

SUSTAINABILITY REPORT 2023

Consolidated Non-Financial Statement
pursuant to Italian Legislative Decree
254/2016



INVITALIA



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LETTER TO STAKEHOLDERS

The 2023 Sustainability Report contains an account of Invitalia's ongoing and growing commitment to the promotion of sustainable development, which also takes shape in its responsible behaviour towards communities, territories, institutions, businesses and people.

At a time characterised by a turbulent economic scenario and global geopolitical tensions, which make it complex to achieve the goals of the 2030 Agenda, EU and national strategies for twin transitions - digital and environmental - represent the tool through which to pursue innovative, equitable and environmentally friendly growth.

Invitalia plays a part in this challenge by assisting the public administration, supporting the creation and strengthening of enterprises - particularly in crisis areas - by managing guarantee funds for company liquidity and facilities for the development of strategic supply chains and the strengthening of the production system for environmental and digital transition.

Evidence of this is the over 9 billion that the government, through the Agency, has made available as of 2021 to support the main sectors linked to the energy transition - wind, photovoltaic, batteries and renewable hydrogen - businesses in energy efficiency, circular economy and production process innovation projects, and the development of infrastructure and electric mobility.

The Agency is also committed to assisting the implementation of public investments aimed at fostering cohesion, enhancement and competitiveness of territories and ensuring connectivity in the most remote areas of the country.

2023 was an important year in terms of formalising Invitalia's commitment to corporate social responsibility, with the approval of a Policy and a Strategic Sustainability Plan. These important documents guide us on our path to integrate sustainability principles into all our activities and to maximise positive environmental, social and governance impacts.

Our commitments start with an ongoing dialogue with stakeholders in order to address common challenges and create shared value. We are committed to continue on this path, working with determination and commitment to promote sustainable development and contribute to the well-being of present and future generations with perseverance, competence and dedication.

Rocco Sabelli
Chair



Bernardo Mattarella
Chief Executive Officer



METHODOLOGICAL NOTE

[GRI 2-1; 2-2; 2-3; 2-4; 2-5]

This year Invitalia publishes its third Sustainability Report (hereinafter also 'Report'), which also includes the Consolidated Non-Financial Statement (hereinafter 'CNFS' or 'Statement') of the Invitalia Group, prepared in accordance with Articles 3 and 4 of Legislative Decree 254 of 2016 (hereinafter 'Legislative Decree 254/2016') and which constitutes a separate document from the Group's Consolidated Financial Statements. The Sustainability Report is prepared on an annual basis, consistent with the approach of the Consolidated Financial Statements, and covers the period from 1 January to 31 December 2023. It reports the data of the Invitalia Group (hereinafter also 'Invitalia Group' or 'Group'), including the Parent Company and Subsidiaries, which are consolidated on a line-by-line basis and whose economic effects of operations are fully reflected in the Parent Company. The following companies (hereinafter also referred to as 'Group Companies') are therefore included in the scope of reporting:

- the National Agency for Inward Investment and Economic Development - Invitalia S.p.A. (hereinafter also referred to as 'Invitalia', 'Parent Company' or 'Agency') has as its sole shareholder the MEF, which exercises its rights in agreement with MIMIT, which performs policy-making and control functions for the Agency; it operates in Italy; it has its head office in Via Calabria, 46 - 00187, Rome and operational offices in Via Pietro Boccanelli, 30 - 00138 and in Viale America 201 - 00144 (the latter at the offices of MIMIT);
- Infratel Italia S.p.A. (hereinafter also referred to as 'Infratel') is a wholly-owned subsidiary of Invitalia and operates in Italy; it is based in Viale America 201 - 00144, Rome (at the MIMIT offices) and in Piazzale Adenauer, 3 - 00144, Rome;
- Invitalia Partecipazioni S.p.A. (hereinafter also referred to as 'IP') is a wholly-owned subsidiary of Invitalia and operates in Italy; it has its registered office in Via Calabria, 46 - 00187, Rome and its operational headquarters in Via Pietro Boccanelli, 12/30 - 00138, Rome;
- Mediocredito Centrale S.p.A. (hereinafter also referred to as 'MCC') is a wholly-owned subsidiary of Invitalia and is the Parent Company of the MCC Banking Group; it operates in Italy and is based in Viale America 351 - 00144, Rome;
- Cassa di Risparmio di Orvieto S.p.A. (hereinafter also 'CRO') is 85.32% owned by MCC; it operates in Italy and, in particular, has 41 branches in the following regions: Lazio (Rome, Viterbo), Tuscany (Pistoia) and Umbria (Perugia, Terni). Its registered office and General Management are in Piazza della Repubblica, 21 - 05018, Orvieto.

Excluded from the reporting boundary are Italia Turismo S.p.A., as it is in the process of being sold, DRI d'Italia S.p.A. and Banca Popolare di Bari S.p.A., as they represent equity investments acquired with public/third-party contributions for which the Parent Company is not attributed the economic effects typical of an equity instrument.

The approach to identifying material issues and, consequently, the information reported is the same for the entire perimeter. Any boundary limitations for certain individual data are appropriately specified in the relevant sections. In addition, the value of the indicator 2-21 disclosed for the year 2022 has been restated from that disclosed in the previous Annual Report following a refinement in the calculation method, for details see Annex 4.

The Report has been prepared in accordance with the Global Reporting Initiative Standards updated in 2021 by the Global Reporting Initiative (GRI). The final part of the document contains the GRI Content Index with evidence of the indicators associated with each issue that emerged as material. The content has been defined based on the principles set out in the GRI Standards and the reference legislation: accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability.

In conjunction with the Consolidated Financial Statements, the document was approved by the Board of Directors on 6 June 2024 and subjected to a limited review ('limited assurance engagement', according to the criteria indicated by ISAE 3000 Revised) by Deloitte & Touche S.p.A.

On completion of its work, the auditing firm issued a report on the conformity of the information provided in the Consolidated Non-Financial Statement with the requirements of the Decree and the GRI Standards used. This report is attached to this document. The limited examination did not cover the information required by Article 8 of Regulation 2020/852 included in the 'EU Taxonomy' section. In addition, the quantitative indicators not referred to any general or topic-specific disclosure of the GRI Standards, which are included on the pages indicated in the Content Index, were not subject to examination by the auditors.

For information on the Sustainability Report, please write to: bilanciointegrato@invitalia.it

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CHAPTER 1
Sustainability in Invitalia

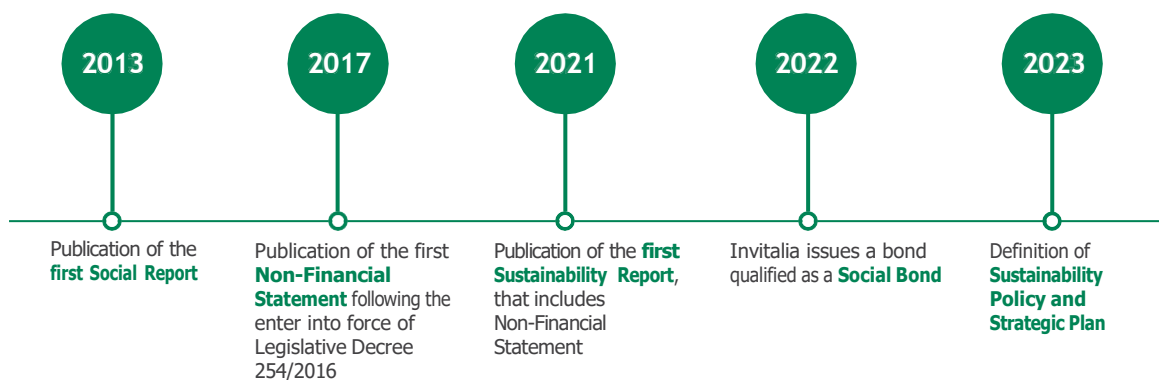
The Invitalia Group was set up to contribute to the growth and strengthening of the national economy and increase the country's competitiveness, particularly in the South, by integrating the economic, social and environmental dimensions into every project supporting businesses, individuals and communities. In addition, it is committed to maximising the environmental, social and economic impacts of its activities. This is why sustainability is the common factor and the main feature of the Group's operations.

The Group has always worked to support public policies for the development of the country and, within the limits of its mandate, works to ensure that these policies are managed:

- in terms of administrative excellence as well as administrative going concern;

- by paying attention to the effects of implemented policies;
- by connecting economic growth to the Country's well-being and quality of life as much as possible;
- by passing on, along with material resources, opportunities to increase intangible resources such as relationships, knowledge and information.

Over the years, Invitalia has taken steps to strengthen its **sustainability path**: firstly, it improved its ability to represent its ESG performance, then it issued a Social Bond, and finally, in 2023, it defined its Sustainability Policy and Strategic Plan, thus going beyond a reporting approach and integrating sustainable development objectives into its internal processes and business activities.



SUSTAINABILITY POLICY

Invitalia adopted a Sustainability Policy in July 2023 to govern its sustainability principles and commitments, with the aim of consolidating environmental, social and economic impact objectives within its strategy and business processes. The Policy focuses on values and strategic guidelines to promote sustainability in Invitalia's activities, actively involving corporate bodies, improving ESG risk management and the system for monitoring and analysing environmental, social and economic impacts.

The main areas of sustainability identified include: integrity, accountability and transparency, the promotion of sustainable environmental practices, the wellbeing of people, support for communities and territories, strengthening public institutions and supporting businesses for sustainable growth.

In the Policy, Invitalia undertakes to define its own sustainability objectives and related projects, consistent with the Sustainable Development Goals (hereinafter "SDGs") of the United Nations 2030 Agenda and the expectations of stakeholders, duly identified and analysed.

The sustainability policy aims to:

- outline the main values, objectives and tools for integrating sustainability into Invitalia's activities;
- define roles and responsibilities of the corporate bodies and structures involved in the policy;
- improve the assessment and management process of environmental, social and governance risks (hereinafter referred to as ESG);
- integrate the Group's environmental, social and economic impact monitoring and analysis system;

- increase the Agency's level of knowledge and awareness of sustainability strategies and results;
- contribute to spreading a culture of sustainability among stakeholders and encourage the adoption of environmentally sustainable practices that do no harm and respect social rights.

The Parent Company promotes policy knowledge and sharing among its employees, collaborators, subsidiaries and investee companies, suppliers and all stakeholders directly and indirectly involved in the value chain.

2024-26 SUSTAINABILITY STRATEGIC PLAN

Invitalia's 2024-26 Strategic Sustainability Plan defines the commitments and objectives to be pursued to maximise the environmental, social and governance impacts produced by the Company's activities, in line with the evolution of the Corporate Sustainability Reporting Directive (CSRD) and the SDGs of Agenda 2030. Adopting the Plan allows the Company to go beyond the reporting approach and engage in a path of innovative social responsibility, not only by making its internal processes more sustainable, but also by responding to the real environmental, social and governance needs of its stakeholders.

The Plan is the result of an inclusive process that actively involved company management and the most relevant stakeholders during the panel held on 4 April 2023, which was attended by approximately 51 high-level stakeholders. Early evidence from the panel and assessment contributed to the definition of the strategic guidelines set out in the Sustainability Policy, such as strengthening the monitoring and assessment of the environmental, social and governance impacts of business activities, directing stakeholders towards a culture of sustainability, and ensuring equal opportunities and a work environment that values skills.

The Plan identifies **three development lines** to address the objectives and action programmes to be implemented to make internal processes more sustainable, orient business activities towards sustainability and introduce new sustainable business services.

The Plan envisages **13 commitments and 34 goals**, with specific targets in the period 2024-2026, which will act on the Agency's sustainability areas: integrity, accountability and transparency, promotion of sustainable environmental practices, people's wellbeing, support to communities and territories, strengthening of public institutions and support to businesses for sustainable growth. In particular:

- in terms of environmental impacts, Invitalia is committed to reducing paper and plastic consumption, monitoring emissions, and promoting sustainable supplies and eco-sustainable investments;
- in terms of social impacts, the goal is to reduce the gender pay gap, foster labour inclusion, and promote social responsibility projects;
- in terms of governance impacts, the aim is to adopt innovative technologies to monitor abnormal behaviour, train employees on ethical issues and digitise monitoring activities, as well as to spread a culture of sustainability among stakeholders.

The drawing up and monitoring of the Strategic Sustainability Plan programmes falls under the responsibility of Invitalia's Strategic Planning and Industrial Policies organisational unit, which collaborates with the organisational units to ensure their implementation and six-monthly reporting on the progress of objectives.

The Policy and the Strategic Sustainability Plan were approved by the Parent Company's Board of Directors in 2023 at the proposal of the Strategic Planning and Industrial Policies organisational unit, which monitors its implementation with the support of the other organisational units.

The Parent Company promotes policy knowledge and sharing among its employees, collaborators, subsidiaries and investee companies, suppliers and all stakeholders directly and indirectly

involved in the value chain. To this end, external communication activities were carried out in 2023, such as publications on the website and newsletters, and internal communication activities, such as publications on the company intranet, sending notices, meetings with subsidiaries and launching employee engagement and training activities on sustainability issues.

Invitalia's role: focus on the NRRP

Invitalia contributes to the growth and strengthening of the national economy by making its expertise available to the country in the management of incentives, in the planning of strategic interventions, and in the acceleration of public investments, also operating as a Central Contracting Authority.

Invitalia plays a leading role alongside the government and central and local administrations in implementing specific interventions and measures of the National Recovery and Resilience Plan (NRRP).

The Italian NRRP has an articulated structure. Initially planned in six missions, organised into components, each of which comprises a series of measures, which can be regulatory reforms or investments. From the ecological to the digital transition, from health to education, from transport to justice, the subjects on the agenda are numerous. Each of these may include one or more deadlines to be met, on a quarterly basis, over one or more years from 2021 to 2026.

On 8 December 2023, the European Council adopted the Council Implementing Decision (CID) approving the Italian proposal to revise the NRRP including the new chapter of RePowerEU (Mission 7). The new financial framework, currently being finalised in detail, makes available an additional € 2.9 billion, increasing the total value from € 191.5 billion to € 194.4 billion, in addition to the € 30.6 billion of the Complementary National Plan for a total of € 225 billion.¹ The additional RePowerEU allocation of € 2.9 billion lifts the total allocation of funds for the green transition from 37.5% to 39%.

As of 31 December 2023, the Invitalia Group is supporting 20 administrations in the implementation of investments financed under the RePowerEU for a total value of € 45.7 billion, in three different ways:

- **Implementing Entity**, responsible for the initiation, implementation and functionality

of the NRRP-funded intervention: € 5.2 billion, mainly managed by Infratel for Plan Italia 1 Giga, Plan Italia 5G, Plan Sanità Connessa, Plan Scuola Connessa, Plan Collegamento Isole Minori;

- **Managing Entity**, for the granting, appraisal and disbursement of subsidies: € 6.8 billion, of which about € 3 billion to support the strategic hydrogen and renewable energy supply chains;
- **Enabling Entity**, for technical-operational support for investment implementation: € 33.7 billion, of which tenders awarded as Central Purchasing Body amount to € 9.9 billion.

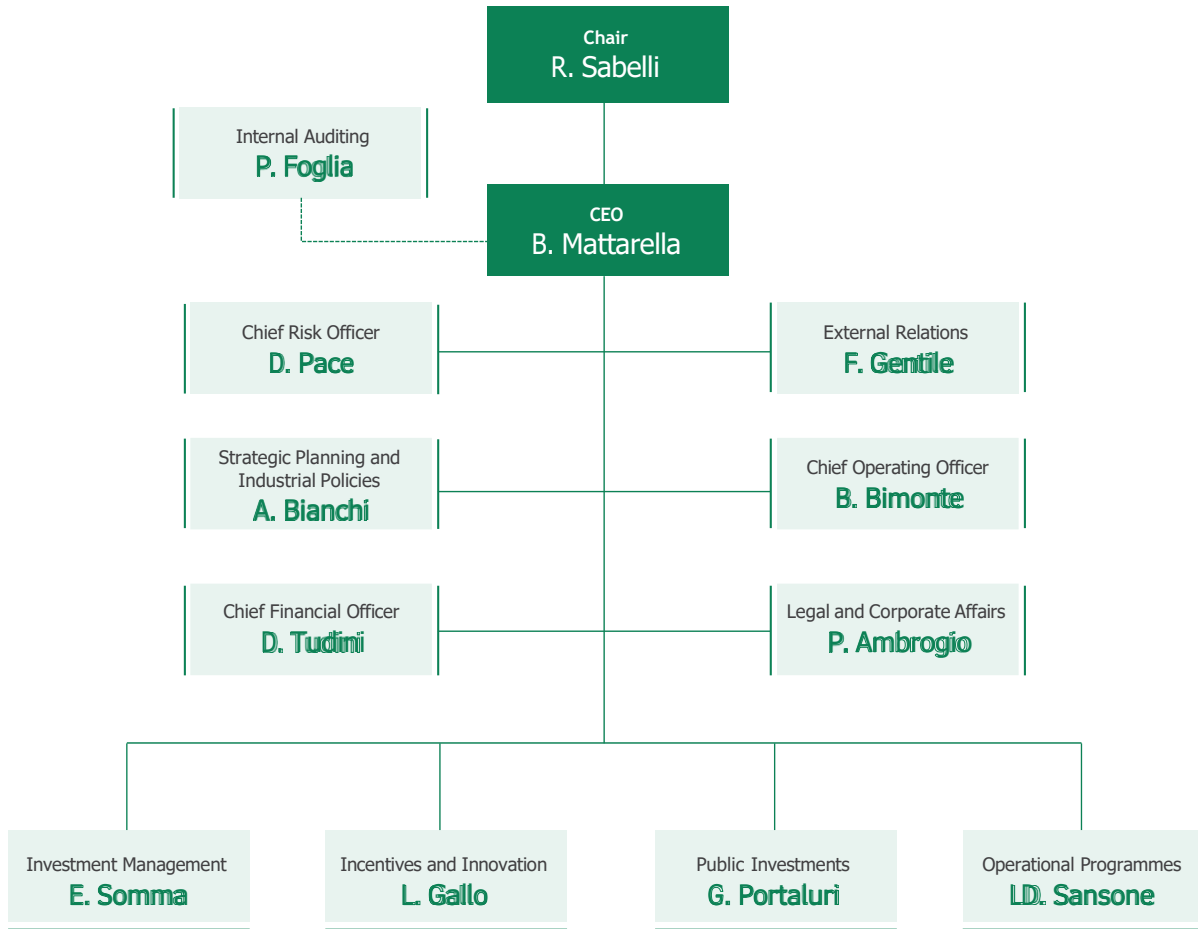


Finanziato dall'Unione europea
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Italiadomani
PIANO NAZIONALE DI RIPRESA E RESILIENZA

¹ The sum reported reflects the status of operations as of 31 December 2023.



1.1 Organization [GRI 2-6]

Invitalia, in-house company for the central administrations, operates on behalf of the government to increase the competitiveness of the country. Invitalia's share capital is wholly owned by the Ministry of Economy and Finance (hereinafter 'MEF'), which exercises its rights in agreement with the Ministry of Enterprise and Made in Italy (hereinafter 'MIMIT'), which has the function of guiding and controlling the Agency.

To carry out its assigned tasks, Invitalia operates through a structure articulated in Organisational Units (hereinafter 'OU'), eight of which are staff units and four business units.

Investment Management 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:

- **Salvaguardia Fund:** support for the restructuring of companies experiencing economic and financial difficulties, safeguarding employment and protecting historic brands.

- **Cresci al Sud Fund:** fosters the growth in size and competitiveness of SMEs and Family Businesses located in the eight Regions of Southern Italy.

The OU also ensures the coordination of acquired equity investments, and supports the attraction and steering of foreign investments through the creation of links with the national industrial and innovation ecosystem, assisting investors in the realisation of investment projects, including through the use of incentives.

Incentives and Innovation manages instruments and measures aimed at fostering the birth and development of enterprises, the realisation of innovative and sustainable investments, the digital transformation of production processes, the valorisation of research results, and technology transfer. The OU 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 national economy. More specifically, it guarantees:

- interaction with institutional stakeholders, the business system and potential entrepreneurs, in order to promote the use of incentive instruments and adjust their characteristics over time to ensure their adherence to the needs of the recipients;
- designing and managing tools to support businesses and/or industries, including through actions to foster local rebalance and retrieve competitiveness in areas affected by industrial crises.

Public Investments 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. It is a central contracting authority and a qualified contracting station pursuant to the Public Contracts Code; it is an Implementing Party for strategic interventions for development and territorial cohesion and a subject qualified to provide technical-operational support to accelerate the investments envisaged by the NRRP and the 2021-2027 national and European programming. More specifically, it guarantees:

- innovative and Program Management solutions to accelerate the programming, designing and implementation of public investments;
- technical and design activities for the implementation of the actions;
- implementation of Institutional Development Contracts and special public heritage valorisation, land reclamation and urban regeneration projects. The OU Public Investments contributes to accelerating the implementation of strategic actions

for territorial cohesion and economic growth, improving the quality of projects and the expenditure performance, identifying the most effective procedures and solutions to meet the needs of the administrations.

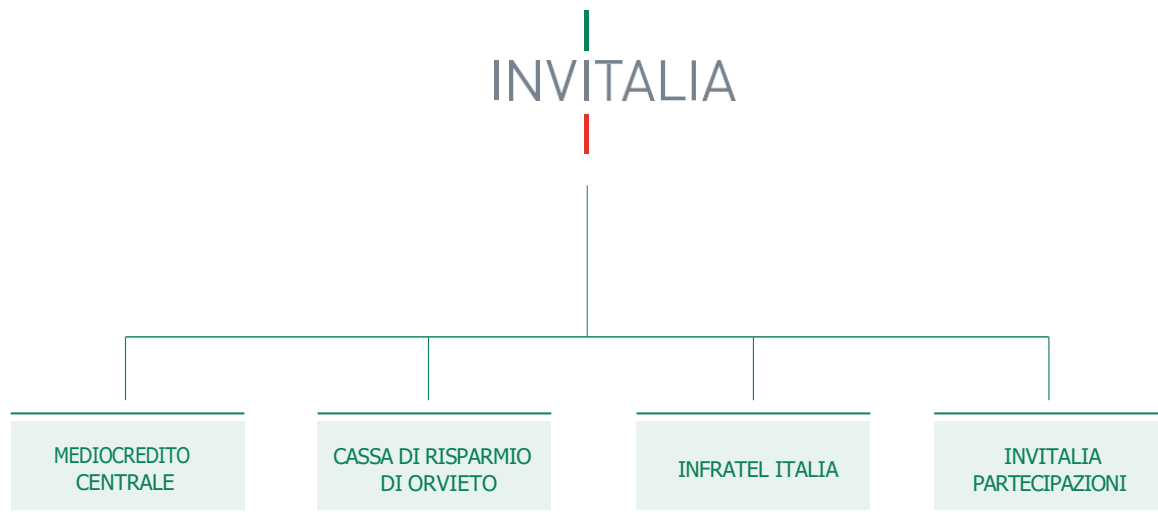
Operational Programmes ensures technical assistance to Administrations for the development, management and implementation of Community and National Operational Programmes, to strengthen their administrative capacity also through process simplification and digitisation. More specifically, its tasks include:

- drafting programmes;
- designing interventions;
- monitoring, checking and certifying expenditure;
- implementing IT solutions to support programme management and implementation in collaboration with specific internal functions of the Agency;
- implementation of actions to support reconstruction.

The activities are performed in close collaboration with the commissioning institutions, to which the OU plays a partnership to strengthen public administrative action, in relation to programmes and incentive management.

1.2 Group Companies [GRI 2-6]

As already anticipated in the methodological note, the accounting scope also includes the following companies of the Group. Follows a description of their specific businesses.



Mediocredito Centrale is the bank that supports the development of the economic - entrepreneurial fabric of the Country, and, more specifically 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, introduction of a line of personal loans targeting the families of the South;
- the evolution of the structured finance and advisory offer and 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 Guarantee Fund and the development of public finance for growth, also in synergy with the realities of the South (regional finances, credit consortia, etc.);
- the improvement of the structures in charge of managing problematic credits, with focus on managing bad debts.

Cassa di Risparmio di Orvieto is the retail commercial bank for local communities, close to the entrepreneurial fabric of the reference territory and new geographies of Central Italy, through:

- a higher focus on monitoring territories and managing stakeholder relationships, made possible by the enhancement of scale economies, competencies and goals within the Group in terms of administrative and operational activities;
- strengthening local and regional positioning through rebranding and institutional communication of the MCC Group;
- the optimisation of territorial coverage to provide a more effective service, closer to the clients of businesses and households of Central Italy, including through the consolidation of the Corporate Centres across the main areas served;
- the expansion of offered services through the distribution of products and services made available to the Parent Company and the improvement of specialistic service offer, particularly related to covering financial and insurance risks and to supporting internationalisation;
- the strengthening of credit-subsidies initiatives, by assessing co-financing opportunities and complementary services;
- the enhancement of retail collection also through the evolution of offered services.

Infratel is the implementing party of the Broadband and Ultra Broadband Plans, as well as of the Plans financed by the NRRP: Italia 1 Giga, Italia 5G Plan, Scuola connessa Plan and Sanità connessa Plan. The company works to reduce the existing digital divide across the country's areas through the integrated development of telecommunications infrastructures that extend access to fast Internet by citizens, businesses and institutions.

Infratel's main operations aim at:

- mapping market failure areas through periodic contacts with telecommunications operators;

- planning infrastructure interventions avoiding duplication of investments;
- planning infrastructures and networks for ultra-wideband by using existing and available infrastructure in the area and thus optimising investments;
- managing tenders for the construction of infrastructures and evaluating investment projects in the context of the National Broadband Plan and the strategic Ultra Broadband project;
- managing the works realised and maintaining their efficiency over time;
- guaranteeing access to infrastructures to all operators under fair and non-discriminatory conditions.

The Company intends to pursue multiple goals of common benefit and to operate in a responsible, sustainable and transparent manner towards people, the territory, the environment and other stakeholders. In this context, there is the ambitious project that aims to qualify Infratel as a 'benefit company'. Indeed, during 2022 the efforts to obtain formal recognition in this regard according to the sector regulations under Law no. 208/2015 have been started.

Invitalia Partecipazioni is the Company that contributes to the process of divesting the Group's equity investments deemed no longer strategic, in implementation of the Reorganisation Plan prepared by Invitalia and approved by MiSE (now MIMIT). The activity consists of the management of residual participations, the processes of corporate liquidations, 'historical' litigations, and the disposal of contributed real estate, with a view to optimising the costs and time involved.

1.3 Governance [GRI 2-9; 2-10; 2-11; 2-14; 2-17; 2-18; 2-19; 2-20]

The governance model adopted by the Agency is the ordinary one, also known as the traditional one, and provides for the presence of a Board of Directors and Board of Statutory Auditors; the statutory auditing activities are entrusted to the Independent Auditors.

The **Board of Directors** (hereinafter also "BoD") has the broadest powers for the ordinary and extraordinary administration of the Agency. Since it is an 'in house' company, it is subject by law to similar control by MIMIT, consequently some specific resolutions of the Board of Directors are subject to authorisation by the supervising Ministry. Pursuant to Article 2 of the Decree of the Minister of Economic Development of 4 May 2018, the Agency, and, through it, its subsidiaries, submit the following

acts to the Ministry of Economic Development for prior approval:

- a) the management forecast document referred to in Article 1, paragraph 460 of Law No. 296/2006 and any update thereof;
- b) the appointment of directors if not chosen among the directors and managers of the Agency;
- c) proposals for the removal of directors, if not chosen from among the Agency's directors and managers;
- d) proposals for significant amendments to the companies' statutes;
- e) proposals for the appointment and removal of liquidators, if not chosen from among the directors and managers of the Agency;
- f) all other acts for which the Reorganisation and Divestment Plan and the relevant ministerial decree of approval of 31 July 2007 require prior approval.

The **Chairperson**, appointed by the Shareholders' Meetings, is vested with the powers to supervise internal control activities and handle external institutional relations. Furthermore, the Chairperson does not hold any other management position within the organisation.

The **CEO**, appointed by the BoD, is vested with all powers of ordinary and extraordinary administration, without prejudice to the matters reserved by law and the Articles of Association to the Shareholders' Meeting, the Chairperson and the BoD. The CEO, among other things, ensures that the organisational, administrative and accounting structure is appropriate to the nature and size of the company and reports to the BoD and the Board of Statutory Auditors on the general performance of operations and the outlook, as well as on the most significant transactions carried out by the Parent Company and its subsidiaries.

The **Board of Statutory Auditors** oversees compliance with the law and the Articles of Association, compliance with the principles of proper administration and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the companies.

The activity of **statutory auditing** is entrusted to a specialised company listed in the appropriate register, appointed by the Shareholders' Meetings on the basis of a reasoned proposal by the Boards of Statutory Auditors.

Finally, the Parent Company is subject to the **control of the Court of Auditors** exercised through a delegated magistrate who attends the meetings of the Corporate Bodies, who has appointed Vittorio Raeli as his delegate.

The Board of Directors is supported by two internal committees of an advisory nature that draw up opinions on issues within their remit:

- **Appointment and Remuneration Committee:** with regard to appointments within the Board's competence and remuneration policies and company executives with top management responsibilities;
- **ESG², risks and related parties Committee:** on the application of the sustainability policy and the related strategic plan, the corporate risk management system and the assessment of related party transactions.

As for the **management of sustainability issues:**

- the **BoD** approves the Sustainability Policy and Strategic Plan and supervises its implementation and proper monitoring; it approves material issues and the Sustainability Report, which also constitutes the NFS; it approves the internal control and ESG risk management system;
- the **ESG, Risks and Related Parties Committee** provides reasoned opinions on specific requests by the proposing and/or competent body in the field of sustainability (ESG policy) with particular reference to material issues and the Non-Financial Statement (NFS);
- the **Strategic Planning and Industrial Policies function** (hereinafter 'PSPI') is responsible for drawing up and monitoring the implementation of the sustainability strategy; it defines material issues and fosters dialogue with stakeholders; it collaborates with the Chief Financial Officer in drawing up sustainability reporting;
- the **Chief Financial Officer** (hereinafter 'CFO'), in collaboration with PSPI, is responsible for the activities required to draw up the sustainability reporting/drafting of the NFS.

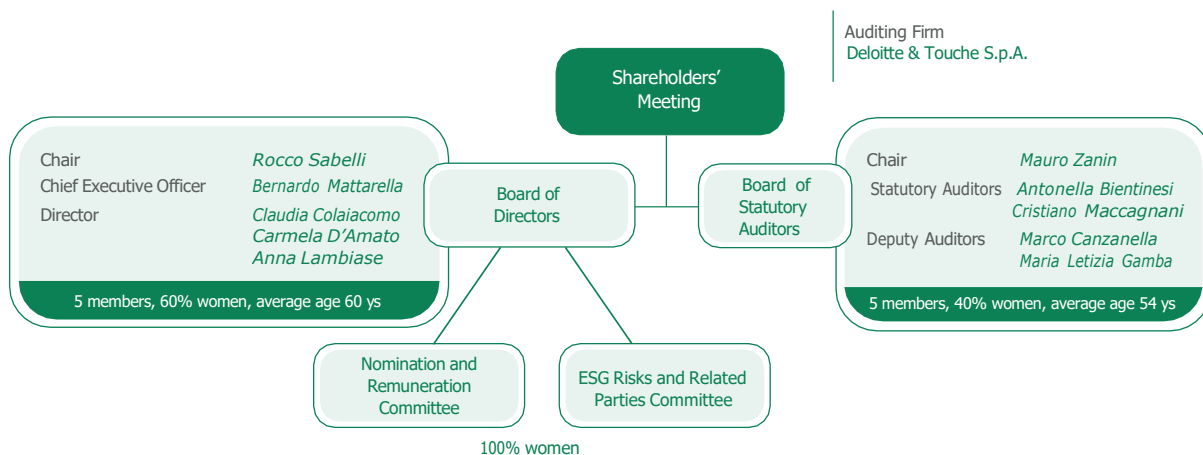
Appointment and Remuneration

The BoD members are appointed by MIMIT, in agreement with MEF. Their appointment is subject to the possession of the following requirements set out in the Articles of Association³: professionalism, honourableness, eligibility, interlocking, and incompatibility. Board members must be chosen from among persons with a total experience of at least three years through the exercise of at least one of the following activities:

- administration or control activities, or management tasks in businesses;
- professional activities or university teaching in legal, economic, financial or technical-scientific subjects, pertaining or in any case functional to the undertaking's activity;
- administrative or management functions in public entities or public administrations, operating in sectors related to that of the company's business, or in entities or public administrations that are not related to the aforementioned sectors, provided that the functions involve the management of economic and financial resources.

The composition of the Board of Directors, as well as of the Board of Statutory Auditors, must ensure gender balance in compliance with the applicable legislation.

Operating powers have been delegated to the Chair and the CEO, while the directors are not executive members. The Committees are composed of non-executive directors.



2 The organisational regulations and, consequently, the name of the Committee were updated in April 2024.

3 The Articles of Association is available at <https://www.invitalia.it/trasparenza/disposizioni-general/atti-general>

They 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 expire on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office.

Directors, to whom management powers have been delegated on a continuous basis, may hold the office of director on no more than two other joint-stock company boards. For the purpose of calculating these limits, the positions of Directors in subsidiaries and affiliated companies are not taken into account. Directors, to whom the above-mentioned powers have not been delegated, may hold the office of director on no more than five further boards of joint-stock companies.

The remuneration due to the members of the Board of Directors is determined by the Shareholders' Meeting pursuant to Article 2389, paragraph 1, of the Italian Civil Code, while it is up to the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, to determine the amount of the remuneration of the Chairman and the Chief Executive Officer pursuant to Article 2389, paragraph 3, of the Italian Civil Code.

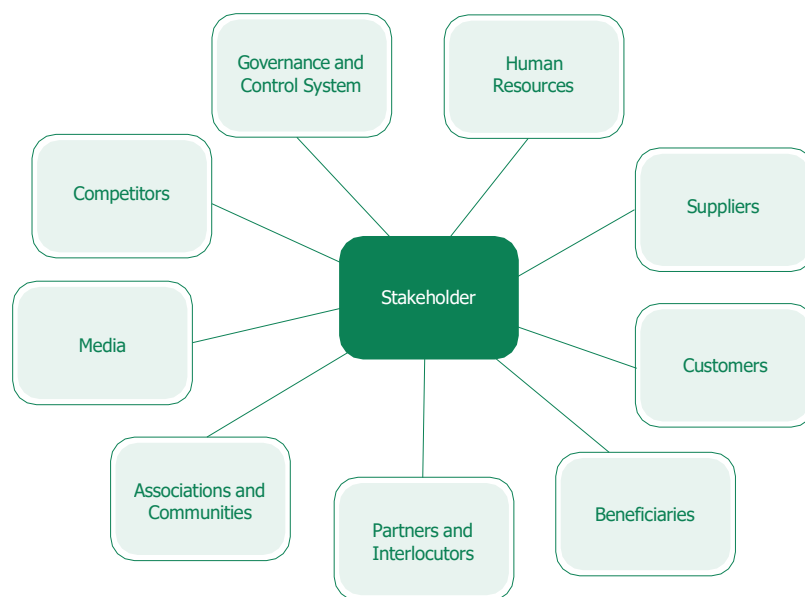
There is no correlation between the determination of remuneration and objectives/results, nor is there any assessment of the performance of the members of the Board of Directors of the Parent Company, Infratel and IP in terms of managing the impacts on the economy, the environment and people. As far as MCC is concerned⁴, please refer to the Remuneration Policies document published on the institutional website.

In 2023, Invitalia introduced the first ESG objectives related to management bonuses, and in the Sustainability Policy, approved in July 2023, it made explicit its commitment to introduce sustainability principles in managerial incentive policies. This commitment was materialised in the Strategic Sustainability Plan 2024-26, setting itself the objective of introducing a corrective factor to managerial remuneration correlated to the results achieved in terms of sustainability.

1.4 Stakeholder engagement and materiality analysis [GRI 2-29; 3-1; 3-2]

Invitalia's sustainability strategy aims to consolidate and channel the capital of knowledge and horizontal and vertical relationships to strengthen communities and production systems with a view to sustainability. Invitalia aims to be an agent of change by spreading a culture of sustainability among employees and all other stakeholders.

Through the Sustainability Policy, the Agency undertakes, within the limits of the rules governing its action, to maximise the environmental, social and economic impacts produced by its activities and to direct stakeholders (suppliers, clients, beneficiaries, investee companies and subsidiaries) to produce positive impacts. To this end, in the 2024-2026 Strategic Sustainability Plan Invitalia aims to define a structured stakeholder engagement plan on sustainability issues.



⁴ <http://www.mcc.it/documenti-informativi/> pag. 6-14; pag. 22-24; pag. 25-44.

The stakeholder engagement activity, carried out by Invitalia, envisages three main phases:

1. identification of key stakeholders;
2. definition of drivers to be considered in order to prioritise each stakeholder category;
3. dialogue with key stakeholder groups.

The **stakeholder map** was updated in January 2024 through the involvement of a working group of internal contacts on sustainability issues, who were asked to indicate the relevance of the 2023 stakeholders and to integrate any new stakeholders not previously mapped. This analysis led to the identification of **9 areas and 24 stakeholder categories**.

Each category contains different types of stakeholders, to which a different relevance was associated (High, Medium, Low), based on the following criteria:

- ability of the stakeholder to influence Invitalia's activities;
- stakeholder's degree of interest in Invitalia's activities;
- ability of the stakeholder to affect Invitalia's reputation.

This made it possible to consider **119 highly relevant stakeholders** to initiate a process of discussion and dialogue with.

In 2023, dialogue with high relevance stakeholders consisted in particular in the organisation of a panel, held on 4 April 2023, in which approximately 51 high relevance stakeholders were convened. The panel was addressed to acquire a variety of viewpoints, indications and suggestions from different categories of stakeholders, enhancing their diversity of perspectives and relations with Invitalia, on thematic tables covering transversal strategic issues. Such feedback made it possible to identify the guidelines introduced in the Sustainability Policy and consequently direct the definition of the Parent Company's 2024-26 Strategic Sustainability Plan.

The **materiality analysis** makes it possible to identify the sustainability impacts considered relevant by management and stakeholders in the realisation of the company's business activities. Specifically, it refers to actual or potential, positive or negative impacts, in the short, medium or long term, on the economy, the environment and people, including human rights, in the context of the Group's business activities and relationships.

Impacts were identified through process analysis and the holding of two meetings attended by 10 Invitalia management representatives and aggregated into 19 themes.

These issues were subjected to **stakeholder assessment** to measure their significance (from negligible -1 to very high -5) considering the severity of the impacts and the likelihood of occurrence.

The survey was administered digitally to 83 subjects and was completed by 30 internal and external stakeholders constituting 36% of the stakeholders.

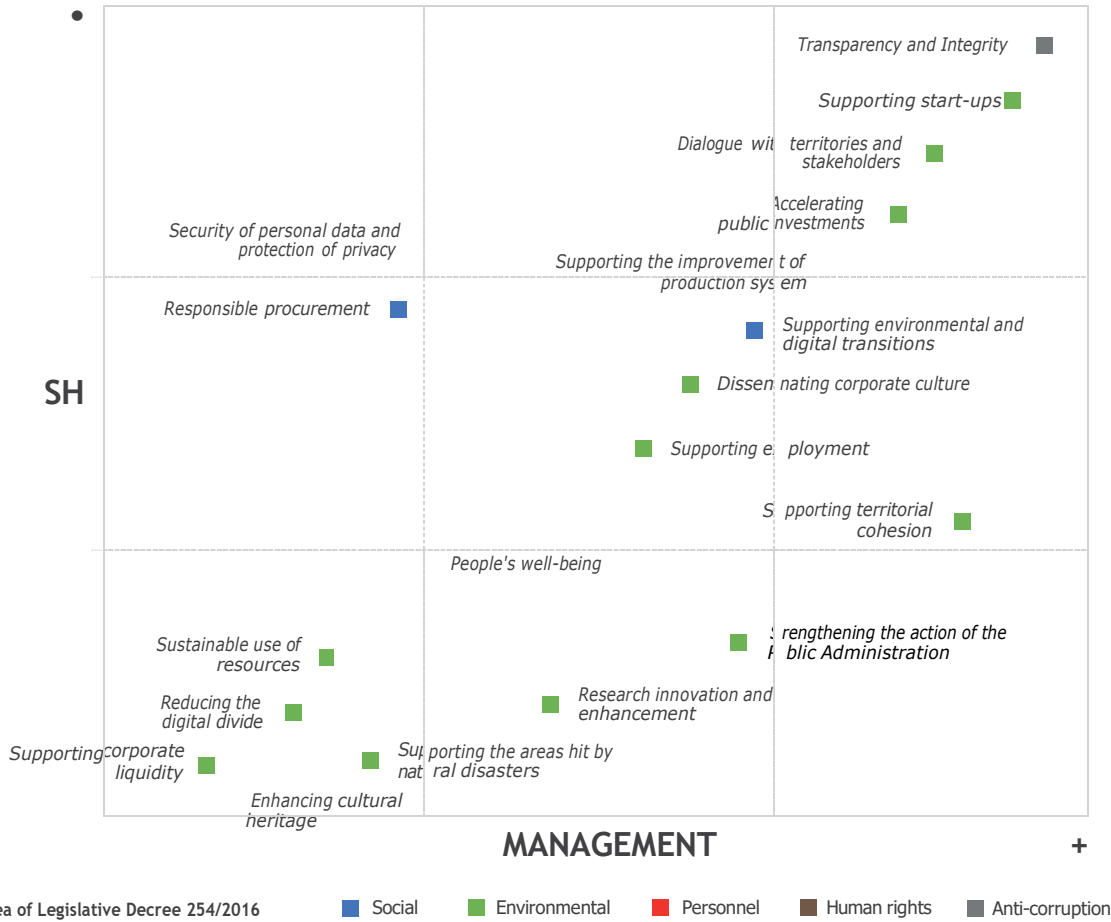
The issues (from the most important -1 to the least important -19) were then submitted to **management for evaluation**, in order to take into account Invitalia's specific characteristics. Management prioritised the impacts and related material issues for which Invitalia defined actions to address the impacts.

The materiality analysis and new material issues were shared and approved by the Board of Directors on 19 March 2024.

The material impact analysis shows a substantial convergence between the assessments of stakeholders and management. In fact, stakeholders and management attribute the greatest relevance to "Transparency and Integrity" and, among the social impacts, those related to supporting institutions in the "Acceleration of public investments" and those related to supporting businesses, such as "Support for start-ups" and "Support for strengthening the production system", as well as "Dialogue with territories and stakeholders" are highlighted.

Of particular interest to stakeholders and management is the environmental disclosure of 'Support for environmental and digital transition', linked to Invitalia's contribution in supporting institutions and territorial communities in achieving environmental and digital transitions, in particular through NRRP funds.

The management has given higher priority to the issues related to "Support for territorial cohesion" than to the stakeholders, while "Security of personal data and privacy protection" and "Sustainable procurement" are particularly relevant to the stakeholders.



Invitalia has graphically represented the materiality matrix by showing the priorities attributed to material issues by stakeholders (ordered) and management (abscissas) for illustrative purposes only and not to meet the requirements of the GRI Standards.

Below is the table with the description of the material issues, reported in order of priority, and the relative impacts analysed.

MATERIAL TOPICS	DESCRIPTION	POSITIVE IMPACTS	NEGATIVE IMPACTS
Transparency and Integrity	Management of the Agency's activities based on compliance with regulations and on rules of transparency, integrity and fight against active and passive corruption, in order to guarantee the correctness of the company's operations and transparency in communication with its stakeholders	<ul style="list-style-type: none"> Promotion of trust and credibility of public institutions Promotion of correct and lawful conduct internally and externally 	<ul style="list-style-type: none"> Exposure to unlawful acts and sanctions Reputational Damage
Supporting start-ups	Support for the creation of new enterprises, through the management of funding aimed at business start-ups, particularly among young people and women	<ul style="list-style-type: none"> Support for the integration of women and young people into the labour market 	
Supporting territorial cohesion	Support in the implementation of territorial cohesion policies with the aim of bridging the infrastructural and economic gap between the various areas of the country	<ul style="list-style-type: none"> Support for the regeneration of socially disadvantaged and distressed areas 	

MATERIAL TOPICS	DESCRIPTION	POSITIVE IMPACTS	NEGATIVE IMPACTS
Dialogue with territories and stakeholders	Creation of partnerships and management of the relationship with stakeholders based on ongoing dialogue and collaboration to achieve common objectives	<ul style="list-style-type: none"> • Creation of a constructive and transparent dialogue with stakeholders • Development of effective public-private partnerships • Strengthening relations with territories 	<ul style="list-style-type: none"> • Selection of unsuitable partners • Low service quality
Accelerating public investments	Technical-operational support for the programming, planning and management of public investments aimed at the development of the national economic system	<ul style="list-style-type: none"> • Support for the simplification and standardisation of PA processes and tools for public investments 	<ul style="list-style-type: none"> • Awarding delays
Supporting the improvement of production system	Support for the growth of the economic entrepreneurial fabric through the management of financing for the development of existing enterprises and the overcoming of phases of transition and economic crisis	<ul style="list-style-type: none"> • Support for the economic strengthening of strategic production chains and crisis areas 	
Supporting environmental and digital transitions	Support to local institutions and communities in the implementation of environmental and digital transition strategies	<ul style="list-style-type: none"> • Support to PA in the implementation of environmental and digital transition investments 	
Strengthening the action of Public Administration	Technical-operational support to the programming, management and control of national and EU funds, with the aim of increasing spending capacity, enhancing the control of resource flows and strengthening administrative capacity	<ul style="list-style-type: none"> • Support to the PA in the programming and allocation of financial resources, the start-up and closure of investments • Support to the development of effective and efficient citizen services; • Enhancement of skills within the PA 	<ul style="list-style-type: none"> • Failure to support the achievement of objectives • Ineffective services
Disseminating corporate culture	Contribution to the spread of entrepreneurial culture, in collaboration with the academic world and associations, pursued by making Invitalia's professional experience and tools available to support entrepreneurship	<ul style="list-style-type: none"> • Encouraging the spread of entrepreneurial culture and the growth of micro, small and medium-sized enterprises, especially among women and young people and in the South of Italy 	
Supporting employment	Support for job creation through the management of investment financing aimed at creating new jobs or safeguarding existing jobs	<ul style="list-style-type: none"> • Support for job creation between different geographical areas of the country 	
Research innovation and enhancement	Support to business innovation and technology transfer of research in the country's production system.	<ul style="list-style-type: none"> • Support for technology transfer processes in enterprises • Favouring the growth of start-ups 	
Security of personal data and protection of privacy	Managing the protection of personal data concerning employees and other external stakeholders, held by the Agency due to its public nature and the numerous general interest tasks entrusted to it	<ul style="list-style-type: none"> • Protection of stakeholders' personal data, in accordance with national legislation and international agreements 	<ul style="list-style-type: none"> • Exposure to unlawful acts and sanctions

MATERIAL TOPICS	DESCRIPTION	POSITIVE IMPACTS	NEGATIVE IMPACTS
People's well-being (health and safety, pay, welfare, training, diversity and equal opportunities)	Creation of a healthy and stimulating working environment with constant attention to the development and professional enhancement of its employees and the protection of health and safety in the workplace in line with regulatory requirements	<ul style="list-style-type: none"> • Creation of a proactive working environment in which employees feel protected • Fostering the technical and professional growth of all employees, especially young people and women 	<ul style="list-style-type: none"> • Increased turnover • Failure to develop skills relevant to the company's mission and strategic developments • Reduced employer branding
Responsible procurement	Procurement driven by criteria of legality, transparency, fairness, quality and environmental and social sustainability	<ul style="list-style-type: none"> • Encouragement of supplier companies to adopt sustainable practices and integrate sustainability information into their reporting cycle 	<ul style="list-style-type: none"> • Selection of suppliers with non-sustainable behaviour
Supporting the areas hit by natural disasters	Supporting the work of commissioners or acting as implementers for the implementation of interventions in areas affected by natural disasters	<ul style="list-style-type: none"> • Support for the rehabilitation of areas affected by natural disasters 	
Sustainable use of resources	Sustainable and responsible use of resources pursued through the implementation of consumption-saving policies and the orientation towards the rational use of resources with consequent reduction of GHG emissions, i.e. greenhouse gases and other pollutants in the atmosphere	<ul style="list-style-type: none"> • Reduction in wasteful consumption of resources (water, energy, paper) 	<ul style="list-style-type: none"> • Increased GHG emissions
Reducing the digital divide	Support in overcoming the country's digital divide by building infrastructures that enable citizens, businesses and institutions to connect quickly	<ul style="list-style-type: none"> • Improving access to information and communication technologies also in less developed areas of the country 	<ul style="list-style-type: none"> • Delays in implementation
Supporting corporate liquidity	Managing measures aimed at providing companies with the necessary guarantees to support investments, business-related expenses and other costs, with particular attention to companies in difficulty and lagging territories	<ul style="list-style-type: none"> • Facilitating greater access to loans 	
Enhancing cultural heritage	Managing programmes aimed at upgrading territories and protecting cultural heritage	<ul style="list-style-type: none"> • Participation in the protection of the country's cultural heritage 	

Below are the changes made to the material themes compared to those reported in the Sustainability Report 2022 in terms of:

- theme renamed to be more in line with the impacts identified;
- new theme emerging from the input acquired from the internal analysis;
- themes merged following the redefinition of impacts.

MATERIAL TOPICS 2023	MATERIAL TOPICS 2022	NEWS
Security of personal data and protection of privacy	Security of data and protection of privacy	<i>Renamed</i>
Supporting environmental and digital transitions	Supporting energy transition	<i>Renamed</i>
Strengthening the action of Public Administration	Accelerating and monitoring the use of national and community funds	<i>United</i>
	Strengthening the action of Public Administration	
Accelerating public investments	Accelerating public investments for development	<i>Renamed</i>
Supporting the areas hit by natural disasters	-	<i>New</i>
Enhancing cultural heritage	Redevelopment and enhancement of territories	<i>Renamed</i>
Supporting start-ups	-	<i>New</i>
Supporting employment	Quality Employment	<i>Renamed</i>
Supporting the improvement of production system	Strengthening the production system	<i>Renamed</i>
Research innovation and enhancement	Innovation and Research	<i>Renamed</i>

For ease of correct representation of the Invitalia Group's impacts, some material themes have been aggregated into macro-themes. In addition, themes have been associated with areas of analysis that form the backbone of the Sustainability Report. The opening of each chapter describes how the Group intends to pursue the impacts of the material themes identified and the SDGs impacted.

MATERIAL TOPICS	SCOPE OF ANALYSIS
Transparency and Integrity Dialogue with territories and stakeholders Security of personal data and protection of privacy	Integrity, Transparency and Liability
People's well-being	Value for People
Sustainable use of resources Responsible procurement Supporting environmental and digital transitions	Value for Environment
Value for Communities and Territories <ul style="list-style-type: none"> • Supporting territorial cohesion • Supporting the areas hit by natural disasters • Reducing the digital divide • Enhancing cultural heritage 	Value for Communities and Territories
Value for Institutions <ul style="list-style-type: none"> • Accelerating public investments • Strengthening the action of the Public Administration 	Value for Institutions
Value for Businesses <ul style="list-style-type: none"> • Supporting start-ups • Supporting the improvement of production system • Disseminating corporate culture • Supporting employment • Research innovation and enhancement • Supporting corporate liquidity 	Value for Businesses

Further details on the GRI standards associated with each material theme can be found in the Table of correlation content of Legislative Decree 254/2016 and GRI in Annex 2.

CHAPTER 2
Integrity, Transparency and
Liability

Invitalia places respect for rules, fairness and transparency at the heart of its activities to support the country's development. It strives to achieve its mission through action aimed at respecting legality and fundamental human rights, based on clear and transparent rules and in harmony with the external environment and community objectives. It manages its activities with consideration of all possible risk factors and implements useful practices and policies to mitigate or prevent them. Moreover, it communicates effectively and in line with the principles of transparency in order to establish and maintain channels of dialogue with all the Group's main stakeholders.

MATERIAL TOPICS

Transparency and Integrity

Dialogue with territories and stakeholders

Security of personal data and protection of privacy

Impacted SDGs




2.1 Internal control system

The internal control system is the set of rules, procedures and organisational structures aimed at allowing, through a process of identification, measurement, management and monitoring of the main risks, a sound, correct and coherent management of the company in accordance with its objectives. In fact, an effective internal control system, in addition to safeguarding the company's assets, helps to ensure the efficiency and effectiveness of company operations, the reliability of accounting and management data and compliance with laws and regulations.

This system is subject to verification and updating over time in order to constantly guarantee its

suitability and to oversee the main risk areas of the company's activities, in relation to the typical nature of its operating sectors and organisational configuration, also in relation to any legislative and regulatory changes.

The basic lines of the internal control system and the organisational structure have been defined to ensure that tasks and responsibilities are clearly and appropriately allocated, with particular regard to delegation mechanisms.

Invitalia has adopted a model that provides for three levels of control:

- 01

First-level checks or line checks, aimed at ensuring the correct performance of operations. They consist of checks performed by an individual who carries out a specific activity and their supervisor
- 02

Second-level checks ensure the proper implementation of risk management processes, compliance with the operational limits assigned to the various structures, and compliance of corporate operations with reference regulations, in line with the strategies and risk profile defined by the Board of Directors; they are entrusted to control bodies such as the Risk Manager, Management Control, Executive in Charge, SSL Delegate, RPCT (Prevention of Corruption and Transparency Officer), Anti-Money Laundering Officer, Compliance Officer and DPO
- 03

Third-level checks entrusted to the Internal Auditing, are intended to assess the functionality and adequacy of the whole internal control system as explained above, and to identify violations of internal procedures or regulations

The system is completed and reinforced by the Model pursuant to Legislative Decree 231/01 (hereinafter also referred to as 'Model 231') and the Code of Ethics, integrated to comply with anti-corruption legislation and regulations issued in the areas of occupational safety, administrative accounting disclosures, data protection, etc. The Supervisory Board, a collegial body vested with autonomy and independence, is responsible for verifying the adequacy, effectiveness, efficacy and updating of Model 231, i.e. its suitability to prevent the occurrence of unlawful conduct.

The Board of Statutory Auditors oversees the different levels of internal control. The Code of Ethics and Model 231 are published on the company's institutional website. The special-part Model currently in force is the one approved by the Board of Directors on 16/12/2020. On 30 March 2023, the Board of Directors approved the new versions of the general-part Model and the Code of Ethics, in order to incorporate the changes in the regulatory provisions relating to Legislative Decree 231/2001 that have occurred since the last version approved in 2022.

2.1.1 Communication of critical concerns [GRI 2-16]

The results of the audits carried out by the Internal Auditing function are submitted to the Chairman and Chief Executive Officer of Invitalia, as well as to the first level managers of the functions audited. The findings or areas for improvement that emerge are used to identify and share with management specific corrective actions, as well as the time frames and parties responsible for their implementation. In cases where a potential conflict of interest of the Chairperson or the Managing Director is detected, the autonomy and independence of the audits will be guaranteed by the direct reporting of the Internal Auditing function to the Supervisory Board. The Supervisory Board reports half-yearly on its supervisory activities carried out, in a report sent to the Chairperson, the Managing Director and the Chairperson of the Board of Statutory Auditors. In particular, it reports on the maintenance and updating activities of Model 231 and the Code of Ethics, submitting, if necessary, proposals to amend and/or supplement the documents themselves, on compliance with the procedures and protocols that make up the special part of Model 231, highlighting any violations found of the internal control system, also for the adoption of the appropriate sanctions, and, immediately, in the event of facts that highlight serious criticality of Model 231.

The audits carried out in all the Group's Companies showed that the procedures and specific control protocols were substantially complied with in most cases; in some cases, shortcomings and areas for

improvement were highlighted which, although they did not significantly affect the effectiveness and adequacy of the Internal Control System, were the subject of specific corrective actions by the company to overcome them.

The audits carried out in 2023 in relation to the Agency revealed the following main areas for improvement

- business incentives, and in particular the post-disbursement phase, data management, the need for a revision of the related procedure that would differentiate between measures supporting large investments and the so-called 'massive' measures;
- the management of both incentive and commercial credits, with respect to the timing of sending reminders, warnings and the start of the recovery phase, as well as to the extension of the billing time to the PA;
- the adaptation and issuance of the "Whistleblowing Management" procedure, updated to the new regulations introduced with the entry into force on 15 July 2023 of Legislative Decree 24/2023;
- the adaptation of the Model 231-special section in order to incorporate the regulatory provisions issued since 2021 and the significant organisational changes made during the period;
- the commencement of the planned staff training activities on issues pursuant to Legislative Decree 231/01.

As far as Infratel is concerned, the main recommendations expressed by the Supervisory Board concerned the need to proceed with the adaptation of the Model-general part to the regulatory changes occurred in 2023, the updating of the special part of the Model with a view to simplification following the organisational changes occurred, and the suggestion to proceed with specific training sessions for the managers of the functions most exposed to risk pursuant to Legislative Decree 231/01.

In IP, although no critical issues emerged, in the context of the continuous improvement of prevention and control procedures and tools, the 231 Model, Code of Ethics, Risk Assessment Document and OSH were subject to updating and/or adaptation to legislative developments.

2.1.2 Control of the absence of conflicts of interest [GRI 2-15]

Controlling behaviour that could generate conflicts of interest, even if only potential, represents one of the principles guiding Invitalia's system. Individuals involved in Invitalia's processes are required to avoid any situation and activity in which a conflict of interest may arise and, should it occur, are

obliged to disclose it and refrain from participating in the adoption of decisions or activities that may involve their own interests, or those of their spouse, cohabitants, relatives, relatives by second degree of kin, or persons with whom they have regular relationships.

In August 2023, in line with ANAC's Resolution No. 158 and MEF Circular No. 30 of 11 August 2022 on NRRP, Invitalia's Board of Directors adopted the "Invitalia Conflict of Interest Regulations" in line with the Code of Ethics and Model 231.

The importance of these Regulations lies in the circumstance, affirmed by the Authority itself, that, while codes of ethics have a "value" dimension, the Regulations, on the other hand, "establish duties of conduct that have a legal relevance, which is independent of personal adherence, of a moral type, or of personal conviction on the goodness of the duty". Due to Invitalia's recognised role as an in-house company of the central PA, the regulation of conflict of interest is of great importance, both to implement the system already in place for the prevention of offences and to guarantee the image of the Company itself, limiting as far as possible any distortion of the physiological relationship between the Agency and its stakeholders. In relation to any type of corporate activity, this Regulation applies to managers, non-managerial employees, members of the Corporate Bodies, collaborators and professionals who, for various reasons, perform decision-making, control or investigative functions within the management of processes having a significant economic and/or strategic value for the Agency.

The Regulation was extended through the respective Boards of Directors to all Group Companies in 2023.

As a sign of its ongoing commitment to preventing and effectively managing conflicts of interest, Infratel has provided for the periodic dispatch to all employees of a notice aimed at making them aware of the importance for Infratel of their proper management. In addition, specific provisions are included in Model 231 with reference to directors, suppliers, RUPs and members of evaluation commissions.

In addition, Infratel has adopted the organisational measures necessary to ensure the non-existence of any situations of incompatibility and incompatibility with respect to directors and executives in accordance with the provisions for this purpose set out in Law no. 190/2012 and Legislative Decree no. 39/2013, as specified in the appropriate ANAC

Guidelines (Determination no. 833 of 3 August 2016). The general measures include Infratel's Code of Ethics and Conduct, an essential element of the Plan, which introduces a clear and explicit definition of the social and ethical responsibilities of its managers, executives, employees and suppliers towards the various stakeholder groups. The Code was drafted and updated in light of the Authority's indications, in addition to the provisions contained in the Code of Conduct and the Parent Company's choices. Among the various lines of action promoted within the Code is the prohibition of pantouflage. This prohibition is concretised, for example, by including in contracts for personnel, who have been granted authoritative or negotiating powers, the obligation to sign, at the time of termination of service or appointment, a declaration of commitment to compliance with the prohibition itself, or in the case of tenders, the obligation for the competing economic operator to declare that it has not entered into employment contracts or granted appointments in violation of the prohibition.

MCC and CRO, adopting the control system required by the supervisory regulations applicable to banks, issued in 2021 the "Group Policy for the Management of Conflicts of Interest" which defines the guidelines for the management of potential conflicts of interest. The Policy does not include the provisions relating to transactions with related parties or involving corporate officers, which are governed by specific internal regulations on the subject.

2.1.3 Prevention of corruption [GRI 205-1; 205-3]

The Parent Company, Infratel and IP have identified their own Prevention of Corruption and Transparency Officer (hereinafter referred to as 'RPCT') who, in line with regulatory provisions, the PNA 2022 and further ANAC guidelines, have prepared the Prevention of Corruption and Transparency Plan (hereinafter referred to as 'Plan') and the Report on the prevention and anti-corruption activities carried out, both published on their respective sites.

All Group companies have proceeded to identify and subject all corporate processes to analysis⁵ to identify those exposed to the risk of both the commission of the offences envisaged by Law 190/2012 and the potential malfunctioning of the companies due to the distorted use (e.g. for private purposes) of the functions assigned.

5 Given the specific nature of the activity that Invitalia carries out, we speak of a "business process" and not a "transaction" as indicated in GRI 205-1.

The areas at greatest risk included, in the first instance, those relating to the management of tenders, the process of disbursement of funding and personnel recruitment and career progression procedures, the management of relations with public entities and relations with collaborators, suppliers and partners, to which were added further risk areas connected to the specific nature of individual companies. The checks carried out have revealed a substantially adequate internal control system and no ascertained episodes of corruption have emerged. In 2023, ANAC did not issue any reprimands. Detailed information on processes, possible relevant offences, offices involved and risk elements are available in the Corruption and Transparency Plans published on the websites of Group companies.

Pursuant to Legislative Decree 231/2001, MCC and CRO have adopted the MOGC for the prevention and detection of unlawful conduct attributable to the Bank, of which the Code of Ethics, the Internal whistleblowing system, the Suppliers and Partners Code and the Operational Protocols, which define behavioural and operational safeguards for anti-corruption purposes, which have been updated, along with the MOGC during 2023.

2.1.4 Communication and training on anti-corruption [GRI 205-2]

No specific anti-corruption training was provided in 2023. However, all Group companies provided training courses on various aspects of Legislative Decree 231/2001, details of which are provided in the table below.

In 2023, considerable space was devoted to the Regulations on Conflict of Interests. The training provided on this subject covered the entire company population with the aim of increasing employees' awareness of ethical principles, rules of conduct and professional fairness. Due to Invitalia's recognised role, the regulation of conflict of interest is of great importance, both to implement the system already in place for the prevention of offences and to guarantee the image of the Company itself, limiting as far as possible any distortion of the physiological relationship between the Agency and its stakeholders.

Furthermore, the Model 231 and Code of Ethics, as well as the procedures for handling reports of corruption and offences, are always available and updated on the corporate intranet of all Group companies. Regular information is also sent to all employees to make them aware of the importance of proper management.

All members of the Group's governing bodies constantly follow the updating of the MOGC. They also annually approve both the Plan and the Report of the RPCT. Both documents, following approval, are published on the institutional website and thus remain available to the entire corporate population. As far as the MCC and CRO are concerned, the MOGC is delivered to employees at the time of recruitment and is published on the company intranet. Board members received a kit with a number of documents upon appointment, including the MOGC. The whistleblowing procedure is accessible both on the intranet, in a dedicated section, and on the website.

	TYPE OF TRAINING COURSE	TOTAL STAFF	% EMPLOYEES	EXECUTIVES	MIDDLE MANAGERS	EMPLOYEES	NORTH	CENTRE	SOUTH
Invitalia	Session Legislative Decree 231/2001 Welcome Training	740	27%	1	8	731	2	712	26
	Regulations on conflict of interest	2,391	87%	31	242	2,118	22	2,321	48
Infratel	Session Legislative Decree 231/2001 Welcome Training	95	29%	-	1	94	-	95	-
	Regulations on conflict of interest	293	89%	3	23	267	-	293	-
IP	Regulations on conflict of interest	3	60%	-	1	2	-	3	-
MCC	Legislative Decree 231/2001	389	91%	9	185	195	7	374	8
	Whistleblowing	312	73%	8	127	177	5	302	5
CRO	Legislative Decree 231/2001	194	71%	1	58	135	-	194	1
	Whistleblowing	140	51%	-	44	96	-	99	41

As far as suppliers of all Group Companies are concerned, through the acceptance of the Code of Ethics, all business partners are made aware of the existence of the Plan, of related procedures, such as Whistleblowing, and of the principles expressed therein.

2.1.5 Reporting wrongdoing [GRI 2-26]

All the Companies of the Group have adopted a Whistleblowing procedure that regulates the system for reporting offences and violations of the provisions of the Plan, the MOGC and the Code of Ethics, as well as, more generally, unlawful situations of which employees, workers and collaborators of companies supplying goods or services and carrying out works in favour of the Group, have become aware in the performance of their activities and duties. The procedure is aimed at guaranteeing the whistleblower confidentiality with respect to his or her identity at all stages of the management of the report and protection against retaliatory or discriminatory actions as a result of the report, and the whistleblower confidentiality with respect to his or her identity and protection against reports made in bad faith.

Legislative Decree 24/2023 introduced new rules on whistleblowing, for which Invitalia published "Group Guidelines on Whistleblowing Procedures" in February 2024, which incorporated the legislative changes and consequently updated its internal whistleblowing procedure. With regard to the reporting system, Invitalia confirmed the Whistleblowing platform <https://invitalia.segnalazioni.net> and during 2023 received 2 reports that, after being investigated, in some cases with the involvement of the Supervisory Board and the Internal Auditing function, were filed, as they did not concern wrongdoing. Requests for clarifications and doubts can be conveyed via the dedicated e-mail address anticorruzione@invitalia.it.

As regards Infratel, reports can be made:

- through the "Segnalazione Illeciti - Whistleblowing" platform <https://infratelitalia.segnalazioni.net>;
 - through ordinary mail to the attention of the RPCT, Via Calabria, no. 46 - 00187 Rome, in a double sealed envelope, inside a third envelope, specifying that it is a "Whistleblowing Communication" and marked "personal confidential" to the attention of the Infratel RCPT;
 - orally, by requesting through one of the channels indicated above, a direct meeting with the RCPT.
- During 2023, Infratel received no reports of wrongdoing.

IP activated the dedicated mailbox in 2022: rpct@invitaliapartecipazioni.it and did not receive any reports in 2023.

MCC and CRO have also updated their internal systems for reporting breaches by extending, in compliance with the provisions of the aforementioned Decree, inter alia, the objective scope of reporting to all unlawful conduct provided for by national and EU legislation, as well as the subjective scope, both as regards the reporting persons and the persons to whom specific protection is applied. Lastly, they have set up a special section dedicated to whistleblowing on their institutional websites (see below a detail of the MCC web page: www.mcc.it/whistleblowing/).

2.2 Risk management

Effective business risk management is a necessary condition to ensure the long-term soundness and continuity of the company, as it allows the impact of potential risks on business processes and activities, as well as on the stakeholders involved, to be assessed.

Established in November 2022, the Chief Risk Officer is the professional figure in the Agency dedicated to the integrated management of business risks that may affect the strategic objectives set by top management. He/she reports to the Risk and Related Parties Committee, acts as a direct report to the Managing Director and supports top management and the Managing Director himself/herself in the strategy definition phases, ensuring a view of the main corporate risks and their impact on strategic targets, integrating the definition of the strategy with the proposal of appropriate risk propensity thresholds (Risk Appetite), identifying any risks implicit in the planning, thus ensuring the awareness and dissemination of the risk culture within the strategic process.

In accordance with national and international standards and best practices, they ensure business support also through the definition, updating and development of methodologies, metrics and operational tools for the correct measurement and management of risks. In addition, it ensures that the Agency's governing bodies and stakeholders have a vision of the risks that allows them to be governed and perceived in a conscious and integrated manner within the overall corporate governance, through periodic, complete and timely communication to the corporate bodies on risks and related trends, also through participation in the endo-consiliar and managerial committees that may be dedicated to risk issues.



The Enterprise Risk Management Model (hereinafter also referred to as "ERM") adopted by the Agency is aimed at ensuring that management makes informed business decisions that take into account the levels of risk associated with Invitalia's activities. ERM is a process for identifying, assessing and managing all risks that may impact on business activities and affect the achievement of strategic and business objectives, in line with the risk appetite defined by the Board of Directors (Risk Appetite Framework).

The ERM process is continuous and dynamic and consists of the following phases:

1. definition of the Risk Appetite and Risk Model;
2. performance of Risk Assessment;
3. Risk Treatment;
4. formalisation and reporting of Risk Assessment results;
5. periodic and ad hoc monitoring of risks.

ESG risks are those arising from environmental, social and governance factors that a company must address and manage. The competent organisational structure has identified the following as strategic risks:

- partial or inadequate implementation of environmental, social and governance objectives outlined in corporate strategies (internal perspective);
- partial or inadequate implementation of environmental, social and governance objectives outlined in corporate strategies (external perspective).

Risk assessment is carried out every six months by risk owners/assessors on the basis of risk assessment metrics structured in clusters of probability and impact (qualitative and quantitative). For each risk of its own inherent level, the risk owner/assessor assigns, based on the metrics to be applied, a value:

- to the impact drivers selected according to the type of risk, causes and consequences;
- to the probability of occurrence.

The level of residual risk is determined by applying mitigation controls to the inherent level. In particular, the controls put in place for risk mitigation purposes are evaluated on the basis of the following five elements of the control system, which the risk owner must assess on a three-level scale (null, partially adequate, adequate):

1. existence of policies and procedures;
2. organisational documentation;
3. segregation of duties and responsibilities;
4. periodic checks;
5. performance of control activities using IT methods.

The assessment of risks at the inherent and residual level is graphically represented in the Heat Map in the absence and presence of the controls put in place upstream and downstream of the risk events for their mitigation.

Finally, during the assessment, should the control system prove to be null or partially inadequate, the risk owner/assessor highlights the Action Plan by sharing with the Chief Risk Officer the timelines for implementing the corrective actions defined.

To meet the requirement of Legislative Decree 254/2016, Article 3, paragraph c, the Group has collected in the table below the risks related to the 5 issues of the Decree (environmental, social, personnel-related, respect for human rights, fight against active and passive corruption), which could be generated or suffered.

AREA OF LEGISLATIVE DECREE 254/2016	MATERIAL TOPICS	RISK CATEGORIES	RISKS GENERATED OR SUFFERED	IMPLEMENTED POLICIES
SOCIAL TOPICS	<ul style="list-style-type: none"> • Supporting start-ups • Supporting territorial cohesion • Accelerating public investments • Supporting the improvement of production system • Strengthening the action of the Public Administration • Disseminating corporate culture • Supporting employment • Research innovation and enhancement • Supporting the areas hit by natural disasters • Reducing the digital divide • Supporting corporate liquidity • Enhancing cultural heritage 	Operational Strategic Compliance Financial	<ul style="list-style-type: none"> • Irregularities/ infringements and/ or violations of public procurement obligations • Litigation and/or sanctions • Contraction of the Agency's business volumes • Improper use of national and EU public funds allocated to the Agency for the implementation of programmes and projects aimed at the development of the country • Failure to support the country's production system • Delays in orders • Poor management of public funds according to criteria of accountability, integrity and transparency • Poor monitoring of compliance with the social sustainability of public procurement and beneficiary companies • Contraction of investments contributing to job creation among women and young people 	<ul style="list-style-type: none"> • Internal Control Systems • Internal Corporate Regulations • Specialised Training • Code of Ethics • Quality Management System
	Dialogue with territories and stakeholders			<ul style="list-style-type: none"> • Reputational Crisis • Damage to economic and financial sustainability

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AREA OF LEGISLATIVE DECREE 254/2016	MATERIAL TOPICS	RISK CATEGORIES	RISKS GENERATED OR SUFFERED	IMPLEMENTED POLICIES
PERSONNEL TOPICS	People's well-being	Operational Strategic	<ul style="list-style-type: none"> • Accidents and illnesses • Failure to enhance talents and key competencies • Poor wage definition and compensation update • Obsolete welfare policies • Deficits in inclusion and anti-discrimination policies • Lack of transparency on top management remuneration • Poor control over possible conflict of interest situations within corporate governing bodies 	<ul style="list-style-type: none"> • Corporate Regulation and Internal Control Systems • Certified Health and Safety Management System • Specialised Training • Code of Ethics • Organisation, Management and Control Model • Charter of Principles on Diversity & Inclusion • D&I Training and Communication • Corporate Welfare Agreement • Safety protocols related to Covid-19 • Increased use of Agile Work
	Supporting environmental and digital transitions		<ul style="list-style-type: none"> • Irregularities/ infringements and/ or violations of public procurement obligations • Failure to support the country's production system • Poor management of public funds according to criteria of accountability, integrity and transparency • Reduction of green investments 	<ul style="list-style-type: none"> • Tools and projects aimed at supporting territorial communities and institutions towards energy transition • Compliance control systems
	Responsible procurement	Compliance Strategic	<ul style="list-style-type: none"> • Irregularities/ infringements and/ or violations of public procurement obligations • Infringement of environmental regulations • Poor management of public funds according to criteria of accountability, integrity and transparency 	<ul style="list-style-type: none"> • Corporate Regulation and Internal Control Systems • Code of Ethics accepted by suppliers • Suppliers' selection process as per regulation
ENVIRONMENTAL TOPICS	Sustainable use of resources		<ul style="list-style-type: none"> • Infringement of environmental regulations • Ineffective consumption optimisation policies 	<ul style="list-style-type: none"> • Initiatives and projects aimed at promoting the sustainable use of resources • Surveys and analysis on staff habits in relation to home-work commuting • Code of Ethics

AREA OF LEGISLATIVE DECREE 254/2016	MATERIAL TOPICS	RISK CATEGORIES	RISKS GENERATED OR SUFFERED	IMPLEMENTED POLICIES
TOPICS RELATED TO ANTI-CORRUPTION	Transparency and Integrity	Compliance Operational Strategic	<ul style="list-style-type: none"> • Unlawful or corrupt conducts and fraud • Litigation and/or sanctions • Inadequacy of internal control and risk management system • Infringement of anti-corruption regulations • Lack of transparency on top management remuneration • Poor control over possible conflict of interest situations within corporate governing bodies • Reporting irregularities • Offences committed for the benefit of the Agency (Legislative Decree 231) • Improper/negligent exercise of management and coordination of Group Companies • Reputational Crisis 	<ul style="list-style-type: none"> • Code of Ethics • Organisation, Management and Control Model • Corruption prevention and Transparency Plan (updated yearly) • Handling of Reports of Corruption, Irregularities and Malpractice • Whistleblowing System • Specialised Training and Communication • Complaint management and monitoring system
TOPICS RELATED TO HUMAN RIGHTS	Security of personal data and protection of privacy	Compliance Operational Strategic	<ul style="list-style-type: none"> • Data breach • Business interruption • IT Accident 	<ul style="list-style-type: none"> • Internal Control Systems • Adoption of computer security measures • Specialised Training • Internal Corporate Regulations
	N/A		<p>The Group acts in accordance with the country's legal system and in compliance with current legislation on the protection and promotion of human rights in line with its international obligations on the support of civil, political, economic, social and cultural rights, and there are no particular risk profiles related to the respect of these rights. Respect for human rights is enshrined in Invitalia's Charter of Principles.</p>	

2.3 Policies [GRI 2-23; 2-24]

In carrying out its activities, the Group ensures: the quality of its services, the prevention of corruption phenomena, respect for the duties of diligence, loyalty, impartiality, care for the public interest, protection of fundamental freedoms and promotion of dialogue between the public and private sectors.

To this end, each of the Group's companies has adopted its own **Code of Ethics**⁶ aimed at regulating the company's activities through rules of conduct. The Code of Ethics is an integral part of the MOGC and recalls the set of corporate values, highlighting the rights and duties of all those who, in any capacity, operate with the Group, indicating the rules of conduct to be observed towards all shareholders, employees, collaborators, consultants, agents, partners, the Public Administration and, in general, all parties bound by a collaborative relationship. Each Group company ensures that all employees and collaborators are provided with an adequate training and awareness programme, in relation to the content of the Code of Ethics and the issues pertaining thereto.

In relation to values, it is worth highlighting the **Charter of Diversity and Inclusion Principles**⁷ which inspires Invitalia's behaviour in its strategic choices and daily operations. In defining guidelines and areas of intervention on the subject of Diversity and Inclusion, Invitalia is inspired by and acts in harmony with the main national and international references and standards, including:

- Articles 3 and 37 of the Constitution of the Italian Republic on equal opportunities of citizens before the law;
- The Universal Declaration of Human Rights;
- The International Covenant on Economic, Social and Cultural Rights and the International Covenant on Civil and Political Rights;
- The 1998 ILO Declaration on Fundamental Principles and Rights at Work;
- The United Nations Conventions on the Rights of Women, on the Elimination of All Forms of Racial Discrimination, on the Rights of the Child, and on the Rights of Persons with Disabilities;
- The Five Standards of Conduct developed in 2017 by the United Nations High Commissioner for Human Rights to support companies in combating discrimination;
- The United Nations 2030 Agenda Goals for Sustainable Development.

In an effort to ensure the transversal and effective dissemination of the culture of diversity and inclusion to the entire corporate population, Invitalia is committed to supporting a number of initiatives that can be grouped into four areas: listening and monitoring, training, internal communication and events.

At Invitalia, governance is based on principles of fairness, legality and transparency. One of the documents regulating the company's management is **Model 231**⁸ organised in two sections: a general part indicates how Invitalia has implemented the contents of the decree; a special part describes the company's organisational procedures in more detail. Each Group company's Board of Directors adopts a Model 231 modelled on that of the Parent Company and customises it to suit the activities carried out and the risks of offences being committed. The Agency's Supervisory Board promotes and coordinates the application of Model 231 itself within all the Group Companies to ensure its homogeneity and the correct implementation of its basic principles. To enable staff to be trained in its contents, Invitalia prepares specific on-line training programmes previously shared with the SB.

In the anti-money laundering area, in 2023, the Agency adopted a specific **Policy on the "Management of the Disclosure of Suspected Money Laundering and Terrorist Financing Transactions"**. Besides regulating the procedure to be followed in cases of "Suspicious Transaction Reporting", the Policy also contains the indicators provided by the Financial Intelligence Unit (hereinafter also referred to as "FIU") at the Bank of Italy, which are used to identify money laundering cases. Said Policy was then supported - in October 2023 - by an Appendix, also posted on the company's intranet, concerning additions to the anomaly indicators already set out in the Policy. The purpose of the Policy is to facilitate the Agency's staff in the detection of a suspicious money laundering and terrorist financing transaction and the subsequent reporting of the same to the FIU. In 2023, Mr. Pasquale Ambrogio was also appointed as the Managing Agent delegated to assess and report suspicious transactions to the FIU. Furthermore, in the course of 2023, a dialogue was initiated with representatives of the FIU aimed at raising awareness of the unit's work in the area of anti-money laundering, thereby raising the Agency's awareness in these matters. A meeting to this end was held at Invitalia on 5 October, with

6 <https://www.invitalia.it/chi-siamo/modello-organizzativo>

7 <https://www.invitalia.it/lavora-con-noi/diversity-and-inclusion>

8 <https://www.invitalia.it/chi-siamo/modello-organizzativo>

the participation of 20 Agency executives from the areas where these issues are of greatest concern. In November 2023, Invitalia signed a special memorandum with the Guardia di Finanza aimed at regulating cooperation relations to improve the overall effectiveness of measures aimed at preventing, investigating, and countering violations to the detriment of the State's economic and financial interests, in the disbursement of funding aimed at investment, support, and development of the competitiveness of the country's business and industrial system. Anti-money laundering training courses have been planned for the entire corporate population.

The basic reference document for internal staff, clients, Third Party Certification Bodies and all directly or indirectly interested parties is the **Quality Management System Manual (hereinafter 'QMS')**. The manual describes the QMS that the Agency considers optimal for performing its institutional tasks to the best of its ability, pursuing the objectives defined in its mission with a view to continuous service improvement, providing customers with services that meet the defined requirements and satisfying the requirements established at European level for access to possible European funding. The Agency's QMS is derived from the Quality Management Principles set out in UNI EN ISO 9004:2009, namely: customer-oriented organisation, leadership, staff involvement, process-based approach, systemic view of management, continuous improvement, decisions based on reliable and concrete evidence, mutually beneficial relationship with suppliers. The QMS also complies with UNI EN ISO 9001:2015. Management promotes and coordinates the implementation of the QMS development programme. The statement of this commitment is contained in the Quality Policy statement, signed by the Managing Director and published on the company intranet. This policy is brought to the attention of the entire organisation and reviewed periodically to assess its ongoing suitability.

The procedure for **Complaints, Non-Compliance, Corrective Actions and Improvement Actions Management** defines the methods for detecting, managing and collecting Complaints, Non-Compliance, Corrective Actions and Improvement Actions, with the identification of the relative responsibilities and the definition of appropriate records that may emerge while carrying out the processes included in the parent company's QMS. This procedure is also based on the UNI EN ISO 9001:2015 standard. The procedure is communicated internally by means of quarterly reports and an annual report on the number and type of complaints received and the actions taken. For details see section 2.5.1.

The **Occupational Health and Safety Management and Control System (hereinafter 'OHS')** voluntarily adopted by Invitalia and certified UNI ISO 45001:2018, is eligible to be effective in exempting administrative liability pursuant to Legislative Decree 231/2001. For details see section 3.6.

2.4 Economic and tax performance

The Invitalia Group considers the pursuit of balanced management to be the main instrument of sustainability. For this reason, the quality of the services offered, together with the discipline and efficiency of operating costs, are common objectives for employees and management.

2.4.1 Economic value generated and distributed [GRI 201-1]

Directly generated economic value, calculated from data contained in the Consolidated Financial Statements, reflects the wealth produced by the Group. Information on its creation and distribution provides a basic indication of the creation of wealth by the organisation for its stakeholders. For a more in-depth analysis of the company's financial situation and performance, please refer to the Group's Consolidated Financial Statements.

The consolidated profit and loss account was used for the preparation of the table.

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	2023	2022	Δ (IN %)
DIRECT ECONOMIC VALUE GENERATED	398.28	271.56	47%
ECONOMIC VALUE DISTRIBUTED	-320.48	-247.84	29%
• economic value distributed to suppliers	-61.22	-53.73	14%
• economic value distributed to employees and collaborators	-249.86	-188.72	32%
• economic value distributed to shareholders	-	-	-
• economic value distributed to central and peripheral administration	-9.22	-5.39	71%
• economic value distributed to communities and the environment	-0.18	-	-
ECONOMIC VALUE RETAINED	-57.71	-54.81	5%

Amounts in EUR/thousand

2.4.2 Tax management [GRI 207-1 to 207-4]

Invitalia ensures that activities relating to tax management are conducted in a fair, transparent and traceable manner, in compliance with applicable regulations, and that appropriate tax risk management is implemented. Invitalia's responsibility for tax data is entrusted to the CFO, who reports directly to the Managing Director. The relevant offices of the Group's companies ensure constant monitoring of legal compliance, so as to avoid delays and inaccuracies in the submission of declarations and/or tax documents required by the regulations applicable to the company. In particular, using management information systems, they also ensure:

- the implementation of correct automatic accounting mechanisms (automatic feeding of VAT registers, single certification, etc.);
- proper tax processing of income components for the purpose of determining the taxable base for the purposes of direct taxes, as well as timely fulfilment of regulatory obligations with regard to periodic tax returns and tax payments (value-added tax, certified withholdings, personnel contributions, etc.) also with the support, if needed, of external legal/tax firms for the analysis and interpretation of tax regulations applicable to the Company.

After having prepared the declarations required by law, the competent functions transmit them to external legal/tax offices and to the auditing firm to perform the necessary checks.

Relations with law firms/tax advisors are governed

by a specific contract, within which appropriate safeguard and termination clauses are provided for the protection of the Agency, in relation to the obligation to:

- adopt adequate security measures to guarantee the confidentiality, integrity, reliability and availability of the data/information/documents subject to communication/transmission;
- promptly notify any anomaly, theft, loss, deterioration or loss of the data/information/documents communicated/transmitted;
- hold an insurance policy covering Professional Civil Liability.

The auditing firms of each Group company periodically verify the correct and timely payment of all taxes and withholding taxes.

As part of the monitoring and control of tax management processes, the internal organisational structures communicate any irregularities, problems and/or anomalies encountered to the CFO and, in the event of tax offences, to the Managing Director, for the definition of the appropriate actions to be taken, also with a view to assessing the involvement of the relevant control bodies, including the SB.

NAME OF RESIDENT ENTITIES	ITALY				
	INVITALIA	INFRATEL	IP	MCC	CRO
Revenues from third-party sales	236,709	239,874	129	188,160	70,320
Revenues from intra-group transactions with other tax jurisdictions	-	-	-	-	-
Profit/loss before tax	19,309	4,581	-3,307	25,605	11,700
Tangible assets other than cash and cash equivalents	128,577	148,519	2	15,291	8,554
Corporate income tax paid on a cash basis	-	-	-	-	-
Corporate income tax accrued on profit/loss	-2,713	-1,711	111	-5,360	-3,893
Reasons for the difference between corporate income tax accrued on profit/loss and the tax due if the statutory tax rate is applied to profit/loss before tax	-	-	-	-	-

Amounts in EUR/thousand

2.5 Dialogue with territories and stakeholders

Dialogue with stakeholders and extensive relations with institutions, companies and communities represent the basis for Invitalia to develop new initiatives and services that help the community to achieve sustainability objectives and to emerge as a sustainable player in the Italian production system.

In **Invitalia's Strategic Sustainability Plan 2024-2026** the **commitment to 'ensure a continuous and collaborative dialogue with stakeholders'** was made explicit through the achievement of two objectives:

- ensure compliance with the principles of gender equality, inclusion and environmental sustainability in the management of Invitalia events and participation in external events, through the adoption of guidelines and communication rules for managed events;
- To set up relations with highly relevant stakeholders to promote dialogue on sustainability issues, through the definition of a SH engagement plan on sustainability issues.

Invitalia maintains an ongoing dialogue with the territory and stakeholder relations by organising various initiatives such as workshops, seminars, webinars, accelerathons (acceleration marathons) and training initiatives. In 2023, 187 events (85% of which organised by the Parent Company) were organised, for a total of 217 days, targeting different categories of stakeholders.

A daily and constant dialogue with stakeholders also takes place through newsletters and the main social networks (LinkedIn, Instagram, Facebook, Twitter) managed by the Group. In addition to the Parent Company, MCC and Infratel institutional websites, the Group also manages 10 other websites (Ecobonus, Banda Ultra Larga, Fondi di garanzia, PON IC, Tuttoconsumatori, Nextappnnino, Ecobonus, Servizi Pubblici Locali, WiFi Italia, Garanzia Campania Bond) for a total of about 2.8 million unique visitors and 16 million page views in 2023.

To encourage dialogue with potential beneficiaries of the incentives managed by Invitalia, 178 incentive orientation events were organised (+29% vs. 2022), 69% of which were organised with partners of the Invitalia Startup System (incubators, business accelerators, business angels, trade associations, venture capital funds and other innovation players), showing a remarkable 48% increase in collaborations compared to those carried out in 2022. More specifically, the Invitalia Startup System Network shows a 15% increase with 92 memorandums of understanding signed with leaders in the innovation ecosystem in 2023, compared to 80 in 2022.

Project ESG Participated Funds Save Italy and Grow in the South

With the aim of verifying the ability to impact sustainable development in line with the objectives of the United Nations 2030 Agenda, in 2023 the "ESG Project" of the investee companies with the Salvaguardia Fund and the Cresci al Sud Fund was implemented.

This project involves due diligence under the ESG profile of the individual companies, and then defining quantitative and qualitative social, environmental and governance impact targets to be achieved for each investee company and its monitoring.

The assessment phase of the investee companies is carried out through the administration of an ESG assessment questionnaire and the analysis of the technical documentation of the individual companies. This analysis makes it possible to identify strengths and weaknesses and assign specific, measurable objectives to be achieved in the medium term of 3 to 5 years. Through the six-monthly monitoring of the progress of the defined objectives, it is possible for Invitalia to assess the improvement in the degree of ESG maturity of individual investees.

2.5.1 Complaint management [GRI 2-25]

Invitalia listens to all stakeholders by actively involving them, integrating their expectations into the company's strategies and constantly putting a focus on increasing their degree of satisfaction. Constant monitoring of its activities is carried out to ensure a service that meets the clients' (funding bodies and beneficiaries of funding) needs and reduces the possibility of negative impacts on the satisfaction of their needs, defining ways to identify and record any Non-Compliance (hereinafter also "NC") and to activate appropriate actions for the resolution.

Anyone who detects a presumed NC is required to report it to the Head of the competent OU, who, once it has been verified, will report it to the Organisation and PMO function, identify the methods for treating and eliminating the NC and the time frame within which to implement them. The Organisation and PMO OU periodically reviews the NCs to verify whether some of them, due to their criticality or repetitiveness, merit improvement or corrective actions at system level.

On a quarterly basis, the Shared Services OU draws up a qualitative-quantitative analysis report on the complaints received by the Contact Centre and forwards it to the Managers of the relevant OUs and to Quality Assurance, who, together with Shared Services, assess whether or not they are critical.

The customer can report complaints in various ways. If the complaint is forwarded to Invitalia's Contact Centre (via telephone number or reserved area on Invitalia's website), it is "directly" handled by the Call Centre operators and the Shared Services OU, or in "escalation" by forwarding the complaint to the relevant function, which, as the case may be, manages the complaint either directly by providing the Shared Services OU with indications on the response to be given, or in indirect mode by contacting the client and only then providing feedback to Shared Services OU. If, on the other hand, the complaint is not received directly by the Contact Centre, whoever receives the complaint may tell the customer to contact the Contact Centre or, alternatively, manage the complaint and, once it has been closed, log it in the appropriate online form of the CRM system on the Intranet. In any case, all complaints are always tracked in the CRM system. The complaint will be considered critical, and therefore dealt with, if it concerns process characteristics specifically indicated in the contract concluded with the customer or the process characteristics specifically indicated in the QMS documentation. In this regard, the Heads of the functions concerned, the Shared Services manager and Quality Assurance define the activities to be undertaken, the timeframe for implementation and the persons responsible for them. Ultimately, Quality Assurance verifies the effectiveness of the activities undertaken relating to a specific complaint and, should it deem it appropriate, assesses, together with the Head of the function concerned and the Shared Services Manager, the further action to be taken.

With the involvement of Quality Assurance, the Shared Services OU plans and carries out "customer satisfaction" surveys to gauge the level of satisfaction, with a view to assessing the service quality perceived by the customer and detecting opportunities for improvement. Special survey instruments are used to monitor customer satisfaction, taking into account the following parameters:

- quality of the service provided;
- punctuality and compliance with service delivery times;
- analysis of the NC detected.

The assessment parameters identified are reviewed during the Management Review meetings to ensure

data are meaningful and up-to-date with respect to the activities to be monitored. Taking Corrective Actions (hereinafter also referred to as 'CA') or Improvement Actions (hereinafter also referred to as 'IA') can prevent the recurrence of certain NC. For CAs and NCs issued following the examination of the quarterly reports prepared by CRM, evidence of the status of implementation of the actions taken is sent by Quality Assurance to the relevant Functions concerned and to CRM for information.

YOY ANALYSIS OF THE PERCENTAGE OF COMPLAINTS HANDLED	2023	2022
Total inbound contacts handled in the year	185,120	201,660
Complaints handled	11,102	8,940
Percentage of total contact volume	6%	4%
Complaints handled on contact centre operations	1,243	1,379
Percentage of total volume of inbound contacts	0.67%	0.68%

As of 12 June 2023, a new numbering system was adopted for the synchronous channel of Invitalia's Contact Centre: **the toll-free customer number 800-775397** which replaced the blue shared-cost number, leading to a considerable reduction in telephone traffic costs of 59%.

As of 1 October 2023, the NPS (Net Promoter Score) survey was introduced to assess the level of customer satisfaction on the synchronous channel, with the following results:

- 10/2023 (service satisfaction: 55.3%; resolution response: 43.5%; call handling satisfaction: 59.3%)
- 11/2023 (service satisfaction: 50.8%; resolution response: 42.9%; call handling satisfaction: 55.6%)
- 12/2023 (service satisfaction: 55.6%; resolution response: 46.1%; call handling satisfaction: 59.8%)

The lowest rating on 'resolution response' highlights the lack of tools for Call Centre operators to consult data on the status of files, often forced to not satisfy the customer's request in a one-call solution mode. In these cases, the operator escalates the request to the next level or most of the time invites the customer to fill in a contact form.

MCC and CRO, according to the provisions defined by the Supervisory Authority, have adopted specific internal regulations governing the handling of complaints to guarantee prompt and exhaustive answers, encourage the overcoming of critical issues as identified through complaints received and safeguard the quality of customer relations. These regulations are endorsed and periodically reviewed

by each bank's body with strategic supervisory functions, and constantly updated to ensure adherence between operating practices and internal and external regulations.

Supported by appropriate OUs, the function in charge manages the complaints received, providing feedback to customers, taking care of the required reporting and updating the Complaints Log, thus ensuring the statistical analysis of complaints received and the consequent introduction of corrective mechanisms to deal with recurring phenomena. In addition, information is provided to customers on the banks' websites on the methods and channels for submitting complaints and the periodic reporting required by the regulations on complaint handling activities (<https://www.mcc.it/documenti-per-la-trasparenza/reclami>).

2.5.2 Associations [GRI 2-28]

Invitalia's participation in sector associations contributes to strengthening the link with the industrial, economic and social context of reference and improving business management practices.

In 2023, Invitalia continued its collaboration with various industry associations. Below are some associations selected on the basis of two criteria: the amount of the fee paid and the reason for membership, selecting those that have the greatest impact on various aspects of sustainability.

- **Associazione Civita** – for over 35 years, an incubator of projects aimed at enhancing the value of Italy's cultural heritage that creates connections, synergies and spaces for comparison between the worlds of culture, institutions and business. The membership is aimed at considering Invitalia's role as an actor in the public sector, alongside national and local public and private cultural institutions in concrete projects to enhance culture as an engine for growth and development.
 - **Fondazione Italia Giappone** – established by the Ministry of Foreign Affairs in 1999 with the aim of supporting its action of deepening relations between Italy and Japan and promoting the image of Italy in Japan and Japan in Italy through cultural, scientific and economic initiatives. The purpose of Invitalia's membership of the association is to illustrate the attractive elements of the country system, the services offered to foreign companies, and the initiatives supporting the development of start-ups and technological innovation.
 - **Italy Japan Business Group** - an associative body created by the Italian and Japanese business communities, under the patronage of MIMIT and METI, the respective Ministries of Economic
- Development, to promote greater industrial bilateral cooperation and foster permanent dialogue between the two business communities, backed by their respective institutions.
 - **Valore D (D come donna)** – the first association of companies promoting gender balance and an inclusive culture for the growth of companies and the country. The aim of the membership is to contribute to the implementation of gender inclusive actions.
 - **European Foundation for Quality Management (EFQM)** – a non-profit, membership-based organisation whose aim is to promote a reference model aimed at improving corporate performance through a more encompassing and comprehensive approach than the classical ISO 9000 models. The purpose is to use the contribution of a company to implement the business excellence system through the use of the EFQM Model.
 - **Bpifrance Financement (Taftie)** - French investment bank. Invitalia contributes to the work of several Task Forces, active in the areas of: state aid, equality, diversity and inclusion, agency characterisation, sustainable development objectives.
 - **Aspen Institute Italia** – a private, independent, international, non-partisan, non-profit association that focuses on in-depth study, discussion, exchange of knowledge, information and values. Through the Aspen association, Invitalia conducts and participates in debates, analyses and studies in economic and social sectors and in the Group's own areas of activity.

2.6 Security of personal data and protection of privacy [GRI 418-1]

The Invitalia Group's organisational structure is compliant with the provisions on the protection of personal data, pursuant to Regulation (EU) No. 679 of 2016 (hereinafter also "GDPR") and Legislative Decree No. 196/2003 et seq. ii. (Personal Data Protection Code).

To best comply with the requirements of the GDPR, each Group company, as data controller, has prepared a summary document of the technical and organisational measures relating to security and the controls put in place for the protection of information and personal data, and, in accordance with the principle of accountability (c.d. accountability), it has adopted an organisational chart that, in line with the organisational structure in force, identifies the roles of the "Privacy System", with the provision of "Designated Officers with special functions" (corresponding to first-level organisational Managers) and "Privacy contact persons" (appropriately trained individuals who, on the basis of instructions from the Designated Officer or directly from the Data Controller, constitute the point of reference for the Office/Organisational Unit to which they belong), describing their tasks and responsibilities in relation to the nature of personal data processed. In addition, Invitalia has adopted a "Privacy Management System" consisting of a "Privacy Management System Manual", procedures relating to "Management of data subject requests", "Management of personal data breaches ("data breach" or "Incident")", "Management of inspections".

Invitalia implements actions aimed to raising staff awareness on personal data protection, to operate in compliance with the GDPR, by making available the "Personal Data Protection - Regulation (EU) 679/2016", other operational documents such as the "Vademecum on the compilation of the Register of Processing" and the brochure "Protection of information: fulfilments and precautions EU Regulation 679/2016 and Legislative Decree 101/2018" in the dedicated section of the corporate Intranet. This section of the company intranet also contains references to articles prepared by the Italian Data Protection Authority.

With regard to the Parent Company, since the Regulation came into force, the Data Controller has designated a Data Protection Officer (RDP/DPO, pursuant to Article 37 of the GDPR), to whom he has entrusted, with the support of the "Privacy" Organisational Unit, the task of:

- ensuring compliance with and updating of the "Privacy Management System", of the related

procedures and operating instructions, in relation to personal data processing performed by the Agency;

- providing advice, assistance and support to internal offices on privacy aspects relating to agreements with the Public Administration and Group companies, contractual relations, procedures and acts of various kinds in which the processing of personal data is required, as well as supervising the proper keeping and updating of the Data Processing Registers, set up pursuant to Article 30 of the GDPR;
- carrying out verification and audit activities on suppliers appointed as 'Data Processors', pursuant to Article 28 of the GDPR, as well as carrying out assessment activities on the Agency's internal functions.

Infratel's organisational set-up has also implemented the provisions on personal data protection. Infratel's commitment to privacy compliance was enhanced also due to the correlation among the protection of personal data, the safeguarding of the rights and freedoms of those concerned, and the SDGs.

Infratel's Privacy Model is based on the definition of roles and responsibilities, on the implementation of policies and procedures, including IT ones defined at Group level, on the execution of ordinary and non-ordinary fulfilments (related to specific projects) required by the regulations in force. Among the ordinary fulfilments, a relevant activity is represented by staff training.

MCC and CRO undertake to ensure and evidence that the processing of data is carried out in compliance with the regulations. To this end, they are equipped with specific internal regulations in the field of privacy, "Group Policy on the processing of personal data pursuant to Regulation (EU) 2016/679 and Legislative Decree 196/2003", illustrating the principles, processes, roles and responsibilities and monitoring activities that together constitute the "MCC Banking Group Privacy Management System". Furthermore, in keeping with the digital evolution of the banking sector, the new regulatory requirements of the Italian and European supervisory authorities and the consolidation of cyber risk, MCC and CRO have adopted a series of policies and procedures to mitigate cyber and security risk.

PROVEN COMPLAINTS REGARDING PRIVACY BREACHES AND LOSS OF CUSTOMER DATA	INVITALIA	IP	INFRATEL	MCC	CRO
Complaints received from external parties and confirmed by the organisation	-	-	1*	1	1
Complaints received from regulators	-	-	-	-	-
Total number of customer data leaks, thefts or losses detected	-	-	-	4	2

As regards Infratel's complaint on 30 August 2023, the following breach took place: the SoC Leonardo service revealed that during the Data Breach perpetrated against the Municipality of Ferrara, an Infratel document was made public together with its contents: in particular, the file includes a document, dated 01/09/2015, relating to "Communication of end of works for the AAR FRANCOLINO section", in which the PEC e-mail address of the Site Manager Mr XXX and his phone number appear. The mobile phone number of another person XXXX also appears. In view of the personal data in question (some of which were published for the sake of administrative transparency), it was not deemed necessary to notify the Data Protection Authority, since no personal data came to light whose disclosure could affect the rights and freedoms of the persons concerned. After this event, in-depth investigations were carried out into the IT security of third parties holding personal data of interest to Infratel.

With regard to the complaints reported and related to MCC and CRO, please refer to the CNFS consultation of the MCC Banking Group.

CHAPTER 3

Value for People

Invitalia believes that the competence, satisfaction and passion of its employees are key to its success. This is why it promotes a healthy and stimulating working environment, introducing the most appropriate tools to foster people's well-being, professional growth and the enhancement of skills. In line with regulatory requirements, the Group is also committed to safeguarding health and safety in the workplace, through appropriate risk monitoring activities and staff training in line with best operating practices and international standards.



3.1 Workforce composition and turnover

[GRI 2-7; 2-8; 405-1 b; 401-1]

The increasing degree of complexity in which the Group operates requires constant attention to the way in which personnel are managed and organised. In this sense, activities in 2023 were strongly conditioned by the need to combine resource management with business strategies, aligning production factors and corporate culture, in order to define paths capable of fostering efficiency,

innovation, productivity and organisational well-being.

As of 31 December 2023, the Group's workforce consisted of 3,773 employees, compared to 2,792 as of 31 December 2022: a net increase of 981 resources. This significant increase is not only due to intra- and extra-group entries, but also to CRO's entry into the perimeter.

TYPE OF CONTRACTS BY GENDER		WOMEN		MEN		TOTAL	
2023	TOTAL	1,898	50%	1,875	50%	3,773	100%
	Permanent	1,438	38%	1,396	37%	2,834	75%
	Temporary	460	12%	479	13%	939	25%
	Full-time	1,803	48%	1,866	49%	3,669	97%
	Part-time	95	3%	9	0%	104	3%
	Non-guaranteed hours	-	-	-	-	-	-
2022	TOTAL	1,407	50%	1,385	50%	2,792	100%
	Permanent	1,032	37%	1,039	37%	2,071	74%
	Temporary	375	13%	346	12%	721	26%
	Full-time	1,317	47%	1,376	49%	2,693	96%
	Part-time	90	3%	9	0%	99	4%
	Non-guaranteed hours	-	-	-	-	-	-

TYPE OF CONTRACTS BY REGION		NORTH		CENTRE		SOUTH		TOTAL	
2023	TOTAL	30	1%	3,679	98%	64	2%	3,773	100%
	Permanent	26	1%	2,775	74%	33	1%	2,835	75%
	Temporary	4	-	904	24%	31	1%	939	25%
	Full-time	30	1%	3,576	95%	63	2%	3,670	97%
	Part-time	-	-	103	3%	1	-	104	3%
	Non-guaranteed hours	-	-	-	-	-	-	-	-
2022	TOTAL	27	1%	2,713	97%	52	2%	2,792	100%
	Permanent	24	1%	2,019	72%	28	1%	2,072	74%
	Temporary	3	0%	694	25%	24	1%	721	26%
	Full-time	27	1%	2,614	94%	52	2%	2,694	96%
	Part-time	-	-	99	4%	-	-	99	4%
	Non-guaranteed hours	-	-	-	-	-	-	-	-

In the table on contract type by region, the column on foreign countries is not shown, as no Group company has offices abroad.

	NON-EMPLOYEES	INTERNS		TEMPORARY AGENCY WORKERS		COLLABORATORS		TOTAL	
2023	TOTAL	3	-	23	1%	180	5%	206	5%
	Invitalia	-	-	23	1%	153	5%	176	6%
	Infratel	-	-	-	-	26	7%	26	7%
	IP	-	-	-	-	1	17%	1	17%
	MCC	2	-	-	-	-	-	2	-
	CRO	1	-	-	-	-	-	1	-
2022	TOTAL	1	-	110	4%	173	6%	284	9%
	Invitalia	1	-	108	5%	146	6%	255	8%
	Infratel	-	-	2	1%	24	8%	26	1%
	IP	-	-	-	-	3	38%	3	-
	MCC	-	-	-	-	-	-	-	-

In line with the strategy of reducing precarious forms of skill acquisition, there was a significant reduction in temporary employment relationships.

- **Internship:** an employment relationship rarely used. Internships are used in order to facilitate the career choices and employability of young people in the transition between school and work. As a rule, internships are offered to individuals who have obtained a qualification within a maximum of 12 months.

- **Temporary agency work:** an employment relationship similar to Invitalia's 'fixed-term contract' type of relationship. Contractually, it is provided that the collective bargaining agreement in force is applied to staff on administration, with the exclusion of supplementary health policies/pension funds.
- **Collaboration:** this relationship is used on the basis of internal/job requirements. Collaboration is used on certain projects/jobs when there is a need for highly specialised expertise.

	CATEGORY BY GENDER	WOMEN		MEN		TOTAL	
2023	TOTAL	1,898	50%	1,875	50%	3,773	100%
	Executive	11	-	59	2%	70	2%
	Middle Manager	252	7%	345	9%	597	16%
	Employee	1,635	43%	1,471	39%	3,106	82%
2022	TOTAL	1,407	50%	1,385	50%	2,792	100%
	Executive	11	-	56	2%	67	2%
	Middle Manager	192	7%	265	9%	457	16%
	Employee	1,204	43%	1,064	38%	2,268	81%

	CATEGORY BY AGE	< 30		30 - 50		> 50		TOTAL	
2023	TOTAL	715	19%	2,118	56%	940	25%	3,773	100%
	Executive	-	-	9	-	61	2%	70	2%
	Middle Manager	-	-	221	6%	376	10%	597	16%
	Employee	715	19%	1,888	50%	503	13%	3,106	82%
2022	TOTAL	479	17%	1,612	58%	701	25%	2,792	100%
	Executive	-	-	11	-	56	2%	67	2%
	Middle Manager	-	-	178	6%	279	10%	457	16%
	Employee	479	17%	1,423	51%	366	13%	2,268	81%

	CATEGORY BY VULNERABLE GROUPS ⁹	NUMBER OF VULNERABLE EMPLOYEES	% VULNERABLE EMPLOYEES BY QUALIFICATION	% VULNERABLE EMPLOYEES OUT OF TOTAL EMPLOYEES BY QUALIFICATION
2023	TOTAL	168	100%	4%
	Executive	-	-	-
	Middle Manager	23	14%	1%
	Employee	145	86%	4%
2022	TOTAL	134	100%	5%
	Executive	-	-	-
	Middle Manager	18	13%	1%
	Employee	116	87%	4%

9 The 'vulnerable groups' includes the disabled and protected categories.

The following criteria are considered for all the above tables

- number of employees at the end of the reporting period;
- employees understood as those on the payroll.

CATEGORY BY CAREGIVER		NUMBER OF EMPLOYEES ENTITLED TO 104 PERMITS FOR THE CARE OF OTHERS	NUMBER OF USERS OF 104 PERMITS FOR THE CARE OF OTHERS	Δ BETWEEN ENTITLED EMPLOYEES AND USERS
2023	TOTAL	242	193	49
	Executive	1	1	-
	Middle Manager	88	70	18
	Employee	153	122	31

Smart work and teleworking have been permanently introduced into the company's operations and have been incorporated in the renewal of the Invitalia collective labour agreement.

GROUP COMPANIES	EMPLOYEES IN SMART WORKING (SW)	EMPLOYEES IN TELEWORKING (TW)
Invitalia	2,193 (80% of employees)	116 (4% of employees)
Infratel	282 (85% of employees)	14 (4% of employees)
IP	4 (80% of employees)	-
MCC	429 (100% of employees)	-
CRO	4 (1.5% of employees)	-

The stabilisation policy for fixed-term contracts was intensified, which led to the transformation of 352 resources in the Parent Company into permanent contracts. As far as employees are concerned, 866 new hires, including 12 contract acquisitions from Group companies, derived 92% from requirements for line activities and 8% from the strengthening of governance and support areas.

TURNOVER BY GENDER	2023			2022		
	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL
Hires	500	528	1,028	333	334	667
% hires	49%	51%	100%	50%	50%	100%
% hires out of total staff as of 31-12	13%	14%	27%	12%	12%	24%
Terminations	150	168	318	113	147	260
% Terminations	47%	53%	100%	43%	57%	100%
% terminations out of total staff as of 31-12	4%	4%	8%	4%	5%	9%

TURNOVER BY GENDER (extra Group only)	2023			2022		
	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL
Hires	488	517	1,005	332	334	666
% hires	49%	51%	100%	50%	50%	100%
% hires out of total staff as of 31/12	13%	14%	27%	12%	12%	24%
Terminations	144	157	301	112	147	259
% Terminations	48%	52%	100%	43%	57%	100%
% terminations out of total staff as of 31-12	4%	4%	8%	4%	5%	9%

TORNOVER BY REGION (origin of employees) ¹⁰	2023					2022				
	NORTH	CENTRE	SOUTH	ABROAD	TOTAL	NORTH	CENTRE	SOUTH	ABROAD	TOTAL
Hires	47	522	434	25	1,028	20	333	307	7	667
% hires	5%	51%	42%	2%	100%	3%	50%	46%	1%	100%
% hires out of total staff as of 31-12	1%	14%	12%	1%	27%	1%	12%	11%	-	24%
Terminations	11	185	115	7	318	15	129	110	6	260
% Terminations	3%	58%	36%	2%	100%	6%	50%	42%	2%	100%
% terminations out of total staff as of 31-12	-	5%	3%	-	8%	1%	5%	4%	-	9%

10 Since none of the Group companies are based abroad and in continuity with the reporting of previous years, the region is understood to be the region of origin of the employees.

TURNOVER BY AGE	2023				2022			
	<30	30-50	>50	TOTAL	<30	30-50	>50	TOTAL
Hires	474	518	36	1,028	343	311	13	667
% Hires	46%	50%	4%	100%	51%	47%	2%	100%
% hires out of total staff as of 31-12	13%	14%	1%	27%	12%	11%	-	24%
Terminations	98	174	46	318	100	116	44	260
% Terminations	31%	55%	14%	100%	38%	45%	17%	100%
% terminations out of total staff as of 31-12	3%	5%	1%	8%	4%	4%	2%	9%

3.2 Remuneration policies and labour relations [GRI 2-19; 2-20; 2-30]

Remuneration policy is a strategic lever for economic sustainability and success. Planning the best remuneration system is a key step in the execution of corporate strategy. The remuneration policies adopted are therefore aimed at ensuring that effective tools are available to direct performance towards corporate objectives consistent with the constraints and logic of the market in which each Group company operates.

A fixed and a variable remuneration is envisaged for all Group companies, in particular:

- **fixed remuneration** is defined according to the role and responsibilities delegated, also taking into account experience and skills; it is consistent with collective agreements and the reference market. All employment relationships of Invitalia Group employees are regulated by collective agreements stipulated at a national level. In particular, with regard to the Parent Company, Infratel and IP, the employee labour relations are regulated by the Invitalia Group's National Labour Collective Agreement for Middle Managers and Clerical Staff, while the National Labour Collective Agreement for Industry or Commerce applies to executives. For journalists in the Parent Company, the National Labour Contract for Journalists applies. The entire employment relationship of MCC employees is governed by the Italian National Labour Collective Agreement for Credit;
- **variable remuneration** variable remuneration is determined in compliance with the applicable National Labour Collective Agreement and the remuneration policies in force from time to time approved by the Board of Directors and the Shareholders' Meeting. It is linked to the achievement of annual performance targets with objective, measurable and shared parameters. There are specific systems aimed at defining the value of variable remuneration: the **MBO**, system, applied to managers and groups of people with significant responsibilities for the achievement of company results, and the **productivity bonus** for the rest of the company population. For MCCs and CROs, the variable component falls under

access gates both at individual and Group level and ex-post correction mechanisms (malus and claw backs) that reflect performance levels net of risks, capital levels and liquidity, reflect individual behaviour and may lead to a reduction/zeroing of the variable remuneration itself;

- any **entry bonuses and clawbacks** are regulated in individual bargaining, in compliance with national regulations and, if applicable, with the applicable National Labour Collective Agreement. In accordance with the Remuneration Policies in force from time to time, MCC and CRO may recognise entry bonuses to encourage the recruitment of new professionals; these forms of guaranteed variable remuneration may be granted limited to the first year of employment and not more than once to the same person;
- **severance indemnity** is all payments due upon termination of employment and includes any severance payment and entitlements provided for by law and by the relevant National Labour Collective Agreement (e.g. unused holidays). It should be noted that the periods of notice and severance indemnity for Executives are governed by the applicable National Collective Agreements (different from that applied to white collars and middle managers) and may be supplemented/amended by individual bargaining;
- any **pension benefits** are determined by the regulations in force and by the collective labour agreement applicable to the Executives (different from that applicable to white collars and middle managers), both with regard to social security schemes and contribution rates.

For the Parent Company, IP and Infratel, the remuneration rules are not linked to objectives and performance in relation to impact management. For MCC and CRO, on the other hand, in compliance with the provisions of the reference regulations and in line with the Banking Group's principles aimed at defining remuneration systems consistent with corporate objectives and values, with particular regard to sustainable finance objectives linked to environmental, social and governance (ESG) factors, the remuneration policies provide for all recipients of the MBO variable incentive system, the application

of an inflation/deflation factor linked to the three dimensions of sustainability, such as environmental, social and governance (ESG) factors, in line with long-term strategies, prudent risk management policies and relevant regulations.

Remuneration policies are identified by the guidelines set out in the remuneration and incentive systems and aim to pursue long-term strategies, objectives and results. Their implementation consistently incorporates the regulatory system applicable to each of the Invitalia Group's realities, so as to ensure a progressive and flexible declination. The dimensions identified by the guidelines relate to:

- Remuneration policy for managers;
- MBO system architecture;
- Management development;
- Remuneration policy.

The Remuneration Committee identifies and proposes staff remuneration and retention policies.

With regard to labour relations,, the following company agreements were signed in 2023:

- Minutes of Agreement Implementing Ipca Index 2023 with retroactive effect of salary adjustments to April 2023;
- Minutes of Leave Agreement 2023 which introduced greater flexibility in the use of leave without summer company closure, subject to compliance with regulatory provisions;
- Minutes of Agreement minimum contractual adjustment 2023 on the basis of the Ipca index for the year 2023;
- Minutes of Agreement on temporary modification of the overtime limit 2023 with an increase in the overtime limit limited to the year 2023;
- Minutes of agreement on temporary modification of incoming working hours 2023 expanding flexibility of incoming working hours on an experimental basis for the year 2023;
- Minutes of agreement production bonus 2023.

In addition, company agreements concerning teleworking, agile working and flexibility of incoming working hours were extended until December 2024.

At the end of the year, work began on the renewal of the Invitalia Group's national collective labour agreement.

3.3 Training [GRI 404-1]

The training plan for the Parent Company, Infratel and IP in 2023 was designed starting from an alignment with organisational needs with a focus on skills useful to act more effectively in different organisational roles. In this regard, training initiatives characterised more by technical-methodological and regulatory issues were carried out to support people to act effectively in their professional activities with respect to any changes of context in which the Agency operates, in particular, with respect to cybersecurity and the relevant regulations.

Courses on Cybersecurity Awareness were delivered, both in synchronous and asynchronous mode, to more than 2,500 people, with the aim of strengthening awareness in terms of cybersecurity. One massive training that involved the entire population was on the Conflict of Interest Discipline Regulations, with the aim of increasing employees' awareness of the ethical principles that inform the rules of conduct and professional fairness.

Additional actions addressed the consolidation of roles in terms of paths dedicated to corporate applications and platforms used.

Substantial space was devoted to courses dedicated to new recruits (Welcome Training) relating to the presentation of the company, its Organisational Units, and the services offered to personnel in terms of welfare, benefits, etc. These were aimed at speeding up the induction process for new recruits by increasing their knowledge of their future working environment. The courses were held directly by colleagues who conducted the sessions as internal trainers.

In the second half of the year, working tables were set up to build training processes that favour a self-learning orientation and also ensure the development of a system of skills in harmony with corporate objectives and personal aptitudes.

CRO has introduced a challenging training plan for 2023, aimed at restarting a staff development path based on skills enhancement and designed to ensure the evolution of professional profiles. This plan resulted from the application of a method based on 3 main directives: the business plan objectives, the identification of the training needs of resources through the conduct of transversal interviews with first and second lines, and the scheduling of compulsory training required by law. This led CRO to provide more than 20,000 hours of training in 2023.

Compared to the total training provided during 2023, 30% responds to regulatory obligations, 40% to the need to ensure qualifications for the sale of insurance products and investment services, and the remaining 30% to enhance technical/specialist and transversal skills.

of the process, each employee receives a report summarising the evaluations obtained and meets with his or her manager.

In 2023, a new performance system was introduced in the Parent Company with important innovations, involving the introduction of a 360° logic with the possibility of choosing to be evaluated not only by

TRAINING BY CATEGORY	2023				2022			
	EXECUTIVES	MIDDLE MANAGERS	EMPLOYEES	TOTAL	EXECUTIVES	MIDDLE MANAGERS	EMPLOYEES	TOTAL
Total training hours	344	11,115	37,798	49,258	423	4,047	30,509	34,979
Average hours per person	5	19	12	13	7	9	13	13

TRAINING BY GENDER	2023			2022		
	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL
Total training hours	25,990	23,267	49,258	16,811	18,167	34,979
Average hours per person	14	12	13	12	13	13

"Total hours" and "average hours" also refer to training provided to employees terminated during the reporting year. Group resources involved in training courses during 2023 totalled 3,909:

- of which 66 executives, 603 middle managers and 3,240 employees;
- of which 1,974 women and 1,935 men.

Additional commitments for employee training were made in the Sustainability Strategic Plan 2024-26, with the introduction of a training platform that favours a self-learning orientation while ensuring the development of a skills system in harmony with corporate objectives and personal aptitudes, as well as the launch of specific staff training on ESG issues.

3.4 Development and enhancement [GRI 404-3]

By means of its performance management system, Invitalia implements personnel development policies aimed at incentivising performance quality, skills growth and productivity. The performance management system is constantly updated to make it increasingly effective in guiding the performance of individuals and groups towards corporate and individual growth objectives. All evaluations are carried out annually and cover all personnel present in the company as at 31 August. At the end

one's own manager but also by colleagues in one's own Organisational Unit (hereinafter also 'OU') and by peers, i.e. Employees working in other OUs. The choice of this extended evaluation model is based on a voluntary choice on the part of the appraisee, who may flank the evaluation of the different actors with a self-assessment to build a complementary and complete standpoint profile. This system flanks the "assessment of performed behaviour" and the "assessment of results achieved" on objectives assigned by one's manager. It introduces a number of innovations by giving people a central role in guiding their own assessment path, allowing the appraisee to choose between several assessment options, granting managers the possibility of tailoring the assessment of each employee through specific weights to objectives assigned centrally by HR, and awarding personalised objectives to each employee. The system's aim is to give people the broadest, most complete and transparent view possible of their contribution, besides fostering a good organisational climate, collaboration and convergence towards meeting objectives, according to a model that focuses on key areas highly integrated with Invitalia's strategic objectives.

Below is the breakdown of adherence to the 360° evaluation system in Invitalia.

EVALUATION CHOICE	EXECUTIVES	MIDDLE MANAGERS	EMPLOYEES	WOMEN	MEN
360° (Managers, Team, Peers)	32	130	678	416	424
Managers + Team	2	40	612	325	329
Managers + Peers	11	35	305	200	151
Managers only	9	58	617	350	334

MCC also uses a 360° performance management system and, in 2023 in particular, pursued a performance model characterised by four areas of application: achievement of objectives, problem solving, impact on the context and valorisation of people. CRO also introduced the new appraisal system in 2023, which involved the resources on staff as at 4 December 2023. The areas relating to the behavioural sphere considered essential for all company profiles are: result orientation and initiative, decision-making, planning and organisation of activities, dynamic problem solving, perspective and strategic overview, cross-functional integration, all-round positive influence, customer orientation. As far as Infratel and IP are concerned, evaluations did not take place for 2023.

thanks to which all employees can choose to convert their company bonus into 'Welfare Credits', followed by tax benefits and benefits of a social welfare nature, facilities of various kinds and fringe benefits. Aiming to increase people's purchasing power, in 2023, too, efforts were made to expand partnerships and conventions, as well as to make the portal for conventions available. One additional element with a total reward perspective is the provision of meal vouchers.

Alongside these important tools, the community can also count on other initiatives to support health, such as healthcare and free medical check-ups to encourage preventive behaviour in support of employees' physical wellbeing. Savings are

EVALUATED EMPLOYEES BY CATEGORY

		EXECUTIVES	MIDDLE MANAGERS	EMPLOYEES	TOTAL
2023	Evaluated employees ¹¹	58	478	2383	2,919
	% out of total corporate population	2%	13%	63%	77%
2022	Evaluated employees	4	416	1,930	2,350
	% out of total corporate population	-	15%	69%	84%

EVALUATED EMPLOYEES BY GENDER

		WOMEN	MEN	TOTAL
2023	Evaluated employees	1,476	1,443	2,919
	% out of total corporate population	39%	38%	77%
2022	Evaluated employees	1,188	1,162	2,350
	% out of total corporate population	43%	42%	84%

3.5 Welfare [GRI 401-2; 406-1]

Investing in the care and attention of people has always been at the heart of Invitalia's work, not only to improve individual and therefore organisational wellbeing, but also to contribute to making the entire community fairer and more inclusive. Great attention is paid to tools and initiatives aimed at improving the quality of the working environment and supporting people in finding a positive work-life balance. The commitment to listening to the needs of the corporate community is fundamental, as there is an awareness that Invitalia's actions generate social, environmental and economic impacts on the community.

The comprehensive range of benefits and services provided to employees does not stop at improving their private and working life, but also aims to improve their all-round wellbeing, focusing on promoting mental and emotional health. Since 2017, the company has introduced the 'Welfare Plan',

supported by the supplementary pension fund and access to mortgages at favourable conditions; personal and family serenity is supported by accident insurance and long-term care; families are supported by free campuses and summer centres for employees' children.

The Group is also keen to promote sustainable mobility in support of general well-being and offers its employees a renewed agile working arrangement that promotes broad flexibility and an approach to work based on trust and individual responsibility.

11 The Parent Company's evaluation report, whose data were used to compile the table, includes some employees who left during the performance management 2023 reference period (September 2023-April 2024).

In 2023, the company continued to promote initiatives supporting psychological wellbeing by offering a psychological counselling service aimed at the entire company population and provided anonymously and confidentially, thus guaranteeing a safe and confidential listening space in order to welcome and manage all needs, whether related to the personal, family or work sphere.

Invitalia has also joined the '#Conciliamo' call for proposals, intended to finance initiatives in the area of work-life balance. Activities in the areas of smart working, training, parenting, prevention, and the psycho-physical health of workers are planned for the period 2022-2024.

In 2023, Invitalia employees were invited to engage in **initiatives with a major social impact**, by voluntarily dedicating their working hours to support associations (chosen by the employees themselves) to **combat violence against women and to support the population of Emilia Romagna affected by the flood**.

“**Giulia and the others**” in the name of Giulia Cecchettin, a young woman only 22 years old, the 105th victim of femicide in 2023 Invitalia decided to send a message: on the occasion of the girl's funeral, the company community stopped for 10 minutes. Minutes valued by the company, which converted them into a € 10,000 donation.

The **blood donation** organised by the ADSPEM Association, also continued in 2023, with the participation of 154 employees in the various locations of all Group companies.

Infratel: supporting research

In 2023, Infratel embarked on a path to support research in the field of oncology and, together with its employees, made itself the protagonist of a fundraising event in favour of the Fort Foundation, which operates in the field of transactional research, to promote a project aimed at young people in the middle schools of Roma Capitale, aimed at raising awareness among them on the damage caused by smoking.

Infratel employees contributed significantly to the project by donating a few hours of their pay.

MCC has also always shown particular attention to employees, through the adoption of a number of welfare policies. In addition to the welfare tools present throughout the Group, such as supplementary healthcare, supplementary pension fund, insurance policies, flexibility provided by agile work, sustainable mobility and subsidised mortgages and loans, MCC also offers the possibility of:

- request two days' leave for employees who have at least one parent over 75;
- request a financial contribution/reimbursement for each employee who has at least one child in the 0-12 age bracket.

No distinction is made between employees with different types of contracts with regard to the payment of benefits under the company's National Labour Collective Agreement. Moreover, no incidents of discriminatory practices were detected during the reporting period.

	INVITALIA, INFRATEL, IP	MCC	CRO
Welfare expenditure by employee	€ 4,044 (+4% vs 2022)	€ 1,390 (+15% vs 2022)	€ 2,507
Number of employees and % out of total employees entitled to basic healthcare policy	2,720 (98% of employees)	429 (100% of employees)	273 (100% of employees)
Number of employees and % out of total employees who agreed on the extension of basic healthcare policy	397 (14%)	All at maximum coverage	52
Number and percentage of employees out of total employees who adhered to the complementary social security system	895 (32%)	317 (74%)	265 (97%)
% of employees entitled to production bonus who converted it into welfare services	41%	46.6%	-

3.6 Health and safety [from GRI 403-1 to GRI 403-10]

In an increasingly dynamic and complex context, the Invitalia Group pursues the dual objective of creating a safe and healthy environment for its workers, contractors and clients, and of meeting the needs and expectations of the users of its services and all stakeholders. Group companies have identified the Integrated Management System for Quality and Health and Safety at Work (hereinafter 'SQHS') as the most suitable tool to pursue continuous improvement, through a risk-based-thinking approach.

The Occupational Health and Safety Management and Control System adopted by Invitalia and certified UNI ISO 45001:2018, is eligible to be effective in exempting administrative liability pursuant to Legislative Decree 231/2001. In addition to complying with paragraphs 2, 3 and 4 of Article 30 of Legislative Decree 81/2008 as amended, it is implemented in accordance with paragraph 1 of the same article, ensuring a corporate system for the fulfilment of all legal obligations relating to:

- a) verification of compliance with the technical-structural standards laid down by law for equipment, plants, workplaces, chemical, physical and biological agents;
- b) risk assessment and preparation of appropriate prevention and protection measures;
- c) management of emergencies and first aid, management of contracts, periodic safety meetings, consultation with the Workers' Safety Representatives (RLS), and activities of an organisational nature in general;
- d) health monitoring;
- e) worker information and training;
- f) supervision of workers' compliance with safety procedures and work instructions;
- g) acquisition of documentation and certifications required by law;
- h) periodic checks on the application and effectiveness of the procedures adopted.

The Occupational Health and Safety Management and Control System protects 100% of its workers, also with reference to Article 3 'Scope' of Legislative Decree 81/08, as well as external parties that interact with the organisation, consistently with the legislative requirements established at a national level.

Consistent with the organisational structure, the system is structured according to a matrix model that includes responsibilities and authorities exercised by internal functions. The top management (Board of Directors and Managing Director), through the

system of powers of attorney and proxies, defines roles and responsibilities, which are communicated to internal staff and stakeholders.

Within the scope of the activities envisaged by such system, specific corporate procedures are defined that allow for the continuous and proactive identification of dangers linked to its own processes and activities carried out directly or indirectly (through third parties, including suppliers, contractors, etc.), both routine and non-routine, and the assessment of risks and opportunities to eliminate dangers, reduce risks and improve performance in the field of Health and Safety at Work, also assessing any impacts deriving from changes and/or the implementation of adaptation measures. These activities are conducted in accordance with the requirements of the relevant mandatory regulations, taking into account the outcomes of the context analysis and the needs and expectations of stakeholders. Based on the outcome of the risk assessment, the process for defining and preparing the operational criteria and controls to be followed, including procedures, operating instructions or provisions, is activated. This ensures the continuous and constant monitoring of the workplace, the evolution of work processes and company organisation and the identification of possible implementation strategies for prevention and protection policies.

Risk of accidents and occupational diseases

The Group's workforce carries out activities of a purely intellectual nature, such as control, supervision, consultancy, and there are no processes, operational activities or services that could expose workers to high risks. Accidents with serious consequences are essentially related to commuting. At the Parent Company, the data is managed directly by HR administration, which transmits the information to OSH to allow accidents/injuries to be monitored in accordance with the Health, Quality and Safety Management System.

Occupational illnesses are basically attributable to typical VDT work, i.e. oculo-visual and musculoskeletal disorders. For this reason, the workstation is designed on ergonomic principles, choosing suitable seats, correctly positioning the devices and ensuring that the correct physical parameters are controlled in the work environment. Employee training sessions provide guidance on correct posture and suggest elementary relaxation exercises to be performed between breaks. Via the company intranet, all workers can access information on the VDT risk.

For the assessment of risk/hazard conditions, Infratel identifies the three types of risk defined by Legislative Decree 81/08. It has carried out the periodic analysis on work-related stress for the two homogeneous groups of workers: video terminal operators and technicians, obtaining improvements over the previous assessment, i.e. the risk result obtained is medium/low, and with the RSPP the improvement actions to be implemented have been identified. In addition, the prevention and protection measures that the company has adopted to mitigate/reduce the risk are identified, such as the use of PPE, which, following changes to certain processes, it was decided to also provide goggles as a new PPE, increasing the health and safety of workers on construction sites. All improvement actions identified are managed through OSHMS tools, such as the management and monitoring plans.

During the reporting period, there were no complaints or deaths resulting from occupational diseases.

OSH communication and training

Invitalia promotes and encourages communication from in-house staff to senior management to guarantee the expression of feedback from all interested parties, through suggestions, comments, points of view and reports on areas for improvement of the OSHMS. Furthermore, reports are guaranteed to be taken up by workers in complete freedom, without threats, disciplinary action or other retaliatory acts, in accordance with the regulations in force. In this regard, the Group is committed to constant communication, information, training, involvement and updating, and actions are promoted aimed at disseminating good practices and the culture of safety in the company, raising awareness of all workers towards the adoption of responsible behaviour and encouraging active participation, including through reporting, of near misses, dangerous situations, accidents or non-compliance. It should be noted that all employees are subject to training and refresher training obligations under Legislative Decree 81/08.

EMPLOYEES WORK-RELATED INJURIES	2023					2022			
	INVITALIA	INFRATEL	IP	MCC	CRO	INVITALIA	INFRATEL	IP	MCC
Number of fatalities as a result of work-related injury	0	0	0	0	0	0	0	0	0
Number of high-consequence work-related injuries (excluding fatalities)	0	0	0	0	0	0	0	0	0
Number of recordable work-related injuries	17	2	0	3	2	17	1	0	2
Hours worked	3,790,353.33	467,992.36	7,868.58	682,070	391,712	2,848,320.51	317,119.21	7,310.43	642,407.03
Rate of fatalities as a result of work-related injury	0	0	0	0	0	0	0	0	0
Rate of high-consequence work-related injuries (excluding fatalities)	0	0	0	0	0	0	0	0	0
Rate of recordable work-related injuries ¹²	4.49	4.27	0.00	4.40	5.11	5.97	3.15	0.00	3.11

NON-EMPLOYEES WORK-RELATED INJURIES ¹³	2023					2022			
	INVITALIA	INFRATEL	IP	MCC	CRO	INVITALIA	INFRATEL	IP	MCC
Number of fatalities as a result of work-related injury	0	0	0	0	0	0	0	0	0
Number of high-consequence work-related injuries (excluding fatalities)	0	0	0	0	0	0	0	0	0
Number of recordable work-related injuries	0	0	0	0	0	17	1	0	2
Hours worked	69,029	2,314.82	0	0	0	206,377.01	650.08	0	0
Rate of fatalities as a result of work-related injury	0	0	0	0	0	0	0	0	0
Rate of high-consequence work-related injuries (excluding fatalities)	0	0	0	0	0	0	0	0	0
Rate of recordable work-related injuries ¹⁴	0.00	0.00	0.00	0.00	0.00	4.85	0.00	0.00	0.00

12 Accident rates were calculated on the basis of 1,000,000 hours worked.

13 Non-employee workers for the Group are: interns, temporary agency workers and collaborators. The data refer only to temporary agency workers, since it is not possible to indicate hours for collaborators and interns due to the nature of the employment relationship.

14 Accident rates were calculated on the basis of 1,000,000 hours worked.

tender documents.

MCC and CRO make the internal regulations available to staff on the company intranet: "Life in the company: accidents at work," which contains specific instructions to be followed and timelines in the event of an accident.

Occupational medicine and other services

Medical checks on workers, carried out by a group of competent physicians, are preventive and aimed at protecting the state of health and safety of workers, in relation to the work environment, occupational risk factors and the way work is carried out. Moreover, the examinations are scheduled on the basis of the expiry dates of the suitability judgements and taking into account new recruitments. The competent physician, in application of the indications of the health authorities and with respect for privacy, promptly reports situations of particular fragility and pathologies, current or past, of employees; where necessary, he indicates prescriptions that are promptly communicated to the resource manager to ensure compliance. The qualified physician updates and keeps, under his/her responsibility, the health and risk file of each worker subjected to health surveillance and preserves it with professional secrecy.

Invitalia also offers a supplementary health care service for its entire workforce. Access to these services is promoted through internal communication by supporting initiatives, news on the intranet, and a dedicated page with information and references for technical assistance. Another service employees are offered by the organisation is psychological counselling, which is anonymous, private and confidential, through which employees can choose a professional from a team of specialised and constantly trained psychologists.

Safety for suppliers

The OHSMS also protects all its workers with reference to Art. 3 'Scope of application' of Legislative Decree 81/08, and external parties that interact with the organisation, consistent with the legislative requirements established at the national level.

The supply process ensures that hazards are identified and risks are assessed in relation to activities carried out by contractors with impacts on employees and, vice versa, carried out by employees with impacts on contractors and/or other interested third parties. Mitigation of these risks is achieved through cooperation and coordination work and inspections with contractors, by means of contracts that define the responsibilities between the parties involved, and the drafting of interference risk assessment reports and outcomes to accompany

CHAPTER 4

Value for Environment

Invitalia constantly works to improve its environmental impact, and in this regard is committed to implementing strategies and initiatives aimed at promoting the responsible use of energy sources and limiting the impact and consumption of its facilities, adopting sustainable working practices and internal policies for improving consumption efficiency. Invitalia presents itself as an actor supporting institutions and local communities in the environmental and digital transition.



4.1 Sustainable use of resources

Despite not carrying out activities with a significant impact on the environment, the Invitalia Group is committed to reducing its consumption of resources and improving its carbon footprint. To this end, initiatives for an increasingly efficient and responsible use of energy sources and strategies to contain consumption in Invitalia's offices are implemented every year. Environmentally responsible business conduct, in fact, is achieved on the one hand by containing waste of materials and resources, and on the other by spreading among employees a corporate culture oriented towards environmental protection and respect.

With regard to the dissemination of good environmental sustainability practices, this year Invitalia continued its internal awareness-raising efforts through various initiatives:

Plastic free Project – the introduction of water dispensers to replace the use of plastic bottles allowed in 2023 to:

- dispense 147,733 litres of water
- save 73,866.5 0.5 litre plastic bottles
- reduce CO2 emissions by 5,588.02 kg
- reduce oil consumption by 355.89 kg

Paperless – the 2022 initiatives were confirmed in 2023 and further innovations were introduced in a logic of continuous improvement. In 2023, the number of printers was further reduced, the elimination of paper stocks near the machines was confirmed, and supplies were tied to user demand, so as to discourage their use. The copy room and paper storage room remain locked, with access by name request only. Purchased paper was replaced by fully recycled paper. Finally, the printing process has been linked to the user's badge, who must physically go to the machine to activate the printing process. Thus solving the problem of forgotten or mistakenly sent printouts while at the same time raising the level of privacy. As a result, paper consumption is practically zero.

Domotisation – the use of sensors in the toilets and washrooms of Invitalia's offices installed in 2022 continued. The water heaters serving the toilets remained switched off. Work continued with the gradual replacement of neon lamps with LED lamps and the replacement and continuous monitoring of drains with the aim of further limiting water wastage from leaks. In addition, 50% of the corridor lights were switched off.

Gas consumption – in line with recent regulatory introductions, heating was turned on one month later and off one month earlier. On 16 February, for the International Energy Saving Day, Invitalia supported and disseminated the 'M'illumino di meno' initiative.

Sustainable mobility – in 2023, initiatives aimed at decreasing emissions from home-to-work travel and increasing awareness of the need to make travel sustainable were further strengthened. The measures can be divided into:

- *tangible* – creation and opening of changing rooms at all sites for employees who use sustainable means of transport; creation of parking spaces and reserved spaces in company garages for 'green' means of transport (scooters, bicycles, electric scooters, etc.); incentives for travelling between sites using company electric vehicles; provision of a zero-emission electric vehicle for the postman on his rounds between sites; organisation of bike outings for employees; organisation of training days at the headquarters for electric vehicles aimed at promoting company conventions for the purchase of such vehicles at discounted prices. At the Via Boccanelli headquarters, three free electric recharging points were set up for staff cars;
- *intangible* – the company house organ known as 'Mobility' was implemented within the intranet with information content aimed at raising staff awareness of the use of green vehicles, the existence of conventions stipulated by Invitalia for

purchasing, renting, sharing, electric recharging, zero-emission travel, ecological sustainability initiatives, physical exercise, dietary education, cycling itineraries and news on the road network.

As far as Infratel is concerned, in relation to the company car fleet, the choice of cars fell on the hybrid or fully electric type, in order to make travel more sustainable.

Waste sorting – litter bins under desks have been eliminated to promote waste sorting, which is now disposed of in special areas on the floors.

In addition, the first municipality, where the Via Calabria office is located, has implemented door-to-door collection, which Invitalia promptly joined.

Postalisation – in Infratel, the paper postal service was eliminated and the sending of communications by PEC was strongly encouraged, with considerable savings in paper and the cost of transferring packages.

4.1.1 Energy consumption within the organisation [GRI 302-1]

The following tables provide detailed data for 2022 and 2023 for the Parent Company, MCC and CRO. The reported data only refers to the locations where the Group's companies have a contract for the supply of water, electricity or gas and are relevant in terms of consumption. In particular, they refer to the Rome offices in Via Calabria and Via Boccanelli for the Parent Company, the head office in Viale America for MCC and the Orvieto headquarters located in Piazza della Repubblica and 41 branches in Lazio (Rome, Viterbo), Tuscany (Pistoia) and Umbria (Perugia, Terni) for CRO.

As far as IP, is concerned, being in the same location as the Parent Company, consumption is indicated in the same supply contract.

Infratel is excluded from this count because it does not have its own supply contract for gas, energy and water for both locations: consumption for the Viale America location is part of the loan agreement with MIMIT, while the Piazzale Adenauer location has been rented since November 2022 and the owner of the location has not provided any consumption data. More specifically, with regard to the Adenauer premises, Infratel leases only a real estate portion of approximately 750 square metres, located on the first floor of the building called "Palazzo Uffici", identified in the NCEU at sheet 854, map.43, sub. 523, of Piazzale K. Adenauer No. 3 - 00144 Rome. Consumption for this portion of the building, considering that it is a centralised system, is borne by the Lessor, EUR S.p.A., and in accordance with

article 9 of the lease agreement "Charges and maintenance of centralised systems", the same are then charged to Infratel for the portion for which it is responsible, as per the "Criteria for charging the electricity and water supplies and the running costs of the common parts" set forth in annex B to the lease agreement.

	2023			
	INVITALIA, IP	MCC	CRO	TOTAL
Electric energy purchased (kWh)	2,149,319	583,328	1,108,751	3,841,398
Natural Gas (Smc)	69,358	-	39,357	108,715
Corporate Fleet - Petrol (lt)	6,026	29,345	10,836	46,207
Corporate Fleet - Diesel (lt)	-	6,196	6,647	12,843
	2022			
Electric energy purchased (kWh)	2,209,889	574,066		2,783,955
Natural Gas (Smc)	80,934	-		80,934
Corporate Fleet - Petrol (lt)	2,700	24,238		26,939
Corporate Fleet - Diesel (lt)	2,077	6,917		8,994

The table shows a general increase in energy consumption. However, it should be emphasised that this increase is substantially driven by the expansion of the reporting scope to include CRO in 2023. If the individual Group companies are taken into consideration, Invitalia and IP record a decrease in gas and electricity consumption due to their efficiency-boosting policies, despite the increase in their workforce.

The energy consumed corresponds to the electricity purchased. With regard to the heating and cooling energy consumed, it is not possible to make this distinction because none of the sites have meters in Defalco. No Group company sells energy. Furthermore, the MCC site does not have a supply contract for gas.

In anticipation of the adjustment of the non-financial reporting to the CSRD, the consumption figure resulting from the use of the company fleet was also included for both 2023 and 2022.

MEASUREMENT UNIT GJ	2023			
	INVITALIA, IP	MCC	CRO	TOTAL
Electric energy purchased	7,738	2,100	3,992	13,829
Natural Gas	2,459	-	1,395	3,855
Corporate Fleet - Petrol ¹⁵	192	937	346	1,475
Corporate Fleet - Diesel	-	223	239	462
TOTAL	10,389	3,260	5,972	19,621
	2022			
Electric energy purchased	7,956	2,067		10,022
Natural Gas	2,860	-		2,860
Corporate Fleet - Petrol ¹⁵	86	774		860
Corporate Fleet - Diesel	75	249		324
TOTAL	10,977	3,089		14,066

For the calculation of energy consumption in GJ, the following sources were used: Ministry of the Environment and Protection of Land and Sea, National Standard Parameter Table, 2020-2022 (UNFCC National Inventory). Namely, for natural gas, the coefficient 35.457 GJ/1000 Smc for 2023 was used.

Fuel consumption (petrol and diesel) in GJ was calculated using ABI guidelines: for petrol the coefficient is 43.13GJ/ton; for diesel 42.85 GJ/ton.

4.1.2 Scope 1, 2 and 3 emissions [GRI 305-1; 305-2; 305-3]

Emissions can be classified into three categories, depending on whether they are produced directly or indirectly by the organisation, but nevertheless traceable to it.

Scope 1 emissions are all direct emission sources produced by an organisation; emissions from sources owned or controlled by the organisation fall into this category and are expressed in tonnes of CO2 equivalent.

The ABI guideline was used to calculate emissions.

UNIT OF MEASUREMENT tCO2eq	2023			
	INVITALIA, IP	MCC	CRO	TOTAL
Natural Gas	140	-	79	219
Petrol	14	69	25	108
Diesel oil	-	17	18	34
TOTAL	154	85	123	362
	2022			
Natural Gas	162	-		162
Petrol	6	57		63
Diesel oil	6	18		24
TOTAL	174	75		249

Scope 2 emissions refer to all indirect emission sources due to the production of electricity, steam or heat produced at a different location than the company, but which are directly attributable to the company. Thus, emissions from electricity consumption fall into this category. The 'Location-Based' approach involves the use of average emission factors relating to the specific national energy mix of electricity production, while the 'Market-Based' approach involves the use of emission factors defined on a contractual basis with the electricity supplier. Lacking specific contractual agreements between the Group and the electricity supplier, the emission factor relating to the national 'residual mix' was used for the 'market-based' approach.

UNIT OF MEASUREMENT tCO2eq	2023			
	INVITALIA, IP	MCC	CRO	TOTAL
Scope 2 Location-Based	576	156	297	1,029
Scope 2 Market-Based	982	267	507	1,756
	2022			
Scope 2 Location-Based	574	149		723
Scope 2 Market-Based	1,014	263		1,278

The following sources were used to calculate emissions:

- Location-Based - ISPRA for the Italian scope, for which the factor 267.9 gCO2/kWh was used;
- Market-based: AIB European Residual Mixes. More specifically, factor 457 gCO2/kWh was used for 2023.

¹⁵ The car fleet figure is subject to further refinement over the years.

The table shows a general increase in emissions. However, it should be emphasised that this increase is substantially driven by the expansion of the reporting scope that also included CRO in 2023. If, on the other hand, we consider the individual Group companies, there is no substantial deviation vs. 2022, despite an increase in their workforce. Notably, a reduction in emissions of natural gas (-14%) and diesel (-29%) considering only Invitalia, IP and MCC.

Scope 3 emissions are the climate-altering gas (or GHG) emissions generated along an organisation's value chain, upstream and downstream. All these emissions are generated by assets, activities or processes that are not directly controlled by the company, but which can still be traced back to the business.

Based on the data available for 2023, the Parent Company does not report emissions for all upstream and downstream categories and activities defined by the "GHG Protocol Corporate Value Chain Standard", but only for categories 6 (business travel) and 7 (home-work trips).

In anticipation of the reporting for the year 2024, based on the application of the Corporate Sustainability Reporting Directive (CSRD), the Invitalia Group is committed to sharing a single template for reporting scope 3 emissions for all categories covered by the GHG Protocol.

drinking water available to employees is monitored using special electronic meters. The water discharge for Invitalia and IP is 23.43 ML by 2023 and consists entirely of fresh water.

With a view to complying with the minimum quality standards for water discharges, the company managing the purification plant at the Via Boccanelli site cares for the bacterial culture used to clean the water, carrying out monthly qualitative analyses of the outgoing water to ensure that the effluent water complies with the limits of the A.U.A. DD 925/06.04.22, certification issued by Arpa. Whereas, as far as the Via Calabria and Viale Europa sites are concerned, the direct intake into the sewer and subsequent treatment by ACEA is guaranteed.

	2023	
	MEASUREMENT UNIT	INVITALIA
Category 6 - Business Travel	tCO2eq	285.16
Category 7 - Home-work commuting	tCO2eq	983.70

Scope 3 emissions identified for category 6 (Business Travel) have been assessed with *a distance-based* approach using DEFRA GHG conversion factors (2023), the UK government database. On the other hand, for category 7 (*Employee commuting*), emissions were assessed based on the Home to Work Commuting Plan (PSCL) study conducted in May 2023.

4.1.3 Water [GRI 303-1 to 303-5]

Water is taken directly from the water mains and discharged into the sewerage system. It is not used for purposes other than sanitation and therefore no significant impacts are reported that would require specific assessment initiatives. To identify the impacts related to water resources, cleaning contracts are stipulated with Ecolabel-certified subjects (UNI 14:024 standard), while consumption of

WATER WITHDRAWAL			2023		2022	
303-3	ACCOUNTING REQUIREMENTS	DESCRIPTION	INVITALIA, IP	MCC	INVITALIA, IP	TOTAL
303-3a	Total water withdrawal from all areas in megaliters and a breakdown of this total by the sources indicated on the side	303-3 a Total water withdrawal	21.30	4.646	16.24	7.53
		303-3 a-I Withdrawal of surface water	-	-	-	-
		303-3 a-I Withdrawal of groundwater	-	-	-	-
		303-3 a-I Withdrawal of sea water	-	-	-	-
		303-3 a-IV Water produced	-	-	-	-
		303-3 a-V Water resources of third parties	21.30	4.646	16.24	7.53
303-3b	Total water abstraction from water-stressed areas in mega litres and subdivision according to the sources indicated on the side (if applicable)	N/A				
303-3c	Breakdown of total water withdrawal from each of the sources listed in 303-3a and 303-3b in mega litres according to the two categories shown opposite	303-3 c-I Fresh water ($\leq 1,000$ mg/l total dissolved solids)	21.30	4.646	16.24	7.53
		303-3 c-I Other types of water ($\leq 1,000$ mg/l total dissolved solids)	-	-	-	-
303-3d	Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used		-	-	-	-

WATER CONSUMPTION			2023		2022	
303-5	ACCOUNTING REQUIREMENTS	DESCRIPTION	INVITALIA, IP	MCC	INVITALIA, IP	MCC
303-5a	Total water consumption from all areas in megaliters	Supply to users	21.30	4.65	16.24	7.53
303-5b	Total water consumption from all areas with water stress in megaliters	Not applicable as the activity is not located in a water stress area	-	-	-	-
303-5c	Change in water storage in mega litres if water storage has been identified as having a significant water-related impact	Drinking water storage capacity along the user's water distribution network	-	-	-	-
303-5d	Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used, including whether the information is calculated, estimated, or sourced from direct measurements, and the approach taken for this, such as the use of any sector-specific factors	All volumetric measurements on drinking water are carried out with certified meters; the storage capacity refers to distribution to users, the data collection method is carried out in accordance with the technical quality deliberated by ARERA	-	-	-	-

The data on water consumption and withdrawal is not available for CRO, as it is not reported and therefore not processed for the purposes of the MCC Banking Group CNFS.

4.1.4 Waste [GRI 306-1 to 306-5]

Waste management is carried out through the compilation of a special register, a collection of disposal forms, and the annual waste disposal

be noted that the reduction in quantities visible in 2023 vs. 2022 (75kg) is related to the simultaneous decrease in printing activities.

EWC CODE (EUROPEAN WASTE CATALOGUE)	DESCRIPTION	HAZARDOUS (H)	WASTE INTENDED FOR DISPOSAL (D) AND RECOVERY (R)	2023			2022	
				INVITALIA, IP	MCC	CRO	INVITALIA, IP	MCC
150102006	Plastic packaging (polystyrene)		R	-	-	-	-	-
150106	Mixed material packaging		R	5.99 t	5.5 t	-	3.100 t	-
200101060	Paper and cardboard (coarse shredding)		R	4.71 t	-	6.08 t	1.730 t	2.11 t
200307U	Bulky waste		R	12.71 t	-	-	20.200 t	-
160214005	Discarded equipment		R	6.96 t	1.22 t	-	-	612 kg
160211001	Discarded equipment containing chlorofluorocarbons, HCFCs, HFCs - refrigerators	H	R	-	-	-	-	-
160211002	Discarded equipment containing chlorofluorocarbons, HCFCs, HFCs - air conditioning	H	R	-	-	-	-	-
160213	Discarded equipment containing hazardous components	H	R	-	205 kg	-	-	-

report. In these last two activities, the Group avails itself of authorised and accredited third parties through a contract with a certified external company for the collection of paper, cardboard, packaging material and other. This makes it possible to reduce the variable part of the Ta.Ri. (Italian Tax on Waste) by about 5%, proportionally to the quantity of waste sent for recycling by the third party in question.

The only direct control on waste carried out by the service provider concerns the disposal of toner, which is contractually taken care of by the supplier itself. The remaining waste is handled by AMA Roma, which does not provide the breakdown in its invoices. As of July 2023, new waste collection bins were placed on each floor in the company premises. Concurrently, the bins placed next to each desk were removed to encourage waste sorting among employees.

With regard to Infratel, waste at the Viale America office is disposed of by the cleaning company contracted by the Parent Company, which provides this service under the general cleaning contract. For the offices in Piazzale Adenauer, waste is disposed of by the cleaning company contracted by Eur S.p.A., the lessor of the offices, through a public tender.

The only direct control on waste carried out by the service provider concerns the disposal of toner, which is contractually taken care of by the supplier itself. At the Adenauer Square premises, there was no significant toner consumption in 2023. At the Viale America site, there were 24.2 kg of hazardous waste (toner) disposed of in the year 2023. It should

4.2 Responsible procurement [GRI 2-6 b; 308-1; 414-1]

The Group's suppliers are selected through a thorough evaluation and in compliance with certain requirements: cost-effectiveness, effectiveness, fairness, free competition, non-discrimination, transparency, proportionality and publicity.

The Group's supply chain is largely made up of purchases related to general and building expenses, ICT and consulting services, advertising, training, personnel services and works. The heterogeneity of requirements results in variable contractual relationships. For goods, deliveries are generally made within a few days of the order; for services, the duration depends on the type of service and can vary from a few days to several years. However, on average, no more than 36 months after the order is placed.

Invitalia has a suppliers' register (hereinafter 'the register'), also shared with Infratel, which is used for procuring goods and services to meet the company's and the client's needs. The register is subdivided into several sections and details by supplier category and payment value are given in Appendix 3 of this document. The register is not used when purchasing goods and services offered by the PA electronic market managed by CONSIP S.p.A. Consultancy assignments that do not fall within the scope of the Procurement Code are excluded from the application of the Register.

As regards Infratel, procurement procedures are managed in conformity with the Infratel procurement procedure, approved by the Parent Company and in force during the year 2023.

The Register and tender procedures are managed through the InGaTe (Invitalia Gare Telematiche) platform, which allows handling of

- tender procedures for the awarding of works;
- services and supplies;
- competitions of ideas and design;
- suppliers register;
- other initiatives related to the above activities, in accordance with current regulations on tenders, computerised documents and digital signatures.

In the event of a lack of a supplier register, external suppliers are selected to meet specific needs (e.g. in the peripheral territories covered by its activities) or suppliers meeting the trust criteria expressed by the Board of Directors (e.g. specialised consultants). In any case, to take part in tendering procedures, all interested parties must have completed the registration process on the InGaTe platform and issued a declaration that they have read and accepted Invitalia's Code of Ethics and, in the case of tenders called by Infratel, its Code of Ethics and Model 231.

As part of the process of defining a responsible management system, increasingly structured and widespread within its organisation, in March 2023 MCC and CRO updated the Code of Conduct for Suppliers and Partners, which incorporates Invitalia's Code of Ethics, specifying the principles that must underpin profitable relations with suppliers and contractual partners. The Code defines the guidelines that regulate relations with MCC and CRO stakeholders, designed to ensure transparent relations with suppliers and partners,

attention to quality, safety and respect for the environment, compliance with current legislation including specific labour regulations. The Code is an integral part of MCC's Code of Ethics, the acceptance of which is a condition for the establishment of the relationship with all the companies of the MCC Group and for registration in MCC's own Supplier Register. This register provides for 2 macro-sections (natural persons and legal persons) and 13 macro-categories of goods.

It is planned to adjust the register with the aim of responding to the need to enhance the non-financial rating attributed to economic operators operating in the market in terms of environmental, social and governance scoring criteria. As a first step in supporting the activities involved in adapting the register, an analysis of the social, environmental and governance impacts of suppliers was carried out through a sustainability survey, which is illustrated in section 4.2.1 of the 2022 Sustainability Report. Moreover, partly on the basis of regulatory indications and NRRP rules, a project was launched to define sustainable public procurement indicators to be monitored in the awarding and execution phases.

In 2023, the Parent Company assessed its suppliers with the ESG criteria deemed rewarding in the awarding of the contract. The table below shows the number of suppliers broken down by macro-category that have provided at least one of the certifications reported. The percentage of suppliers selected through environmental and social criteria is not shown, so as not to provide a partial disclosure of the GRI benchmark. In addition, the total number of suppliers does not coincide with that indicated in the table in Appendix 3, as it refers only to suppliers registered in the register and not to Mepa (Public Administration) suppliers.

MACRO CATEGORIES	ISO 9001 MANAGEMENT SYSTEM CERTIFICATE OF CONFORMITY	ISO 45000 MANAGEMENT SYSTEM CERTIFICATE OF CONFORMITY	ISO 14001 ENVIRONMENTAL MANAGEMENT SYSTEM CERTIFICATION	GENDER EQUALITY
Insurances	-	1	-	-
Communication	10	11	10	-
Consultancy	12	-	12	13
Real Estate Properties	1	-	1	-
Information technology	43	13	43	1
Service Provision	21	2	21	-
Catering	2	5	2	-
Staff Services	5	5	5	2
General Services	13	26	13	-
Postal Services	1	3	1	-
Travel Services	1	-	-	-
TOTAL	109	66	108	16

4.3 Support to environmental and digital transitions

In line with EU and national guidelines, the Group supports the Public Administration in the use of public resources, including the NRRP and the new 2021-27 national and EU programming, in the implementation of measures aimed at the digital and environmental transition.

The Group continues to play its role as a facilitator in the use of public resources to develop strategic supply chains linked to the energy transition, wind, photovoltaic, batteries and renewable hydrogen, to support the sustainable transformation of the Country's production system and infrastructure.

Programme Management

Acting as a partner to public administrations managing resources from EU and national programmes, Invitalia offers technical assistance to environmental and energy transition projects.

In 2023, technical assistance continues to be provided to the Ministry of the Environment and Energy Security for the management of programmes with a total value of more than € 4 billion in resources earmarked for environmental and energy transition activities.

Public Investments

By acting as Central Contracting Authority, Contracting Station and Implementing Entity, Invitalia is committed to accelerating the implementation of public investments aimed at energy efficiency and environmental protection.

In 2023, 14 tendering procedures were launched for public investments in works for the environmental restoration of marine habitats and energy efficiency in public school buildings, worth € 324 million.

Focus on: "Scuole Verdi"

Transforming more than **200 nurseries, kindergartens, primary and secondary schools** in the capital into eco-sustainable, efficient facilities that are closer to the needs of young people and families. With this objective in mind, the 'Roma - Scuole Verdi' Development Institution Contract (CIS) was signed in July 2022.

In 2023, Invitalia, in its capacity as Central Contracting Authority, published a procedure for Framework Agreements - worth approximately € 200 million - to carry out **efficiency enhancement interventions in 111 school buildings** located in the 15

Municipalities of the Municipality of Roma Capitale. The subject of the Framework Agreement is all the services required to carry out the interventions: design, design verification services, works, works management, safety coordination during execution, and testing.

The contract, which was awarded in 2023, enabled the design services for the works to be rapidly activated: **almost all the specific contracts were signed** (85% of the total) for a value of more than € 2.2 million. Invitalia assisted the Municipality of Roma Capitale in the start-up and management phases of the procedure and provides support during the execution phase of the Framework Agreements.

Incentive Management

Invitalia supports the environmental and digital transition, providing assistance to administrations and managing incentives to encourage the digitalisation of production processes and services, energy efficiency, the use of renewable energy sources, and the implementation of circular economy interventions linked to waste recycling and reuse activities.

In 2023, 3,979 projects (35% of which in the South of Italy) were eligible for financing, for a facilitation value of € 2.9 billion (€ 877 million in the South of Italy) and activated investments amounting to € 9.5 billion. In particular:

- 93 projects were supported with a € 1.2 billion grant and € 5.8 billion of activated investments for the realisation of large-scale business investments, for the development of strategic sectors for energy transition - wind, photovoltaic, batteries and renewable hydrogen - and for supporting the sustainable transformation of production processes;
- 3,764 companies were supported in the digital and environmental transition of production processes, with € 1.6 billion in facilities;
- 122 innovative companies were supported with a grant of € 59 million.

MIDSUMMER ITALY: SOLAR PANELS GO DOUBLY GREEN IN BARI



In February 2023 Invitalia signed a **Development Agreement** with Midsummer Italia S.r.l. The company, a wholly-owned subsidiary of Swedish company Midsummer AB, has invested in the construction of a new plant for the production of solar cells and thin-film photovoltaic modules in the municipality of Modugno, in the province of Bari.

The aims of the production investment project are integrated with the objectives of a research, development and innovation project, which

concerns the implementation of **technological innovations for the production of solar cells**.

In particular, the R&D activity has the following objectives:

- development and implementation of nanomaterials, to ensure an adequate moisture barrier effect in solar cells
- increase of internal production efficiency, in quantitative terms, respecting quality parameters
- increased efficiency performance
- increased product durability
- realisation of new grid-free design, in order to improve the aesthetic factor

Thanks to the industrial development programme, the company will produce high-efficiency thin-film solar cells and photovoltaic modules based on CIGS technology (solar panels made of copper, indium, gallium and selenium) **without the use of environmentally and human hazardous substances** such as cadmium, which guarantees a 'carbon footprint' up to 90% lower than traditional solar panels. The technology developed by the parent company Midsummer AB makes it possible to produce flexible, lightweight, customised solar panels that can be fixed to any type of surface.

The investment eligible for subsidies is € 57.3 million, supported by € 21.9 million in subsidies granted by Invitalia with funds from the Ministry of Enterprise and Made in Italy for 97% and from the Apulia Region for 3%.

On the other hand, with regard to consumer incentives aimed at developing more sustainable mobility, as indicated in the National Integrated Energy and Climate Plan (PNIEC) and in the framework of the Agenda 2020 objectives, which provides for subsidies for the purchase of low-emission vehicles and the use of electric columns (Ecobonus and Electricity Columns), incentives amounting to € 351.5 million were provided.

Focus on: Spreading a culture of environmental sustainability

Invitalia is also active in spreading a culture of environmental sustainability among communities, particularly young people, through the management of awareness programmes. One example of initiative aimed at educating and raising awareness among young people and adults on the use of new digital technologies in a conscious and responsible manner, in a context of rapid technological transformation, is **Saper(e)consumare**.

As part of the initiative, teachers and students were provided with resources and content to orient themselves independently, webinars to discuss with experts and ready-to-use tools to work in the classroom with a multidisciplinary approach. The following actors were involved in 2023:

- 200 new schools (+25% vs. 2022)
- 350 new teachers (+16% vs. 2022)
- 5,000 new students (+20% vs. 2022)

CHAPTER 5
Value for Communities and Territories

The Group's goal is to create value for communities and territories and, to this end, it supports the development and implementation of programmes aimed at sustaining communities and reducing social gaps, making investments in infrastructure development and reclamation, supporting the reconstruction of areas affected by natural disasters and enhancing the country's cultural heritage.



5.1 Reducing the digital divide

Bridging the digital divide means removing a significant obstacle to social inclusion, favouring access to information, communication, knowledge and participation in the life of the community and the country, regardless of economic condition and territorial location.

Also in 2023, the Group, through Infratel, has worked to promote the country's digital infrastructure, with particular attention to the most disadvantaged and peripheral areas.

In 2023, the broad band, ultra-broad band and wi-fi connection reached:

- 1,013,675 housing units with Piano Bul
- over 400 thousand households connected with Piano Italia 1 Giga
- 3,432 interventions for innovative and high-performance mobile networks within Piano 5G
- 6,934 schools and school venues with Piano Scuole Connesse Phases 1 and 2
- 441 hospitals and health facilities with Piano Sanità
- 104 Municipalities and institutional venues with wi-fi

Infratel's public procurement tenders in 2023 amount to € 46 million.

Focus on: Infratel and the Minor Islands Plan

Promoting the spread of ultra-fast connectivity in the smaller islands and enabling modern digital services for businesses, citizens and local PA: this is the objective of the "Collegamento Isole Minori" Plan, financed by the Department for Digital Transformation of the Prime Minister's Office, with an investment of over € 45 million from the NRRP and implemented by Infratel Italia.

The Plan aims to provide adequate connectivity to 21 minor islands, which are currently characterised by a high digital divide caused by the limited capacity of available backhaul networks (radio links or obsolete cables) to connect to the optical backbones of the Italian peninsula. By laying submarine and terrestrial optical cables, the Plan makes it possible to deploy ultra-wideband services, mobile connectivity services and, in the future, services based on 5G technology.

In 2023, the laying of the submarine cable for 14 marine sub-routes was completed.

The funding covers 21 islands in the regions of Lazio, Puglia, Sicily, Tuscany and Sardinia. In particular: Capraia, Levanzo, Marettimo, Vulcano, Lipari, Salina, Filicudi, Alicudi, Panarea, Stromboli, Pantelleria, Linosa, Lampedusa, Ustica, Ponza, Ventotene, Santo Stefano, San Pietro, Asinara, San Nicola, San Domino. 62% of the islands covered by the Plan are in Sicily.

5.2 Supporting territorial cohesion

The Group remains committed to supporting the implementation of territorial cohesion policies, with the aim of bridging the economic and infrastructural gap between the various areas of the country, particularly through interventions in areas affected by hydrogeological instability and economic crisis.

Public Investments

In 2023, significant support was offered in the area of public investments for social housing and urban regeneration, the construction of infrastructures, and reclamation, purification and hydrogeological instability remediation, with the aim of fostering social inclusion in the territories.

In 2023, 50 tendering procedures were launched for € 158 million, 50% of which in the South of Italy. The awarded tenders amount to¹⁶ € 3.2 Billion.

Focus on: Bagnoli

With its 250 hectares of land and 14 km² of marine area, the Area of Significant National Interest Bagnoli-Coroglio is involved in one of Europe's most important environmental remediation and urban regeneration operations.

The Environmental Remediation and Urban Regeneration Programme is supported by the Government and local institutions and implemented by Invitalia. Since the start of the project and until the end of 2023, Invitalia has managed 66 tenders for a total value of about € 450 million.

The former Eternit area, covering about 16 hectares, has been completely reclaimed: the work, worth over € 23 million, represents one of the most important integral asbestos reclamations carried out in Italy, with the disposal of about 70,000 tonnes of contaminated material.

Remediation works have also started in the Sport Park area, which covers about 28 hectares.

For all other land reclamation works, projects have been completed and approved and contractors have been identified to carry out the work.

For the marine remediation, necessary to restore the balneability of Bagnoli Bay, the final design and pilot tests have been completed. The Environmental Impact Assessment (EIA) procedure on the final project was started in August 2023. For all Infrastructures (water network, roads and streets, lighting and TLC networks) the final design was completed and the EIA procedure was started in August 2023.

In January 2024, the Agreement for the electrification of the site was signed between Invitalia, the Commissioner, Terna and E-distribuzione, which envisages the construction of a Primary Transformation Cabin (from high voltage to medium voltage) and the supply and distribution line infrastructure in the area.

The reclamation and regeneration work will allow the construction of, among other objectives:

- 2 km of waterfront, after the treatment of marine sediments that will have made the sea in the bay bathable
- 1.6 million cubic metres of new or redeveloped buildings, with a mix of residential, commercial, research and tourist destinations
- 130 hectares of urban park
- 13 km of cycle paths
- 16 old factory buildings, qualified as 'industrial archaeology', regenerated and reused
- over 5,500 parking spaces

In addition, incentive measures are planned to support social impact projects.

In 2023, Invitalia made available five types of incentives for social enterprises - which serve the most vulnerable social classes, such as the elderly, refugees, and victims of crime - with 1,580 projects admitted, 17% of which were in Southern Italy, and € 45 million in subsidies granted.

¹⁶ The value also includes procedures awarded as a result of tenders launched during 2022.

VESTI SOLIDALE, THE COOPERATIVE THAT GIVES NEW LIFE TO CLOTHES AND PEOPLE



Vesti Solidale is a social cooperative that was created with the aim of reducing textile waste destined for landfill, setting in motion an effective **circular economy** process and at the same time creating job opportunities for the weaker segments of the population.

Vesti Solidale has in fact built, with the **Italia Economia Sociale** contribution, the largest textile recovery plant in northern Italy, a hub in Rho, in the province of Milan, where it processes textile waste collected through the yellow bins

it manages or through direct delivery from other organisations. It is a 5,000 square metre facility on a total area of 12,000 square metres, with a treatment potential of 20,000 tonnes per year.

The hub sorts and sanitises materials for reuse in Share shops, which sell second-hand clothes, and in the Taivè workshop dedicated to upcycling (reuse to create higher quality products). In the textile chain, the hub handles returns, unsold and faulty products, as well as pre-consumer and post-consumer special waste. The hub also carries out activities to prepare for recycling by removing metal parts, hard plastics, buttons, zips and identifying homogeneous material flows to be reused or sold to specific companies.

More than just environmental sustainability. In addition to the circular economy, it is in the cooperative's very mission to **employ disadvantaged workers**, pursuant to Law 381/91 Article 5, such as the mentally, physically and sensory disabled, former in-patients of psychiatric institutions, people undergoing psychiatric treatment, drug addicts, alcoholics, minors of working age in difficult family situations, and convicts admitted to alternative measures to imprisonment. In addition, Vesti Solidale employs other fragile workers: the homeless, women victims of human trafficking and prostitution, unemployed over 45 and long-term unemployed, political refugees and nomads.

When fully operational, the hub will employ 40 resources.

In 2023, the cooperative recorded a turnover of just over € 7 million and has a net worth of around € 5.5 million.

5.3 Supporting the areas hit by natural disasters

Invitalia also continues providing support for the activities of the Extraordinary Government Commissioners appointed to carry out reconstruction work in areas affected by natural disasters, such as earthquakes and floods.

Technical and operational support was provided for the implementation of interventions in territories affected by floods (Emilia Romagna, Tuscany, Marche, Calabria), which led to the Agency being entrusted with some of the measures included in the programme, and new conventions were signed for technical assistance activities for the Extraordinary Commissioners.

In 2023, relevant is the assistance offered within the scope of reconstruction interventions in the earthquake areas, through specialised technical support services to accelerate the implementation of reconstruction interventions:

- 7 commissioners backed;
- 11 reconstruction programmes supported;
- € 22 billion of supported programmes.

RECONSTRUCTION IN THE ETNA AREA



Following the earthquake that occurred in December 2018 in some of the Etna areas in the province of Catania, Invitalia supported the Extraordinary Commissioner for the reconstruction of the Etna area in the elaboration of a **Relocation Plan¹⁷ for buildings and real estate units for residential, productive and commercial use.**

Objective: mapping the building and urban planning status of the affected territory, to obtain a complete picture of the static, seismic and

hydrogeological risk.

The mapping identifies the position of the faults that were activated following the earthquake and circumscribes the *Zone of Respect (ZRFAC)*, i.e. the area where buildings are most exposed to future, possible damage from seismic events. Within this area, 58 damaged buildings have been identified, whose owners have been granted a contribution for the relocation of the building, which includes both the expenses for the demolition of the existing building and those for the purchase or reconstruction of an equivalent building in safer areas.

The Plan aims to pursue the following objectives:

- **Resilience and Sustainability:** the relocation plan, starting from the objective of 'deconstruction' to safeguard communities from the dangers of seismic damage, allows to reduce the seismic vulnerability of these territories and to start processes of urban requalification and regeneration in a sustainable way. The redevelopment of areas is of fundamental importance, because they represent a 'wound' in the territory, not only from an urban planning point of view, but also and above all from a social point of view.
- **Urban Regeneration:** for the sustainability of abandoned areas and made available to municipal administrations, with a view to restoring decorum and memory to a changing urban fabric, a number of recovery ideas have been put forward: municipal botanical gardens, parks and green areas, playgrounds, car parks with photovoltaic shelters and squares.

Community involvement on the initiatives to be undertaken guides each project choice.

- **Circular Economy:** one of the critical issues in demolition and reconstruction is the high consumption of natural raw materials and the high production of waste, which often, due to their heterogeneity, especially in the absence of prior selective demolition and appropriate management actions, are not reused, despite the fact that EU policies aim at reaching minimum thresholds for the reuse of these products. **Selective demolition**, i.e. the separation into components (e.g. bricks, concrete, wood) for reuse, appears essential for the **reuse** of recovered materials, the reduction of the burden on landfills and the decrease of overall waste production. This process makes it possible to minimise the quantities and types of waste to be disposed of, thus enabling the reuse of the materials produced.

The Plan has a total value of € 32 million. The expected results of the reconstruction consist of:

- reduction of seismic vulnerability
- social inclusion and urban regeneration

17 Plan for the relocation of buildings and real estate units for residential, productive and commercial use falling within the Area of Compliance (ZRFAC) of the map published on the site of the Extraordinary Commissioner on 18 August 2020.

- selective demolition of damaged buildings and material recovery
- reduction of energy consumption: 48%
- reduction of CO2 emissions: 58%
- urban load reduction: 91%

The **Public Works Plan**¹⁸ includes the reconstruction of the **Cosentini preschool**, in the hamlet of Linera (CT), located in the Oasi Cosentini Park, an area of high environmental value. The architectural solution adopted is that of a 1,100 square metre building with minimal environmental impact, which relates to the surrounding context with a new architectural language of simple, clear and recognisable volumes.

The design choices adopted focus on the healthiness of the environments lived in by the children, favouring the use of materials that are mainly of natural origin, certified and of safe provenance, recycled and recyclable at the end of their lives. Construction timber, in particular, must have chain of custody certification (from sustainable forest management). Thanks to the natural lighting, the strong insulation of the envelope, the mechanical ventilation system with heat recovery and the use of renewable energy, the project allows for the construction of a "near zero energy building" (NZEB - Nearly Zero Energy Building).

In 2023, Invitalia managed incentives for sustaining the creation and development of enterprises in the earthquake areas, promoting innovation, supporting productions of excellence, the service system, local districts, and supporting employment growth with 4,434 admitted projects, for an overall value of incentives of € 334 million and € 698 million in investments activated.

In 2023, Invitalia's support was significant in the management of public tenders for the implementation of projects and infrastructures for the protection and digitalisation of the country's artistic and cultural heritage:

- 36 contracting stations supported;
- 52 tender procedures launched, worth € 485 million.

5.4 Enhancing cultural heritage

The Group supports the sustainable growth of territories, supporting them in the redevelopment of their artistic heritage and the development of sustainable tourism that creates jobs and promotes local culture.

In 2023, Invitalia managed incentives for supporting tourism development projects and the protection of artistic and cultural heritage, with € 134 million of investments activated (of which 37% mln in the South of Italy), for about 1,800 projects (of which 39% in the South of Italy).

¹⁸ Plan of public works declared unusable or damaged following the earthquake of 26 December 2018 pursuant to Ordinance No. 12 of 22 July 2020 (second part) and ss.mm.ii., published on the website of the Extraordinary Commissioner. The Plan has a total value of € 26.5 million.

THE BEIC, EUROPEAN LIBRARY OF INFORMATION AND CULTURE, IS FOUNDED IN MILAN



Between the end of 2023 and the beginning of 2024, work will begin on the construction of the European Library of Information and Culture (BEIC) in Milan: an investment of particular strategic importance, co-financed by the National Complementary Plan (PNC) to the NRRP, for a total amount of over €130 million.

Invitalia, in collaboration with the General Secretariat-Service V of the Ministry of Culture and the Municipality of Milan, managed the

procedure for awarding the execution of the works through a Framework Agreement.

The works involve the redevelopment of the disused railway junction of the former Porta Vittoria station in Milan, which will lead to the creation of a new generation cultural centre. The effective collaboration between Invitalia, the Ministry of Culture and the Municipality of Milan made it possible, in less than 12 months, to go from the technical-economic feasibility project to the opening of the construction site: an important achievement, considering the complexity of the project and the value of the works.

The main objective of the Library project is to promote access to contemporary, international and interdisciplinary knowledge and digital skills by all citizens, basing the economic and social development of the city on the ability of its inhabitants to proactively manage innovation and change.

The project envisages the creation of a new-generation library pole that will coordinate the activities of all the related institutes; develop research and development programmes in the areas of activity covered by the library (with the help of Milan's universities); develop structured partnerships to reduce the digital divide and combat educational poverty; and provide support for aspects related to reducing the information access gap.

In 2023, Invitalia flanked the Public Administration by providing consultancy services and technical/specialist support to accelerate the implementation of strategic projects and territorial enhancement activities, as part of projects for the protection of artistic heritage, culture and tourism. Specifically, in 2023:

- 62 entities and administrations were supported;
- 342 interventions were assessed and 94 projects admitted, worth € 77 million.

CHAPTER 6

Value for Institutions

The Group works to strengthen administrative capacity by supporting the implementation of strategic infrastructures and the management of national and EU funds, including NRRP. It also contributes to the country's digitisation process through the development of innovative products and services for public administrations.



6.1 Accelerating public investments

Operating as a Central Contracting Authority and Contracting Station, Invitalia supports the implementation of the 2021-2027 NRRP and national and European planning to realise strategic public investments, functional to territorial cohesion and the development of the national economic system.

Invitalia provides technical and operational support throughout all phases of the public investment cycle, including the definition, implementation, monitoring and evaluation of interventions.

In 2023:

- 171 tender procedures were called (160 in 2022) for an investment value of € 4.2 billion (15.6 in 2022), of which more than 46 million for ultra-fast networks;
- € 8.7 billion in tender procedures awarded,¹⁹ of which over € 32 million for ultra-fast networks.

Process streamlining in the management of tenders has led to a further reduction in the number of appeals (-33%), amounting to 14 appeals in 2023 compared to 21 in 2022.

Framework agreements

Prompted by the administrations in charge of NRRP investments and ANCI, Invitalia has developed new

methods for launching and managing centralised and flexible tendering procedures, such as framework agreements. This operating modality engages Invitalia both in managing the awarding procedures and in supporting the implementing entities in identifying the best technical and procedural solutions.

To comply with the challenging timelines set by the NRRP, milestones and targets, 13 framework agreements were managed in 2023, supporting 674 entities and public administrations, to award tenders worth over €8 billion, of which:

- 3 billion of tenders awarded under the **Health Framework Agreements**, related to NRRP's Mission 6, which envisages reforms and investments that aim to align services with patient care needs in every area of the country. A significant portion of the resources is earmarked for improving infrastructural and technological equipment, promoting research and innovation, and developing technical, digital, and managerial skills of personnel;
- 1.8 billion in tenders awarded with the **Framework Agreement IUP – Integrated Urban Plans**, the NRRP investment that aims to improve the suburbs of the Metropolitan Cities through the creation of new services for citizens and the upgrading of logistical infrastructure, thus transforming the most vulnerable areas into smart cities and sustainable realities.

Focus on: IUP (Integrated Urban Plans)

The Integrated Urban Plans (IUP) are promoted by the Ministry of the Interior to improve the suburbs of the Metropolitan Cities through the creation of new services for citizens and the upgrading of logistical infrastructures, thus transforming the most vulnerable territories into smart cities and sustainable realities (NRRP Mission 5, Investment 2.2). Among the interventions included in the IUPs are, for example, the repurposing of buildings and green spaces, energy efficiency, and the redevelopment of spaces for creative, educational, sporting and cultural activities.

With the aim of accelerating the implementation of IUPs, Invitalia has published and awarded 4 tender procedures for the conclusion of Framework Agreements, for a total value of over € 1.8 billion. Invitalia is supporting 141 implementing

19 The value also includes procedures awarded as a result of tenders launched during 2022.

entities, including metropolitan cities and municipalities, for the implementation of 398 interventions.

Some of the interventions included in the framework agreements managed by Invitalia are for projects:

- “ReStart Scampia” in Naples: € 70 million to build a new neighbourhood that is sustainable, inclusive and able to offer more services to the local community
- “Polo della sostenibilità Tor Bella Monaca” in Rome: € 79.9 million to enhance the local tangible and intangible cultural heritage; make urban areas energy efficient and flexible (Energy Community); improve mobility, favouring sustainable modes, accessibility to public transport and connections between different urban parts
- “Cambio” a Milano: € 48.6 million to build 5 super-cycling routes for a length of 70 km with a network of 24 corridors over the entire territory. The routes are designed to connect schools, companies, stations, hospitals, parks and museums, from the hinterland to the heart of Milan and vice versa, and to connect municipalities by reinforcing cycle routes.

Framework agreements constitute a procedural innovation developed by sharing with all interested economic operators, professional orders and trade associations, the contents and timing of the tenders, making the management of the procedures more transparent and ensuring, in this way, the maximum participation of professionals and enterprises.

Institutional Development Contract (IDC)

Invitalia is the implementing party of the IDC, a tool for accelerating strategic development projects by means of an integrated management of various initiatives to enhance territories, including infrastructure projects, economic, productive and entrepreneurial development, tourism, culture and the enhancement of natural resources, the environment, employment and social inclusion.

As part of its management of 5 Institutional Development Contracts, Invitalia supported entities and administrations in the evaluation and financing of 190 interventions, worth € 629 million.

6.2 Strengthening the action of Public Administration

Accelerating the spending of EU and national funds is another important contribution to the country's growth. Invitalia supports Administrations in planning, managing and controlling programmes to strengthen the infrastructure and entrepreneurial system, innovation, energy and environmental efficiency, health protection and the enhancement of culture.

Invitalia provides technical assistance to Administrations for the management and implementation of the NRRP, Community and National Operational Programmes, by drafting programmes, designing interventions, monitoring, controlling and certifying expenditure. In particular, in 2023:

- 21 programmes with a total value of approximately € 90 billion were supported, of which € 13.8 billion for the new 2021-27 programming;
- 6,473 audits were carried out (46% by simplified procedure) with a value of € 1.9 billion of expenditure on 7 programmes;
- 19 evaluations carried out to measure efficiency, effectiveness and impacts of programmes (25 in 2022);
- 19 procedures and calls activated in 2023 (36 in 2022) worth € 10 billion (€ 17 billion in 2022).

As a partner to public administrations, Invitalia makes its specialist technical and project management skills available to support them in the implementation of programmes and create innovative and digital solutions to support programme management and implementation.

In 2023, it supported 46 projects with specialist technical consultancy services, of which 15 were for the digitalisation of services to citizens and territorial cohesion, for a value of resources of € 80.3 million (€ 22.3 billion in 2022).

Focus on: anti-fraud and anti-corruption: awareness-raising project under the European Fund for Aid to the Indigent

Invitalia has been supporting since 2022 the Managing Authority Ministry of Labour and Social Policies in relation to the programming, management, implementation, communication, monitoring and certification activities of the interventions under the Operational Programme I FEAD.

The OP I FEAD has allocated for the period 2014-2020 about € 988 million (of which 199 from REACT resources) to implement on the national territory a series of interventions in favour of people in conditions of severe material deprivation.

In Italy, the FEAD, through the so-called "Measure 1" managed by the Intermediate Body AGEA, mainly finances the purchase and distribution of food goods, through an allocation of € 889.5 million.

Within Measure 1, the Ministry of Labour and Social Policies, with the support of Invitalia, together with the non-profit association *The Good Lobby*, which proposes awareness-raising paths (in favour of public and private subjects) on the issues of administrative transparency, conflict of interest, corruption and tools for the identification and prevention of corruption risks, realised the campaign 'PO I FEAD - awareness-raising meetings on anti-fraud and anti-corruption issues' addressed to the organisations²⁰ that join the programme and store, preserve, distribute food products.

The project resulted in the realisation of:

- 5 awareness-raising meetings in the cities of Rome, Caserta, Palermo, Milan and Cagliari;
- a handbook of rules aimed at the good management of food aid distribution, which constitutes a sort of "ready-to-use" document, easy to use, aimed at facilitating compliance with the applicable regulations as much as possible;
- an in-depth document of the handbook, which contains, in addition to the regulatory references dealt with during the awareness-raising meetings;
- a video report aimed at documenting the work carried out during the 5 meetings.

20 Lead Partner Organisations (OpC) and Territorial Partner Organisations (OpT).

CHAPTER 7
Value for Businesses

The Group supports the growth of the economic system of the entire national territory, with particular attention to territories in crisis or lagging behind in development, the growth and safeguarding of employment, particularly of young people and women, and the creation of new entrepreneurial activities. Moreover, the Group helps support innovation projects that foster the transfer of technological research into the production system.



7.1 Disseminating corporate culture

The dissemination of corporate culture is one of the most effective tools for fostering the creation of new businesses. In 2023, work continued with schools, universities, research centres, associations, incubators and other public and private entities to network and bring innovation ecosystem players closer to the available incentives, offering the country the knowledge and professional experience acquired over decades of activity in business creation and development.

Back-up services

Invitalia offers a free back-up service to potential entrepreneurs to develop their business project. The service, provided through remote meetings, does not constitute a fast-track to the admission of the application, but provides clarification on facilitating measures and useful support in defining the business idea.

In 2023, 1,456 one-to-one accompaniment meetings were organised, an increase of 42% (1,024 meetings in 2022), following a total of 851 applications, up 49% (571 in 2022). A total of 405 companies from the Invitalia Startup System network took advantage of the accompaniment service, confirming the positive contribution of the network created.

The increase in the number of back-up meetings also confirms the consolidation of customer care and, above all, the clearer perception of a reality attentive to the needs of aspiring entrepreneurs based on transparent and constructive dialogue.

Focus on: Rete Project

As part of the Rete Project, promoted by the Minister for Sport and Youth through the Department for Youth Policies and Universal Civil Service of the Presidency of the Council of Ministers, two territorial school-work hubs were activated, Nuoro and Verona, involving over 1,200 young people in 2023 to strengthen the skills required by the labour market, develop an entrepreneurial culture and orientate themselves on emerging professions.

Focus on: Entrepreneurial culture dissemination programmes

The Invitalia Prize for Entrepreneurship, promoted in collaboration with the Italian Academy of Business Economics (AIDEA), was set up to encourage the spread of entrepreneurial culture among young people. It took the form of a challenge addressed to all male and female students at Italian universities of all faculties with the aim of bringing out the best business ideas. The 2023 edition of the award saw students from Italian universities challenge each other on business ideas capable of promoting the digital transformation of production activities and services, the use of Artificial Intelligence (AI), the protection of users and the development of Smart Cities in favour of sustainable growth.

- 93 projects received;
- 370 participating students;
- the involvement of 23 universities.
- 5 projects selected for the master class and awarded.

7.2 Supporting the improvement of production system

The Group supports the growth of the entrepreneurial economic fabric through the direct management or technical assistance to the Public Administration of incentives aimed at the birth and growth of enterprises and at overcoming industrial crises.

Incentive Management

In 2023, the value of eligible incentives grew significantly, rising from € 4.6 billion to € 5.9 billion, as a result of an increase in the average value of supported investments (€ 365,000 compared to € 50,000 last year). In detail, in 2023, business support activities resulted in:

- 64,236 companies supported,²¹ of which 21% in the South;
- the value of subsidies accepted for business support in 2023 is € 5.9 billion (€ 4.6 billion in 2022), of which:
 - € 2.5 billion for the realisation of large investments plus support to the administration for the implementation of IPCEI calls for tenders worth € 662 million;
 - € 2.3 billion for strengthening the production system;
 - € 419 million to support start-ups;
 - € 103 million to support enterprises in crisis areas, 87% of which are in the manufacturing sector.
- The value of investments activated through the facilities is € 23.4 billion (€ 18 billion in 2022), of which 26% in Southern Italy.

Management of Holding Funds

Invitalia contributes, through the management of investment funds, to promoting the growth in size of companies in Southern Italy and the revitalisation of companies in crisis:

- **Fondo Salvaguardia** invests in companies owning historic brands, operating in strategic sectors or with more than 250 employees that are in a state of economic-financial difficulty. In 2023, six operations were finalised, including three equity investments, a non-repayable grant to support employment levels, and two capital increases in favour of two companies already in the portfolio, worth € 27.2 million.
- **Fondo Cresci al Sud** invests in the capital of small and medium-sized enterprises in Southern Italy

with fewer than 250 employees and a turnover of less than € 50 million or total assets of less than € 43 million. In 2023, six participations were acquired, for about € 18.6 million.

Finally, it is worth highlighting the recognition of Invitalia's role within the national system, providing technical assistance for the attraction of foreign investments. This activity places it in a central position as a recognised entity in the activity of processing offers by industrial sector of reference and accompanying investors, with 28 successfully closed leads²², of which 32% with investment destination in Southern Italy.

7.3 Supporting employment

In 2023, the Group continued to support growth and safeguard employment, particularly in Southern Italy. The investments launched during the year by subsidised companies, thanks to the Group's support, will help create new jobs and in many cases safeguard employment.

In 2023, 30,875 jobs will be created or safeguarded, 48% of which will be in Southern Italy. In particular:

- 56% of jobs derive from incentives for large investments;
- 37% of jobs derive from incentives aimed at the creation of start-ups.

21 Consumer incentives such as Ecobonus and Colonnine and those aimed at research institutions are not included.

22 A successfully closed lead means that the accompanying activities carried out by Attrazione Investimenti were successfully concluded, because the investor either applied for an incentive or formally started the investment.

ITHACA: LEARNING BECOMES A PLEASURE WITH GAMING AND VIRTUAL REALITY



The start-up Itaca realises innovative training products on an online platform using **virtual and augmented reality**. The aim of the project, developed with the support of several Italian school teachers, is to draw on the strengths of traditional didactics and integrate them into the new teaching and learning processes envisaged by the School 4.0 Plan.

Itaca was launched in October 2022 thanks to funding from Invitalia received through the **Fondo impresa femminile** incentive.

The distinctive feature of the project - present today in Calabria, Campania, Apulia, Sardinia and Sicily - is to make a technological switch capable of involving higher education institutions that, thanks to the collaboration of teachers, implement training and growth processes for young people.

There are four areas of action in which the startup operates: "School", training laboratories in which traditional teaching is integrated with learning experiences using virtual reality; "Professional Training", i.e. learning spaces that help consolidate the technical skills of company employees, professionals, managers, and job seekers; "Orientation, Recruiting, Evaluation", products and environments used to connect people and recruiters, making it possible to select and evaluate profiles suitable for the organisational positions of interest, by means of assessment procedures with role playing, set in simulated worlds; "Soft Skills", training contents and technological solutions designed to consolidate the skills that will increasingly be central to the professional development of every worker.

7.4 Supporting start-ups

Invitalia continues to support business creation, particularly among women and young people, through the management of the incentives Resto al Sud, ON Oltre Nuove Imprese a Tasso Zero, Cultura Crea, Selfiemployment, Smart&Start Italia and Fondo Impresa Femminile.

Of the 4,220 newly created enterprises, about 80% of which are in the South of Italy, 40% are enterprises created by women.

They are supported by an admitted subsidised value of € 419 million, of which about 57% non-repayable and 43% with credit facility.

It should be noted that in 2023 the average processing times of the Smart&Start Italia and Selfiemployment measures were particularly efficient, with -15% and -43% compared to those envisaged by the regulations.

For the ON, Selfiemployment and Smart&Start Italia facilitation measures, with 0% interest rate financing, it should be noted that out of a granted value of € 170 million, the subsidised companies saved € 32 million²³.

23 The 8-year rate was determined on the basis of the average corporate credit rates derived from the historical series of the Bank of Italy's observatory, equal to 4.48%.

VARIABLE K: A MILESTONE FOR URBAN AND SOCIAL REGENERATION IN HERCULANEUM



In the name, an oxymoron that sums up the company's vision: to bring change into the constant of the local reality, triggering a **social and cultural change of the territory**, characterised both by cultural and natural riches and by educational poverty and socio-economic fragility.

'Variabile K' is a social enterprise established with the objective of contributing to urban regeneration and cultural participation in Ercolano (Naples) and the Vesuvian area. It was

established thanks to the **Cultura Crea 2.0**, incentive, promoted by the Ministry of Culture and managed by Invitalia.

The mission is clearly stated: *'To nurture hope and commitment to ensure a fairer future for the community and its cultural heritage'*, through a project working *'with children, adults, artisans and institutions to connect and redesign the city and its relationship with those who live it'*.

In close collaboration with all the actors in the area (public, private, third sector and citizens), Variabile K moves along several lines:

- creating **employment opportunities**, especially for young people who want to stay in the area and women who can emancipate themselves;
- working together with **children** with very long-term visions;
- offering services that stimulate a **more sustainable and longer-term tourism** to get to know the many and sometimes hidden beauties of the area, in addition to the archaeological excavations and the Vesuvius park.

The activities carried out are numerous and constantly evolving: from the annual 'FestiVar.K' in the splendid Vanvitellian site of the Villa Campolieto Cultural Attractor, with open-air cinema, music and live performances, workshops and community audits, to art courses involving local artists, to guided tours 'Ercolano tra pezze e ricchezze' in the Resina vintage market and the alleyways of the historic centre, to participatory architecture projects to stimulate the common care of urban spaces.

Two years after its establishment, Variabile K is a well-established and well-known reality in the area: in addition to having completed the project supported by Invitalia, it has won further local and national funding tenders and consolidated its structure, which now counts 6 collaborators, in addition to the 6 founding partners.

7.5 Research innovation and enhancement

In 2023, the Group continued to support business innovation and technology transfer of research in the country's production system. The main impacts are achieved through technical assistance and the direct management of incentives for investments in innovation, for the protection of patents, for the adoption of innovative technologies in the production process, and for the research and development of strategic supply chains such as hydrogen and microelectronics.

In 2023, Invitalia supported 1.1 billion in eligible facilities for research and development of innovative

solutions, support for innovative and sustainable investments and innovative start-ups and SMEs, of which:

- € 682 million supporting administrations in the implementation of incentives for the development of hydrogen and microelectronics supply chains;
- € 372 million to support business investments that foster sustainable transformation and innovation processes;
- € 60 million in eligible subsidies for the 122 start-ups and innovative SMEs supported by the Smart&Start Italia measure;
- € 18 million to support patent protection (25% in the South of Italy).

M.W.M.: INTELLIGENT LUBRICATION OF INDUSTRIAL MACHINES TO REDUCE ENVIRONMENTAL IMPACT



M.W.M. S.r.l. is an Italian company that has been on the market for 35 years, operating in the field of design and production of systems for minimal lubrication, i.e. processes and devices that manage to **deliver a minimum dosage** of viscous material for the lubrication of components that require a significant reduction in friction, thus contributing to the effectiveness and efficiency of

industrial machinery in production processes.

MWM's history began in 1986 in Milan from an idea of its founder, a mechanical engineer fascinated by mechatronics and electrical engineering. In those years, the first numerical control machines and the first cars equipped with electronics were being developed, and the aim was to have diagnostic signals that would allow communication between devices and their monitoring. After collaborations with customers of the calibre of Ferrari for Formula 1 and an initial research project with the Milan Polytechnic, MWM obtained the first patents in the field of minimal lubrication and has since become a leading company in the sector.

Thanks to the **Brevetti+** incentive for the economic valorisation of patents, with Invitalia it was possible to industrialise the patent owned by MWM S.r.l., called 'electronic controlled minimal flow lubrication process', transforming it into a system of controlled and minimal supply of viscous substances for the lubrication of rolling bearings (their operation is based on the mechanical interaction-movement of balls or rollers).

The importance of minimal lubrication lies in the environmental impact of the technology, which, by making industrial machines more efficient in their production processes (precision and efficient measurement of lubricant flow), can reduce and **optimise the use of lubricants**, which are most often harmful and costly to dispose of.

Their customers in Germany, Japan, China and Korea operate in the automotive, aerospace and other industries where dedicated mechanisms are used to reduce friction between two rotating or linear moving objects. Recently, following collaboration with the Milan Polytechnic, MWM S.r.l. has introduced new patents protecting innovative technological breakthroughs, such as the laser sensor for the measurement and control of lubricant micro-carriers.

SF SYSTEM: THE FUTURE GROWS IN CROPS THANKS TO ARTIFICIAL INTELLIGENCE



SF System, a company founded in 2017 in the province of Taranto, is revolutionising the agricultural sector, bringing the Internet of Things and artificial intelligence to a traditional market: the SolarFertigation system, in fact, collects environmental data from the cultivated field, integrates it with weather forecasts taken from the network, and uses an algorithm to process the correct fertilisation and irrigation solution for the type of crop selected and the specific growth phase. SolarFertigation acts as an

extension of the farmer's hand, integrating decision support software and hardware capable of translating them into automated actions. The solution is also energy self-sufficient, thanks to an integrated stand-alone photovoltaic system.

The system is protected by a national patent for industrial invention for the solar-powered fertilisation and irrigation system **fed by solar energy**, which obtained the patent certification as industrial invention.

SF System applied in 2020 and received subsidised financing of more than € 435,000. The subsidies were used to purchase the prototype of the fertiliser storage tank, to carry out the testing phase of the system, and to develop the SolarFertigation cloud software. The period available allowed for the development of two evolutions of the system particularly in line with the new requirements of the global economic and social context. In particular:

- SF Cooperative System (SF CS), created to propose an appropriate business model for emerging countries with poor infrastructure and economic capacity and to allow them access to international markets, which would favour their development;
- Agri-Photovoltaic (APV SF), which integrates agricultural activity and a large grid-connected photovoltaic plant in the land, enabling their production at the same time.

In 2023, the company concluded the project admitted with the **Smart&Start Italia** measure and from a commercial point of view, it signed the first sales agreements and started commercial activity, closing strategic agreements with leading energy companies for the development of new agri-photovoltaic plants. The company was also able to achieve important results in terms of employment, with the entry of 6 employees, integrating two co-funded innovative PhD students and a research scholarship holder.

SOBEREYE ITALIA, A TECHNOLOGICAL 'EYE' TO PREVENT ACCIDENTS AT WORK



The start-up Sobereye Italia is a cloud computing and web technology company founded in 2021 and controlled by the US-based Sobereye International. Sobereye is a B2B service that targets companies operating in sectors such as transport, construction, mining and oil extraction, to which it offers an 'impairment testing' product to prevent accidents at work. This product performs an **automatic analysis of the pupillary reflex** to light to detect possible neuro-cognitive alterations (*impairment*) of users and thus aims

to prevent high-risk situations, if the neuro-cognitive conditions of personnel working on vehicles, heavy goods vehicles, hazardous machinery, are not ideal.

The Sobereye product uses a **smartphone-based device** to perform a self-test that has the advantage of being fast, self-administered and easy to use.

The Sobereye Italia startup represents the nerve centre of research and development, where all engineering and technological development activities are concentrated. The office also handles commercial activities in Europe, Africa and Asia.

Sobereye was admitted to the **Smart&Start Italia** incentive in 2022. In 2023, it carried out the design and implementation of evolutionary features of the software platform called 'Sobereye Enterprise'. The study and design of a microservices architecture will enable a future evolution of the current platform to increase its scalability, robustness and reliability. The activity undertaken aims to overhaul the services currently present in a monolithic back-end and to break them down into separate microservices for each identified functional component.

Invitalia also encourages the Open Innovation process, through business matching initiatives between beneficiary start-ups and large companies, corporations and investors aimed at industrial and operational collaborations.

2023 recorded:

- the performance of 150 business matching meetings;
- the involvement of 84 large enterprises/corporates;
- the involvement of 49 start-ups.

In 2023, a partnership was established between a large Japanese company and 2 start-ups from Invitalia's network for collaboration on R&D projects in the field of air quality monitoring for public and private transport vehicles.

Focus on: Bravo Innovation Hub

Bravo Innovation Hub is the network of MIMIT and Invitalia accelerators that in 2023 created 5 vertical acceleration paths on green and digital issues, in 3 cities in Southern Italy (Brindisi, Cagliari and Palermo), supporting, through tutorship, mentorship, Open Innovation initiatives, business matching and a grant of € 20,000, the growth of 50 start-ups that consider sustainability an integral part of their purpose.

Focus on: MUR support for Measure 4 - 'Education and Research' of the NRRP

With a total allocation of € 30.8 billion Mission 4 (M4) of the NRRP aims to strengthen the conditions for the development of a knowledge-intensive, competitive and resilient economy. The mission is divided into two components (C1 and C2), each with specific funding:

- M4C1: "Strengthening the supply of education services: from kindergartens to universities", with a budget of € 19.4 billion;
- M4C2: 'From research to enterprise', with an allocation of € 11.4 billion.

In 2022, with regard to M4C2, with a planned investment of around € 6 billion, Invitalia supported the Ministry of Universities and Research in the various stages of preliminary investigation, assessment, implementation, and valorisation concerning National Centres, Extended Partnerships, Innovation Ecosystems, Technological Innovation Infrastructures, and Research Infrastructures. As regards component 2, the following activities are still in progress:

- **Young Researchers - facilities for € 54.6 million**

Under investment 1.2 'Financing of projects submitted by young researchers', 267 research grants were financed. The funding is aimed at researchers who have won European Research Council - ERC Starting Grants and Marie Skłodowska-Curie Individual Fellowships and Postdoctoral Fellowships under the Horizon 2020 and Horizon Europe framework programmes. To date, 224 projects are active.

- **PRIN 2022 NRRP - grants amounting to € 420 million**

Within the framework of Investment 1.1, 'Fund for the National Research Programme and Projects of Significant National Interest (PRIN)', public research projects are financed with the aim of promoting the national research system, strengthening interactions between universities and research bodies in line with the objectives outlined by the NRRP and encouraging Italian participation in initiatives relating to the European Union's Framework Programme for Research and Innovation. Projects must relate to the three macro-sectors determined by the ERC:

Life Sciences (LS), Physical, Chemical and Engineering Sciences (PE), Social Sciences and Humanities (SH).

As regards the M4C1 measures, Invitalia is also providing support to the MUR for the following funding procedures under Investment 3.4 'Advanced university teaching and skills'. The following notices have been managed since the second half of 2023:

- **Internationalisation of higher artistic and musical education institutions (AFAM):** the notice aims to enhance the AFAM network, funding 30 projects, and to promote its internationalisation through the activation of projects, activities and programmes for communication, dissemination, awareness-raising, teaching, research and artistic production, aimed at the preservation and promotion of Italian culture. The financial endowment, by virtue of the December 2023 update to the National Recovery and Resilience Plan, is € 87 million, 41% of which is earmarked for the South of Italy. 38 project proposals were submitted.

- **Transnational Educational Initiatives - TNE:** The notice finances at least 10 Transnational Educational Initiatives (TNE) to foster the internationalisation of Italian universities. The budget is € 50 million. 33 project proposals were submitted.

- **Project proposals for the creation of three Digital Education Hubs:** the Notice, published on 15 December 2023 and with a budget of 60 million euro, aims to improve the capacity of the higher education system to offer digital education to all university students.

As of today, the measures for admission to funding of the project proposals received are being finalised.

7.6 Supporting corporate liquidity

The Group's contribution to injecting liquidity into the system was particularly significant. Businesses acquired liquidity, thanks to the guarantees granted through the Guarantee Fund and market-rate loans, and thanks to the accelerated disbursement of funds to support subsidised investments.

In 2023, the **Guarantee Fund** supported loans and investments of more than 152,000 enterprises, including more than 15,000 women's enterprises.

In 2023, the liquidity injected by the Group into the system, thanks to the guarantees granted and disbursements for subsidised loans, amounted to approximately € 48.3 billion, of which:

- 21.7 billion of credit guaranteed for liquidity (28% in the South of Italy);
- 21.3 billion in guaranteed investments (31% in the South of Italy);
- 3 billion in market-rate loans (over 21% in the South of Italy);
- 2.3 billion in incentives disbursed (25% in the South of Italy).

**IMPACT ASSESSMENT:
SMART&START ITALIA**

Below is a summary of the evaluation of the support for the creation of innovative new start-ups through the Smart&Start Italia instrument²⁴.

Reference Context

Smart&Start Italia is one of the instruments of the Italian Startup Act, introduced by Decree-Law 179 of 2012 to create a favourable ecosystem for the birth and growth of innovative start-ups in Italy, through a series of complementary tools relevant to all phases of the business life cycle. The evaluation was carried out for MIMIT - Ministry of Made in Italy Enterprises, through a shared work between Invitalia, MIMIT officials and the Evaluation Steering group.

Smart&Start Italia represents an initiative of fundamental importance in the context of the Italian entrepreneurial ecosystem, successfully managed by Invitalia. Its creation responds to the need to incentivise and support the growth of innovative start-ups in the country by offering them targeted financial and strategic support. The programme is part of a broader framework of policies to promote innovation and technological development, aimed at fostering the emergence of new entrepreneurial realities capable of competing on a national and international level. The fundamental objective of Smart&Start Italia is to create a favourable environment for the birth and consolidation of high-tech and innovative enterprises, thus contributing to the economic and social growth of the country as a whole.

In the 2014-2020 EU programming period, Smart&Start Italia has been included within the 'Enterprise and Competitiveness' NOP, as an implementation tool of Action 3.5.1 'Interventions to support the start-up of new enterprises both through direct incentives, the provision of services, and micro-finance interventions'. It is therefore a pivotal action among the various fields of intervention of Axis III dedicated to the promotion of the competitiveness of small and medium-sized enterprises and aimed at supporting and strengthening the entrepreneurial fabric and increasing the demand for qualified labour in the regions of Southern Italy.

Through the use of the ERDF Fund, Smart&Start Italia's facilities have been strengthened by granting a portion of non-repayable financing to enterprises in Southern Italy.

The Smart&Start Italia (S&SI) measure is set in an Italian context characterised by a less dynamic entrepreneurial fabric compared to other countries, with a low birth and survival rate of new enterprises. Moreover, with regard to the financial sources used, the Italian production system is characterised by the predominance of bank debt. However, banks are generally unwilling to invest in high-risk innovative activities and have less expertise in assessing the value of innovation. In this context, in supporting innovative start-ups, it has emerged that breaking down barriers to accessing capital is one of the crucial elements in stimulating the creation and growth of innovative start-ups.

Public intervention through S&SI can counter difficulties by offering a non-banking financing channel to support the capitalisation of financed firms, with the possibility of cumulating with financial support from the SME Guarantee Fund managed by Mediocredito Centrale. This programme is essential to tackle the difficulties faced by innovative start-ups in obtaining credit from banks, especially in a context such as Italy, where financial institutions are reluctant to invest in high-risk innovative activities.

Measure features

The distinctive features of S&SI lie in its flexible and targeted structure, designed to meet the specific needs of innovative start-ups. The instrument, managed by Invitalia, supports start-ups' business projects by financing:

- small innovative start-ups, established for no more than 60 months;
- teams of individuals who want to set up an innovative start-up in Italy, even if resident abroad, or foreign citizens in possession of a 'start-up visa';
- teams of individuals who want to set up at least an office in Italy.

S&SI supports the realisation of business plans, with a financial entity of between € 100,000 and € 1.5 million and a maximum duration of 24 months, characterised by a strong technological and innovative content, oriented towards the development of products, services or solutions in the field of the digital economy (and from 2020 onwards of artificial intelligence, blockchain and the Internet of Things), and aimed at the valorisation of the results of public and/or private research and the return of researchers from abroad.

24 ON Evaluation of outcomes (ponic.gov.it).

Among the main features of the programme is the availability of:

- Access to interest-free and guarantee-free financing equal to²⁵ 80% of the eligible expenses (increased by a further 10% for entrepreneurial groups composed entirely of young people under 36 and/or women, or which include among their partners an expert or a PhD or equivalent for no more than 6 years, permanently engaged abroad in research or teaching activities for at least three years). For innovative start-ups located in the regions of Abruzzo, Basilicata, Calabria, Campania, Molise, Apulia, Sardinia and Sicily, the subsidised loan is repaid by the beneficiary company in part, for an amount equal to 70% of the amount of the subsidised loan granted.
- Benefit from a wide range of eligible expenses, including investments in capital goods, services and operating costs, enabling start-ups to develop and implement their business plans effectively and efficiently.
- Access to a technical-managerial tutoring service, available to innovative start-ups that have been established for no more than 12 months at the date of submitting the application, which aims to strengthen the skills of new entrepreneurs in the thematic areas of greatest interest and relevance, with particular reference to the correct use of subsidies, access to the capital market, marketing, organisation and human resources, innovation and technology transfer. The companies that had access to tutoring expressed a positive opinion of the effectiveness of the technical-managerial service offered by Invitalia: the average degree of satisfaction expressed by the companies that took advantage of it was 3.9, on a Likert scale of 1-5.
- Request the conversion of part of the subsidised loan into a non-repayable grant²⁶ for start-ups that have completed the facilitation process, if venture capital investments are made in the company in the form of an equity investment, or the conversion into equity of a quasi-equity instrument by third-party investors or individual shareholders.

Competitiveness, strategic positioning and characteristics of S&SI-funded companies in the context of Italian innovative start-ups

Methodological introduction

The evaluation included an analysis of the level of competitiveness and strategic positioning of innovative start-ups financed by S&SI in relation to the broader context of Italian innovative start-ups. To this end, an extensive survey of innovative start-ups was carried out, in order to investigate relevant aspects of the new Italian innovative entrepreneurship. The survey, carried out in the period June-August 2021 using a CAWI (Computer Assisted Web Interviewing) method, covered all the active companies in the special section of the Chamber of Commerce Register dedicated to innovative start-ups (hereinafter 'CCIAA history').

Out of a target population of 16,861 units, constituting the 'historical CCIAA' of innovative companies that are still active, 1,486 companies participated in the survey with a response rate of 9%. Net of companies that have ceased trading or have ongoing liquidation or bankruptcy proceedings, as of February 2021 there are 529 companies in the 'historical CCIAA' that have had access to the S&SI measure. Of these, 128 participated in the survey (around 24%), thus constituting the 'S&SI sub-sample'.

Business sector of enterprises

Like the "CCIAA sample", the businesses in the 'S&SI sub-sample' predominantly belong to two macro-sectors of economic activity: "business and personal services", for 76% of the cases, and "industry/crafts", for 20%.

Geographical localisation

Compared to the 'historical CCIAA' analysis sample, there is a higher share of enterprises located in the South: around 36% of the S&SI sub-sample, compared to 23% of the 'historical CCIAA' sample. This difference is explained by the use of the S&SI measure as an implementation tool under Axis III of the 2014-2020 NOP 'Business and Competitiveness'; thus, through the contribution of the Structural Funds, part of the S&SI facilities was solely dedicated to the support of innovative start-ups in southern Italian regions. It should be noted that the presence of companies located in the North-West, which make up more than 1/3 of the total number of companies in the S&SI sub-sample, is nonetheless high.

25 From 2020

26 From 2022

Lombardia is also the region where the highest share of companies operates (25%). Among the regions of Southern Italy, Campania (with 12% of the companies in the S&SI sub-sample located there) and Sicily (with 9%) stand out.

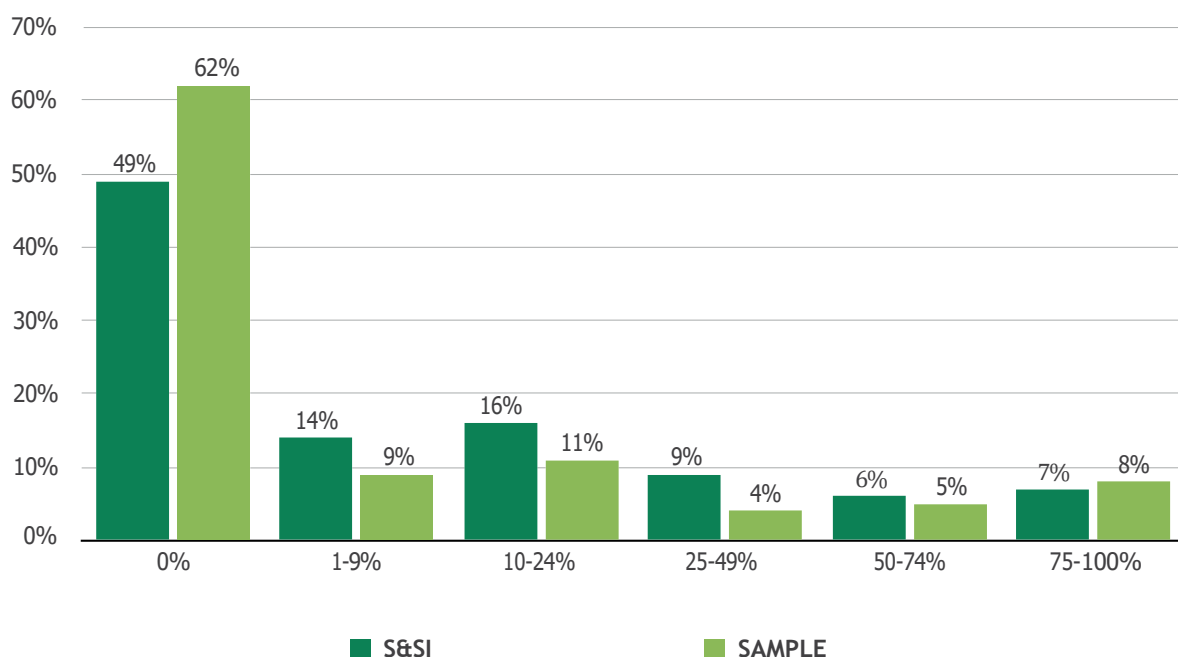
Summary of Emerging Evidence

The companies that benefited from S&SI show:

- **a greater capacity to generate revenues:** about 30% of the responding companies benefiting from S&SI in 2020 had a turnover of more than €100,000 (compared to about 20% of the entire 'historical CCIAA' sample);
- **a greater capacity to create jobs:** the data show that only 53% of the companies in the S&SI sub-sample have fewer than 5 employees, a significantly lower figure than in the 'historical CCIAA' sample, where the number of companies with fewer than 5 employees reaches about 68%;
- **a higher degree of internationalisation:** more than half of the enterprises in the "S&SI sub-sample" operate in international markets, compared to 38% in the "historical CCIAA" sample. Moreover, about 22% of the companies in the S&SI sub-sample achieve more than 25% of their turnover in international markets (as shown in the table below);

- **a higher number of founding partners.** S&SI beneficiary companies have a higher number of partners at birth. Moreover, only 29% of the company structure is composed of 1-2 founding partners, a significantly lower share than the 47% present for the total number of companies in the sample;
- **a higher incidence of young people under 30 among the founders.** Approximately 25% of founders for the start-ups in the S&SI sub-sample compared to 13% for the entire 'historical CCIAA' sample;
- **a higher proportion of university graduates among employees in the early stages of company development** (+3% for start-ups in the S&SI sub-sample compared to 58% of companies in the "historical CCIAA" sample);
- **a greater openness to the entry of new partners (individuals) into the company structure.** S&SI beneficiary companies register a 233% increase in the number of members, which is more than three times higher than that registered for the entire analysis sample. Overall, the number of members increases for about half of the S&SI companies, compared to 23% experienced by the companies in the entire sample;
- **a marked increase in the number of female members in the membership, with a significant increase in the number of women in the workforce.** The analysis in June 2021 of the members of S&SI companies shows a strong increase of 488% of female members, significantly higher than the 57%

DISTRIBUTION OF COMPANIES BY CLASS OF TURNOVER ACHIEVED IN FOREIGN MARKETS (N=115)



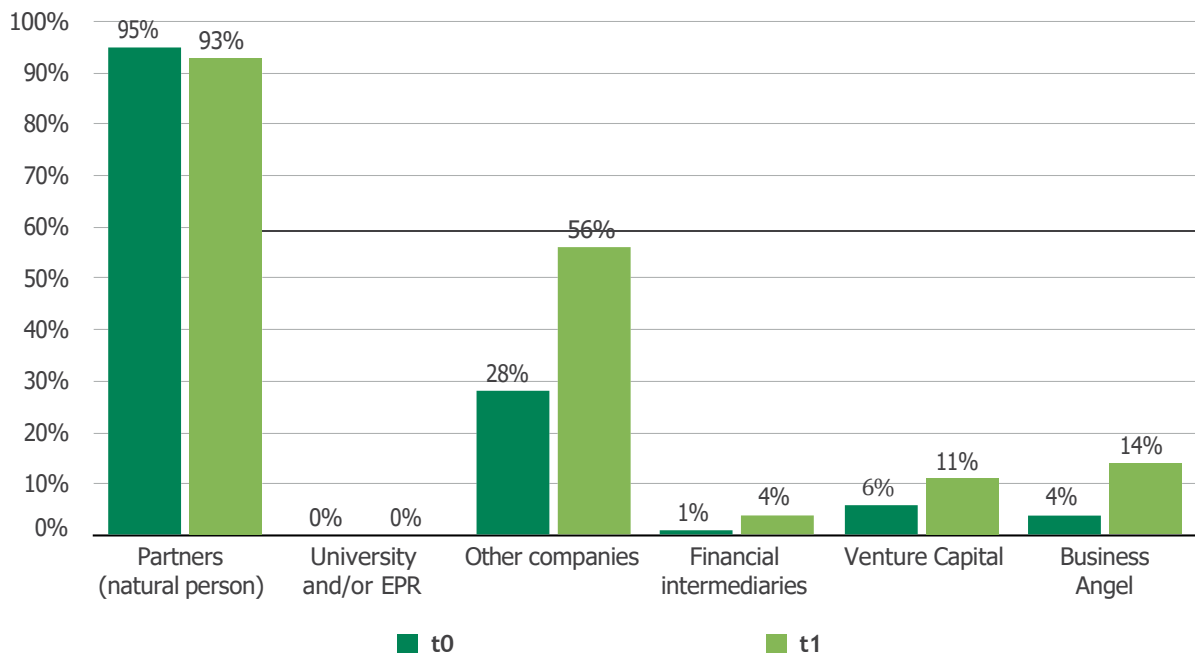
recorded for the whole sample. This corresponds to an increase of 11 percentage points of female presence in S&SI beneficiary enterprises (25% of members compared to 19% of enterprises in the total sample). This characteristic shows the tendency of the S&SI instrument to support start-ups with a higher participation of women in the corporate structure;

- **a significant growth in the number of employees, more than double that recorded for the total responding enterprises, with an increase in the share of female employees and graduates.** The number of employees increased in more than 75% of the enterprises in the S&SI sub-sample, while

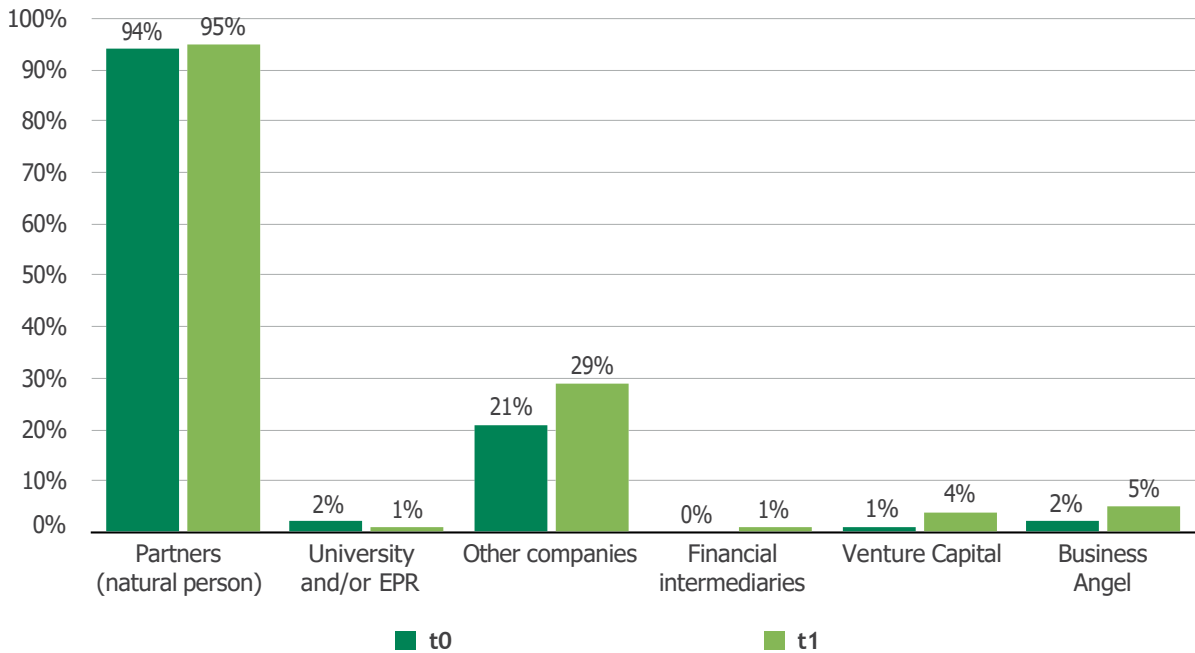
for the enterprises in the 'historical CCIAA' sample it was only 47%;

- **a significant increase of shareholdings in the share capital of third parties of a legal nature, with a significant growth of S&SI enterprises participated by private investors (financial intermediaries, venture capitalists and business angels), from 11%, at the time of the creation of the enterprise, to 29%, at the time of the survey, for S&SI beneficiary enterprises.** On the other hand, for the enterprises in the 'historical CCIAA' sample, the figure rose from 3% to 10%;

S&SI: COMPANIES BY TYPE OF MEMBERSHIP, COMPARISON BETWEEN T0 (CREATION) AND T1 (DETECTION)



SAMPLE: COMPANIES BY TYPE OF MEMBERSHIP: COMPARISON BETWEEN T0 (CREATION) AND T1 (DETECTION)

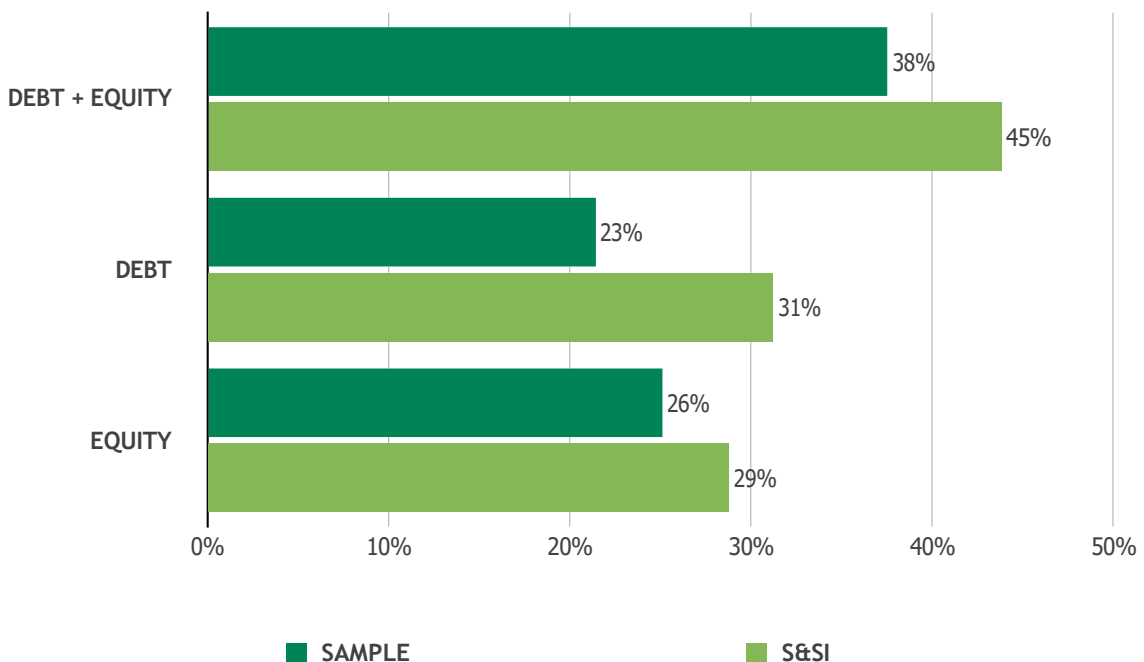


- a greater propensity to use private equity finance, either exclusively (29% of S&SI companies against 26% of the 'historical CCIAA' sample) or in combination with debt finance (45% against 38%). In general, S&SI beneficiary companies are characterised by a higher confidence in the capital market, with 73% of them having sought private investors or launched equity crowdfunding

campaigns (compared to 38% of the total sample companies);

- more partnerships with 'entrepreneurial actors', in particular business incubators. More than a third of S&SI beneficiary companies (around 35%) are currently located or have been located in the past at an incubation/acceleration facility. 18% are currently located at an incubation/acceleration

OPTIMAL FINANCING TO COVER NEEDS NOT COVERED BY OWN SOURCES



facility; 17% have been so in the past. The share of S&SI beneficiary companies that claim to collaborate systematically with players in the innovation ecosystem is also higher than in the total analysis sample. Incubators/accelerators are the most relevant interlocutors, indicated by 57% of S&SI beneficiary enterprises;

- **increased use of innovation protection mechanisms**, with more than two-thirds of the enterprises in the S&SI sub-sample using formal protection mechanisms, especially patents. In particular, S&SI beneficiaries that formally protect the innovation they produce, 79% use patents (against 71% of the sample), 63% own a trademark (against 56% of the sample), 34% own registered software (against 35% of the sample).

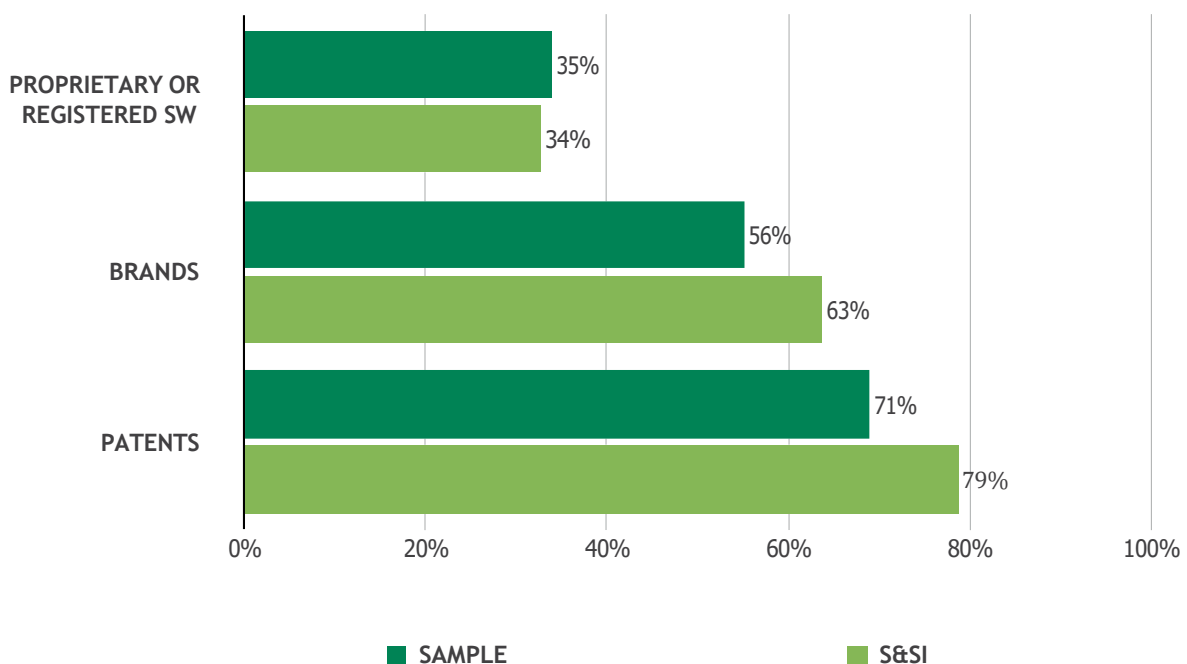
Thus, some indications emerge that companies benefiting from S&SI are more competitive than those in the whole universe of analysis. Nevertheless, in order to analyse the causal link between the S&SI incentive and the competitiveness of the beneficiaries, a more robust analysis based on quantitative econometric methods was carried out. The counterfactual analysis confirmed that the implementation of the S&SI instrument had positive repercussions on multiple economic-financial and innovative outcomes of the beneficiary companies, such as the number of employees, net worth, revenues, EBITDA and intangible assets. In addition, S&SI beneficiary companies also showed a significantly higher probability of survival in the post-financing period than similar, non-beneficiary

companies observed in the same period. These results reveal the ability of the instrument to support enterprises to stay longer in the market and generate more employment. Moreover, thanks to the instrument, beneficiary enterprises are better able to generate economic resources, new knowledge and profitability. It can therefore be concluded that the instrument is able to generate a virtuous circle that enables beneficiary enterprises to grow more and to be more attractive to investors.

Conclusion

The evaluative evidence emerging from the analysis of the S&SI tool concretely testifies the effectiveness of the measure in supporting the growth and development of innovative start-ups in Italy. These results demonstrate the potential of S&SI, confirming it as an effective tool to foster the birth and consolidation of start-ups in the country. Each positive result achieved represents a tangible example of the support offered by the incentive, both in terms of economic growth and social development, highlighting the added value generated by S&SI for the entire Italian business community.

OPTIMAL FINANCING TO COVER NEEDS NOT COVERED BY OWN SOURCES



EU TAXONOMY FOR SUSTAINABLE ACTIVITIES

EU Regulation 2020/852 (hereinafter also referred to as the 'Taxonomy Regulation'), which came into force on 12 July 2020, introduces a classification system for sustainable economic activities from a climate-environmental point of view, with the aim of reducing the risk of greenwashing, carrying out sustainability assessments by investors, businesses and policymakers, and orienting investment choices towards 'green' activities. It therefore defines six environmental objectives:

1. climate change mitigation (CCM);
2. adaptation to climate change (CCA);
3. sustainable use and protection of water and marine resources (WTR);
4. transition to a circular economy (CE);
5. pollution prevention and control (PPC);
6. protection and restoration of biodiversity and ecosystems (BIO).

For each of the above objectives, there is a list of "eligible" economic activities that are considered eco-sustainable because they can contribute to the achievement of the objectives. To define whether an activity is eco-sustainable, the European Commission has defined "technical screening criteria" to be taken into account in order to assess whether the activity in question is "aligned" with the EU taxonomy. Thus, all activities for which an exact correspondence with the list provided for in the Taxonomy Regulation are classified as eligible, while eligible economic activities that comply with the specific technical screening criteria of the relevant Delegated Regulations are defined as aligned²⁷.

In January 2022, the first Delegated Regulation (EU) 2021/2139 on eco-sustainable activities entered into force, with reference to the first two environmental objectives (i.e. climate change mitigation and adaptation). In July 2022, the regulation was amended by the Commission's Delegated Regulation (EU) 2022/1214 in order to include in the scope of sustainable activities pertaining to the "Energy" sector also economic activities related to gas and nuclear power, which can contribute to climate change mitigation or adaptation. With reference to the other four environmental objectives, the European Commission adopted the Delegated Act of 27 June 2023, through which the criteria are set to enable the sustainability assessment of related activities.

The EU Taxonomy Regulation aims to standardise the assessment of investments and promote

the comparability of the information collected for financial market participants and all other stakeholders in order to make informed decisions. In addition to regulating the transparency of financial products, Article 8 also defines the transparency requirements to which non-financial reporting firms (NFRDs) are subject.

Delegated Regulation (EU) 2021/2178 complements what is set out in the EU Taxonomy Regulation on transparency for companies subject to NFRD, in that it sets out the content, methodology and information set to be disclosed in the Non-Financial Disclosure Statement depending on the type of company. With respect to credit institutions, the Regulation requires, among other performance indicators (hereinafter referred to as "KPIs"), the publication of the Green Asset Ratio (hereinafter referred to as "GAR"), which measures the ratio of the credit institution's assets that finance economic activities aligned with the EU taxonomy or are invested in such activities to the credit institution's total assets on the balance sheet. The trading book and exposures to central governments, central banks and supranational issuers are excluded from Covered Assets for the GAR calculation.

Depending on the type of company, the disclosure requirements introduced by the EU Taxonomy Regulation come into force with different timing and modalities. Specifically with regard to financial undertakings, Article 10 of the EU Taxonomy Regulation 2021/2178 provides for a reduced disclosure content for the first two years of application, considering the timing of the adoption of the delegated acts.

As of 1 January 2024 (reporting year 2023), the following indicators are to be published:

- GAR aggregate for covered balance sheet assets and the breakdown by both environmental objective and counterparty type, with reference to the first two objectives;
- the percentage of total assets that are excluded from the numerator of the GAR, i.e. financial assets held for trading, overnight interbank loans and exposures to corporates not subject to the NFRD;
- KPI relating to financial collateral;
- KPI relating to financial assets under management (debt and equity instruments);
- the amount and share of eligible and aligned assets related to nuclear energy and fossil gas.

²⁷ For the purposes of the alignment assessment, the verification of compliance with the technical screening criteria is only foreseen for exposures for which the use of proceeds is known. Conversely, for General Purpose exposures, the regulations require the recovery of the indicators declared by the funded counterparty in the Non-Financial Statement.

As of 1 January 2024, until 31 December 2025 (reporting year 2023 - 2024), disclosure must also be provided regarding the share of taxonomy-eligible and taxonomy-ineligible economic activities within their turnover and capital expenditure (CapEx) with reference to the other four environmental objectives introduced by Delegated Regulation 2023/2486, as well as for the new activities introduced by Delegated Regulation 2023/2485 with reference to the climate objectives (i.e. climate change mitigation and climate change adaptation). Furthermore, with respect to these objectives and considering the new activities related to mitigation and adaptation, it also reports the following qualitative information

- the scope of assets and activities covered by the KPIs, information on data sources and their limitations;
- explanations regarding the nature and objectives of the economic activities aligned with the taxonomy as well as the evolution of the economic activities aligned with the taxonomy over time, starting from the second year of implementation, distinguishing between elements related to business activities and elements related to methodology and data;
- description of compliance with the EU Taxonomy Regulation in relation to the financial firm's business strategy, product design processes and engagement with customers and counterparties;
- additional or complementary information supporting the financial firm's strategies.

Application of the taxonomy to the Invitalia Group

The Invitalia Group qualifies as a 'credit institution' for the purposes of the taxonomy. The regulations require credit institutions to disclose the Green Asset Ratio (GAR), i.e. the ratio of the credit institution's assets that finance economic activities aligned with the taxonomy or are invested in such activities to the total assets covered.

In detail, exposures related to companies within the perimeter will be included in the denominator of the GAR. These exposures will also be included in the numerator of the indicator if the alignment criteria in the EU taxonomy are met.

The way in which Group companies calculate KPIs for the purpose of reporting the tables required by Regulation (EU) 2021/2178 may differ depending on the type of financial instruments disclosed in the financial statements.

General Purpose exposures

The alignment assessment of General Purpose loans, for which the use of proceeds is not known, to counterparties subject to NFRD is performed by weighting the exposure by the eligibility and

alignment indicators declared by the counterparty within the Non-Financial Statement, using where available, the most recent eligibility and alignment information reported by the counterparties.

Specialised exposures

With regard to specialised exposures, the Delegated Regulation 2021/2178 provides that the eligibility and matching assessment shall be made on the basis of the contribution that the financed project makes to the financing of an environmentally sustainable activity as set out in the aforementioned Delegated Regulation, as amended.

Eligibility for the European taxonomy for specialised financing is determined through:

- identification of one or more funding purposes;
- matching the purposes to the eco-sustainable activities envisaged by the Delegated Regulations.

The alignment assessment of exposures belonging to the family cluster is conducted:

- verifying that the financed activity exceeds the specific technical screening criteria provided for by the relevant regulations, if the financing is granted for one of the activities 7.2 to 7.7 of the Delegated Regulation 2021/2139 or for activity 6.5 of the Delegated Regulation 2021/2139;
- where the financing is secured by residential real estate, verifying that the collateralised real estate meets the technical screening criteria for Activity 7.7 of the Delegated Regulation 2021/2139.

In the case of loans to other counterparties falling within the GAR reporting boundary, the assessment of loans for which the use of proceeds is known, is made on the basis of verification of compliance with the technical screening criteria specific to the activity being financed.

Invitalia Group KPIs

0 - Summary of KPIs to be reported by credit institutions pursuant to Article 8 of the Taxonomy Regulation

		TOTAL OF ECO SUSTAINABLE ASSETS	KPI (BASED ON COUNTERPART TURNOVER)	KPI (BASED ON CAPEX TURNOVER)	COVERAGE % (OF TOTAL ASSETS)***	% OF ASSETS EXCLUDED FROM THE NUMERATOR OF THE GAR (ARTICLE 7(2) AND (3) AND POINT 1.1.2 OF ANNEX V)	% OF ASSETS EXCLUDED FROM THE GAR DENOMINATOR (ARTICLE 7(1) AND POINT 1.1.4 OF ANNEX V)
Main KPI	GAR (green asset ratio) stock	2.50	0.025%	0.031%	87.53%	74.33%	12.47%

		TOTAL OF ECO SUSTAINABLE ASSETS	KPI (BASED ON COUNTERPART TURNOVER)	KPI (BASED ON CAPEX TURNOVER)	% COVERAGE (ON TOTAL ASSETS)	% OF ASSETS EXCLUDED FROM THE NUMERATOR OF THE GAR (ARTICLE 7(2) AND (3) AND POINT 1.1.2 OF ANNEX V)	% OF ASSETS EXCLUDED FROM THE GAR DENOMINATOR (ARTICLE 7(1) AND POINT 1.1.4 OF ANNEX V)
Additional KPIs	GAR (flow)	1.03	0.011%	0.016%	86.70%	79.28%	13.30%
	Trading book*						
	Financial guarantees						
	Assets under management						
	Fees and commissions income**						

* For credit institutions that do not meet the conditions of Article 94(1) CRR or the conditions of Article 325a(1) CRR.

** Fee and commission income from services other than loans and managed financial assets.

Institutions must disclose forward-looking information for these KPIs, including information in terms of targets, together with relevant explanations of the methodology applied.

*** % of assets covered by the KPI out of banks' total assets.

**** based on the counterparty turnover KPI.

***** based on the counterparty's capital expenditure KPI, except for lending activities where the turnover KPI is used for general loans.

1 - Assets for the calculation of GAR - Stock (Turnover) - below

EUR Million		Total (gross) book value	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)			WATER AND MARINE RES			
			Of which to taxonomy-relevant sectors (Taxonomy-eligible)					Of which to taxonomy-relevant sectors (Taxonomy-eligible)			Of which to taxonomy-relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			
				Of which use of proceeds	Of which transitional	Of which enabling		Of which use of proceeds	Of which enabling		Of which use of proceeds	Of which enabling		Of which use of proceeds
	<u>GAR - Covered assets in both numerator and denominator</u>													
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1,509.70	28.0531	2.4978	-	0.0095	0.0146	0.0764	0.0012	-	0.0002	0.0037	-	
2	Financial undertakings	451.98	5.7922	0.4643	-	0.0095	0.0146	0.0764	0.0012	-	0.0002	0.0037	-	
3	Credit institutions	434.23	4.3211	0.1653	-	0.0032	0.0078	0.0086	-	-	-	-	-	
4	Loans and advances	7.18	-	-	-	-	-	-	-	-	-	-	-	
5	Debt securities, including UoP	8.06	2.0250	0.0940	-	0.0032	0.0078	0.0002	-	-	-	-	-	
6	Equity instruments	419.00	2.2961	0.0712		-	-	0.0084	-		-	-	-	
7	Other financial corporations	17.75	1.4711	0.2991	-	0.0063	0.0069	0.0677	0.0012	-	0.0002	0.0037	-	
8	<i>of which investment enterprises</i>													
9	Loans and advances													
10	Debt securities, including UoP													
11	Equity instruments													
12	<i>of which management companies</i>													
13	Loans and advances													
14	Debt securities, including UoP													
15	Equity instruments													
16	<i>of which insurance undertakings</i>	2.76	0.5659	0.0282	-	0.0003	-	0.0001	0.0001	-	-	-	-	
17	Loans and advances	2.76	0.5659	0.0282	-	0.0003	-	0.0001	0.0001	-	-	-	-	
18	Debt securities, including UoP	-												
19	Equity instruments													
20	Non-Financial undertakings	81.30	13.9041	2.0335	-	-	-	-	-	-	-	-	-	
21	Loans and advances	81.30	13.9041	2.0335										
22	Debt securities, including UoP	-												
23	Equity instruments													
24	Households	976.42	8.3568	-	-	-	-	-	-	-	-			
25	<i>of which loans collateralised by residential immovable property</i>	976.42	8.3568											
26	<i>of which building renovation loans</i>													
27	<i>of which motor vehicle loans</i>													
28	Local Government Financing	-	-	-	-	-	-	-	-	-	-	-	-	
29	Housing financing													
30	Other local government financing													
31	Collateral obtained by taking possession: residential and commercial immovable properties													
32	<u>Other assets excluded from the numerator for GAR calculation (included in the denominator)</u>	8,497.17												
33	Financial and non-financial corporations	4,756.55												

31/12/2023																		
SOURCES (WTR)		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + ACC + WTR + CE + PPC + BIO)				
Of which to taxonomy-relevant sectors (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-aligned)				Of which to taxonomy-relevant sectors (Taxonomy-eligible)				Of which environmentally sustainable (Taxonomy-aligned)				Of which to taxonomy-relevant sectors (Taxonomy-eligible)				
Of which use of proceeds		Of which use of proceeds		Of which enabling		Of which use of proceeds		Of which enabling		Of which use of proceeds		Of which enabling		Of which use of proceeds		Of which transitional		
Of which use of proceeds	Of which enabling																	
-	-	0.0234	0.0029	-	-	0.0007	-	-	-	0.0015	-	-	-	28.1587	2.5020	-	0.0095	0.0148
-	-	0.0234	0.0029	-	-	0.0007	-	-	-	0.0015	-	-	-	5.8978	0.4684	-	0.0095	0.0148
-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.3297	0.1653	-	0.0032	0.0078
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.0252	0.0940	-	0.0032	0.0078
-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.3045	0.0712	-	-	-
-	-	0.0234	0.0029	-	-	0.0007	-	-	-	0.0015	-	-	-	1.5681	0.3032	-	0.0063	0.0070
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5660	0.0283	-	0.0003	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5660	0.0283	-	0.0003	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.9041	2.0335	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.9041	2.0335	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.3568	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.3568	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

EUR Million	Total (gross) book value	CLIMATE CHANGE MITIGATION (CCM)						CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RES		
		Of which to taxonomy-relevant sectors (Taxonomy-eligible)						Of which to taxonomy-relevant sectors (Taxonomy-eligible)				Of which to taxonomy-relevant sectors (Taxonomy-eligible)		
		Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
			Of which use of proceeds	Of which transitional	Of which enabling		Of which use of proceeds	Of which enabling		Of which use of proceeds	Of which enabling		Of which use of proceeds	Of which enabling
34	SMEs and non-financial corporations (other than SMEs) not subject to NFRD reporting requirements	4,756.55												
35	Loans and advances	4,128.53												
36	of which loans secured by non-residential property													
37	of which building renovation loans													
38	Debt securities	50.15												
39	Equity instruments	72.64												
40	Third country counterparties not subject to NFRD reporting requirements	0.00												
41	Loans and advances	0.00												
42	Debt securities													
43	Equity instruments													
44	Derivatives	30.50												
45	Interbank sight loans	262.22												
46	Cash and cash assets	1,111.22												
47	Other asset categories (e.g. Goodwill, goods, etc.)	2,336.69												
48	Total GAR assets	10,006.87	28.05	2.50	-	0.01	0.01	0.08	0.00	-	0.00	0.00	-	
49	<u>Assets not covered for GAR calculation</u>	1,425.05												
50	Central governments and supranational issuers	1,234.73												
51	Central banks exposure	185.26												
52	Trading book	5.060												
53	<u>Total Assets</u>	11,431.921	28.053	2.498	-	0.010	0.015	0.076	0.001	-	0.000	0.004	-	
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations														
54	Financial guarantees													
55	Assets under management													
56	Of which debt securities													
57	Of which equity instruments													

31/12/2023																		
SOURCES (WTR)		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + ACC + WTR + CE + PPC + BIO)				
Of which environmentally sustainable (Taxonomy-aligned)		Of which to taxonomy-relevant sectors (Taxonomy-eligible)				Of which to taxonomy-relevant sectors (Taxonomy-eligible)				Of which to taxonomy-relevant sectors (Taxonomy-eligible)				Of which to taxonomy-relevant sectors (Taxonomy-eligible)				
Of which use of proceeds		Of which environmentally sustainable (Taxonomy-aligned)		Of which use of proceeds		Of which environmentally sustainable (Taxonomy-aligned)		Of which use of proceeds		Of which environmentally sustainable (Taxonomy-aligned)		Of which use of proceeds		Of which environmentally sustainable (Taxonomy-aligned)				
Of which enabling				Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling		Of which use of proceeds	Of which transitional	Of which enabling	
-	-	0.02	0.00	-	-	0.00	-	-	-	0.00	-	-	-	28.16	2.50	-	0.01	0.01
-	-	0.023	0.003	-	-	0.001	-	-	-	0.001	-	-	-	28.159	2.502	-	0.010	0.015

1 - Assets for the calculation of GAR - Stock (CapEX) - below

EUR Million		Total (gross) book value	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)			WATER AND MARINE RES		
			Of which to taxonomy-relevant sectors (Taxonomy-eligible)					Of which to taxonomy-relevant sectors (Taxonomy-eligible)			Of which to taxonomy-relevant sectors (Taxonomy-eligible)		
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)		
					Of which use of proceeds	Of which transitional	Of which enabling		Of which use of proceeds	Of which enabling		Of which environmentally sustainable (Taxonomy-aligned)	
	<u>GAR - Assets covered both numerator and denominator</u>												
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1,509.70	25.9617	3.0488	-	0.0460	0.0284	0.1966	0.0040	-	0.0003	0.0037	-
2	Financial undertakings	451.98	6.0877	0.7602	-	0.0460	0.0284	0.1966	0.0040	-	0.0003	0.0037	-
3	Credit institutions	434.23	4.2422	0.1884	-	0.0016	0.0085	0.0015	0.0012	-	-	-	-
4	Loans and advances	7.18	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	8.06	2.0257	0.1046	-	0.0016	0.0085	0.0015	0.0012	-	-	-	-
6	Equity instruments	419.00	2.2165	0.0838		-	-	-	-		-	-	
7	Other financial companies	17.75	1.8455	0.5717	-	0.0444	0.0199	0.1951	0.0028	-	0.0003	0.0037	-
8	of which investment enterprises												
9	Loans and advances												
10	Debt securities, including UoP												
11	Equity instruments												
12	of which management companies												
13	Loans and advances												
14	Debt securities, including UoP												
15	Equity instruments												
16	of which insurance companies	2.76	0.7005	0.0807	-	-	-	0.0003	0.0003	-	-	-	-
17	Loans and advances	2.76	0.7005	0.0807	-	-	-	0.0003	0.0003	-	-	-	-
18	Debt securities, including UoP	-											
19	Equity instruments												
20	Non-financial companies	81.30	11.5172	2.2886	-	-	-	-	-	-	-	-	-
21	Loans and advances	81.30	11.5172	2.2886									
22	Debt securities, including UoP	-											
23	Equity instruments												
24	Households	976.42	8.3568	-	-	-	-	-	-	-	-		
25	of which loans collateralised by residential immovable property	976.42	8.3568										
26	of which building renovation loans												
27	of which motor vehicle loans												
28	Local Government Financing	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing												
30	Other local government financing												

31/12/2023

31/12/2023																		
SOURCES (WTR)		CIRCULAR ECONOMY (EC)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + ACC + WTR + CE + PPC + BIO)				
Of which taxonomically relevant sectors (Taxonomy-eligible)		Of which to taxonomy-relevant sectors (Taxonomy-eligible)				Of which to taxonomy-relevant sectors (Taxonomy-eligible)				Of which to taxonomy-relevant sectors (Taxonomy-eligible)				Of which to taxonomy-relevant sectors (Taxonomy-eligible)				
Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
Of which use of proceeds	Of which enabling		Of which use of proceeds	Of which enabling		Of which use of proceeds	Of which enabling		Of which use of proceeds	Of which enabling		Of which use of proceeds	Of which enabling		Of which use of proceeds	Of which transitional	Of which enabling	
-	-	0.0190	-	-	-	0.0007	-	-	-	0.0015	-	-	-	26.1832	3.0527	-	0.0460	0.0287
-	-	0.0190	-	-	-	0.0007	-	-	-	0.0015	-	-	-	6.3092	0.7642	-	0.0460	0.0287
-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.2437	0.1897	-	0.0016	0.0085
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.0272	0.1059	-	0.0016	0.0085
														2.2165	0.0838			
-	-	0.0190	-	-	-	0.0007	-	-	-	0.0015	-	-	-	2.0655	0.5745	-	0.0444	0.0202
														-	-	-	-	-
														-	-	-	-	-
														-	-	-	-	-
														-	-	-	-	-
														-	-	-	-	-
														-	-	-	-	-
														-	-	-	-	-
														-	-	-	-	-
														-	-	-	-	-
														-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.7007	0.0810	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.7007	0.0810	-	-	-
														-	-	-	-	-
														-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.5172	2.2886	-	-	-
														11.5172	2.2886	-	-	-
														-	-	-	-	-
														-	-	-	-	-
														8.3568	-	-	-	-
														8.3568	-	-	-	-
														-	-	-	-	-
														-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
														-	-	-	-	-

EUR Million	Total (gross) book value	CLIMATE CHANGE MITIGATION (CCM)						CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RES						
		Of which to taxonomy-relevant sectors (Taxonomy-eligible)						Of which to taxonomy-relevant sectors (Taxonomy-eligible)				Of which to taxonomy-relevant sectors (Taxonomy-eligible)						
		Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)						
			Of which use of proceeds	Of which transitional	Of which enabling		Of which use of proceeds	Of which enabling		Of which use of proceeds	Of which enabling		Of which use of proceeds	Of which enabling				
31	Collateral obtained by taking possession: residential and commercial immovable properties																	
32	<u>Other assets excluded from the numerator for GAR calculation (included in the denominator)</u>	8,497.17																
33	Financial and non-financial corporations	4,756.55																
34	SMEs and non-financial corporations (other than SMEs) not subject to NFRD reporting requirements	4,756.55																
35	Loans and advances	4,128.53																
36	of which loans secured by non-residential property																	
37	of which loans for the renovation of buildings																	
38	Debt securities	50.15																
39	Equity instruments	72.64																
40	Third country counterparties not subject to NFRD reporting requirements	0.00																
41	Loans and advances	0.00																
42	Debt securities																	
43	Equity instruments																	
44	Derivatives	30.50																
45	Interbank sight loans	262.22																
46	Cash and cash assets	1,111.22																
47	Other asset categories (e.g. Goodwill, goods, etc.)	2,336.69																
48	Total GAR assets	10,006.87	25.9617	3.0488	-	0.0460	0.0284	0.1966	0.0040	-	0.0003	0.0037	-					
49	<u>Assets not included for GAR calculation</u>	1,425.05																
50	Central governments and supranational issuers	1,234.73																
51	Central banks exposure	185.26																
52	Trading book	5.06																
53	<u>Total Assets</u>	11,431.92	25.9617	3.0488	-	0.0460	0.0284	0.1966	0.0040	-	0.0003	0.0037	-					
Off-balance sheet exposures - companies subject to NFRD disclosure requirements																		
54	Financial guarantees																	
55	Assets under management																	
56	Of which debt securities																	
57	Of which equity instruments																	

31/12/2023																		
SOURCES (WTR)		CIRCULAR ECONOMY (EC)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + ACC + WTR + CE + PPC + BIO)				
Of which to taxonomy-relevant sectors (Taxonomy-eligible)		Of which to taxonomy-relevant sectors (Taxonomy-eligible)				Of which to taxonomy-relevant sectors (Taxonomy-eligible)				Of which to taxonomy-relevant sectors (Taxonomy-eligible)				Of which to taxonomy-relevant sectors (Taxonomy-eligible)				
Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
Of which use of proceeds	Of which enabling		Of which use of proceeds	Of which enabling		Of which use of proceeds	Of which enabling		Of which use of proceeds	Of which enabling		Of which use of proceeds	Of which enabling		Of which use of proceeds	Of which transitional	Of which enabling	
-	-	0.0190	-	-	-	0.0007	-	-	-	0.0015	-	-	-	26.1832	3.0527	-	0.0460	0.0287
-	-	0.0190	-	-	-	0.0007	-	-	-	0.0015	-	-	-	26.1832	3.0527	-	0.0460	0.0287

2 - Sectoral Information (Turnover)

Breakdown by sector - NACE 4-digits level (code and label)		CLIMATE CHANGE MITIGATION (CCM)				Non-financial corporations (subject to NFRD)
		Non-financial corporations (subject to NFRD)		SMEs and other non-financial corporations not subject to the NFRD		
		Gross book value		Gross book value		
		in EUR Million	Of which eco-sustainable (CCM)	in EUR Million	Of which eco-sustainable (CCM)	
1	C10.30 - Processing and Preservation of Fruit and Vegetables	9,597	-			
2	C14.31 - Manufacture of knitted and crocheted hosiery	2,992	-			
3	C20.60 - Manufacture of man-made fibres	19,466	-			
4	C25.00 - Manufacture of fabricated metal products, excluding machinery and equipment	3,790	1,653			
5	C30.90 - Manufacture of transport equipment n.e.c.	11,111	0,368			
6	D35.10 - Production of electricity	0.0001	-			
7	E38.00 - Waste collection, treatment and disposal activities; materials recovery	7.0026	-			
8	G47.19 - Retail sale in other non-specialised shops	11.4177	-			
9	H53.10 - Postal activities with universal service obligation	2,682	0,019			

3 - KPI GAR - Stock (Turnover) - continued

% (against total assets covered in the denominator)		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCE (WTR)			
		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)					Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)			
		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)					Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)			
				Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
<u>GAR - Covered assets in both numerator and denominator</u>														
1	Loans and advances, debt securities and equity instruments not held for trading eligible for GAR calculation	0.280%	0.025%	0%	0%	0%	0.001%	0%	0%	0%	0%	0%	0%	0%
2	Financial undertakings	0.058%	0.005%	0%	0%	0%	0.001%	0%	0%	0%	0%	0%	0%	0%
3	Credit institutions	0.043%	0.002%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
4	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
5	Debt securities, including UoP	0.020%	0.001%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
6	Equity instruments	0.023%	0.001%		0%	0%	0%		0%		0%	0%		0%
7	Other financial companies	0.015%	0.003%	0%	0%	0%	0.001%	0%	0%	0%	0%	0%	0%	0%
8	of which investment enterprises	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
9	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

CLIMATE CHANGE ADAPTATION (CCA)				TOTAL (CCM + ACC + WTR + CE + PPC + BIO)			
Non-financial corporations (subject to NFRD)		SMEs and other non-financial corporations not subject to the NFRD		Non-financial corporations (subject to NFRD)		SMEs and other non-financial corporations not subject to the NFRD	
Gross book value		Gross book value		Gross book value		Gross book value	
in EUR Million	Of which eco-sustainable (CCA)	in EUR Million	Of which eco-sustainable (CCA)	in EUR Million	of which eco-sustainable (CCM + ACC + WTR + CE + PPC + BIO)	in EUR Million	of which eco-sustainable (CCM + ACC + WTR + CE + PPC + BIO)
				9,597	0		
				2,992	0		
				19,466	0		
				3,790	1,653		
				11,111	0,368		
				0.0001	0		
				7.0026	0		
				11.4177	0		
				2,682	0,019		

31/12/2023																			
CIRCULAR ECONOMY (CE)					POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + ACC + WTR + CE + PPC + BIO)				Share of total covered assets		
Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)					Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)						
Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)			Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)						
		Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling			
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.281%	0.025%	0%	0%	0%	13.206%
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.059%	0.005%	0%	0%	0%	3.954%
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.043%	0.002%	0%	0%	0%	3.798%
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.063%
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.020%	0.001%	0%	0%	0%	0.070%
	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0.023%	0.001%		0%	0%	3.665%
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.016%	0.003%	0%	0%	0%	0.155%
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

% (against total assets covered in the denominator)		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)					Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)			
		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)					Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)			
				Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
10	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
11	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		
12	of which management companies	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
13	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
14	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
15	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		
16	of which insurance undertakings	0.006%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
17	Loans and advances	0.006%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
18	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
19	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		
20	Non-financial companies	0.139%	0.020%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
21	Loans and advances	0.139%	0.020%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
22	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
23	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		
24	Households	0.084%	0%	0%	0%	0%	0%	0%	0%	0%				
25	of which loans collateralised by residential immovable property	0.084%	0%	0%	0%	0%	0%	0%	0%	0%				
26	of which building renovation loans	0%	0%	0%	0%	0%	0%	0%	0%	0%				
27	of which motor vehicle loans	0%	0%	0%	0%	0%								
28	Local Government Financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
29	Housing financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
30	Other local government financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
31	Collateral obtained by taking possession: residential and commercial immovable properties	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
32	Total GAR assets	0.280%	0.025%	0%	0%	0%	0.001%	0%	0%	0%	0%	0%	0%	

31/12/2023																			
S	CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + ACC + WTR + CE + PPC + BIO)					Share of total covered assets	
	Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)						
			Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)				
			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling		
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.006%	0%	0%	0%	0%	0%	0.024%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.006%	0%	0%	0%	0%	0%	0.024%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.139%	0.020%	0%	0%	0%	0%	0.711%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.139%	0.020%	0%	0%	0%	0%	0.711%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%	0%
	0%	0%	0%	0%									0.084%	0%	0%	0%	0%	0%	8.541%
	0%	0%	0%	0%									0.084%	0%	0%	0%	0%	0%	8.541%
	0%	0%	0%	0%									0%	0%	0%	0%	0%	0%	0%
													0%	0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.281%	0.025%	0%	0%	0%	0%	87.534%

3 - KPI GAR - Stock (CapEX) - continued

% (against total assets covered in the denominator)		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCE (WTR)			
		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)					Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)			
		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)					Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)			
				Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.259%	0.030%	0%	0%	0%	0.002%	0%	0%	0%	0%	0%	0%	0%
2	Financial undertakings	0.061%	0.008%	0%	0%	0%	0.002%	0%	0%	0%	0%	0%	0%	0%
3	Credit institutions	0.042%	0.002%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
4	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
5	Debt securities, including UoP	0.020%	0.001%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
6	Equity instruments	0.022%	0%		0%	0%	0%	0%		0%	0%	0%		0%
7	Other financial corporations	0.018%	0.006%	0%	0%	0%	0.002%	0%	0%	0%	0%	0%	0%	0%
8	of which investment enterprises	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
9	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
10	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
11	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%
12	of which management companies	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
13	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
14	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
15	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%
16	of which insurance undertakings	0.007%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
17	Loans and advances	0.007%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
18	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
19	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%
20	Non-Financial undertakings	0.115%	0.023%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
21	Loans and advances	0.115%	0.023%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
22	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
23	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%
24	Households	0.084%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
25	of which loans collateralised by residential immovable property	0.084%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
26	of which building renovation loans	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
27	of which motor vehicle loans	0%	0%	0%	0%	0%								

31/12/2023																		
S	CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + ACC + WTR + CE + PPC + BIO)					Share of total covered assets
	Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)					
	Of which use of proceeds		Of which enabling		Of which use of proceeds		Of which enabling		Of which use of proceeds		Of which enabling		Of which use of proceeds		Of which enabling			
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.262%	0.031%	0%	0%	0%	13.206%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.063%	0.008%	0%	0%	0%	3.954%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.042%	0.002%	0%	0%	0%	3.798%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.063%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.020%	0.001%	0%	0%	0%	0.070%
%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0.022%	0%		0%	0%	3.665%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.021%	0.006%	0%	0%	0%	0.155%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.007%	0%	0%	0%	0%	0.024%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.007%	0%	0%	0%	0%	0.024%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.115%	0.023%	0%	0%	0%	0.711%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.115%	0.023%	0%	0%	0%	0.711%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.084%	0%	0%	0%	0%	8.541%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.084%	0%	0%	0%	0%	8.541%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
													0%	0%	0%	0%	0%	0%

% (against total assets covered in the denominator)		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCE (WTR)			
		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)					Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)			
		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)					Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)			
				Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
28	Local Government Financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
29	Housing financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
30	Other local government financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
32	Total GAR assets	0.259%	0.030%	0%	0%	0%	0.002%	0%	0%	0%	0%	0%	0%	0%

4 - KPI GAR - Flow (Turnover) - continued

% (against total assets covered in the denominator)		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCE (WTR)			
		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)					Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)			
		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)					Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)			
				Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.180%	0.011%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	Financial undertakings	0.009%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3	Credit institutions	0.009%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
4	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
5	Debt securities, including UoP	0.009%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
6	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%
7	Other financial corporations	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
8	of which investment enterprises	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

31/12/2023																			
S	CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + ACC + WTR + CE + PPC + BIO)						Share of total covered assets
	Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)						
	Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)								
		Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling			
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.262%	0.031%	0%	0%	0%	0%	87.534%

31/12/2023																			
S	CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + ACC + WTR + CE + PPC + BIO)						Share of total covered assets
	Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)						
	Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)								
		Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling			
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.180%	0%	0%	0%	0%	7.295%	
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.009%	0%	0%	0%	0%	0.039%	
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.009%	0%	0%	0%	0%	0.039%	
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.009%	
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.009%	0%	0%	0%	0%	0.030%	
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	

% (against total assets covered in the denominator)		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)					Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)			
		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)					Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)			
				Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
9	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
10	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
11	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%
12	of which management companies	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
13	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
14	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
15	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%
16	of which insurance undertakings	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
17	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
18	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
19	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%
20	Non-Financial undertakings	0.155%	0.011%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
21	Loans and advances	0.155%	0.011%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
22	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
23	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%
24	Households	0.016%	0%	0%	0%	0%	0%	0%	0%	0%				
25	of which loans collateralised by residential immovable property	0.016%	0%	0%	0%	0%	0%	0%	0%	0%				
26	of which building renovation loans	0%	0%	0%	0%	0%	0%	0%	0%	0%				
27	of which motor vehicle loans	0%	0%	0%	0%	0%								
28	Local Government Financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
29	Housing financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
30	Other local government financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
32	Total GAR assets	0.180%	0.011%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

31/12/2023																		
S	CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + ACC + WTR + CE + PPC + BIO)				Share of total covered assets	
	Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)					
	Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)					
Y		Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling		
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%		0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%		0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.155%	0.011%	0%	0%	0%	0.495%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.155%	0.011%	0%	0%	0%	0.495%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%		0%	0%	0%	0%
%	0%	0%	0%	0%									0.016%	0%	0%	0%	0%	6.761%
%	0%	0%	0%	0%									0.016%	0%	0%	0%	0%	6.671%
%	0%	0%	0%	0%									0%	0%	0%	0%	0%	0%
%													0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.180%	0.011%	0%	0%	0%	86.686%

4 - KPI GAR - Flow (CapEX) - continued

% (against total assets covered in the denominator)		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCE (WTR)			
		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)					Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)			
		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)					Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)			
				Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.148%	0.016%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	Financial undertakings	0.009%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3	Credit institutions	0.009%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
4	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
5	Debt securities, including UoP	0.009%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
6	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%
7	Other financial corporations	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
8	of which investment enterprises	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
9	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
10	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
11	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%
12	of which management companies	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
13	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
14	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
15	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%
16	of which insurance undertakings	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
17	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
18	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
19	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%
20	Non-Financial undertakings	0.123%	0.016%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
21	Loans and advances	0.123%	0.016%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
22	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
23	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%
24	Households	0.016%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
25	of which loans collateralised by residential immovable property	0.016%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
26	of which building renovation loans	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
27	of which motor vehicle loans	0%	0%	0%	0%	0%								
28	Local Government Financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

31/12/2023																			
S	CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + ACC + WTR + CE + PPC + BIO)						
	Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)						
	Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)						
y			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling	Share of total covered assets	
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.148%	0.016%	0%	0%	0%	7.295%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.009%	0%	0%	0%	0%	0.039%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.009%	0%	0%	0%	0%	0.039%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.009%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.009%	0%	0%	0%	0%	0.030%
%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%	0%		0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%	0%		0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%	0%		0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%	0%		0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.123%	0.016%	0%	0%	0%	0.495%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.123%	0.016%	0%	0%	0%	0.495%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%	0%		0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.016%	0%	0%	0%	0%	6.761%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.016%	0%	0%	0%	0%	6.761%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
%														0%	0%	0%	0%	0%	0%
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

% (against total assets covered in the denominator)		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCE (WTR)			
		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)					Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)			
		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)					Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)			
				Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
29	Construction Financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
30	Other local government financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
32	Total GAR assets	0.148%	0.016%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Nuclear and fossil gas related activities (pursuant to EU Delegated Regulation 2022/1214)

NUCLEAR ENERGY RELATED ACTIVITIES		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
FOSSIL GAS RELATED ACTIVITIES		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

31/12/2023																		
CIRCULAR ECONOMY (CE)					POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + ACC + WTR + CE + PPC + BIO)					Share of total covered assets
Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)					Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-eligible)					
		Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)					Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)				Share of total covered assets financing taxonomy relevant sectors (Taxonomy-aligned)			
		Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling		
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.148%	0.016%	0%	0%	0%	86.686%

Taxonomy-aligned economic activities (denominator)

ECONOMIC ACTIVITIES		CCM + CCA		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2.50	0.025%	2.50	0.025%	-	0.00%
8	Total applicable KPI	10,192.13	0.025%	10,192.13	0.025%	-	0.00%

Taxonomy-aligned economic activities (numerator)

ECONOMIC ACTIVITIES		CCM + CCA		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	2.50	100%	2.50	100%	-	0%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	2.50	100%	2.50	100%	-	0%

Taxonomy-eligible but not taxonomy-aligned economic activities

ECONOMIC ACTIVITIES	CCM + CCA		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
1 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7 Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	25.66	0.25%	25.66	0.25%	-	0%
8 Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	25.66	0.25%	25.66	0.25%	-	0%

Taxonomy non-eligible economic activities

ECONOMIC ACTIVITIES		AMOUNT	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
4	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
5	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
6	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7	Amount and proportion of other taxonomy-non eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	10,163.97	99.72%
8	Total amount and proportion of taxonomy-non eligible economic activities in the denominator of the applicable KPI	10,163.97	99.72%

ANNEXES

Annex 1 - Composition of the BoD by gender and age group [GRI 405-1 a]

COMPOSITION OF THE BOD	BY GENDER				BY AGE GROUP			
	WOMEN	%	MEN	%	30 - 50	%	> 50	%
Invitalia	3	60%	2	40%	-	-	5	100%
Infratel	2	40%	3	60%	1	20%	4	80%
IP	2	40%	3	60%	-	-	5	100%
MCC	3	43%	4	57%	2	29%	5	71%
CRO	2	29%	5	71%	2	29%	5	71%
TOTAL	12	41%	17	59%	5	17%	24	83%

The reporting of the composition of the Board of Directors with respect to minorities and vulnerable categories is not applicable: this is sensitive information for which there is no obligation to report by directors.

Annex 2 - Correlation table contents of Legislative Decree 254/2016 and GRI

AREA OF LEGISLATIVE DECREE 254/2016	MATERIAL TOPIC	SCOPE	TYPE OF IMPACT	GRI SPECIFIC STANDARDS
Social topics	Supporting start-ups	Group Beneficiaries	Direct - caused by the Group	n.a. [Material topic not covered by GRI Topic-specific Disclosure]
	Supporting territorial cohesion	Group Local Communities	Indirect - related to Group activities	
	Accelerating public investments	Group	Direct - caused by the Group	
	Supporting the improvement of production system			
	Strengthening the action of Public Administration	Group Beneficiaries	Direct - caused by the Group Indirect - related to Group activities	
	Disseminating corporate culture	Group	Direct - caused by the Group	
	Supporting employment	Group Local Communities	Direct - caused by the Group Indirect - related to Group activities	
	Research innovation and enhancement	Group Local Communities		
	Supporting the areas hit by natural disasters	Group Local Communities		
	Reducing the digital divide	Group Beneficiaries	Direct - caused by the Group Indirect - related to Group activities	
Supporting corporate liquidity	Group Beneficiaries Local Communities	Direct - caused by the Group Indirect - related to Group activities		
Enhancing cultural heritage	Group Local Communities			
Dialogue with territories and stakeholders				

AREA OF LEGISLATIVE DECREE 254/2016	MATERIAL TOPIC	SCOPE	TYPE OF IMPACT	GRI SPECIFIC STANDARDS
Personnel topics	People Well-being	Group	Direct - caused by the Group	GRI 401: Employment GRI 403: Occupational Health and Safety GRI 404: Training and Education GRI 405: Diversity and Equal Opportunity
	Supporting environmental and digital transitions	Group Environmental actors Beneficiaries	Direct - caused by the Group Indirect - related to Group activities	n.a. [Material topic not covered by GRI Topic-specific Disclosure]
Environmental topics	Responsible procurement	Group Suppliers	Direct - caused by the Group Indirect - related to Group activities	GRI 308: Supplier Environmental Assessment GRI 414: Supplier Social Assessment
	Sustainable use of resources	Group Environmental actors	Direct - caused by the Group	GRI 302: Energy GRI 303: Water and Effluents GRI 305: Emissions GRI 306: Waste
Topics related to anti-corruption	Transparency and Integrity	Group	Direct - caused by the Group	GRI 205: Anti-corruption
Topics related to human rights	Security of personal data and protection of privacy	Group	Direct - caused by the Group	GRI 418: Customer Privacy
	People's well-being			GRI 406: Non-discrimination

Annex 3 - Responsible and sustainable procurement [GRI 2-6 b] Parent Company

MACRO CATEGORIES	NUMBER OF SUPPLIERS	% OF TOTAL	VALUE OF ORDERS (EURO)	% OF TOTAL	VALUE OF PAYMENTS	% OF TOTAL	NUMBER OF ORDERS	NORTH	CENTRE	SOUTH AND ISLANDS	ABROAD
Insurances	11	2%	6,175,573.28	9%	5,874,109.52	13.35%	31	3	28	0	0
Communication	131	26%	3,924,001.89	6%	3,199,221.61	7.27%	225	67	127	14	17
Real Estate Properties	2	0%	54,157.61	0%	34,318.20	0.08%	6	1	0	5	0
IT	106	21%	35,108,023.74	50%	24,721,642.93	56.18%	455	281	155	10	9
Works	13	3%	473,273.38	1%	39,355.19	0.09%	13	2	3	8	0
Service Provision	52	10%	7,469,324.27	11%	3,455,279.43	7.85%	90	58	23	2	7
Catering	26	5%	1,062,284.10	2%	724,701.98	1.65%	31	8	16	6	1
Staff Services	34	7%	9,304,152.19	13%	3,133,560.86	7.12%	71	51	12	6	2
Administrative Services	7	1%	71,046.75	0%	63,534.48	0.14%	7	3	4	0	0
General Services	103	20%	5,407,558.57	8%	1,915,944.56	4.35%	210	68	111	18	13
Postal Services	3	1%	143,300.00	0%	4,300.00	0.01%	3	1	2	0	0
Travel Services	9	2%	419,424.09	1%	204,833.05	0.47%	31	2	29	0	0
Safety	4	1%	142,347.00	0%	4,207.00	0.01%	4	1	3	0	0
Utilities	3	1%	1,054,347.50	1%	628,317.96	1.43%	9	7	2	0	0
TOTAL	504	100%	70,808,814.37	100%	44,003,326.77	100%	1186	553	515	69	49

Infratel

MACRO CATEGORIES	NUMBER OF SUPPLIERS	% OF TOTAL	VALUE OF ORDERS (EURO)	% OF TOTAL	VALUE OF PAYMENTS	% OF TOTAL	NUMBER OF ORDERS	NORTH	CENTRE	SOUTH AND ISLANDS	ABROAD
Insurances	5	3%	191,170.10	3.71%	171,920.02	3.33%	49	-	5	-	-
Communication	3	2%	3,058.61	0.06%	3,058.61	0.06%	4	2	1	-	-
General Services	35	23%	286,370.98	5.55%	214,167.79	4.15%	48	7	27	1	-
Real Estate Properties	0	0%	0.00	0.00%	0.00	0.00%	0	-	-	-	-
Catering	1	1%	2,028.00	0.04%	1,630.85	0.03%	1	1	-	-	-
IT	35	23%	3,284,115.60	63.66%	1,585,671.47	30.74%	94	9	18	3	5
Administrative Services	7	5%	42,669.17	0.83%	28,099.70	0.54%	11	-	7	-	-
Staff Services	9	6%	48,543.00	0.94%	8,600.00	0.17%	10	3	4	2	-
Postal Services	0	0%	0.00	0.00%	0.00	0.00%	0	-	-	-	-
Travel Services	0	0%	0.00	0.00%	0.00	0.00%	0	-	-	-	-
Safety	16	10%	120,289.49	2.33%	62,932.83	1.22%	39	3	12	1	-
Utilities	0	0%	0.00	0.00%	0.00	0.00%	0	-	-	-	-
Consultancy	24	16%	818,666.36	15.87%	373,386.57	7.24%	35	3	9	12	-
Legal Services	19	12%	361,528.79	7.01%	250,825.70	4.86%	33	1	15	3	-
TOTAL	154	100%	5,158,440.10	100%	2,700,293.54	52%	324	29	98	22	5

IP

MACRO CATEGORIES	NUMBER OF SUPPLIERS	% OF TOTAL	VALUE OF ORDERS (EURO)	% OF TOTAL	VALUE OF PAYMENTS	% OF TOTAL	NUMBER OF ORDERS	NORTH	CENTRE	SOUTH AND ISLANDS	ABROAD
Insurances	-	-	0	0%		0%	0	-	-	-	-
Communication	4	7%	1,803	0%	1,483	0%	4	-	-	-	-
General Services	-	-	0	0%		0%	0	-	-	-	-
Real Estate Properties	14	24%	136,029	11%	121,249	10%	68	-	-	-	-
Catering	1	2%	900	0%	900	0%	1	-	-	-	-
IT	5	8%	12,769	1%	12,731	1%	21	-	-	-	-
Administrative Services	6	10%	120,906	10%	119,366	10%	0	-	-	-	-
Staff Services	1	2%	6,784	1%	6,233	1%	13	-	-	-	-
Postal Services	0	0%	0	0%		0%	0	-	-	-	-
Travel Services	3	5%	17,841	1%	16,017	1%	48	-	-	-	-
Safety	1	2%	314,848	25%	265,515	23%	14	-	-	-	-
Utilities	0	0%	0	0%		0%	0	-	-	-	-
Consultancy	24	41%	652,277	52%	634,182	54%	95	-	-	-	-
TOTAL	59	100%	1,264,156	100%	1,177,676	100%	264	-	-	-	-

MCC

MACRO CATEGORIES	NUMBER OF SUPPLIERS	% OF TOTAL	VALUE OF ORDERS (EURO)	% OF TOTAL	VALUE OF PAYMENTS	% OF TOTAL	NUMBER OF ORDERS	NORTH	CENTRE	SOUTH AND ISLANDS	ABROAD
Insurances	6	1%	1,612,217	4.67%	1,561,432	6.31%	15	1	5	-	-
Communication	24	4%	496,291	1.44%	437,398	1.77%	40	9	12	1	2
General Services	42	7%	298,667	0.87%	264,646	1.07%	97	5	27	5	5
Real Estate Properties	30	5%	2,789,231	8.08%	2,769,026	11.19%	62	4	22	4	-
Catering	12	2%	17,036	0.05%	16,135	0.07%	32	2	10	-	-
IT	80	13%	10,289,030	29.82%	7,274,346	29.4%	241	36	28	4	12
Administrative Services	242	40%	9,630,957	27.92%	6,056,776	24.48%	2091	53	109	65	15
Staff Services	73	12%	1,871,093	5.42%	1,494,665	6.04%	175	29	39	2	3
Postal Services	5	1%	239,466	0.69%	167,343	0.68%	9	2	2	-	1
Travel Services	2	0%	223,348	0.65%	203,462	0.82%	5	-	2	-	-
Safety	6	1%	42,524	0.12%	33,746	0.14%	10	1	4	1	-
Utilities	5	1%	493,707	1.43%	433,221	1.75%	5	2	3	-	-
Consultancy	74	12%	6,496,890	18.83%	4,033,027	16.3%	174	29	39	4	2
TOTAL	601	100%	34,500,457	100%	24,745,222	100%	2956	173	302	86	40

CRO

MACRO CATEGORIES	NUMBER OF SUPPLIERS	TOTAL AS AT 2023 ²⁸	% OF TOTAL	NORTH	CENTRE	SOUTH AND ISLANDS	ABROAD
Legal and Notary Fees	139	1,436,298	16%	11	116	12	0
Staff Services	33	163,429	2%	6	21	6	0
Information technology	41	3,500,711	39%	16	17	8	0
Utilities	15	483,563	5%	4	11	0	0
Real Estate Properties	26	567,507	6%	5	15	6	0
Credit granting	28	604,381	7%	7	20	1	0
Administrative Services	19	723,628	8%	7	9	3	0
Consultancy	16	450,692	5%	12	3	0	1
E-money services	5	303,305	3%	2	3	0	0
Safety	3	112,339	1%	1	1	1	0
Postal Services	2	155,230	2%	1	1	0	0
Communication	13	43,624	0%	2	10	1	0
Insurances	8	356,397	4%	5	2	1	0
Shareholders' meeting	-	-	-	-	-	-	-
TOTAL	348	8,901,103	100%	79	229	39	1

28 The numbers were prepared on the basis of the accounting records considering the accrual date 2023. For the purposes of this analysis, entries for rent payable and condominium expenses; expenses for taxes, stamp duty, employee reimbursements and intercompany expenses were excluded. It was not possible to use orders as we have some phenomena, such as invoices in exception, whereby orders created in 2023 do not correspond to the 'accrual' of 2023 and do not cover all expenses incurred.

Annex 4 - Annual total compensation ratio [GRI 2-21]

	INVITALIA		
	2023	2022	2021
The ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual) ²⁹	21.07	22.49	26.1
The ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual)	-6.3%	0	

29 The highest paid individual in the organisation for all companies covered by the GRI is the CEO, who holds the dual role of General Manager and Director. For the 2023 reporting year, the indicator is determined by applying the calculation methods relating to the remuneration elements of employment contracts and excluding from it the remuneration provided for by Article 2389 of the Italian Civil Code. Therefore, the value of the indicator communicated for the year 2022 was also restated with respect to what had already been communicated in the previous Annual Report. It is also reported that in 2023, CRO was also included in the calculation of the indicator.

GRI CONTENT INDEX

STATEMENT OF USE	Invitalia reported in accordance with GRI Standards for the period 01/01/2023 to 31/12/2023.
GRI 1 USED	GRI 1 – Foundation (2021)
GRI SECTOR STANDARD	N/A

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			REF. NO. OF GRI SECTOR STANDARDS
			OMITTED REQUIREMENTS	REASON	EXPLANATION	
GENERAL INFORMATION						
	2-1 Organizational details	Methodological Note				
	2-2 Entities included in the organization's sustainability reporting	Methodological Note				
	2-3 Reporting period and frequency and contact point	Methodological Note				
	2-4 Restatements of information	Methodological Note				
	2-5 External assurance	Methodological Note; Report annexed				
	29-6 Activities, value chain and other business relationships	Paragraphs 1.1; 1.2; 4.2; Annex 4				
	29-7	Employees Paragraph 3.1.				
	29-8	Workers who are not employees		Paragraph 3.1.		
	29-9	Governance structure and composition		Paragraph 1.3.		
	29-10 Nomination and selection of the highest governance body	Paragraph 1.3.				
	29-11	Chair of the highest governance body		Paragraph 1.3.		
	29-12 Role of the highest governance body in overseeing the management of impacts	Paragraph 1.3.				
	29-13	Delegation of responsibility managing impacts			Paragraph 1.3.	
	29-14 Role of the highest governance body in sustainability reporting	Paragraph 1.3; Methodological Note				
GRI 2: General Disclosure (2021)	29-15	Conflicts of interest Paragraph 2.1.2.				
	29-16	Communication				
	of critical concerns	Paragraph 2.1.1.				
	2-17 Collective knowledge of the highest governance body	Paragraph 1.3.				
	2-18 Evaluation of the performance of highest governance body	Paragraph 1.3.				
	2-19 Remuneration policies	Paragraphs 1.3; 3.2.				
	2-20 Process to determine remuneration	Paragraphs 1.3; 3.2.				
	2-21 Annual total compensation ratio	Annex 4				
	2-22 Statement on sustainable development strategy	Letter to Stakeholders				
	2-23 Policy commitments	Paragraph 2.3.				
	2-24 Embedding policy commitments	Paragraph 2.3.				
	2-25 Process to remediate negative impacts	Paragraph 2.5.1.				
	2-26 Mechanisms for seeking advice and raising concerns	Paragraph 2.1.5.				
	2-27 Compliance with laws and regulations	No case				
	2-28 Membership associations	Paragraph 2.5.2.				
	2-29 Approach to stakeholder engagement	Paragraph 1.4.				
	2-30 Collective bargaining agreements	Paragraph 3.2.				
MATERIAL TOPICS						
GRI 3: Material Topics (2021)	3-1 Process to determine material topics	Paragraph 1.4.				
	3-2 List of material topics	Paragraph 1.4.				
TRANSPARENCY AND INTEGRITY						
GRI 3: Material Topics (2021)	3-3 Management of material topics	Chapter 2 Introduction				
GRI 201: Economic Performance (2016)	201-1 Direct economic value generated and distributed	Paragraph 2.4.1.				

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			REF. NO. OF GRI SECTOR STANDARDS
			OMITTED REQUIREMENTS	REASON	EXPLANATION	
GRI 205: Anti-corruption (2016)	205-1 Operations assessed for risks related to corruption	Paragraph 2.1.3.				
	205-2 Communication and training about anti-corruption policies and procedures	Paragraph 2.1.4.				
	205-3 Confirmed incidents of corruption and actions taken	Paragraph 2.1.3.				
GRI 207: Tax (2019)	207-1 Approach to tax	Paragraph 2.4.2.				
	207-2 Tax governance, control, and risk management	Paragraph 2.4.2.				
	207-3 Stakeholder engagement and management of concerns related to tax	Paragraph 2.4.2.				
	207-4 Country-by-country reporting	Paragraph 2.4.2.				
SUPPORTING START-UPS						
GRI 3: Material Topics (2021)	3-3 Management of material topics	Chap.7 Introd.; par.7.4.				
N/A	Companies supported with details on young people, women and region	Paragraph 7.4.				
SUPPORTING TERRITORIAL COHESION						
GRI 3: Material Topics (2021)	3-3 Management of material topics	Chap.5 Introd.; par.5.2.				
N/A	Number and value of tender procedures launched and awarded	Paragraph 5.2.				
DIALOGUE WITH TERRITORIES AND STAKEHOLDERS						
GRI 3: Material Topics (2021)	3-3 Management of material topics	Chap.2 Introd.; par.2.5.				
N/A	Organization of initiatives	Paragraph 2.5.				
	Management of web channels and social networks	Paragraph 2.5.				
ACCELERATING PUBLIC INVESTMENTS						
GRI 3: Material Topics (2021)	3-3 Management of material topics	Chap.6 Introd.; par.6.1.				
N/A	Public Investments supported	Paragraph 6.1.				
	Tender Procedures Managed	Paragraph 6.1.				
	Tender awarding times	Paragraph 6.1.				
	Framework Agreements managed	Paragraph 6.1.				
	Institutional Development Contracts managed	Paragraph 6.1.				
SUPPORTING THE IMPROVEMENT OF PRODUCTION SYSTEM						
GRI 3: Material Topics (2021)	3-3 Management of material topics	Chap. 7 Introd.; par. 7.2.				
N/A	Companies supported with incentives	Paragraph 7.2.				
	Value of admitted subsidies	Paragraph 7.2.				
	Value of activated Investments	Paragraph 7.2.				
SUPPORTING ENVIRONMENTAL AND DIGITAL TRANSITIONS						
GRI 3: Material Topics (2021)	3-3 Management of material topics	Chap. 4 Introd; par. 4.3.				
N/A	EU and national programmes aimed at energy and environmental transition	Paragraph 4.3.				
	EU and national programmes aimed at energy and environmental transition	Paragraph 4.3.				
	Incentives aimed at energy and environmental transition	Paragraph 4.3.				
STRENGTHENING THE ACTION OF PUBLIC ADMINISTRATION						
GRI 3: Material Topics (2021)	3-3 Management of material topics	Chapter 6 Introduction paragraph 6.2				
N/A	EU and national programmes supported	Paragraph 6.2.				
	Technical consultancy services to PA for innovation and digitisation projects	Paragraph 6.2.				

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		REF. NO. OF GRI SECTOR STANDARDS	
			OMITTED REQUIREMENTS	REASON EXPLANATION		
DISSEMINATING CORPORATE CULTURE						
GRI 3: Material Topics (2021)	3-3 Management of material topics	Chap.7 Introd.; par.7.1.				
N/A	Back-up services	Paragraph 7.1.				
SUPPORTING EMPLOYMENT						
GRI 3: Material Topics (2021)	3-3 Management of material topics	Chap.7 Introd.; par.7.3.				
N/A	Jobs created and maintained	Paragraph 7.3.				
RESEARCH INNOVATION AND ENHANCEMENT						
GRI 3: Material Topics (2021)	3-3 Management of material topics	Chap.7 Introd.; par.7.5.				
N/A	Eligible incentives for research and development	Paragraph 7.5.				
SECURITY OF PERSONAL DATA AND PROTECTION OF PRIVACY						
GRI 3: Material Topics (2021)	3-3 Management of material topics	Chapter 2 Introduction paragraph 2.6.				
GRI 418: Customer privacy (2016)	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Paragraph 2.6.				
PEOPLE WELL-BEING						
GRI 3: Material Topics (2021)	3-3 Management of material topics	Chapter 3 Introduction				
GRI 401: Employment (2016)	401-1 New employee hires and employee turnover	Paragraph 3.1.				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part time employees	Paragraph 3.5.				
	403-1 Occupational health and safety management system	Paragraph 3.6.				
	403-2 Hazard identification, risk assessment, and incident investigation	Paragraph 3.6.				
	403-3 Occupational health services	Paragraph 3.6.				
	403-4 Worker participation, consultation, and communication on occupational health and safety	Paragraph 3.6.				
	GRI 403: Occupational Health and Safety (2018)	403-5 Worker training on occupational health and safety	Paragraph 3.6.			
		403-6 Promotion of worker health	Paragraph 3.6.			
		403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Paragraph 3.6.			
		403-8 Workers covered by an occupational health and safety management system	Paragraph 3.6.			
GRI 404: Training and Education (2016)	404-1 Average hours of training per year per employee	Paragraph 3.3.				
	404-3 Percentage of employees receiving regular performance and career development reviews	Paragraph 3.4.				
GRI 405: Diversity and Equal Opportunity (2016)	405-1 Diversity of governance bodies and employees	Annex 1, paragraph 3.1.				
GRI 406: Non-discrimination (2016)	406-1 Incidents of discrimination and corrective actions taken	Paragraph 3.5.				
	Welfare: Number and percentage of employees out of total employees entitled to basic healthcare policy	Paragraph 3.5.				
	Welfare: Number and percentage of employees out of total employees who agreed on the extension of basic healthcare policy	Paragraph 3.5.				
	Welfare: Number and percentage of employees out of total employees who adhered to the complementary social security system	Paragraph 3.5.				
	Welfare: Percentage of employees entitled to production bonus who converted it into welfare services	Paragraph 3.5.				
N/A						

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			REF. NO. OF GRI SECTOR STANDARDS
			OMITTED REQUIREMENTS	REASON	EXPLANATION	
RESPONSIBLE PROCUREMENT						
GRI 3: Material Topics (2021)	3-3 Management of material topics	Chapter 4 Introduction; paragraph 4.2, annex 4				
GRI 308: Supplier Environmental Assessment (2016)	308-1 New suppliers that were screened using environmental criteria	Paragraph 4.2.				
GRI 414: Supplier Environmental Assessment (2016)	414-1 New suppliers that were screened using social criteria	Paragraph 4.2.				
SUPPORTING THE AREAS HIT BY NATURAL DISASTERS						
GRI 3: Material Topics (2021)	3-3 Management of material topics	Chapter 5 Introduction paragraph 5.3.				
N/A	Supported programmes for areas affected by natural disasters	Paragraph 5.3.				
SUSTAINABLE USE OF RESOURCES						
GRI 3: Material Topics (2021)	3-3 Management of material topics	Chapter 4 Introduction				
GRI-302: Energy (2016)	302-1 Energy consumption within the organization	Paragraph 4.1.1.				
	303-1 Interactions with water as a shared resource	Paragraph 4.1.3.				
	303-2 Management of water discharge-related impacts	Paragraph 4.1.3.				
GRI-303: Water and effluents (2018)	303-3 Water withdrawal	Paragraph 4.1.3.				
	303-4 Water discharge	Paragraph 4.1.3.				
	303-5 Water consumption	Paragraph 4.1.3.				
	305-1 Direct (Scope 1) GHG emissions	Paragraph 4.1.2.				
GRI-305: Emissions (2016)	305-2 Energy indirect (Scope 2) GHG emissions	Paragraph 4.1.2.				
	305-3 Other indirect (Scope 3) GHG emissions	Paragraph 4.1.2.				
	306-1 Waste generation and significant waste-related impacts	Paragraph 4.1.4.				
	306-2 Management of significant waste-related impacts	Paragraph 4.1.4.				
GRI-306 Waste (2020)	306-3 Waste generated	Paragraph 4.1.4.				
	306-4 Waste diverted from disposal	Paragraph 4.1.4.				
	306-5 Waste directed to disposal	Paragraph 4.1.4.				
REDUCING THE DIGITAL DIVIDE						
GRI 3: Material Topics (2021)	3-3 Management of material topics	Chapter 5 Introduction paragraph 5.1.				
	Broad band, ultra-broad band and wi-fi connection	Paragraph 5.1.				
N/A	Number and value of tender procedures for broadband deployment	Paragraph 5.1.				
SUPPORTING CORPORATE LIQUIDITY						
GRI 3: Material Topics (2021)	3-3 Management of material topics	Chap.7 Introd.; par.7.6.				
N/A	Liquidity injected into the system through investments, financing and incentives	Paragraph 7.6.				
ENHANCING CULTURAL HERITAGE						
GRI 3: Material Topics (2021)	3-3 Management of material topics	Chap.5 Introd.; par.5.4.				
	Investments activated for tourism development and heritage protection projects	Paragraph 5.4.				
N/A	Tendering procedures for infrastructure for the protection and digitisation of artistic and cultural heritage	Paragraph 5.4.				
	Technical consultancy services to PA for projects to protect artistic heritage, culture and tourism	Paragraph 5.4.				

**INDEPENDENT AUDITOR'S REPORT
ON THE CONSOLIDATED NON-FINANCIAL STATEMENT PURSUANT TO ARTICLE 3,
PARAGRAPH 10 OF LEGISLATIVE DECREE No. 254 OF DECEMBER 30, 2016, AND
ART. 5 OF CONSOB REGULATION N. 20267/2018**

**To the Board of Directors of
Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A.**

Pursuant to article 3, paragraph 10, of the Legislative Decree no. 254 of December 30, 2016 (hereinafter "Decree") and to article 5, paragraph 1, letter g) of the CONSOB Regulation n. 20267/2018, we have carried out a limited assurance engagement on the Consolidated Non-Financial Statement of Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. (hereinafter "Invitalia") and its subsidiaries (hereinafter "Invitalia Group" or "Group") as of December 31, 2023 prepared on the basis of art. 4 of the Decree, and approved by the Board of Directors on June 6, 2024 (hereinafter "NFS").

Our limited assurance engagement does not extend to the information required by art. 8 of the European Regulation 2020/852 included in the paragraph "*EU Taxonomy for sustainable activities*".

Responsibility of the Directors and the Board of Statutory Auditors for the NFS

The Directors are responsible for the preparation of the NFS in accordance with articles 3 and 4 of the Decree and the "*Global Reporting Initiative Sustainability Reporting Standards*" established by GRI – *Global Reporting Initiative* (hereinafter "GRI Standards"), which they have identified as reporting framework.

The Directors are also responsible, within the terms established by law, for such internal control as they determine is necessary to enable the preparation of NFS that is free from material misstatement, whether due to fraud or error.

The Directors are moreover responsible for defining the contents of the NFS, within the topics specified in article 3, paragraph 1, of the Decree, taking into account the activities and characteristics of the Group, and to the extent necessary in order to ensure the understanding of the Group's activities, its trends, performance and the related impacts.

Finally, the Directors are responsible for defining the business management model and the organisation of the Group's activities as well as, with reference to the topics detected and reported in the NFS, for the policies pursued by the Group and for identifying and managing the risks generated or undertaken by the Group.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

Auditor's Independence and quality control

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.

During the year covered by this assurance engagement, our auditing firm applied *International Standard on Quality Control 1 (ISQC Italia 1)* and, accordingly, maintained a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the NFS with the Decree and the GRI Standards. We conducted our work in accordance with the criteria established in the "*International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information*" (hereinafter "*ISAE 3000 Revised*"), issued by the *International Auditing and Assurance Standards Board (IAASB)* for limited assurance engagements. The standard requires that we plan and perform the engagement to obtain limited assurance whether the NFS is free from material misstatement. Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on NFS are based on our professional judgement and included inquiries, primarily with company personnel responsible for the preparation of information included in the NFS, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we carried out the following procedures:

1. analysis of relevant topics with reference to the Group's activities and characteristics disclosed in the NFS, in order to assess the reasonableness of the selection process in place in light of the provisions of art.3 of the Decree and taking into account the adopted reporting standard;
2. analysis and assessment of the identification criteria of the consolidation area, in order to assess its compliance with the Decree;
3. comparison between the financial data and information included in the NFS with those included in the consolidated financial statements of the Invitalia Group;

4. understanding of the following matters:

- business management model of the Group's activities, with reference to the management of the topics specified by article 3 of the Decree;
- policies adopted by the entity in connection with the topics specified by article 3 of the Decree, achieved results and related fundamental performance indicators;
- main risks, generated and/or undertaken, in connection with the topics specified by article 3 of the Decree.

Moreover, with reference to these matters, we carried out a comparison with the information contained in the NFS and the verifications described in the subsequent point 5, letter a) of this report;

5. understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the NFS.

In particular, we carried out interviews and discussions with the management of Invitalia and with the employees of Mediocredito Centrale S.p.A. and we carried out limited documentary verifications, in order to gather information about the processes and procedures which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the NFS.

In addition, for material information, taking into consideration the Group's activities and characteristics:

- at the group level:
 - a) with regards to qualitative information included in the NFS, and specifically with reference to the business management model, policies applied and main risks, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
 - b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data.
- for the following subsidiaries, Invitalia, Infratel Italia S.p.A., Invitalia Partecipazioni S.p.A., Mediocredito Centrale S.p.A. and Cassa di Risparmio di Orvieto S.p.A., which we selected based on their activities, their contribution to the performance indicators at the consolidated level, we carried out site visits, during which we have met their management and have gathered supporting documentation with reference to the correct application of procedures and calculation methods used for the indicators.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the NFS of the Invitalia Group as of December 31, 2023 is not prepared, in all material respects, in accordance with article 3 and 4 of the Decree and the GRI Standards.

Our conclusion on the NFS does not extend to the information required by art. 8 of the European Regulation 2020/852 included in the paragraph “*EU Taxonomy for sustainable activities*”.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Miccoli
Partner

Rome, Italy
June 21, 2024

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.