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INDEPENDENT AUDITOR'S REPORT ON THE SOCIAL BOND REPORT 2025

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

We have undertaken a limited assurance engagement of the accompanying Social Bond Report 2025 (the "Report"), prepared by Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa S.p.A. (the "Company" or "Invitalia"), on the basis of the Invitalia Social Financing Framework (the "Framework") issued in June 2025 and developed in accordance with the Social Bond Principles 2023, as published by the International Capital Market Association (the "Principles"). The Report relates to the Social Bond issued in July 2025.

Directors' Responsibility

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

Auditors' Independence and quality management

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

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the Report based on the procedures performed.

We conducted our engagement in accordance with the “*International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information*” (hereinafter also “ISAE 3000 Revised”), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This standard requires that we plan and perform the review to obtain limited assurance whether the Social Bond Report is free from material misstatement.

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

In detail, we have performed the following procedures:

- Analysis of the Social Financing Framework adopted by Invitalia and of the Second-Party Opinion, including the assessment of compliance with the International Capital Market Association guidelines and the applicability of the identified social categories for the allocation of proceeds (Use of Proceeds) and for defining social impacts;

- Analysis of the reporting process for the purposes of preparing the Social Bond Report 2025, with particular attention to information relating to the use of proceeds and to the social impacts associated with eligible selected projects, through interviews and discussions with the Company’s staff responsible for data collection and consolidation;

- Interviews with the Company's management in order to understand criteria and processes underlying the generation, the detection and management of relevant qualitative and quantitative information included in the Report;

- Reconciliation and verification of the quantitative data included in the Report with internal managerial information prepared by the Company;

- Analysis, on a sample basis, through the collection and analysis of supporting documentation, in order to verify the consistency of the information included in the Report in the sections dedicated to the allocation of proceeds and to the impact calculation through social performance indicators in line with the Framework;

- Obtaining the representation letter, signed by the Company's legal representative, on the correctness and completeness of the information included in the Report and of the information provided to us for the purposes of our work.

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

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Social Bond Report 2025 of Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa S.p.A. is not prepared, in all material respects, in accordance with the Social Financing Framework.

DELOITTE & TOUCHE S.p.A.

Marco Miccoli
Partner

Rome, Italy
July 31, 2026