on those appointments to Parliament.

The Ministerial Decree dated 4 May 2018 identifies the acts of ordinary and extraordinary management of Invitalia and its subsidiaries to be submitted for prior ministerial approval (as well as

any other act of management upon request) in order to enable the MIMIT to exercise its controlling role. The MIMIT then sends all the acts/deeds requested to the Court of Auditors (*Corte dei Conti*). In particular, the decree provides that certain acts by Invitalia and its subsidiaries are subject to prior approval by an internal department within the MIMIT, which has currently been identified as the General Executive Office for oversight of entities (*Direzione generale vigilanza*) and that certain other acts by Invitalia and its subsidiaries are subject to prior approval by the MIMIT, including:

- the management forecast document referred to in Article 1, paragraph 460, of the 2007 Finance Law and any update thereof;
- the appointment of directors, where such persons are not selected from among the directors and executives of Invitalia;
- proposals for the removal of directors, where such persons are not selected from among the directors and executives of Invitalia;
- proposals for material amendments to the by-laws;
- establishment of new companies;
- assignments of activities by government and public entities for amounts exceeding €500,000 for the purpose of verifying compliance with the minimum content of agreements established by the Prime Minister's directive referred to in Article 1, paragraph 4 of the Establishment Decree;
- acquisitions of shareholdings in companies, excluding acts related to transactions falling within the area of incentive instruments;
- sale of shareholdings and other corporate transactions not included within the 2007 Reorganisation Plan;
- proposals for the appointment and revocation of liquidators, if not selected from among Invitalia's directors and executives; and
- all other acts for which the 2007 Reorganisation Plan and the relevant ministerial approval decree of 31 July 2007 require prior approval.

Control by the Court of Auditors ("Corte dei Conti")

Pursuant to Article 12 of Law No. 259 of 21 March 1958 and Article 1, paragraph 463, of the 2007 Finance Law, the Court of Auditors (*"Corte dei Conti"*) has exercised control over Invitalia's financial operations since 2007, in accordance with the procedures established in Determination No. 2/2007 of the Control over Public Entities Section (*sezione Controllo sugli Enti*) of the Court of Auditors and drafts an annual report on Invitalia's operations.

For the abovementioned purpose, Invitalia is first and foremost required to provide the Court of Auditors with its annual financial statements within fifteen days from their approval and, in any case, no later than six months and fifteen days after the close of the financial year, together with the reports by its directors, statutory auditors and independent auditors.

Furthermore, Invitalia must provide the Court of Auditors with copies of the following documents within fifteen days from their adoption or drafting: (i) general accounting records and documents of any nature other than those indicated above; (ii) minutes of the shareholders' meetings and the meetings of the Board of Directors; and (iii) regulatory and organisational deeds/acts, contracts and other deeds or documents of any nature whatsoever, capable of producing, even only indirectly, not immediately and potentially, economic and/or financial effects that are highly material with regard to its business.

The Court of Auditors also receives from the Chairman of the Board of Statutory Auditors and from each statutory auditor, with respect to individual deeds and transactions, within fifteen days from the relevant drafting, any reports submitted over the course of the year, as well as the minutes of meetings and controls performed, data gathered and reports, recommendations and opinions formulated and initiatives and actions taken for the purposes of implementing the institutionally assigned tasks.

A magistrate of the Court of Auditors, who is appointed by the Chairman of the Court of Auditors, attends the meetings of the management and auditing bodies of Invitalia pursuant to Article 2, paragraph 6-*bis*, of the Establishment Decree, as amended by the 2007 Finance Law, Article 19 of the by-laws and Article 12 of Law No. 259 of 21 March 1958. The magistrate, over the course of those meetings or at any other time, is entitled to gather deeds and documents, and to compile the information and carry out the activities necessary for the exercise of control, and to extract the data necessary for such purpose from Invitalia's deeds, records and documents.

Requirements and formalities related to public works

Article 55-*bis* of Law Decree No. 1 of 24 January 2012, converted by Law No. 27 of 24 March 2012, enabled national government entities to use Invitalia, through specific agreements, for all economic, financial and technical activities, including those related to the planning of public works, in order to bolster and accelerate the implementation of strategically important interventions aimed at territorial cohesion and economic growth, with particular reference to those concerning the under-utilised areas of Italy, funded through national and European resources and financing to be drawn upon the Fund for development and cohesion ("*Fondo per lo sviluppo e la coesione*").

Invitalia was subsequently identified as an implementing entity which operates as a contracting authority for the award of environmental clean-up works and the carrying-out of infrastructure works with reference to the Bagnoli-Coroglio area (Article 33, paragraph 12, of Law Decree No. 133 of 12 September 2014 converted, with amendments, through Law No. 164 of 11 November 2014).

Pursuant to the Public Procurement Code, a list of qualified contracting authorities was established at ANAC, which also includes the purchasing bodies, and Invitalia was automatically enrolled on the register as provided by Article 63, par. 4 of the Public Procurement Code.

In particular, in compliance with Article 12, paragraphs 1, 2 and 3 of Directive 24/2014/UE and Article 17, paragraphs 1, 2 and 3 of Directive 23/2014/UE, the current Public Procurement Code also provides a specific regulation for in-house agreements, specifying that it does not apply – with the exception of the general principles set forth in Articles 1, 2 and 3 - to contracts assigned by awarding companies, registered in the list held by ANAC, to a legal entity: (i) over which the contracting authority exercises a control similar to that exercised over its own departments; (ii) which carries out more than 80% of its activities with the controlling contracting authority or authorities or with companies controlled by the latter; and (iii) in relation to which there is no private capital participation, save for the participation of private operators in the capital of such legal entity provided by national legislative regulations that is non-controlling and non-blocking and does not confer a decisive influence on the decisions of the controlled legal entity.

As certified by ANAC Resolution No. 484 of 30 May 2018, Invitalia continues to comply with the requirements set forth under EU legislation and the current Public Procurement Code with regard to in-house assignments.

Furthermore, pursuant to Article 23, paragraph 5 of the Public Procurement Code, in-house assignments must be reported to the National Database of Public Contracts (*Banca dati nazionale dei contratti pubblici*) in accordance with the procedures established by ANAC.

Moreover, Invitalia operates closely with ANAC with which it has entered into various memoranda of understanding and of regulatory oversight (for example, in connection with the redevelopment of the

former industrial area Bagnoli-Coroglio and the reconstruction of areas affected by earthquakes such as in the Region of Emilia Romagna, the Region of Abruzzo and Central Italy).

Memoranda of understanding with the Finance Police (Guardia di Finanza)

Since 2008, Invitalia and the Finance Police (*Guardia di Finanza*) have, through a memorandum of understanding, reinforced the procedures for control over public financing granted in support of enterprises by Invitalia. The memorandum of understanding provides that the Finance Police verifies the tax position of companies and shareholders who present applications for access to public incentives, monitoring the beneficiary enterprises throughout all the process phases.

On 16 November 2023, Invitalia and the Finance Police formalised a new memorandum of understanding, pursuant to which both the Finance Police and Invitalia commit to collaborating, in compliance with the current regulatory framework and their respective mandates, to enhance the overall effectiveness of measures aimed at preventing, investigating and combating violations detrimental to the economic and financial interests of the State. This collaboration specifically targets the disbursement of funds allocated for investments, as well as the support and development of the competitiveness of the country's entrepreneurial and industrial system.

Transparency activities in connection with Public Administration

In accordance with the provisions of Law No. 190 of 6 November 2012, issuing provisions for the prevention and repression of corruption and illegality in Public Administrations ("**Law 190/2012**"), Invitalia has proceeded to set up and appoint the Head of Corruption Prevention (*Responsabile della Prevenzione della Corruzione*), who is in charge of preparing the Plan for Corruption Prevention and Transparency and the activities for verifying and checking compliance with requirements on anti-corruption matters, identifying him as the executive in charge of the Internal Auditing function, and a member of the Supervisory Body pursuant to Legislative Decree 231/01.

The Head of Corruption Prevention and Transparency (*Responsabile della Prevenzione della Corruzione e Trasparenza*) prepares and updates, on an annual basis, the Plan for Corruption Prevention and Transparency, in line with the provisions of Law 190/2012, the National Anti-corruption Plan, the ANAC determinations and the MEF directives, implementing the following activities:

- identification and mapping of areas at risk of crime and "sensitive" activities;
- analysis of the risk profile for each "sensitive" activity, through the identification of potential criminal offences and the methods through which unlawful conduct could be engaged in; and
- definition of prevention and control measures to safeguard against the identified risks.

The goal of the Plan for Corruption Prevention and Transparency is to prevent and mitigate the risk of corruption crimes which may affect Invitalia, through the adoption of an Internal Control System integrated with the Model pursuant to Legislative Decree 231/01. According to the relevant legislation, the implementation of such Plan for private entities under public control can be based on the Model, if already implemented by the entity, by extending its scope of application to all the crimes considered under Law 190/2012. The concept of corruption applicable to the Plan for Corruption Prevention and Transparency has a broad meaning, including the various situations in which any subject may abuse the power/function entrusted to him for personal gain. Indeed, the relevant situations include not only the entire range of crimes against Public Administrations regulated in the Italian Penal Code, Articles 314-360 but also any situations in which - regardless of the criminal relevance - the Public Administration is caused to malfunction due to the abuse of any assigned role for private interests.

In addition, an organisational procedure was prepared which governs the management of reports of unlawful conduct (so-called "whistleblower" procedure), which defines the methods of verifying breaches, aspects linked to guarantees on confidentiality for the reporting party and protection of the

latter against discrimination. In this regard, Invitalia has set up a whistleblowing platform which can be used to report employee actions or behaviours, including actions not taken, which are in conflict with the law, regulations, the Model and/or the Code of Ethics, or in any case related to a malfunction of the activities implemented by Invitalia, by safeguarding the whistleblower and with the purpose of supporting a positive atmosphere of trust in which whistleblowing is part of the corporate culture.

As a complementary tool to the provisions already contained in the Code of Ethics, on 17 July 2023, the Board of Directors of Invitalia approved the regulation on the management of conflicts of interest, in line with the recommendations set forth in ANAC Resolution No. 158/2022, which urged public administrations to formally adopt a regulation aimed at “preventing, identifying and resolving potential conflicts of interest” and with Circular No. 30 of 11 August 2022 issued by the MEF recommending that administrations handling the NRRP funds adopt a specific policy on conflicts of interest.

Partly in line with the provisions of the Plan for Corruption Prevention and Transparency, Invitalia monitors the certifications of ineligibility and incompatibility of mandates at Public Administrations and at publicly controlled private entities issued pursuant to Legislative Decree No. 39 of 8 April 2013.

On 23 February 2024, the Board of Directors of Invitalia approved the Plan for Corruption Prevention and Transparency for the period 2024-2026, which aims at preventing and mitigating the risk of corruption-related offences to which Invitalia can be exposed, through the adoption of an Internal Control System integrated with the Model as defined under Legislative Decree 231/2001.

As part of Invitalia's ongoing evolution in combating corruption, in 2024 Invitalia updated its Code of Ethics. This amendment was approved by the Board of Directors on 26 June 2024. The Code of Ethics is considered an essential tool to actively ensure and promote the quality of services, prevent corruption and uphold duties of diligence, loyalty, impartiality and exclusive dedication to public interest. This applies to all employees, collaborators, and, more generally, anyone operating on behalf or in the name of a company, regardless of their capacity. The adoption of the Code of Ethics and the dissemination of its principles are among the actions undertaken by Invitalia to fully implement its anti-corruption strategies.

Secondly, also in 2024, Invitalia updated its Model pursuant to Legislative Decree 231/01. The general part of this update was approved by the Board of Directors on 26 June 2024, and the special part on 2 December 2024. This revision aims to refine Invitalia's internal control system, driven by continuous improvement and updating. Its objective is to prevent and mitigate the risk of offences falling under Legislative Decree 231/01, including corruption-related conduct. The update to the Model notably involved identifying areas at risk of committing offenses under Legislative Decree 231/01 (including sensitive areas also from the perspective of Law 190/2012) and defining appropriate internal control systems for these risk areas to prevent the commission of such offenses.

Subsequently, the Plan for Corruption Prevention and Transparency was adopted for the period 2025-2027, which is in continuity with the previous ones.

Moreover, the transparency provisions under Legislative Decree No. 33 of 14 March 2013 no longer apply to Invitalia having issued in 2017 a debt instrument listed on a regulated market, also considering the subsequent issuances of the notes made by Invitalia (including the Notes being issued) in continuity with such previous instrument. However, Invitalia will continue to publish on its website data referenced in the following regulations: Law 190/2012, Legislative Decree No. 39 of 8 April 2013 dealing with nondisclosure and incompatibility of positions with Public Administrations and with private entities under public control and the Public Procurement Code with reference to the transparency obligations set out therein.

List of Public Administrations held by ISTAT

In 2020 (as subsequently updated in 2024, Official Gazette - General Series No. 229 of 30 September 2024), Invitalia was added to the list of public administrations held by ISTAT and can be found under the heading “Entities producing economic services” (*“Enti produttori di servizi economici”*). This is a list of Public Administrations, identified pursuant to Article 1, paragraph 3 of Italian Law 196 of 31 December 2009, as amended, and inserted in the consolidated profit and loss account of the Italian State.

Particular provisions for publicly held companies

Legislative Decree no. 175 of 19 August 2016 as subsequently amended (**“Madia Decree”**) provided for certain specific provisions on the subject of publicly owned companies, at the national level. The Madia Decree operates a reorganisation of the previous regulations on the publicly owned companies, with the aim of reducing and rationalising the phenomenon of such companies, also having regard to an efficient management of such shareholdings and the containment of public expenditure. These rules concern, *inter alia*, the incorporation of companies by Public Administrations, the purchase, maintenance and management of shareholdings by such administrations in companies with total or partial (direct or indirect) public shareholdings, as well as the regulation of corporate governance, the requirements and remuneration of members of corporate bodies and personnel management. Pursuant to Article 1, paragraph 5 of the Madia Decree, the provisions of the Madia Decree apply to listed companies only if so expressly provided and, considering the 2017 issuance of debt instruments listed on a regulated market and, in continuity with such previous instruments, the subsequent issues of listed bond loans (including the Notes), the Madia Decree does not apply to Invitalia.

OVERVIEW OF FINANCIAL INFORMATION OF THE ISSUER

The following tables set forth the consolidated balance sheet and consolidated income statement of the Issuer as at and for the years ended 31 December 2023 and 2024, which are derived from, should be read in conjunction with, and are qualified in their entirety by reference to, the Issuer's audited consolidated financial statements as at and for the years ended 31 December 2023 and 2024, together with the accompanying notes and auditors' reports, all of which are incorporated by reference in this Prospectus. See the section entitled "*Information Incorporated by Reference*" above.

Such financial statements have been prepared in accordance with IFRS and have been audited without qualification by Deloitte & Touche S.p.A., auditors to the Issuer.

Copies of the above-mentioned consolidated financial statements of the Issuer are available for inspection by the Noteholders, as described in "*Information Incorporated by Reference – Access to documents*".

Based on the provisions of IFRS 5 paragraph 34, with reference to the consolidated income statement as at 31 December 2023, the data have been restated to include the information related to all discontinued operations pertaining to Cassa di Risparmio di Orvieto, reclassified under item 120 of assets "*Non-current assets and disposal groups classified as held for sale.*"

CONSOLIDATED BALANCE SHEET

(thousands of Euro)

Asset items	As at 31 December	
	2024	2023
Cash and cash equivalents	304,953	447,479
Financial assets at fair value through profit or loss	159,797	150,344
(a) financial assets held for trading	-	5,060
(b) financial assets designated at fair value	-	-
(c) other financial assets mandatorily measured at fair value	159,797	145,284
Financial assets measured at fair value through other comprehensive income	780,649	1,109,860
Financial assets measured at amortised cost	5,091,712	6,553,951
(a) loans to banks	671,736	1,270,532
(b) loans to financial companies	345,453	346,184
(c) loans to customers	4,074,523	4,937,235
Hedging derivatives	28,218	30,500
Changes in fair value of portfolio hedged items (+/-)	-	-
Equity investment	491,173	487,576
Property plant and equipment	308,002	308,153
Intangible assets	309,175	228,511
Of which:	-	-
- goodwill	-	-
- other intangible assets	309,175	228,511
Tax assets	26,148	59,431
(a) current	16,128	17,446
(b) deferred	10,020	41,985
Non-current assets and disposal groups classified as held for sale	1,686,312	77,331
Other assets	2,085,679	1,661,454
Total assets	11,271,818	11,114,590

CONSOLIDATED BALANCE SHEET
(thousands of Euro)

Liabilities and equity items	As at 31 December	
	2024	2023
Financial liabilities measured at amortised cost	4,196,119	5,556,457
(a) payables	3,188,143	4,646,430
(b) securities issued	1,007,976	910,027
Financial liabilities held for trading	-	-
Financial liabilities designated at fair value	-	-
Hedging derivatives	4,640	11,736
Changes in fair value of portfolio hedged items (+/-)	-	-
Tax liabilities	13,385	6,852
(a) current	12,606	5,547
(b) deferred	779	1,305
Liabilities associated with assets classified as held for sale	1,483,869	4,601
Other liabilities	4,631,414	4,636,742
Employee termination indemnities	10,110	11,529
Provisions for risks and charges	51,570	43,525
(a) commitments and guarantees given	1,510	1,674
(b) post- retirement benefit obligations	2,034	3,381
(c) other provisions for risks and charges	48,026	38,470
Capital	836,384	836,384
Treasury shares (-)	-	-
Equity instruments	-	-
Additional paid-in capital	-	-
Reserves	15,289	(1,971)
Valuation reserves	(7,358)	(17,154)
Profit (Loss) for the year (+/-)	22,113	12,004
Minority shareholders equity (+/-)	14,283	13,885
Total liabilities and equity	11,271,818	11,114,590

CONSOLIDATED INCOME STATEMENT
(thousands of Euro)

	Year ended 31 December	
	2024	2023
Interest and similar income	192,252	144,350
of which: interest income using the effective interest method	175,108	136,061
Interest expense and similar charges	(141,322)	(117,187)
Net Interest Income	50,930	27,163
Fees and commissions income	507,885	513,043
Fees and commissions payable	(198,186)	(263,136)
Net commissions income	309,699	249,907
Dividends and similar income	321	41
Net income from trading activities	171	678
Net income from hedging activities	(351)	(494)
Gains (losses) on disposal or repurchase of:	4,679	3,276
(a) financial assets measured at amortised cost	(44)	3,276
(b) financial assets measured at fair value through other comprehensive income	4,872	-
(c) financial liabilities	(149)	-
Net result of other financial assets and liabilities measured at fair value through profit or loss (FVTPL)	5,134	6,808
(a) financial assets and liabilities designated at fair value	-	-
(b) other financial assets mandatorily measured at fair value	5,134	6,808
Net interest and other banking income	370,583	287,379
Net losses/recoveries for credit risks associated with:	(23,832)	(21,864)
(a) financial assets measured at amortised cost	(23,986)	(21,841)
(b) financial assets measured at fair value through other comprehensive income	154	(23)
Gains/losses from contract changes without derecognition	(38)	(23)
Net income from financial Activities	346,713	265,492
Administrative expenses:	(348,143)	(279,732)
(a) personnel expenses	(290,773)	(229,432)
(b) other administrative expenses	(57,370)	(50,300)
Net provisions for risks and charges	(13,305)	(2,246)
(a) commitments and guarantees given	(177)	742
(b) other net provisions	(13,128)	(2,988)
Net adjustments/write-backs to property plant and equipment	(28,551)	(24,442)
Net adjustments/write-backs to intangible assets.	(29,977)	(20,508)
Other operating expenses/income	100,066	81,922
Operating costs	(319,910)	(245,006)
Gains (Losses) from equity investments	3,090	(3,191)
Net result of fair value measurement of property, plant and equipment and intangible assets	-	-
Goodwill value adjustments	-	-
Profits (Losses) on disposal of investments	(3)	8
Profit (Loss) from current operations before tax	29,890	17,303
Income taxes for the year on current operations	(18,492)	(9,025)
Profit (Loss) from current operations after tax	11,398	8,278
Profit (Loss) from discontinued operations after tax	12,836	4,890
Profit (Loss) for the year	24,234	13,168
Profit (loss) for the year pertaining to minority interests	(2,121)	(1,167)
Profit (Loss) for the year pertaining to the parent company	22,113	12,004

Debt structure

Invitalia debt structure can be summarised, over the period 2023-2024, both at the aggregate group level as follows: from €490.4 million in 2023 to €422.1 million in 2024. At the end of 2023, Invitalia took out a medium/long-term loan of €68 million for the purchase of the Bagnoli-Coroglio area. The purchase made in the previous months had been pre-financed with a bridge loan and short-term debt that remained open as of 31 December 2023 and was repaid in early January 2024.

Other payables decreased from €4.1 billion in 2023 to €2.7 billion in 2024; the decrease is mainly attributable, based on provision of IFRS 5, to the classification of Cassa di Risparmio di Orvieto as *“Non-current assets and disposal groups classified as held for sale and related liabilities as “Liabilities associated with assets classified as held for sale”* (for any further information relating to the Issuer’s consolidated debt structure, see Notes to the consolidated financial statements, Section 1 - Financial liabilities measured at amortised cost - Item 10, incorporated by reference into this Prospectus).

TAXATION

The following is a general overview of certain Italian tax consequences of acquiring, holding and disposing of Notes, though it is not intended to be, nor should it be constructed to be, legal or tax advice. It does not purport to be a comprehensive description of all tax considerations that may be relevant to the decision to subscribe for, purchase, own or dispose of Notes and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of Notes, some of which may be subject to special rules. This overview is based upon Italian tax laws and/or practice in force as at the date of this Prospectus, which are subject to any changes in law and/or practice occurring after such date, which could be made on a retroactive basis. The Issuer will not update this overview to reflect changes in laws and, if any such change occurs, the information in this overview could be superseded.

The tax legislation of the Noteholder's Member State and of the Issuer's country of incorporation may have an impact on income received from the Notes.

According to Law 111/2023, the Italian Tax Reform could significantly change the taxation of financial incomes and capital gains, that may impact on the current tax regime applicable to Notes, as summarized below.

Prospective purchasers of Notes should consult their tax advisers as to the overall tax consequences of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws.

Where in this overview English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law. In this Taxation section any reference to (i) the Notes includes also the Coupons and (ii) the Noteholders includes also the Couponholders, where the context so requires.

Italian tax treatment of the Notes

Notes that qualify as obbligazioni or titoli similari alle obbligazioni

Italian Legislative Decree No. 239 of 1 April 1996 ("**Decree No. 239**") sets out the applicable tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as "**Interest**") from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986, as amended and supplemented (**Decree No. 917**) issued, *inter alia*, by Italian resident companies whose shares are not listed, provided the notes are listed on a regulated market or on a multi-lateral trading platform of any EU or EEA Member State included in the White List (as defined below).

The provisions of Decree No. 239 only apply to notes issued by the Issuer to the extent that they qualify as bonds or debentures similar to bonds pursuant to Article 44 of Decree No. 917, as amended and supplemented, and to other securities not so qualifying that are expressly subject to the regime provided under Decree No. 239. For these purposes, securities qualify as *titoli similari alle obbligazioni* (securities similar to bonds), if they (i) incorporate an unconditional obligation of the issuer to pay, at maturity, an amount not lower than their nominal value, with or without the payment of periodic interest and (ii) do not give any right to participate directly or indirectly in the management of the issuer or of the business in connection to which the securities were issued, nor to control the same. Otherwise, notes that do not qualify as debentures similar to bonds are characterized for Italian tax purposes as "atypical securities" and as such regulated by Law Decree No. 512 of September 30, 1983.

Italian Resident Noteholders

Pursuant to Decree No. 239, where the Italian resident holder of Notes, who is the beneficial owner of such Notes, is:

- (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected; or
- (b) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership), or a *de facto* partnership not carrying out commercial activities or professional association; or
- (c) a private or public institution (other than companies), or a trust not carrying out mainly or exclusively commercial activities, the Italian State and public and territorial entities; or
- (d) an investor exempt from Italian corporate income taxation,

Interest payments relating to the Notes are subject to a tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. (either when Interest is paid or when payment thereof is obtained by the holder on a sale of the Notes). All the above categories are qualified as "net recipients" (unless they have entrusted the management of his financial assets, including the Notes, to an authorised intermediary and has opted for the so called "*regime del risparmio gestito*" (the "**Asset Management Regime**") according to Article 7 of Italian Legislative Decree No. 461 of 21 November 1997, as amended ("**Decree No. 461**").

Where the resident holders of the Notes described above under (a) and (c) are engaged in an entrepreneurial activity which the Notes are connected to, *imposta sostitutiva* applies as a provisional income tax. Interest will be included in the relevant beneficial owner's Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a deduction from Italian income tax due.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth by the relevant provisions of Italian law, as amended and supplemented from time to time.

Pursuant to Decree No. 239, the 26 per cent. *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* (so called "**SIMs**"), fiduciary companies, *società di gestione del risparmio* ("**SGRs**"), stock brokers and other qualified entities identified by a decree of the Ministry of Finance ("**Intermediaries**" and each an "**Intermediary**"). An Intermediary must (a) be resident in Italy or be a permanent establishments in Italy of a non Italian resident Intermediary, and (b) intervene, in any way, in the collection of Interest or, also as transferee, in transfers or disposals of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant notes or in a change of the Intermediary with which the notes are deposited.

Where the Notes and the relevant coupons are not deposited with an authorised Italian Intermediary (or with a permanent establishment in Italy of a foreign Intermediary), the *imposta sostitutiva* is applied and withheld by any Italian Intermediary paying Interest to the holders of the Notes or, absent that, by the Issuer.

Payments of Interest in respect of Notes that qualify as *obbligazioni* or *titoli similari alle obbligazioni* are not subject to the 26 per cent. *imposta sostitutiva* if made to beneficial owners who are:

- (a) Italian tax resident corporations or permanent establishments in Italy of foreign corporations which the Notes are effectively connected to;
- (b) Italian tax resident partnerships carrying out commercial activities (*'società in nome collettivo'* or *'società in accomandita semplice'* or similar partnership);
- (c) Italian tax resident collective investment funds (together the "**Funds**" and each a "**Fund**"), SICAVs, non-real estate SICAFs, Italian tax resident real estate investment funds (including real estate SICAFs) subject to the regime provided for by Law Decree No. 351 of 25 September 2001, as amended and supplemented (respectively a "**Real Estate Fund**" or a "**Real Estate SICAF**"), and Italian tax resident pension funds referred to in Legislative Decree No. 252 of 5 December 2005 ("**Decree No. 252**"); and
- (d) Italian tax resident individuals holding Notes not in connection with entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised financial Intermediary and have opted for the Asset Management Regime.

Such categories are qualified as "gross recipients". To ensure payment of Interest in respect of the Notes without the application of 26 per cent. *imposta sostitutiva*, gross recipients indicated above under (a) to (d) must: (a) be the beneficial owners of payments of Interest on the Notes and (b) deposit the Notes in due time, together with the coupons relating to such Notes, directly or indirectly with an Italian authorised Intermediary (or a permanent establishment in Italy of a foreign Intermediary). Where the Notes and the relevant coupons are not deposited with an Italian authorised Intermediary (or a permanent establishment in Italy of a foreign Intermediary), the *imposta sostitutiva* is applied and withheld by any Italian Intermediary paying Interest to the holders of the Notes or, absent that, by the Issuer.

Gross recipients that are Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected are entitled to deduct *imposta sostitutiva* suffered from income taxes due.

Interest accrued on the Notes shall be included in the corporate taxable income (and in certain circumstances, depending on the "status" of the Noteholder, also in the net value of production for purposes of regional tax on productive activities – "**IRAP**") of beneficial owners who are Italian resident corporations or permanent establishments in Italy of foreign corporations which the Notes are effectively connected to, subject to tax in Italy in accordance with ordinary tax rules.

Italian resident individuals holding Notes not in connection with entrepreneurial activity who have opted for the Asset Management Regime are subject to a 26 per cent. annual substitute tax (the "**Asset Management Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised Intermediary.

If the investor is resident in Italy and is a Fund, a SICAV or a non-real estate SICAF and the relevant Notes are held by an authorised intermediary, Interest accrued during the holding period on such Notes will not be subject to *imposta sostitutiva*, but must be included in the financial results of the Fund, the SICAV or the non-real estate SICAF. The Fund, SICAV or non-real estate SICAF will not be subject to taxation on such result, but a withholding tax of 26 per cent. will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders (the "**Collective Investment Fund Tax**").

Interest accrued on Notes held by Real Estate Funds or Real Estate SICAFs will be subject neither to substitute tax nor to any other income tax at the level of the fund (or SICAF). However, a withholding tax or a substitute tax at the rate of 26 per cent. will apply, in certain circumstances, to income realized by unitholders or shareholders in case of distributions, redemption or sale of the units or shares. Subject to certain conditions and depending on the status and percentage of participation held,

income realized by a Real Estate Fund or Real Estate SICAF is attributed to the relevant investors and subject to tax in their hands, irrespective of its actual distribution and in proportion to the percentage of ownership of units on a tax transparency basis. Income of the Real Estate Fund or the Real Estate SICAF will be subject to tax, in the hands of each unitholder, depending on the status and percentage of participation, in case of distribution, redemption or disposal of the units or or when earned by the fund (based on a look-through approach for certain unitholders).

Italian tax resident pension fund subject to the regime provided by Article 17 of Legislative Decree No. 252 of 5 December 2005 are subject to a 20 per cent. annual substitute tax (the "**Pension Fund Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). Subject to certain limitations and requirements (including a minimum holding period), Interest in respect of the Notes received by Italian resident pension funds may be excluded from the taxable base of the Pension Fund Tax, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

Non-Italian resident Noteholders

According to Decree No. 239, payments of Interest in respect of the Notes issued by Issuer will not be subject to the *imposta sostitutiva* if made to beneficial owners who are non-Italian resident beneficial owners of the Notes with no permanent establishment in Italy which the Notes are effectively connected to provided that:

- (a) such beneficial owners are resident for tax purposes in a state or territory which allows an adequate exchange of information with the Italian tax authorities and listed in the Ministerial Decree dated 4 September 1996 as amended from time to time (the "**White List**"). According to Article 11, par. 4, let. c) of Decree No. 239, the White List will be updated every six months period. In absence of the issuance of the new White List, reference has to be made to the Italian Ministerial Decree dated 4 September 1996 as amended from time to time; and
- (b) all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time.

Decree No. 239 also provides for additional exemptions from the *imposta sostitutiva* for payments of Interest in respect of the Notes made to (i) international entities and organisations established in accordance with international agreements ratified in Italy; (ii) certain foreign institutional investors established in countries which allow for an adequate exchange of information with Italy; and (iii) Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State.

To ensure payment of Interest in respect of the Notes without the application of 26 per cent. *imposta sostitutiva*, non-Italian resident investors indicated above must:

- (a) be the beneficial owners of payments of Interest on the Notes (or qualify as "institutional investors", in the meaning of Decree No. 239);
- (b) deposit the Notes in due time together with the coupons relating to such Notes (directly or indirectly) with:
 - (i) an Italian or non-Italian resident bank or financial institution (there is no requirement for the bank or financial institution to be EU resident) (the "**First Level Bank**"), acting as intermediary in the deposit of the Notes held, directly or indirectly, by the Noteholder with a Second Level Bank (as defined below); or
 - (ii) an Italian resident bank or SIM, or a permanent establishment in Italy of a non-resident bank or SIM, acting as depositary or sub-depositary of the Notes appointed to maintain direct relationships, via telematic link, with the Department of Revenue of the Ministry

of Economy and Finance (the "**Second Level Bank**"). Organizations and companies that are not resident of Italy, acting through a system of centralized administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Economy and Finance (which include Euroclear and Clearstream, Luxembourg) are treated as Second Level Banks, *provided that* they appoint an Italian representative (an Italian resident bank or SIM, or the permanent establishment in Italy of a non-resident bank or SIM, or a central depository of financial instruments pursuant to Article 80 of the Italian Financial Services Act) for the purposes of the application of Decree No. 239. If a non-Italian resident Noteholder deposits the Notes directly with a Second Level Bank, the latter shall be treated both as a First Level Bank and a Second Level Bank; and

- (c) file in due time with the relevant depository a statement (*autocertificazione*) stating, *inter alia*, that they are eligible to benefit from the applicable exemption from *imposta sostitutiva*, complying with all the relevant conditions. Such statement (*autocertificazione*), which must comply with the requirements set forth by Ministerial Decree of 12 December 2001 (as amended and supplemented), is valid until withdrawn or revoked and needs not to be submitted where a certificate, declaration or other similar document meant for equivalent uses was previously submitted to the same depository. Additional statements are required for institutional investors. The statement (*autocertificazione*) is not required for non-Italian resident investors that are international entities and organisations established in accordance with international agreements ratified in Italy and Central Banks or entities which manage, *inter alia*, the official reserves of a foreign state.

The "*imposta sostitutiva*" will be applicable at the rate of 26 per cent. (or at the reduced rate provided for by the applicable double tax treaty, if any) to Interest paid to Noteholders who are (i) not eligible for the exemption from "*imposta sostitutiva*" or (ii) do not timely and properly satisfy the relevant requirements and procedures provided for the exemption to apply.

Non-resident holders of the Notes who are subject to substitute tax might, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of residence of the relevant holder of the Notes, subject to timely filing of certain documentation.

Capital Gains

Italian resident Noteholders

Pursuant to Decree No. 461, a 26 per cent. capital gains tax (referred to as "*imposta sostitutiva*") is applicable to capital gains realised by:

- (a) an Italian resident individual not holding the Notes in connection with an entrepreneurial activity;
- (b) an Italian resident partnership (other than a *società in nome collettivo* or *in accomandita semplice*) or a *de facto* partnership not carrying out commercial activities;
- (c) an Italian private or public institution, other than companies, not carrying out mainly or exclusively commercial activities on any sale or transfer for consideration of the Notes or redemption thereof, or
- (d) an investor exempt from Italian corporate income taxation.

In respect of the application of the mentioned substitute tax, pursuant to one of the following regimes:

- (i) under the so called "*regime della dichiarazione*" (the "**Tax Declaration Regime**"), which is the standard regime for taxation of capital gains realised by Italian resident Noteholders under (a) to (c) above, the 26 per cent. *imposta sostitutiva* on capital gains will be chargeable, on a

cumulative basis, on all capital gains net of any relevant incurred capital losses realised by any such taxpayer on the disposal, sale or redemption of the Notes occurring in any given tax year.

The capital gains realised in a year net of any relevant incurred capital losses must be reported in the relevant annual tax return to be filed with Italian tax authorities and *imposta sostitutiva* must be paid on such capital gains together with any balance income tax due for the relevant tax year. Capital losses in excess of capital gains may be carried forward against capital gains of the same kind for up to the fourth subsequent fiscal year. This regime automatically applies if the Noteholders does not expressly opt for one of the regimes illustrated below;

- (ii) under the discretionary investment portfolio regime provided by Article 6 of Decree No. 461 (*regime del risparmio amministrato*), Noteholders under (a) to (c) above may elect to pay the tax separately on capital gains realised on each sale or redemption of the Notes. This separate taxation of capital gains is allowed subject to (x) the Notes being deposited with an authorised Intermediary and (y) the taxpayer making a timely election in writing for the *risparmio amministrato* regime, addressed to any such Intermediary. The intermediary is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each disposal or sale or transfer or redemption of the Notes (as well as on capital gains realised as at revocation of its mandate), net of any relevant incurred capital losses, and is required to pay the relevant amount to the Italian tax authorities on behalf of the holder of the Notes, deducting a corresponding amount from proceeds to be credited to the holder of the Notes or using funds provided by the Noteholder for this purpose. Losses may be deducted from capital gains subsequently realised within the same securities portfolio in the same tax period or may be carried forward in the following years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to report the capital gains in his annual tax return;
- (iii) under the Asset Management Option regime (*regime del risparmio gestito*) Noteholders under (a) to (c) above having entrusted the management of their Notes to an authorised Intermediary, capital gains will be included in the annual appreciation of the investment portfolio accrued (including the gains realised on the disposal, sale or redemption of the Notes), even if not realised, and at year-end will be subject to a 26% substitute tax to be paid directly by the Intermediary. Any depreciation of the managed portfolio accrued at year end may be carried forward against appreciation accrued in each of the following years up to the fourth. Under such regime, the Noteholder is not required to report the capital gains realised in his annual tax return.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the substitute tax, on capital gains realised upon sale or redemption of the Notes if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable under Italian law.

In the case of Notes held by Funds, SICAVs and SICAFs, capital gains on Notes contribute to determinate the increase in value of the managed assets of the Funds, SICAVs or SICAFs accrued at the end of each tax year. The Funds, SICAVs or SICAFs will not be subject to taxation on such increase, but the Collective Investment Fund Tax will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Capital gains on Notes held by Real Estate Funds or Real Estate SICAFs will be subject neither to substitute tax nor to any other income tax at the level of the fund (or SICAF). However, a withholding tax or a substitute tax at the rate of 26 per cent will apply, in certain circumstances, to income realized

by unitholders or shareholders in case of distributions, redemption or sale of the units or shares. Subject to certain conditions and depending on the status and percentage of participation held, income realized by a Real Estate Fund or Real Estate SICAF is attributed to the relevant investors and subject to tax in their hands, irrespective of its actual distribution and in proportion to the percentage of ownership of units on a tax transparency basis.

Any capital gains realised by a Noteholder who is an Italian tax resident pension fund (subject to the regime provided for by article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the Pension Fund Tax. Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of the Notes realized by Italian pension funds may be excluded from the taxable base of the Pension Fund Tax, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to applicable law.

Non-Italian resident Noteholders

The 26 per cent. *imposta sostitutiva* on capital gains may in certain circumstances be payable on any capital gains realised upon sale, transfer or redemption of the Notes by non-Italian resident individuals and corporations without a permanent establishment in Italy which the Notes are effectively connected to, if the Notes are held or deemed to be held in Italy.

However, pursuant to Article 23 of Decree No. 917, any capital gains realised by non-Italian residents without a permanent establishment in Italy which the Notes are effectively connected to through the sale for consideration or redemption of the Notes are exempt from taxation in Italy to the extent that the Notes are traded on a regulated market in Italy or abroad (according to the meaning identified by the Italian tax authorities in Circular Letter No. 32/E of December 23, 2020), and in certain cases subject to timely filing of required documentation (in the form of a declaration (*autocertificazione*) of non-residence in Italy) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) which the Notes are deposited with, even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double tax treaty.

Where the Notes are not traded (according to the meaning identified by the Italian tax authorities in Circular Letter No. 32/E of December 23, 2020) on a regulated market in Italy or abroad:

- (a) pursuant to the provisions of Decree No. 461 non-Italian resident beneficial owners of the Notes with no permanent establishment in Italy which the Notes are effectively connected to are exempt from the *imposta sostitutiva* in the Republic of Italy on any capital gains realised upon sale for consideration or redemption of the Notes if they are resident, for tax purposes: (a) in a state or territory listed in the White List, as defined above, and (b) all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time. Under these circumstances, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected elect for the *risparmio amministrato* regime or are subject to the Asset Management Option, exemption from Italian capital gains tax may apply upon condition that they file in time with the authorised financial intermediary an appropriate declaration (*autocertificazione*) stating that they meet the requirements indicated above. The same exemption applies where the beneficial owners of the Notes are (i) international entities or organisations established in accordance with international agreements ratified by Italy; (ii) certain foreign institutional investors established in countries which allow for an adequate exchange of information with Italy; or (iii) Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State; and
- (b) in any event, non-Italian resident individuals or entities without a permanent establishment in Italy which the Notes are effectively connected to that may benefit from a double taxation

treaty with Italy, providing that capital gains realised upon sale or redemption of the Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon sale for consideration or redemption of the Notes.

Under these circumstances, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected elect for the *risparmio amministrato* regime or are subject to the Asset Management Option regime, exemption from Italian capital gains tax will apply upon condition that they promptly file with the Italian authorised financial intermediary a self declaration attesting that all the requirements for the application of the relevant double taxation treaty are met.

Any capital gains realised by Italian resident corporations or similar commercial entities or permanent establishments in Italy of non-Italian resident corporations which the Notes are connected to will be included in their business income (and, in certain cases, may also be included in the taxable net value of production for IRAP purposes), subject to tax in Italy according to the relevant ordinary tax rules.

Inheritance and gift tax

Pursuant to Law Decree No. 262 of 3 October 2006, converted with amendments by Law No. 286 of 24 November 2006 (as subsequently replaced and incorporated into Legislative Decree No. 346 of 31 October 1990 by Legislative Decree No. 139 of 18 September 2024), and Law No. 296 of 27 December 2006, the transfers of any valuable assets (including the Notes) as a result of death or donation (or other transfers for no consideration) and the creation of liens on such assets for a specific purpose are taxed as follows:

- (a) 4 per cent. if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer is subject to tax on the value exceeding €1,000,000 (per beneficiary);
- (b) 6 per cent. if the transfer is made to brothers and sisters; in this case, the transfer is subject to the tax on the value exceeding €100,000 (per beneficiary);
- (c) 6 per cent. if the transfer is made to relatives up to the fourth degree, to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree; and
- (d) 8 per cent. in all other cases.

If the beneficiary of any such transfer is a disabled individual, whose handicap is recognised pursuant to Law No. 104 of 5 February 1992, the tax is applied only on the value of the Notes received in excess of €1,500,000 at the rates illustrated above, depending on the type of relationship existing between the deceased or donor and the beneficiary.

If the donee sells the Notes for consideration from the receipt thereof as a gift, the donee is required to pay the relevant *imposta sostitutiva* on capital gains as if the gift has never taken place.

If the Notes are included in a long-term individual savings account (*piano individual di risparmio a lungo termine*) to the extent that it meets the requirements set forth by Italian law, the *mortis causa* transfer of the Notes will be excluded from inheritance tax.

Transfer tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of €200; (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

Tax Monitoring Obligations

Italian resident individuals, non commercial entities, non commercial partnerships and similar institutions are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990 converted into law by Law Decree No. 227 of 4 August 1990, as amended from time

to time, for tax monitoring purposes, the amount of Notes held abroad during each tax year. The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument.

Furthermore, the above reporting requirement is not required to comply with respect to: (i) Notes deposited for management with qualified Italian financial intermediaries; (ii) contracts entered into through their intervention, upon condition that the items of income derived from the Notes have been subject to tax by the same intermediaries; or (iii) if the foreign investments are only composed by deposits and/or bank accounts and their aggregate value does not exceed a €15,000 threshold throughout the year.

Stamp duty

Pursuant to Article 13 par. 2 *ter* of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972, a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to their clients in respect of any financial product and instrument (including the Notes), which may be deposited with such financial intermediary in Italy. The stamp duty applies at a rate of 0.2 per cent. and it cannot exceed €14,000 for taxpayers which are not individuals. This stamp duty is determined on the basis of the market value or, if no market value figure is available, on the face value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of the financial assets (including banking bonds, *obbligazioni* and capital adequacy financial instruments) held.

Certain aspects of the relevant discipline have been clarified and implemented by Ministerial Decree of 24 May 2012 issued by the Ministry of Economy and Finance.

The statement is deemed to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release nor the drafting of the statement. In this case, the stamp duty is to be applied on 31 December of each year or in any case at the end of the relationship with the client. In case of reporting periods of less than 12 months, the stamp duty is payable based on the period accounted.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Stamp duty applies both to Italian resident and non-Italian resident Noteholders, to the extent that Notes are held with an Italian-based financial intermediary, in which case Italian wealth tax (see below "*Wealth tax on securities deposited abroad*") applies to Italian resident Noteholders only.

Wealth tax on financial assets deposited abroad

According to Article 19 of Decree No. 201 of 6 December 2011, Italian resident individuals, non-commercial entities, non-commercial partnerships and similar institutions holding financial assets – including the Notes – outside of the Italian territory are required to pay in its own annual tax declaration a wealth tax at the rate of 0.2 per cent. Starting from fiscal year 2020, the wealth tax cannot exceed €14,000 for taxpayers which are not individuals.

Article 19, para. 20-*bis* of Decree No. 201 provides that for financial products (including the Notes) held in States or territories with a privileged tax regime, identified by the Decree of the Minister of Economy and Finance of May 4, 1999, as amended from time to time, from 2024 the tax rate is equal to 0.4 per cent.

This tax is calculated on the market value at the end of the relevant year or, if no market value figure is available, on the nominal value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of any financial asset (including the Notes) held abroad

by Italian resident individuals. A tax credit is granted for any foreign property tax levied abroad on such financial assets. The financial assets held abroad are excluded from the scope of the wealth tax if administered by Italian financial intermediaries pursuant to an administration agreement.

The Proposed Financial Transaction Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Austria, Belgium, France, Germany, Greece, Estonia, Spain, Italy, Portugal, Slovakia and Slovenia.

The FTT proposal is aimed at:

- ensuring that the financial sector pays its fair share of tax;
- discouraging transactions that do not enhance the efficiency of financial markets.

The Commission's Proposal defines how the FTT would have been implemented in the participating Member States. Tabled in February 2013, it mirrors the scope and objectives of the Commission's initial proposal for an EU-wide FTT. It involves a minimum 0.1% tax rate for transactions in all types of financial instruments, except for derivatives that would be subject to a minimum 0.01% tax rate.

Estonia left the enhanced cooperation in March 2016.

On 17 June 2016, the Council published the provisional version of the minute of the outcome of its meeting. During such minute, the Council discussed work on a proposal aimed at modifying and introducing FTT in the remaining 10 Member States.

Work continued on the dossier during the second half of 2016 and on the basis of an enhanced cooperation between the above mentioned member states.

However, the FTT proposal remains subject to negotiation between the participating Member States, and the scope of any such tax is uncertain. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act (FATCA)

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (foreign pass-thru payments) to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the Republic of Italy) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (IGAs), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date of publication of final regulations with the U.S. Federal Register defining foreign pass-thru payments. To date such final regulations have not yet been published. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement between the Issuer and the Joint Lead Managers dated 16 July 2025 (the “**Subscription Agreement**”), the Joint Lead Managers have agreed to subscribe for the Notes on the Closing Date at the issue price of 99.636 per cent. of their principal amount. The Issuer has agreed to pay commissions to each of the Joint Lead Managers and to reimburse certain of their expenses incurred in connection with the discharge of their duties under the Subscription Agreement. The Joint Lead Managers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Notes.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each of the Joint Lead Managers has agreed that, except as permitted by the Subscription Agreement, they will not offer, sell or deliver the Notes, (a) as part of their distribution at any time or (b) otherwise, until 40 days after the later of the commencement of the offering and the issue date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons, and that it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (8) of Article 2 of Regulation (“U”) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not

qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

United Kingdom

Each of the Joint Lead Managers has represented, warranted and undertaken that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, each of the Joint Lead Managers has represented and agreed that the Notes may not be offered, sold or otherwise made available and will not be offered, sold or otherwise made available, nor may copies of this Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined in Article 2, paragraph 1, letter e) of the Prospectus Regulation and in Article 100 of Italian Legislative Decree No. 58 of 24 February 1998, as amended (otherwise known as the *Testo Unico della Finanza* or the "**TUF**"), as implemented by Article 34-ter, paragraph 1, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (otherwise known as the *Regolamento Emittenti* or the "**Issuers' Regulation**") and by Article 35, paragraph 1, letter (d) of CONSOB Regulation No. 20307 of 15 February 2018, as amended (otherwise known as the *Regolamento Intermediari* or "**Intermediaries' Regulation**") and/or any other applicable provision of Italian laws and regulations; or
- (b) in other circumstances where an exemption from the rules governing public offers of securities applies, pursuant to Article 1 of the Prospectus Regulation, Article 100 of the TUF or CONSOB's implementing regulations, including Article 34-ter of the Issuers' Regulation, and any other applicable Italian laws and regulations.

Any such offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy must be made in compliance with the selling restrictions under paragraphs (a) and (b) above and must be:

- (1) made by *soggetti abilitati* (including an investment firm, bank or financial intermediary), as defined by Article 1, first paragraph, letter r) of the TUF, licensed to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the TUF, the Intermediaries' Regulation and Legislative Decree No. 385 of 1 September 1993 (otherwise known as the *Testo Unico Bancario* or the "**TUB**"), in each case as amended from time to time;
- (2) in compliance with Article 129 of the TUB and the implementing guidelines of the Bank of Italy issued on 25 August 2015 and amended on 10 August 2016 and on 2 November 2020, as further amended from time to time, pursuant to which the Bank of Italy may request periodic reporting, data and information on the issue or the offer of securities in the Republic of Italy; and
- (3) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy and/or any other competent authority.

General

No action has been or will be taken in any jurisdiction by the Issuer or the Joint Lead Managers that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Prospectus comes are required by the Issuer and the Joint Lead Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession or distribute or publish this Prospectus or any other offering material relating to the Notes, in all cases at their own expense.

Each of the Joint Lead Managers has represented, warranted and agreed that they will, to the best of their knowledge and belief, comply with all the relevant laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus or any other offering material.

GENERAL INFORMATION

Authorisation

The creation and issue of the Notes has been authorised by resolutions passed at the Issuer's Shareholders' Meeting held on 11 June 2025, by a resolution passed by the Issuer's Board of Directors held on 24 June 2025 and by a director's written resolution (*determina*) by the Issuer's Chief Executive Officer on 9 July 2025.

Validity, Duration and Supplements

This Prospectus is valid for 12 months from its date of approval (being 16 July 2025) in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the "EEA"). The expiry date of the validity of the Prospectus is 16 July 2026.

For the avoidance of doubt, the Issuer has no obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies after the end of the offer or admission to trading of the Notes.

Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on its regulated market and to be listed on its Official List, in both cases with effect from 18 July 2025.

Expenses related to Admission to Trading

The total expenses related to admission to trading of the Notes are estimated at €15,220.

Legal and Arbitration Proceedings

Save as disclosed in "*Description of the Issuer – Legal Proceedings*" above, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the financial position or profitability of the Issuer or the Group.

Significant/Material Change

Save as disclosed in "*Description of the Issuer - Recent Developments*" above, since 31 December 2024, there has been no material adverse change in the prospects of the Issuer and no significant change in the financial performance or financial position of the Group.

Auditors

Deloitte & Touche S.p.A. audited the consolidated financial statements of the Issuer as at and for the years ended 31 December 2024 and 2023, and issued unqualified opinions on those financial statements.

Deloitte & Touche S.p.A., which is located at Via Santa Sofia 28, 20122 Milan, Italy, is registered under No. 132587 in the Register of Accountancy Auditors (*Registro Revisori Legali*) held by the Italian Ministry of Economy and Finance, in compliance with the provisions of Legislative Decree No. 39 of 27 January 2010, and is also a member of ASSIREVI (the Italian association of auditing firms).

Documents on Display

For so long as the Notes remain outstanding, physical or electronic copies of the following documents (together, where appropriate, with English translations) may be inspected during normal business hours at the offices of the Fiscal Agent at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom:

- (a) the By-laws (*statuto*) of the Issuer;
- (b) the Agency Agreement;

- (c) the Deed of Covenant;
- (d) the audited consolidated financial statements of the Issuer as at and for the years ended 31 December 2024 and 2023; and
- (e) the Social Financing Framework along with the second-party opinion.

In addition, the following documents are available for viewing on the Issuer's website (<https://www.invitalia.it/en>):

- (a) this Prospectus;
- (b) the consolidated financial statements of the Issuer referred to in (d) above, on the web pages specified in the section of this Prospectus entitled "*Information Incorporated by Reference*"; and
- (c) the Social Financing Framework and second-party opinion, on the web pages specified in the section of this Prospectus entitled "*Use of Proceeds*".

For the avoidance of doubt, neither the Social Financing Framework nor any second party opinion or public reporting are incorporated in and/or form part of this Prospectus.

The Issuer intends to publish its annual consolidated financial statements and/or any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of the Notes on its website (www.invitalia.it), and to make its annual consolidated financial statements available for inspection by Noteholders at the above offices of the Fiscal Agent.

Website

Invitalia's website is <https://www.invitalia.it/en>. The information on the website does not form part of this Prospectus and has not been scrutinised by the CSSF, except to the extent that such information is expressly incorporated by reference in this Prospectus, as set out in the section entitled "*Information Incorporated by Reference*".

Interests of natural and legal persons involved in the issue

The Joint Lead Managers are full service financial institutions and, together with their affiliates, are engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Conflicts of interest may arise from those activities in as much as, in the ordinary course of business, the Joint Lead Managers and/ or their affiliates have from time to time provided and may in the future provide lending, commercial and investment banking, advisory and corporate finance services to the Issuer and its affiliates or to (i) others companies directly or indirectly involved in the issue, offer, sale and subscription of the Notes, and/or (ii) other companies directly or indirectly involved in the same sector in which the Issuer operates and/or competitors of the Issuer and/or interested in performing transactions of a similar nature, as well as companies or entities holding significant shareholdings, appointing directors and/or other members of corporate bodies and participating in shareholders' agreements of any of the foregoing. In addition, the Joint Lead Managers and/or their affiliates have received, or may receive, customary fees and commissions for any such services.

Such conflict of interests may arise, *inter alia*, from the holding and trading by the Joint Lead Managers and/or their affiliates, in the ordinary course of their business, in debt and equity securities (or related derivative securities) and financial instruments for their own account and for the account of their customers, including long and short positions. Those investments and securities activities may include the Notes or related financial instruments, financial instruments whose value is dependent upon or linked to the Notes or other securities and/or instruments of the Issuer and its affiliates, including outstanding series of the Issuer's notes, which may be funded by the issue of the Notes, as further described in "*Use of Proceeds*". Furthermore, such activities may be entered into with companies or

entities directly or indirectly involved in the issue, offer, subscription and sale of the Notes. The Joint Lead Managers and/or their affiliates may also receive allocations of the Notes.

As described in *“Subscription and Sale”*, the Joint Lead Managers will receive a commission in connection with the subscription and sale of the Notes. The Joint Lead Managers are also acting as dealer managers in an ongoing tender offer on an outstanding series of the Issuer’s notes, which is being funded by the issue of the Notes, as further described in *“Use of Proceeds”*.

The Joint Lead Managers and/or their affiliates that have a lending relationship with the Issuer and/or its affiliates, may routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, they would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and/or their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In addition, the Joint Lead Managers and/or their affiliates are lenders to the Issuer and/or its affiliates under certain of the financing facilities that may be repaid as part of the Issuer's refinancing arrangements following the issue of the Notes. See also *“Use of Proceeds”*.

For the avoidance of doubt, as used above, “affiliates” includes parent companies.

Yield

On the basis of the issue price of the Notes of 99.636 per cent. of their principal amount, the gross yield of the Notes is 3.205 per cent. on an annual basis at the date hereof. Such amount is not, however, an indication of future yield.

Legend Concerning US Persons

The Notes and any Coupons appertaining thereto will bear a legend to the following effect:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.

The Legal Entity Identifier

The Legal Entity Identifier (LEI) code of the Issuer is 81560087340FCB8D6D66.

ISIN and Common Code

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The Notes have the following ISIN, common code, Financial Instrument Short Name (FISN) and Classification of Financial Instruments (CFI) Code assigned to them:

ISIN: XS3114394995

Common code: 311439499

FISN: AGENZIA NAZIONALE/3.125EUR NT 2030071

CFI: DAFTFB

The address of Euroclear is 1 Boulevard du Roi Albert II, B 1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L 1855 Luxembourg, Grand Duchy of Luxembourg.

ISSUER

**Agenzia nazionale per l'attrazione degli investimenti e
lo sviluppo d'impresa S.p.A.**

Registered office:

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Italy

FISCAL AGENT AND PAYING AGENT

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To the Issuer as to Italian law:

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To the Joint Lead Managers as to English and Italian tax law:

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LISTING AGENT

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