Social Bond Report 2025

INVITALIA

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SOCIAL BOND REPORT INVITALIA

As of December 31, 2025

1. Introduction

Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa - Invitalia S.p.A. (hereinafter also "Issuer" or "Invitalia" or "Agency") is responsible for the preparation of this Social Bond Report (hereinafter also the "Report").

This Document is the first Report on the allocation and social impact of the Social Bond issued by Invitalia in July 2025, prepared in line with section 3.4 "Reporting" of the Social Financing Framework published in June 2025 (hereinafter also the "Framework"), published on Invitalia's website.

The Report refers to the eligible outstanding amount as of December 31, 2025. The "Impact" section covers the impacts generated in the period January 1st, 2025 - December 31st, 2025.

The purpose of this Report is to provide full and transparent overview on the allocation of funds one year after the issuance of Social Bond, in accordance with Invitalia's Social Financing Framework in alignment with Social Bond Principles 2023[1] ("SBPs") of the International Capital Market Association (ICMA).

In this regard, it is important to underline that in November 2022 Invitalia had already issued a Social Bond with a size of € 350 million, 3 year maturity (November 2025). Invitalia exercised the early redemption option for this bond in August 2025. This decision is part of a proactive debt structure management strategy and the optimization of financial conditions, allowing the Agency to seize more favorable market opportunities. The early redemption of the 2022 bond is linked to the new Social Bond issuance in July 2025, forming part of a strategic refinancing operation. This enables Invitalia to continue pursuing its sustainable finance objectives through new issuances aligned with the latest best practices and updated market conditions.

2. Invitalia overview

Invitalia is the Italian national agency for inward investment and economic development, entirely owned by the Italian Ministry of Economy (MEF). It works to promote the economic and social development of the country, with a particular focus on Southern Italy, integrating the economic, social and environmental dimensions of each project in support of businesses, individuals and communities. The activity is carried out, in addition to its own means, mainly through the use of financial resources made available to the company by the central Public Administration for specific purposes, for which the Agency acts substantially with the responsibility of the agent. In return for these financial resources, Invitalia provides non repayable grants and subsidised loans, which support the creation of new businesses and the strengthening of existing ones, as well as the implementation of large strategic and innovative projects of significant size; it can acquire equity investments directly or through the creation and management of specific investment funds; it can be called upon to directly implement strategic interventions in the territory. These activities generate impacts on businesses and start-ups that access grants and incentives aimed at stimulating growth, innovation, and competitiveness. Within the scope of strategic investments for development and territorial cohesion, it acts as a Central Contracting Authority for the award of public contracts and can perform the functions of a Qualified Contracting Station for their execution.

Furthermore, through agreements, Invitalia carries out important technical-administrative and legal support activities for Public Administrations, contributing to the definition, management and implementation of Community Programs and national public investment policies for development, with the aim of strengthening their administrative capacity.

[1] https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Social-Bond-Principles-SBP-June-2023-220623.pdf

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In summary, the Agency plays a central role in the implementation of public policies for economic development, business competitiveness and territorial cohesion. It acts, above all, as a key player in the flow of actions, resources, and information that translate the inputs contained in laws, political decisions, and administrative provisions into concrete outcomes. It is also committed, within the limits of the regulations governing its activities, to maximizing the environmental, social and economic impacts of its activities on businesses, individuals, institutions and communities.

Invitalia's value creation process is based on a business model that develops available capital by pursuing environmental, social, and economic objectives associated with the United Nations Sustainable Development Goals (UN SDGs). In particular, Invitalia acts to achieve positive impacts on:

- ending poverty in all its forms everywhere (SDG 1);
- achieving gender equality and empowering all women and girls (SDG 5);
- access to affordable, reliable, sustainable, and modern energy (SDG 7);
- inclusive and sustainable economic growth and decent work for all (SDG 8);
- building resilient infrastructure, promoting inclusive and sustainable industrialization and fostering innovation (SDG 9);
- reducing inequalities between the northern and southern areas of the country (SDG 10);
- making cities and human settlements inclusive, safe, resilient, and sustainable (SDG 11);
- promoting sustainable consumption and production patterns (SDG 12);
- promoting peaceful and inclusive societies and building accountable institutions (SDG 16).

In order to strengthen its sustainability commitment, Invitalia has defined the 2024-2026 Strategic Sustainability Plan. The sustainability objectives defined in the above mentioned Plan for the three-year period 2024–2026 cut across the main groups of services offered and guide Invitalia's actions along three key lines:

- making internal processes more sustainable;
- aligning business activities with ESG criteria;
- developing new sustainable services.

Based on these priorities, the Agency has identified six areas of sustainability within which a total of 34 specific objectives have been defined, relating to the relevant sustainability issues identified through the double materiality analysis. The sustainability areas are set out below:

- 'Integrity, Transparency and Responsibility' aimed at ensuring the fairness and transparency of the company's operations and strengthening dialogue with stakeholders;
- 'Value for People' which aims to strengthen employee loyalty to the company by implementing objectives to reduce pay gaps, promoting a working environment that values skills, and developing policies designed to ensure inclusion in the workplace;
- 'Value for Enterprises' through which the company undertakes strategic commitments aimed at fostering a sustainable entrepreneurial culture and supporting technology transfer and sustainable innovation for the country;
- 'Value for Institutions' through which Invitalia undertakes to support the allocation of resources towards sustainable public investment, strengthen the Public Administration's ESG capabilities and develop sustainable public procurement;
- 'Value for the Environment' aimed at raising awareness among the Parent Company's employees regarding sustainability issues, for example by promoting responsible behavior in the use of resources;
- 'Value for Communities and Territories' which reinforces the Parent Company's commitment to helping reduce economic, cultural and social disparities within the country.

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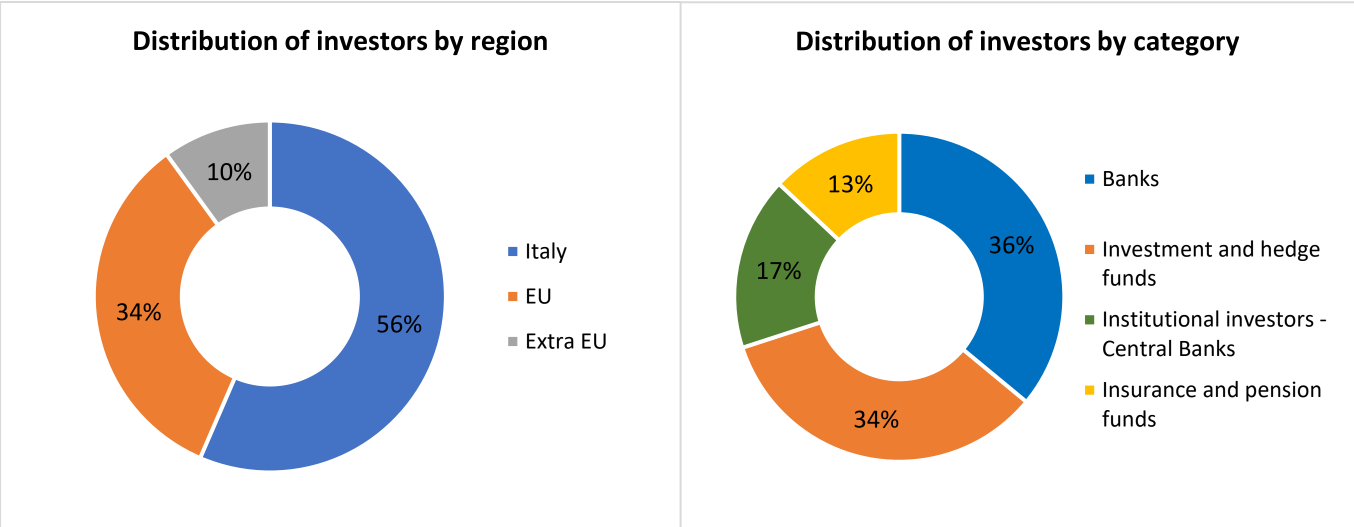
3. Allocation

3.1 Financial information

Invitalia Senior Unsecured Social Bond

Financial information	
Rating	Moody's Baa3
Dept status/subordination level	Senior Unsecured
Launch date	18/07/2025
Bond maturity	18/07/2030
Size of issuance (number of bonds issued multiplied by par value)	EUR 350,000,000.00
ISIN (International Securities Identification Number)	XS3114394995

The Social Bond issued by Invitalia attracted investor demand of EUR 1.4 billion against a maximum issuance amount of EUR 350 million.
The distribution by geographical area and investor category of the total amount of EUR 350 million is illustrated in the chart below:



As already mentioned in the introduction of this document, in November 2022 Invitalia successfully placed its first Social Bond (ISIN XS2530435473), a benchmark issuance worth 350 million euros with an original three-year maturity and an annual fixed rate of 5.250%.

Although this bond was scheduled to mature in November 2025, it was repaid early in August 2025, as part of a proactive debt structure management strategy. The net funds raised from the 2022 bond issuance, amounting to 349,209,000 euros, were allocated to support Invitalia's general corporate purposes and cover structural costs associated with orders management.

The total nominal amount of Social Bonds issued by Invitalia and still outstanding at the reporting date, for the 2025 Social Bond, coincides with the full issuance amount (EUR 350,000,000).

3.2 Use of proceeds

Invitalia pursues the institutional objective of generating tangible social impact, actively contributing to the country's economic development and strengthening territorial cohesion. This is achieved through the management of targeted and verifiable interventions, entrusted to it by the Italian Government and/or

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Public Administrations. By virtue of this intrinsic alignment between mandate and purpose, all activities carried out by Invitalia, as detailed in Section 2 "Invitalia overview" of this Report, are considered preliminarily eligible in accordance with the criteria set forth in the Social Financing Framework. The net funds raised from the Invitalia's Social Bond issuance in July 2025, amounting to 348,446,000 euros, are therefore intended to cover the structural costs inherent in managing the activities assigned to Invitalia by the Public Administration, and aimed to finance and/or refinance new and/or existing assets/activities creating a significant social impact (referred to as "Eligible Assets" or "Eligible Projects") with the aim of accelerating the country's social transition.

The key areas of interventions refer to the reduction of territorial, generational and gender gaps, supporting investments for young people and women, with particular focus on the less economically developed areas of Italy, the Southern regions.

3.3 Sectors and activities excluded

Any Projects related to the following activities and/or sectors are excluded from the Eligible Projects:

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

3.4 Management of proceeds

Invitalia has implemented a cross divisional Internal Social Bond Working Group (hereinafter "Internal Working Group") consisting of the representatives from the following departments: Finance, Risk, Strategy, Investor Relations, Legal, Institutional Relations and Communication and the operational area Sviluppo Imprese (Enterprise Development).

The Internal Social Bond Working Group has met to approve Eligible Projects and the process of gathering the information required to produce the impact reports, in accordance with the Social Financing Framework and the respective ICMA Principles.

Among all Invitalia's activities, that related to the management of incentives generates more immediate social impacts by directly intervening in the country's entrepreneurial fabric through the financing of Projects envisaged by a government program or intervention policy aimed at achieving specific economic, social, or territorial development objectives. For this reason, it was deemed appropriate to report the impacts deriving from the management of incentives and the relevant Projects which Invitalia manages through two different operating models:

- as Managing Entity, Invitalia is responsible for the entire administrative process of the incentives lifecycle, including all responsibilities towards third parties: in this case Invitalia is directly involved in the impacts generated through the Public Administrations that commissioned the projects;
- when providing technical assistance or technical-operational support to the Public Administration, the Agency carries out only specific phases of the administrative process, without assuming overall responsibility for the incentives or liability toward third parties.

Here below is reported the portfolio of Eligible Projects and the details of the projects for which Invitalia operates as Managing Entity, generating relevant social impacts.

The projects fall under one or both of the Eligible Categories set out in the Social Financing Framework and listed below:

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- **Employment generation:** projects aimed at supporting Italian economic growth and employment generation, including programmes designed to prevent and/or alleviate unemployment stemming from socioeconomic crises. The beneficiaries may include:
  - Micro, Small- and Medium-sized enterprises (MSMEs) in areas that are economically underperforming or affected by natural disasters;
  - Enterprises run by women's[2] and youth (under 36) enterprises;
  - Areas affected by natural disasters and industrial sector crisis;
  - Non-profit organizations and social enterprises[3].
- **Socioeconomic advancement and empowerment:**
  - projects aimed at supporting local development and competitiveness through actions that promote research, technological development, and innovation, aimed at revitalizing economically disadvantaged areas with low income and underperforming growth rate;
  - programmes and initiatives aimed at supporting local economic and social growth through the enhancement of cultural heritage, nature, landscape, and the regeneration of areas affected by natural disasters.

Table 1: Total Projects – "Managing Entity" Projects – Eligible Projects selected for impacts reporting

	Steps of selection process	Supported investment projects (number)	Enabled investments (thousand/EUR)	Incentives granted (thousand/EUR)	Subsidised loans (thousand/EUR)	Non-repayable grants (thousands/EUR)	Payment disbursements (thousand/EUR)
1/1/2025 – 31/12/2025	**Total Projects managed by Invitalia**	62,488	22,666,704	8,365,184	871,302	7,493,882	3,019,376
	Of which: Eligible Projects managed by Invitalia as "Managing Entity"	8,407	10,837,336	4,588,081	514,135	4,073,946	1,446,103
	Of which: Eligible Projects selected for impacts reporting	6,837	730,765	455,116	166,552	288,564	391,814

For the portfolio of Projects, the following information are reported:

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

[2] Companies run by female entrepreneurship include: (i) cooperatives or partnerships with at least 51% female members; (ii) joint-stock companies with at least two-thirds of the shares owned by women and at least two-thirds of the administrative bodies be composed by women; (iii) sole proprietorships with female owners; (iv) self-employed women with VAT number.

[3] Social enterprises as defined in the Legislative Decree (D.Lgs.) 3 July 2017, n. 112, established in the form of a company; social cooperative (Legge 8 November 1991, n. 381 and subsequent changes) and related consortia; cooperative society with the ONLUS qualification (D.Lgs. 4 December 1997, n. 460 and subsequent changes and integrations).

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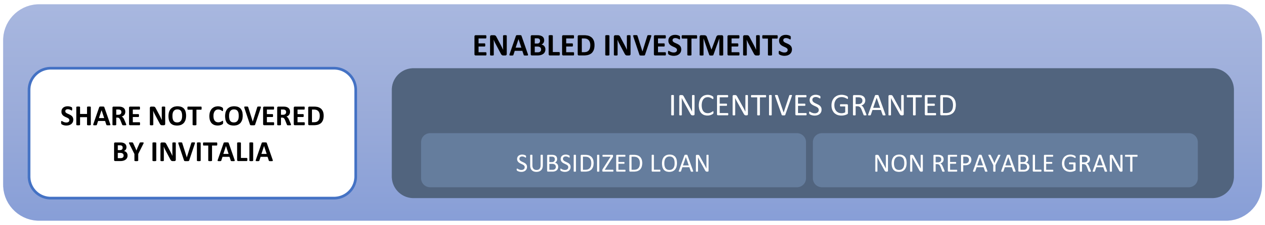
Figure 1: Functioning of the financing system of Invitalia



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4. Impact

4.1 Methodology and results

In order to report the impact derived from the Eligible Projects, the following methodology has been adopted for the selection of the most impactful ones.

The starting point was a database containing all Projects managed during the reference year. Subsequently, an analysis was conducted on Projects already included in the 2024 Social Bond Report. Of these, some were excluded because they had been closed in previous years, presented values exclusively related to disbursements indicating residual activity without new admissions, or because Invitalia held only a technical assistance role and not that of managing entity. Out of the 19 measures reported in the previous report, 8 were confirmed for this Report.

In addition, all other Projects present in the 2025 database were examined, considering only those measures where Invitalia holds the role of Managing Entity, in line with what is reported above. Measures that, despite showing residual disbursement activities, had not recorded new approvals in 2025 were also discarded.

Finally, among the remaining projects, the selection focused on those whose purpose can be explicitly attributed to the KPIs defined in the Social Financing Framework, and which retain substantial economic relevance in terms of the volume of incentives granted and the number of beneficiaries reached.

Upon completion of this process, an additional 6 measures identified in the 2025 database were added to the 8 measures already present and confirmed from the 2024 Report, totaling **14 Eligible Projects** selected for impact reporting according to the envisaged criteria and KPIs of Social Financing Framework.

Here below the details of Eligible Projects selected for the disclosure of social impacts.

Table 2: Eligible Projects selection description

Eligible Projects	Description	Who it is addressed to
B1.3.A Startup e sviluppo microimprese (B1.3.A Startup and microenterprise development)	Aimed at supporting the establishment, development and relocation of micro-entrepreneurial or professional initiatives and encouraging the **development of local entrepreneurship**, the attraction of new entrepreneurs and the return of those already active in the **earthquake area**	**Enterprises to be established or established for not more than 12 months** at the date of application, either as individuals (including self-employed persons), corporations (including cooperative societies), or individuals/project teams; **companies established for more than 12 months** at the date of application, either as individuals or corporations (including cooperative societies)
Bando borghi per le imprese (Enterprises for Villages)	Aimed at supporting new and existing entrepreneurial projects focused on **cultural, social, and environmental regeneration** in Italian **villages at risk of abandonment**	**Micro, small, and medium-sized enterprises (MSMEs)**, including sole proprietorships, third-sector entities, and individuals planning to establish a business, located or intending to locate in one of the 294 designated PNRR villages
Bando borghi 2.1 (Villages Call 2.1)	Aimed at supporting the economic and social revitalization of small Italian **historic centers** by supporting cultural, tourism, and commercial projects; it aims to reactivate and enhance the real estate and **cultural heritage** of these places to **foster employment and counter depopulation**	**Micro, small, and medium-sized enterprises (MSMEs)**, including sole proprietorships and individuals intending to start a business, located within the specific "Borghi" identified by the Ministry of Culture for PNRR funding
Brevetti (Patents)	Aimed at supporting the purchase of specialized services for the **economic exploitation of a patent**	**Micro, small and medium-sized enterprises**

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Eligible Projects	Description	Who it is addressed to
Cultura Crea Plus	Aimed at supporting enterprises in the **cultural, creative and tourism sector** affected by the Covid-19 emergency	Micro, small and medium enterprises and third sector entities (nonprofit organizations, social enterprises, social promotion associations) established as of January 1, 2020 and operating as of December 31, 2020
Fondo Nazionale Efficienza Energetica - FNEE (National Energy Efficiency Fund – FNEE)	Aimed at the implementation of interventions designed to ensure the **achievement of national energy efficiency targets**	**Enterprises** (individual or associated/aggregated form such as Consortia, Network Agreements and Temporary Business Associations) **ESCo** (individual or associated/aggregated form such as Consortia, Network Agreements and Temporary Business Associations) **Public Administrations** (in individual or associated/aggregated form such as Memoranda of Understanding, Conventions, Program Agreements)
Imprenditoria Femminile - IF (Female Entrepreneurship)	Aimed at supporting investment programs of **women's enterprises** in sectors of industry, handicrafts, processing of agricultural products, services, trade and tourism	**Establishment and consolidation** of **women-led** enterprises
Made in Italy - Art. 6 Voucher 3I - V3I	Aimed at promoting awareness and understanding of **industrial patenting** by offering vouchers for professional patenting services, covering activities like patentability verification, national application drafting and filing, and international filings	**Innovative startups and micro-enterprises**
Piano integrato autoimpiego - PIA (Integrated Self-Employment Plan - PIA)	Aimed at promoting **new entrepreneurial activities** and **self-employment**, offering an integrated package of services and incentives; it supports individuals facing difficulties in the labor market to launch self-employment or micro-enterprise projects, providing both financial aid and personalized guidance	Primarily **unemployed, inactive, or disadvantaged individuals in the labor market** who wish to start a self-employed activity or micro-enterprise, including young people, women, and disabled individuals
ON - OLTRE NUOVE IMPRESE A TASSO ZERO (ON - OVER NEW ZERO-INTEREST ENTERPRISES)	Aimed at financing enterprises with investment projects that aim to implement new ventures or **expand, diversify, or transform existing activities** in manufacturing, services, trade, and tourism	**Enterprises** established no more than 60 months ago, or individuals who wish to establish a **new business**. The ownership structure must be composed, for more than half of the numerical number of partners/members and of participation shares, by individuals **aged between 18 and 35**, or by **women** of any age.
Resto al Sud (Remain in the South)	Aimed at supporting the **establishment and development of new business** and freelance activities (excluding agricultural activities)	**Abruzzo, Basilicata, Calabria, Campania, Molise, Puglia, Sardinia, Sicily, in the earthquake crater areas of Central Italy** (Lazio, Marche, Umbria) and in the smaller marine, lagoon and lake islands of Central-Northern Italy. Addressed to people between the **ages of 18 and 55**
Smart&Start Italia	Aimed at supporting the realization of an entrepreneurial project that has at least one of the following characteristics: significant **technological and innovative content**; oriented toward the development of products, services, or solutions in the field of the **digital economy**, **artificial intelligence, blockchain and the Internet of Things**; aimed at the economic exploitation of the results of public and private research	Small **innovative startups** established for no more than 60 months or informal groups forming companies afterward or **foreign companies** committing to establish at least one office in Italy

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Eligible Projects	Description	Who it is addressed to
Sostegno autoproduzione FER (Support for Self-production of Renewable Energy Sources)	Aimed at supporting **energy efficiency and sustainability** by funding investments in self-production of electricity using solar photovoltaic or mini-wind systems, including storage, to enable immediate and deferred self-consumption	**Micro, small, and medium-sized enterprises (SMEs)** with operational headquarters in Italy, including agricultural entrepreneurs and cooperatives, excluding certain sectors like coal, primary agriculture, fishing, and non-DNSH compliant businesses
Voucher Fondo Imprese Creative – VFC (Creative Enterprises Fund Voucher - VFC)	Aimed at supporting the growth of creative enterprises by funding **investments in new technologies, specialized skills, and services** through a non-repayable voucher; it aims to boost innovation and competitiveness within the creative sector	**Micro, small, and medium-sized enterprises (MSMEs)** operating in specific creative sectors, including audiovisual, publishing, fashion, design, architecture, visual arts, live performance, music, video games, and artistic craftsmanship

Below, the Eligible Projects selected are presented, divided into the two categories. The impact of these projects is reported through six specific KPIs of Invitalia's Social Financing Framework that best describe their impact in each category.

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Table 3: Eligible Projects – Category - KPIs

Category	SDGs	ID KPI	KPI	Eligible Projects	Results
Employment generation	1, 5, 8, 10	**1.1**	Enterprises run by women's enterprises	· Resto al Sud · Imprenditorialità femminile - IF · ON - Oltre Nuove imprese a tasso zero · Piano integrato autoimpiego · Brevetti · Smart&Start Italia	· No. of supported investment projects: 870 · Incentives granted: € 106,968 thousand
		1.2	Enterprises run by youth (under 36 years old) enterprises	· Resto al Sud · ON - Oltre Nuove imprese a tasso zero · Imprenditorialità femminile - IF · Piano integrato autoimpiego · Smart&Start Italia · Brevetti	· No. of supported investment projects: 908 · Incentives granted: € 113,290 thousand
		1.3	Employment generation	· Imprenditorialità femminile - IF · Piano integrato autoimpiego · Resto al Sud · Smart&Start Italia	· Jobs created or safeguarded: 4,094
Socioeconomic advancement and empowerment	8, 9, 10	**2.1**	Research, technological development, and innovation	· Brevetti · Fondo Nazionale Efficienza Energetica – FNEE · Made in Italy - Art. 6 Voucher 3I - V3I · Smart&Start Italia · Sostegno autoproduzione FER	· No. of supported investment projects: 4,675 · Incentives granted: € 215,497 thousand
		2.2	Social growth by enhancing cultural heritage, nature, landscape	· Bando Borghi per le imprese · Bando borghi 2.1 · Cultura Crea Plus · Voucher Fondo Imprese Creative - VFC	· No. of supported investment projects: 403 · Incentives granted: € 24,861 thousand
		2.3	Areas affected by natural disasters	· B1.3.A Startup e sviluppo imprese	· No. of supported investment projects: 7 · Incentives granted: € 671 thousand

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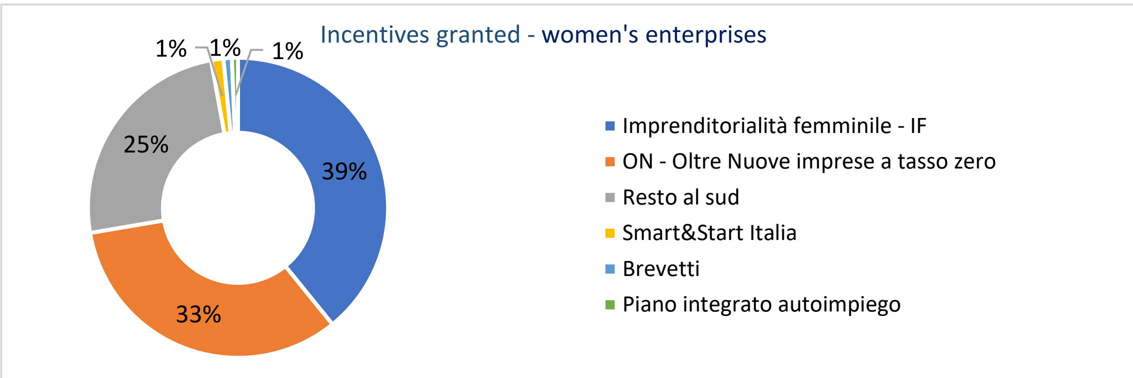
KPI 1.1. Enterprises run by women's enterprises

With regard to support for women's and youth enterprises, the results achieved by the measures for which monitoring is foreseen are reported below.

	Measures (Focus on women's enterprises)	Supported investment projects (number)	Enabled investments (thousand/EUR)	Incentives granted (thousand/EUR)	Subsidised loans (thousand/EUR)	Non-repayable grants (thousand/EUR)	Payment disbursements (thousand/EUR)
1/1/2025 – 31/12/2025	Brevetti	16	1,958	961	-	*961*	712
	Imprenditorialità femminile - IF	240	52,926	41,885	*18,123*	*23,762*	67,640
	ON - Oltre Nuove imprese a tasso zero	149	38,828	35,470	*29,787*	*5,683*	22,340
	Piano integrato autoimpiego	18	678	699	-	*699*	-
	Resto al Sud	444	29,730	26,540	-	*26,540*	54,136
	Smart&Start Italia	3	1,591	1,412	*1,305*	*107*	1,885
	TOTAL	870	125,711	106,968	*49,215*	*57,753*	146,713



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KPI 1.2. Enterprises run by youth (under 36 years old) enterprises

	Measures (Focus on youth enterprises)	Supported investment projects (number)	Enabled investments (thousand/EUR)	Incentives granted (thousand/EUR)	Subsidised loans (thousand/EUR)	Non-repayable grants (thousand/EUR)	Payment disbursements (thousand/EUR)
1/1/2025 – 31/12/2025	Brevetti	14	1,631	1,008	-	*1,008*	1,236
	Imprenditorialità femminile - IF	44	9,650	7,767	*3,395*	*4,372*	13,057
	ON - Oltre Nuove imprese a tasso zero	155	55,144	49,875	*42,457*	*7,418*	28,410
	Piano integrato autoimpiego	37	1,397	1,409	-	*1,409*	-
	Resto al Sud	637	46,248	40,770	-	*40,770*	80,855
	Smart&Start Italia	21	14,383	12,461	*11,470*	*991*	4,812
	TOTAL	908	128,453	113,290	55,323	55,967	128,369

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KPI 1.3. Employment Generation

4.094
Job created or safeguarded

Number of jobs created or safeguarded are estimated only for those incentives whose main objective is to create jobs and reduce unemployment, namely: Imprenditorialità femminile – IF, Piano integrato autoimpiego, Resto al Sud and Smart&Start. The estimation is made on: Business Plan indication on job impact or a ratio based on the investment proposed.

For every Eligible Project are reported the total numbers of supported investment projects, enabled investments, incentives granted (subsidized loan and non-repayable grant) and disbursement payments. In addition, for every Eligible Project are reported the quantitative details of the KPIs that best describe the impact expected.

Jobs created or safeguarded	North	Centre	South	Total
Imprenditorialità femminile - IF	244	232	198	674
Piano integrato autoimpiego	13	13	27	53
Resto al Sud	-	53	2,459	2,512
Smart&Start Italia	499	144	212	855
Total	**756**	**442**	**2,896**	**4,094**

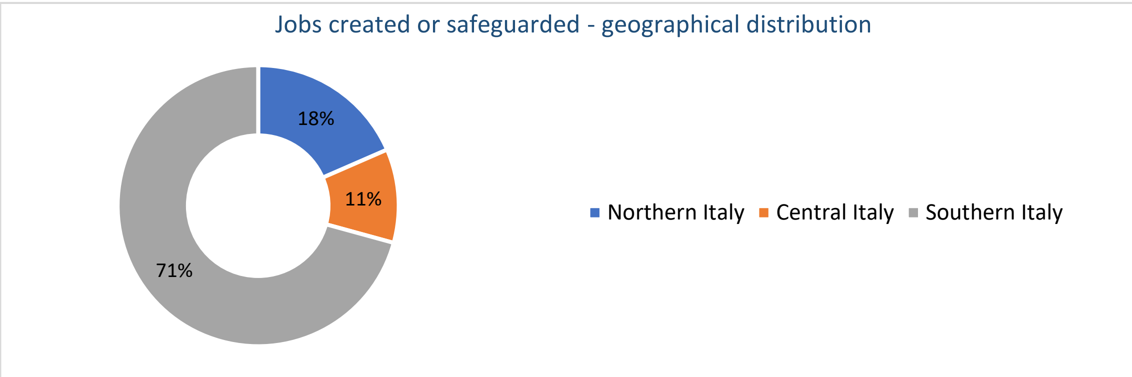

Table 4: Eligible selected projects by geographical area

	Geographical area	Supported investment projects (number)	Enabled investments (thousand/EUR)	Incentives granted (thousand/EUR)	Subsidised loans (thousand/EUR)	Non-repayable grants (thousands/EUR)	Payment disbursements (thousand/EUR)
1/1/2025 – 31/12/2025	Northern Italy	2,484	270,846	143,379	58,762	84,617	91,166
	Central Italy	1,266	149,057	90,678	42,370	48,308	69,353
	Southern Italy	3,087	310,862	221,060	65,421	155,639	231,295
	TOTAL	6,837	730,765	455,116	166,552	288,564	391,814

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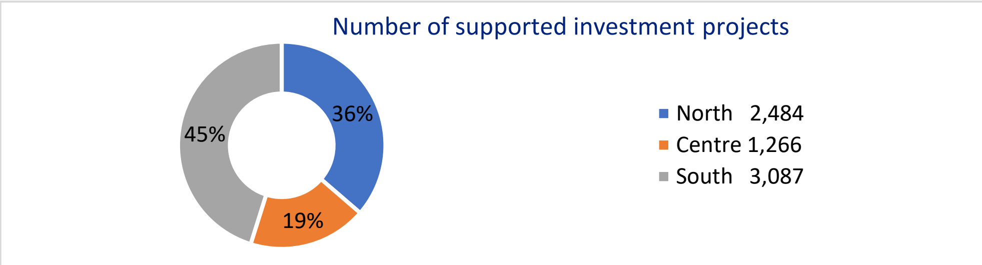
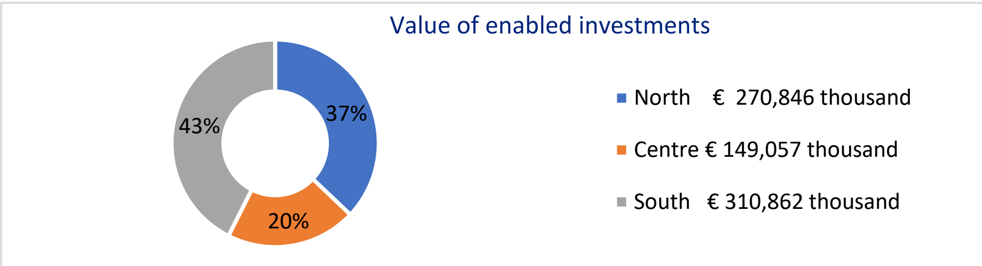
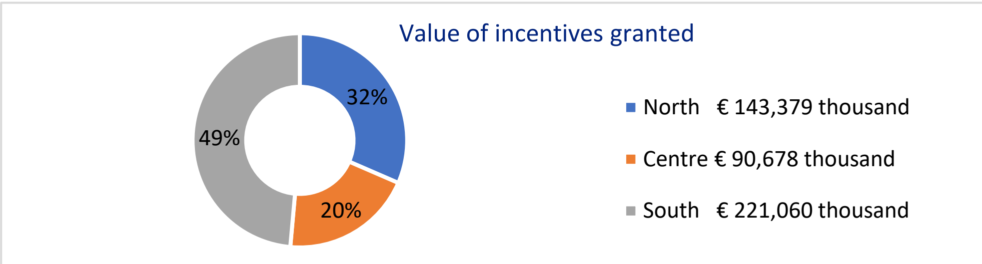
Figure 2: Geographical distribution







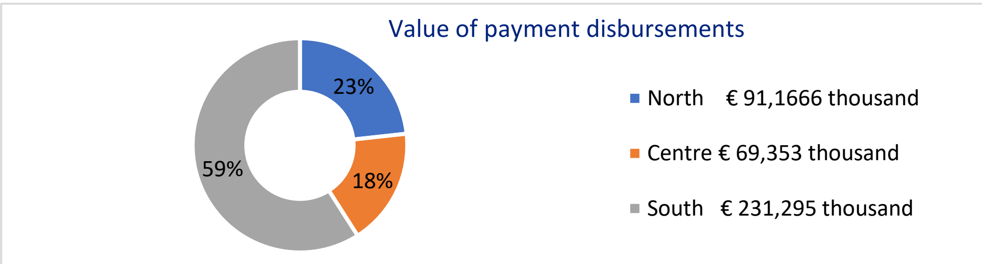


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Table 5: Eligible Projects and KPI

Eligible Projects	KPI	Supported investment projects (number)	Enabled investments (thousand/EUR)	Incentives granted (thousand/EUR)	Subsidised loans (thousand/EUR)	Non-repayable grants (thousand/EUR)	Payment disbursements (thousand/EUR)
B1.3.A Startup e sviluppo microimprese	**2.3 (Total) Areas affected by natural disasters**	**7**	**1,288**	**671**	**0**	**671**	**22,339**
Bando borghi per le imprese	**2.2 (Total) Social growth by enhancing cultural heritage, nature, landscape**	**339**	**25,943**	**22,607**	**0**	**22,607**	**31,072**
Bando borghi 2.1	**2.2 (Total) Social growth by enhancing cultural heritage, nature, landscape**	**28**	**2,413**	**1,907**	**0**	**1,907**	**0**
Brevetti	**2.1 (Total) Research, technological development, and innovation**	**198**	**25,975**	**14,726**	**0**	**14,726**	**10,521**
	1.1 of which women's enterprises	*16*	*1,958*	*961*	*0*	*961*	*712*
	1.2 of which youth enterprises	*14*	*1,631*	*1,008*	*0*	*1,008*	*1,236*
Cultura Crea Plus	**2.2 (Total) Social growth by enhancing cultural heritage, nature, landscape**	**2**	**50**	**50**	**0**	**50**	**178**
Fondo Nazionale Efficienza Energetica - FNEE	**2.1 (Total) Research, technological development, and innovation**	**5**	**3,515**	**3,622**	**3,622**	**0**	**2,776**
Imprenditorialità femminile - IF	**Total**	**240**	**52,926**	**41,885**	**18,123**	**23,762**	**67,640**
	1.1 of which women's enterprises	*240*	*52,926*	*41,885*	*18,123*	*23,762*	*67,640*
	1.2 of which youth enterprises	*44*	*9,650*	*7,767*	*3,395*	*4,372*	*13,057*
Made in Italy - Art. 6 Voucher 3I - V3I	**2.1 (Total) Research, technological development, and innovation**	**1,821**	**6,776**	**6,776**	**0**	**6,776**	**4,384**
ON - OLTRE NUOVE IMPRESE A TASSO ZERO	**Total**	**314**	**105,163**	**95,346**	**80,823**	**14,522**	**64,082**
	1.1 of which women's enterprises	*149*	*38,828*	*35,470*	*29,787*	*5,683*	*22,340*
	1.2 of which youth enterprises	*155*	*55,144*	*49,875*	*42,457*	*7,418*	*28,410*
Piano integrato autoimpiego	**Total**	**37**	**1,397**	**1,409**	**0**	**1,409**	**0**
	1.1 of which women's enterprises	*18*	*678*	*699*	*0*	*699*	*0*
	1.2 of which youth enterprises	*37*	*1,397*	*1,409*	*0*	*1,409*	*0*
Resto al Sud	**Total**	**1,161**	**85,619**	**75,448**	**0**	**75,448**	**138,322**
	1.1 of which women's enterprises	*444*	*29,730*	*26,540*	*0*	*26,540*	*54,136*
	1.2 of which youth enterprises	*637*	*46,248*	*40,770*	*0*	*40,770*	*80,855*
Smart&Start Italia	**2.1 (Total) Research, technological development, and innovation**	**125**	**86,704**	**70,619**	**63,984**	**6,634**	**47,271**
	1.1 of which women's enterprises	*3*	*1,591*	*1,412*	*1,305*	*107*	*1,885*
	1.2 of which youth enterprises	*21*	*14,383*	*12,461*	*11,470*	*991*	*4,812*
Sostegno autoproduzione FER	**2.1 (Total) Research, technological development, and innovation**	**2,526**	**332,699**	**119,755**	**0**	**119,755**	**0**
Voucher Fondo Imprese Creative – VFC	**2.2 (Total) Social growth by enhancing cultural heritage, nature, landscape**	**34**	**297**	**297**	**0**	**297**	**3,230**

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5. Success stories

Revival and innovation in Italian mountain villages

The entrepreneurial initiative proposed by Kunken SRLS aims to create a "Craft Shop," conceived as a new multifunctional space for tasting, selling, and narrating typical local products. This shop is designed to become a cultural, social, and tourist reference point for the village of Lusiana Conco. The project stems from the need to address common critical issues in small mountain villages, such as the progressive loss of services, the reduction of employment opportunities, and the risk of depopulation, by transforming them into opportunities for sustainable development and regeneration. In this way, the Craft Shop is not just a point of sale but positions itself as a meeting place and a storytelling hub, where craft beer becomes the medium through which the history, culture, traditions, and landscape of Lusiana Conco are recounted, also involving other local agricultural and artisanal producers.

Through the financial support provided by the measure, Invitalia has enabled the company to make the project concretely feasible, supporting the investments necessary for fitting out the premises, purchasing energy-efficient equipment and systems, and initiating the expansion of the activity. This has allowed an entrepreneurial idea to be transformed into an initiative consistent with the goals of cultural, social, and economic regeneration of small historic villages.

Economically, the project aims to strengthen and diversify revenue streams, with a progressive increase in turnover linked to both the sale of craft beer and the commercialization of other typical local products. Simultaneously, the planned investments prioritize sustainable solutions, including the use of low-energy consumption equipment, LED lighting, recycled materials, and practices aimed at waste reduction and proper waste management. Specifically, the concession granted is approximately 73 thousand euros, corresponding to 100% of the eligible expenses. The value generated by the initiative is twofold: on one hand, local businesses find a stable showcase for their products in the Craft Shop and an opportunity for collaboration within a territorial network that connects production, commerce, catering, and tourism; on the other hand, the local community benefits from the creation of a new service and a gathering place, capable of strengthening a sense of belonging and counteracting the commercial desertification typical of mountain contexts.

A SaaS project that transforms corporate fleet management and promotes ecological transition

Cargoful stands out for having developed a software solution, delivered in cloud mode (SaaS), designed to simplify and optimize the logistical management of companies operating with vehicle fleets. Through the Smart&Start Italia measure, the project was financed, which involves the implementation of advanced functionalities for transport optimization, alongside an innovative Carbon Accounting module. The investment admitted is approximately 415 thousand euros, and the granted incentive is approximately 332 thousand euros. In line with sustainability objectives, a dedicated system for calculating CO_2 emissions generated by transport activities has been developed and integrated. This allows companies to monitor the carbon footprint of their logistical operations in real-time, providing strategic indicators useful both for undertaking ecological optimization initiatives and for reporting the environmental benefits obtained. The value generated by Cargoful is concretely reflected in businesses and citizens: the system allows monitoring of environmental impact, offering data that facilitate the adoption of more sustainable practices. Thanks to better vehicle utilization and reduced emissions, companies are able to quantify CO_2 savings and demonstrate their commitment to ecological transition, thereby contributing to the environmental and social progress of the territory.

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The Social Bond Report has been prepared by Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'Impresa S.p.A. (hereinafter Invitalia).
This Social Bond Report (hereinafter the document) is prepared in accordance with Social Bond Principles 2023 by ICMA.

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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