

TOGETHER TOWARDS SUSTAINABLE HORIZONS

2022 Non-Financial Statement
SACE GROUP

2022 Non-Financial Statement

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Letter to the Stakeholder

GRI 2-22

Dear Stakeholders,

We are pleased to present the 2022 Non-Financial Statement for SACE Group. The annual report charts out our roadmap for sustainability, taking stock of the milestones covered and our social and environmental footprint, and helping to steer our efforts more effectively towards a new paradigm in our work in support of enterprises. That paradigm shift was marked out together with our People in 2022 to rise to the challenges of these complex years, starting from a deeper awareness of how our role intersects three key economic players (enterprises, institutions and finance), and how the financial decisions we make generate as a result major impacts on society and the environment impacts which in turn trigger economic consequences for the community, in a cycle we believe must be virtuous.

This is why we have raised our sights and set a new, longer-term goal for SACE, which is to contribute to the welfare of the community, through sustainable, long-lasting and inclusive growth for all people.

To pursue this goal, we have identified and embraced a new mission for the Group—to take concerted action in creating smart solutions for Italian enterprises to achieve their growth goals, building on a network of relationships, knowledge and financial services. All this finds practical expression in our new Business Plan, INSIEME 2025. The plan outlines our strategies and objectives for the next three years, in pursuit of three ultimate lines of action: to boost the resilience of Italy's economic fabric; to consolidate the country's competitiveness on international markets; and to turn-around the growth prospects of Italian enterprises on the domestic market. The road ahead of us is a long one, but we have started off on the right foot. As implementing partner in Italy of the European Green New Deal, our Green Guarantees are supporting domestic projects furthering the transition towards a low-carbon economy, the integration of low-emission technologies into production cycles and the promotion of sustainable mobility.

Then there are our all-round efforts to provide a swift and effective response for businesses faced with rising energy costs in the wake of Russia's invasion of Ukraine. On this front, action has ranged from the Garanzia SupportItalia scheme, an emergency instrument to inject liquidity into enterprises, to partnerships



A special commitment to
SMEs,
**the backbone of the
economic system in Italy**



with private enterprise and major utility companies for time-payment plans to ease the burden of energy bills, to support for international gas traders, to secure energy supply for the country. Finally, building on our historical mission, our export credit and internationalisation facilities continue to power the domestic economy, while representing a key driver for change and innovation for the countries targeted worldwide. This comprehensive lineup of solutions is at the service of enterprises, drawing on the depth of know-how and expertise across the Group to support them every step of the way in their growth on international markets from trade credit and foreign investment insurance to bank loan guarantees, bid bonds and performance bonds for contracts, construction risk protection and factoring services, through to debt collection services, in the final instance.

All this comes with a special commitment to small and medium enterprises the backbone of Italy's economy. We strive to create the most favourable conditions possible for them to progress on their path to sustainable growth, by offering an open digital ecosystem in which they can find educational content, financial and technological partners, tools and innovation opportunities to help fast-track their transition.

A sustainable strategy for making headway towards these three lines of action calls for underlying change. Change built on three pillars: the real transformation of products and business processes to incorporate sustainability into all decision-making processes; the setting of long-term impact objectives, understanding how they are interdependent and identifying the metrics for measuring them; and the creation of wide-scale cooperation and partnerships in line with SDG 17, which encourages effective public, public-private and civil society partnerships to achieve the sustainable development goals throughout the world, which also means involving Italian exporters.

The biggest challenge that lies before us, however, is that of developing and empowering a new approach to leadership. Where people who want to make a difference become more aware of their relationship with the world, adopting new ways of seeing, thinking and interacting that bring innovative solutions for the benefit and welfare of the community. Because sustainability, the energy transition and a fairer economy for everyone, no matter where they are in the world, are key factors for the betterment of society, and of us all.

Methodological Note

GRI 2-2, GRI 2-3, GRI 2-4

In transposing Directive 2014/95/EU, Italian Legislative Decree 254/2016 introduced into Italian law the obligation for public-interest entities with an average number of employees in excess of 500 to report—to the extent necessary for understanding the entity's development, performance, position and impact of its activity—information on environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters. This Non-Financial Statement ("NFS") for the year 2022 has been prepared by SACE at the consolidated level. It covers all the companies scoped into and consolidated on a line-by-line basis in the consolidated financial statements at 31 December 2022, with the exception of "SACE do Brasil" and the "Fondo Sviluppo Export" fund, as they are not material for an understanding the Group's activity. SIMEST S.p.A. was instead scoped out of the consolidation area following its transfer to CDP Group as of 21 March 2022. As such, the information and figures reported herein refer to the year 2022 (1 January 2022 to 31 December 2022) and to the activities of the wholly-owned subsidiaries of SACE Group, namely, SACE S.p.A., SACE BT S.p.A., SACE SRV S.r.l. and SACE Fct S.p.A., unless otherwise specified. For comparison purposes, commentary on quantitative data is provided to explain the weight of SIMEST S.p.A.'s activities on prior year figures.

The 2022 Non-Financial Statement has been prepared "in accordance" with the Global Reporting Initiative (GRI) Sustainability Reporting Standards.

The process of gathering data and information for the purposes of this NFS was managed by the Business Events & Corporate Shared Value Initiatives unit (Communications Area), in coordination with the main corporate areas and in accordance with the reporting principles of balance, comparability, accuracy, timeliness, clarity and reliability, as set out by the GRI Guidelines.

2022 Non-Financial Statement

This NFS contains data and information concerning environmental and social matters, occupational health and safety, employee matters, anti-corruption and bribery matters connected with the material topics identified considering the activity and organisation of SACE Group.

Comparative data for the prior year are provided to enable a comparison and assessment of the Group's performance over time. Where present, any restatements of comparative data previously disclosed are clearly identified. Finally, in order to provide a fair picture of the Group's performance and ensure that data are reliable, estimates have been used as little as possible and, if present, are reported as such. This NFS was approved by the Board of Directors on 30 March 2023 and presented to the shareholder at the Annual General Meeting of 28 April 2023.

A limited assurance engagement was conducted on this NFS by Deloitte & Touche S.p.A., in accordance with guidance provided by the International Auditing and Assurance Standards Board (IAASB) in its "International Standard on Assurance Engagements ISAE 3000 Revised—Assurance Engagements Other than Audits Reviews of Historical Financial Information". The conclusions reached by the auditor, along with the procedures followed for the engagement, are outlined in the "Auditor's Limited Assurance Report", scheduled to this report.

The limited assurance engagement did not cover the information required by Article 8 of Regulation (EU) 2020/852, provided in section "4.4 The EU Taxonomy of Environmentally Sustainable Activities" of this NFS.

HIGHLIGHTS 2022

NET INCOME

89,9 M € | 2022

116,9 M € | 2021

GROSS PREMIUMS

528,1 M € | 2022

562,6 M € | 2021

CLAIMS SETTLED

103,8 M € | 2022

118,0 M € | 2021

EQUITY

5.570 M € | 2022

5.643 M € | 2021

TECHNICAL PROVISIONS

5.362 M € | 2022

4.768 M € | 2021

THE MILESTONES



The journey



The priorities



The business model



Growth and export



Alongside companies



Well-being of the community



Environmental protection

TOGETHER

in telling our story



1.1 The Group

1.1.1 | SACE In Brief

GRI 2-1, GRI 2-6

SACE is an Italian insurance-financial group controlled directly by the Ministry of the Economy and Finance. Its mission is to support businesses and the national economy through a wide range of instruments and solutions to improve competitiveness in Italy and worldwide. For forty-five years, SACE Group has been the partner of reference for Italian enterprises looking to export and grow on international markets. The Group also works with the banking sector, providing financial guarantees to ensure companies have access to credit. This role was recently expanded to include new instruments to support liquidity and investments in business competitiveness and sustainability, as part of Italy's Green New Deal for the domestic market.

With insured transactions and guaranteed investments worth EUR 164 billion on its books, SACE Group provides insurance and financial solutions and training free of charge, serving around 37,000 companies, for the most part SMEs, and supporting their growth in Italy and in 176 export countries worldwide. SACE wholly owns the joint-stock companies SACE Fct, a company specialised in factoring, and SACE BT, a company engaged in credit insurance, surety bonds and construction risk insurance. SACE BT in turn wholly owns SACE SRV, a limited liability company specialised in debt collection services and business intelligence management.

SACE Group Solutions

The range of SACE insurance-financial solutions has expanded over the years to cover today all the needs of enterprises looking to export and grow worldwide. As the company's remit has grown, key products have been added to the range, expanding its financial guarantees in support of liquidity and green investments.

- **Credit insurance:** protects Italian businesses from insolvency risk, enabling them to offer their international business partners extended payment terms to keep cash flowing;
- **Financial guarantees:** facilitate access to loans and credit facilities for enterprises, supporting their growth and green transition in Italy and on international markets;

- **Foreign direct investment protection:** covers Italian enterprises and their foreign investments around the world, protecting them from political risks;
- **Surety bonds:** enable Italian enterprises to bid for international contracts and obtain the performance bonds required by their customers;
- **Construction risk protection:** gives Italian enterprises peace of mind when working on construction sites in Italy and around the world;
- **Factoring:** helps enterprises manage their trade receivables and free up funding for their business;
- **Debt collection services:** assist enterprises in handling litigation, out-of-court negotiations and insolvency procedures for collecting unpaid receivables;
- **Customer and market advisory:** offers credit ratings on Italian and international customers, country and industry studies and research, and training and advisory services.

164 bn €

Insured transactions
and guaranteed investments

37_k

Companies
served

943

Employees

1.1.2 | The Group's Scale

SACE operates fourteen offices in Italy and ten offices around the world. The Group employs a total of 943 people, with 73.9% of the workforce located in Rome (where our head office is sited), 24% in offices across Italy and 2.1% stationed in our international offices. Foreign nationals from as many as 29 different nations make up 4% of the headcount, lending cultural diversity to the team and ensuring a fruitful exchange of views.

Technical Revenues in 2022

COMPANY		€/MLN	N°
SACE	Gross premiums written; Transactions	373,2	1.942
SACE BT	Premiums issued (all classes); Policies	157,7	29.110
SACE FCT	Gross income; Cross-sell customers	25,5	578
SACE SRV	Revenues	16,6	n.a.

1.1.3 | Counterparties

SACE Group had a total of 116,979 counterparties on its books at 31 December 2022. Looking more closely at the Italian enterprises we serve, the majority operate in the retail, agrifood, construction and metalworking sectors, whereas our international counterparties are concentrated in the agrifood, retail and fashion-luxury sectors. Of the total, 2,795 counterparties are served by more than one Group company. No single counterparty is served by all the companies scoped into the Group.

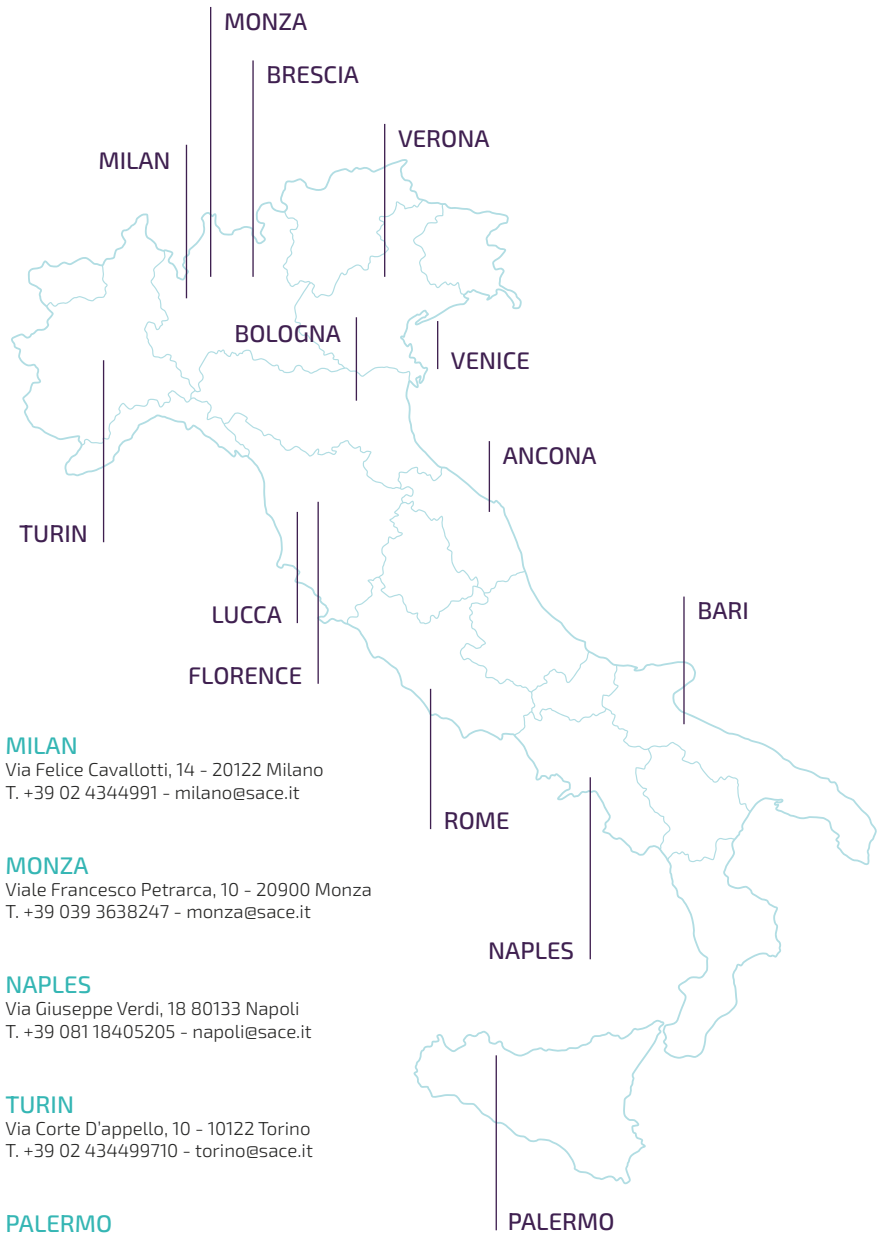
SACE, SACE BT and SACE Fct have 163 counterparties in common on their books, 99% of which are Italian enterprises, for the most part engaged in the metalworking, agrifood and precision mechanics sectors.

SACE's portfolio includes exposures to 5,927 at-risk counterparties, of which 1,910 are served in common with SACE BT, which serves a total of 110,537 enterprises through its Credit Insurance and Surety Bond businesses. Of the counterparties in common across Group companies, 97% are Italian enterprises, for the most part engaged in the retail, agrifood and metalworking sectors.

SACE Fct instead has exposures to 2,772 counterparties, 961 of which are served in common with SACE BT and 222 in common with SACE. Of the counterparties in common to SACE Fct and SACE BT, 84% are Italian, engaged primarily in the metalworking, retail and agrifood sectors.

1.1.4 | Offices in Italy and Around the World

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1.2 Our Journey So Far

GRI 2-6

- 1977**
SACE was established in Rome as a "Special Section" of the National Insurance Institute (INA), tasked with providing insurance coverage for export credit. In 1998 the entity was transformed into the "Institute for Foreign Trade Insurance Services".
- 2004**
SACE was incorporated into a joint stock company wholly-owned by the Ministry of the Economy and Finance (MEF) and started operating on the short-term credit insurance market through the establishment of SACE BT.
- 2005**
The scope of business and number of insurable entities expanded when SACE BT acquired the French insurance company Smabtp and a 70% equity interest in Assedile, a leading player on the surety bond market.
- 2006**
Operations expanded into new areas of strategic interest for the Italian economy, targeting the renewable energy, environmental, innovation technology and infrastructure sectors.
- 2007**
SACE Servizi-today SACE SRV-was established for business intelligence operations.
- 2008**
SACE BT entered the surety bond and construction risk business through the merger of Assedile. .
- 2009**
SACE Fct was established as a new player in the factoring sector, duly registered as a financial institution.
- 2012**
SACE Fct was registered in the special section of the financial institutions register. In November, SACE became part of CDP Group, through the transfer of its entire stock to Cassa Depositi e Prestiti.
- 2016**
In September, Cassa Depositi e Prestiti transferred a controlling interest in SIMEST S.p.A. to SACE. The move marked the creation of the Centre for Export and International Expansion of the CDP Group, pooling together the group's insurance-financial services and products for enterprises operating on international markets.
- 2020**
In July, the government's "Simplification Decree" expanded SACE's remit further by designating the company as a national promotional institution and tasking it with the issue of Green Guarantees in support of investments furthering the transition towards a low-carbon economy, the integration of low-emission technologies in production cycles and the promotion of clean, low-emission transport.
- 2020**
Italian Decree-Law 23/2020 tasked SACE, under the oversight of the MEF, with guaranteeing state-backed loans to businesses across the board hit by the COVID pandemic.
- 2021**
The MEF and CDP negotiated the transfer of SACE Group, excluding SIMEST, from CDP to the MEF.
- 2022**
The reorganisation of SACE Group was completed in March, with the transfer of the Group, excluding SIMEST, from CDP to the MEF.

1.3 The Code of Ethics

GRI 2-23

The Code of Ethics sets out the principles and rules of conduct that guide SACE and Group companies in their dealings with stakeholders. Compliance by all recipients of the code is fundamental for the good management, reliability and the reputation of SACE and Group companies. The Code of Ethics is distinct from the Organisation, Management and Control Model, though it is scheduled to it as an essential part of the compliance framework adopted. The principles and values set out in the code carry legal weight and are mandatory and binding on all the recipients of the code.

The Code of Ethics is addressed to:

- members of governance bodies
- employees
- contractors
- consultants
- partners
- suppliers
- business counterparties

The key values adopted by SACE and Group companies in all dealings with stakeholders provide the key framework for the integrity of the organisation. Those values are sustainability, inclusiveness, digitisation and ecological transition. The Code of Ethics additionally outlines a series of aims in line with the sustainable development goals identified by the United Nations in its 2030 Agenda. Those aims are respect, fairness, transparency, integrity, commitment, sustainability, cooperation, independence in dealings, inclusion, equal opportunity and the completeness, truthfulness and timeliness of disclosures. Finally, the code places special emphasis on stepping up checks and balances and the introduction of anti-money-laundering, anti-Mafia and export controls.

Empowerment, satisfaction and integrity of our people

SACE promotes the value of respect and the physical, moral and cultural integrity of all its people. It strives to satisfy the expectations of its employees by supporting initiatives to create a dynamic workplace built on motivation and engagement. In doing so, SACE promotes teamwork and the acquisition of new skills able to measure, acknowledge and reward the contribution of every individual within an all-inclusive environment.

Commitment to national growth

SACE strives to be a beacon for Italian enterprises, fostering a more sustainable and inclusive future for the country by helping businesses achieve their growth potential in Italy and around the world. In promoting the excellence to be found in Made in Italy industries, it focuses its efforts on innovation, digitisation and infrastructure development, paving the way for the green transition, in support of

future generations. Mindful of its important role, SACE focuses on the longer-term economic, social and environmental aspects of the business and investment propositions it assesses.

Commitment to the environment

SACE believes in the importance of protecting the environment as a primary good. Accordingly, it is committed to promoting the responsible use of resources and to sourcing innovative solutions to minimise energy consumption. The recipients of the Code of Ethics are called on to make every effort to adopt a responsible and increasingly efficient approach to managing their environmental footprint. This means focusing on the environmental impacts of their daily operations (such as by minimising paper, water and energy consumption and managing waste production), but also those of their customers and suppliers (for instance, by carrying out environmental risk assessments in lending and investing activities, banning polluting activities and products in supplier contracts, etc.).

Propriety of business conduct

SACE and Group companies conduct their business in full compliance with the law and all local regulations. All members of governance boards, employees and contractors are thus required to act solely in the interests of the company and must not be influenced by pressures of any kind to pursue interests beyond the scope of their missions.

Duty of confidentiality and transparency and completeness of disclosures

SACE is committed to providing all its stakeholders with clear, transparent and complete disclosures of the financial position and performance of the company, without favouring any single interest group or individual. All recipients of the Code of Ethics have a duty to maintain the confidentiality of the information they learn and the personal data they process and to protect the secrecy of the information acquired in relation to their engagement. It is forbidden for recipients to make use of the data provided to them to pursue their own interests or to obtain an undue profit, or in any way contrary to law.

Fairness and impartiality towards stakeholders

SACE and Group companies strive to be fair and impartial in all dealings with stakeholders, conducting themselves ethically in accordance with the principles of lawfulness, honesty and transparency, and with no tolerance of discrimination of any kind (based on gender, age, sexual orientation, health, marital status, ethnicity, political opinions or religious beliefs).

Cooperation and the pooling of skills and expertise

The wealth of knowledge and experience found in the Group is a distinctive strength that brings value to the areas in which we work. This is why SACE believes in cooperation and promotes virtuous behaviours that facilitate teamwork, listening and engagement.

Customer care and centrality

Assessing the needs of our customers, listening to them and understanding their expectations is what allows us to constantly improve the quality and targeting of the services offered by SACE and Group companies. SACE makes every effort to respond to the changing needs of the market on a timely basis and constantly improve the quality standards of all the products and services it offers to customers.

GRI 2-9

1.4 Corporate Governance

COMPOSITION OF GOVERNANCE BODIES

SACE adopts a traditional model of corporate governance, consisting of an executive body—the Board of Directors, and a supervisory body—the Board of Statutory Auditors.

At 31 December 2022, the Board of Directors was made up of nine members. The board is vested with the broadest executive powers for the management of the company and the pursuit of the objects of the company, in accordance with law and the company's by-laws. The board is responsible for assessing the adequacy of SACE's organisational set-up, administrative arrangements and accounting system, while monitoring the performance of the company and overseeing its strategic, industrial and financial plans. It is also accountable for the internal control system and plays a pivotal role in identifying, assessing and controlling key risks for the company.

At 31 December 2022, the Board of Statutory Auditors was made up of three standing auditors and two alternates. The statutory auditors are tasked with the oversight of compliance with law and the company's by-laws, the application of the principles of correct management, and the proper implementation of the organisational set-up, administrative arrangements and the accounting system.

The Chairman of the Board of Directors is the legal representative of the company. The Chief Executive Officer, who also covers the role of General Manager, is vested with legal and signatory powers in dealings with third parties, as well as executive powers within the limits delegated and the guidelines established by the Board of Directors.

The board has opted to establish three board committees, each made up of four members, tasked with investigative, consultative and propositional functions:

- the first is the Control and Risks Committee, which supports the board in matters concerning risks and the internal control system;
- the second is the Related Parties Committee, which gives a preliminary, reasoned and non-binding opinion on whether significant transactions proposed with related parties are in the interests of the company and on the convenience

- and substantial and procedural fairness of the related terms and conditions;
- finally, the Sustainability and Scenarios Committee supports the board in making assessments and decisions concerning the environmental, social and governance (ESG) sustainability of SACE operations and in relation to stakeholder engagement practices.

Board of Directors

(nominated at the AGM of 18 May 2022 for a term of three years)²:

- Mr Filippo GIANANTE Presidente del Consiglio di Amministrazione
- Ambassador Ettore Francesco SEQUI, Deputy Chairman of the Board of Directors³
- Ms Alessandra RICCI, Amministratore Delegato e Direttore Generale⁴
- Mr Vincenzo DE FALCO⁵
- Ms Paola FANDELLA⁶
- Mr Federico LOVADINA⁷
- Ms Cristina SGUBIN⁸
- Mr Marco SIMONI⁹
- Ms Francesca UTILI¹⁰

Board of Statutory Auditors

(nominated at the AGM of 18 May 2022 for a term of three years):

- Mr Silvio SALINI, Presidente
- Mr Giovanni Battista LO PREJATO, Sindaco effettivo
- Ms Angela SALVINI, Sindaco effettivo
- Mr Marco CANZANELLA, Sindaco supplente
- Ms Giuliana TULINO, Sindaco supplente

Pursuant to Italian Law 259/1958, the effective delegate of the Court of Auditors tasked with controlling SACE is Mr Natale D'AMICO, in office since 1 January 2020.

² While nominations to the Board of Directors require candidates to be of good repute and have professional competence, as contemplated by the company's by-laws and applicable law, given the procedures in place for selecting and appointing members of the Board of Directors and the governance structure of SACE, in reporting on the composition of the management body, some of the disclosures required by standard GRI 2-9 - namely, "independence", "number of other significant positions and commitments held by each member, and the nature of the commitments", "under-represented social groups", "competencies relevant to the impacts of the organisation" and "stakeholder representation"- are not directly applicable.

³ Nominated deputy chairman by resolution of the Board of Directors of 24 May 2022.

⁴ Nominated Chief Executive Officer and General Manager by resolution of the Board of Directors of 24 May 2022.

⁵ Nominated chair of the Related Parties Committee and member of the Sustainability and Scenarios Committee by resolution of the Board of Directors of 16 June 2022.

⁶ Nominated chair of the Control and Risks Committee and member of the Related Parties Committee by resolution of the Board of Directors of 16 June 2022.

⁷ Nominated member of the Control and Risks Committee and member of the Related Parties Committee by resolution of the Board of Directors of 16 June 2022.

⁸ Nominated member of the Related Parties Committee and member of the Sustainability and Scenarios Committee by resolution of the Board of Directors of 16 June 2022.

⁹ Nominated chair of the Sustainability and Scenarios Committee and member of the Control and Risks Committee by resolution of the Board of Directors of 16 June 2022.

¹⁰ Nominated member of the Control and Risks Committee and member of the Sustainability and Scenarios Committee by resolution of the Board of Directors of 16 June 2022.

GRI 2-10, GRI 2-15,
GRI 2-16, GRI 2-19, GRI 2-20

NOMINATION AND SELECTION PROCEDURES

SACE is a state enterprise wholly owned by the Ministry of the Economy and Finance ("MEF"). As such, nomination and selection procedures are governed by ministerial directives for the nomination of the governance bodies and officers of companies owned or invested in by the MEF. Under the directives, it is the Treasury Department, in its capacity as a technical unit, that is tasked with monitoring offices due for expiry (notifying the positions by the end of January of each year on the MEF website) and conducting selection assessments, with the support of specialist senior management recruitment agencies, in order to submit candidate names to the policy unit, which then issues voting instructions for the annual general meetings of the companies. The procedure is aimed at identifying the best candidates by professional competence and expertise and ensuring an optimal composition of governance bodies, in terms of age and gender balance, with a view to pursuing the sustainable performance of the company, while also satisfying the mandatory requirements of law, regulations and company's by-laws. Candidates are assessed for their professional competence and expertise with specific reference to the business sector of the company, management and governance experience, financial markets, risk management, the legal and corporate affairs sectors and environmental, social and governance (ESG) matters.

Nevertheless, the nomination or designation of candidates to the boards of directors of companies owned or invested in by the MEF qualifies as an administrative policy-making activity within the meaning of Article 4 of Italian Legislative Decree No. 165 of 30 March 2001, setting forth "General Rules for the Organisation of Employment in Public Administrations". Such decisions therefore lie with the governance body of the Ministry of the Economy and Finance. Records documenting the identification and assessment of candidates in selection procedures relevant to the composition of the governance bodies of companies owned or invested in by the MEF are excluded from freedom of information laws under the provisions of Ministerial Decree No. 561 of 13 October 1995.

Members of board committees are required to possess an adequate level of knowledge and competence, as assessed by the Board of Directors at the time of their nomination, in relation to the tasks they are called on to fulfil. Committee members are nominated by the Board of Directors and may be removed by a reasoned resolution of the board. Their nomination lapses automatically in the event of their early termination of office as a director, for any reason. The term of office of committee members coincides with the term of office of the Board of Directors of which they are a part, and lapses when a new Board of Directors is elected. If one or more seats on a committee is left vacant for any reason, the Board of Directors will nominate a replacement.

SACE has adopted a procedure governing directors' interests, approved by the Board of Directors. The procedure identifies and governs the duties of members of the management body in the event of interests, or an actual or potential conflict of in-

terests, in relation to the performance of their tasks and duties. Whenever a director of SACE holds a personal interest, or interest on behalf of others, in a company transaction, the procedure requires the director to promptly disclose the interest to the Board of Directors and to the Board of Statutory Auditors, while reiterating the general obligation to comply strictly with all provisions of applicable law.

In accordance with Italian Legislative Decree 231/2001, SACE has also adopted a Group Code of Ethics, which addresses the matter of conflicts of interests and relations with stakeholders, requiring fairness and impartiality in all such dealings. More specifically, the Code of Ethics sets out a duty to provide clear, transparent and full disclosures of the financial position and performance of the company to all stakeholders, without favouring any single interest group or individual, and to ensure full disclosure of all transactions with related parties, in order to enable an assessment of the impartiality and convenience of the transactions.

Remuneration policies for senior executives are set by the controlling shareholder. Remuneration consists of fixed pay, designed to remunerate the role covered and the related responsibilities assigned, and a variable component tied to company earnings and individual performance. Internal regulations require that the variable component is tied to the delivery of objectives set in relation to strategic priorities for the organisation, which may also be linked to impacts generated on the economy, the environment and people. Every year, the Board of Directors approves a set of objectives for the Chief Executive Officer and General Manager, consisting of company objectives and individual objectives and their related weightings, and the setting of the variable pay component for MBO performance. At the end of the year, the Board of Directors appraises performance of the objectives, and if delivered approves payment of the variable component.

**GRI 2-12, GRI 2-13,
GRI 2-14, GRI 2-17, GRI 2-18**

SUSTAINABILITY GOVERNANCE

In consideration of SACE's growing engagement with environmental, social and governance (ESG) matters, in June 2022, the Board of Directors expanded the company's governance system with the establishment of the Sustainability and Scenarios Committee. The new committee is tasked with supporting the management body in making sustainability assessments and decisions in connection with SACE's operations and its stakeholder engagement practices. The duties and responsibilities of the Sustainability and Scenarios Committee include the examination of ESG strategies and scenarios; the monitoring of developments in the regulatory framework and national and international best practice in relation to ESG issues; and the examination and assessment of the sustainability profile of business development initiatives, independently or in coordination with the board's Control and Risks Committee.

The Sustainability and Scenarios Committee is made up of four members of the board, who are required to possess an adequate level of knowledge and compe-

tence, as assessed by the Board of Directors at the time of their nomination, in relation to the tasks they are called on to fulfil. The committee meets on a regular basis to perform its tasks and functions and in advance of any Board of Directors meeting in which matters having an ESG impact are due to be discussed. Committee meetings are also called when circumstances arise calling for a timely analysis or closer consideration of ESG matters.

Decisions concerning the management of the organisation's impacts on the economy, the environment and people are delegated to competent bodies.

Non-financial statements are approved by the Board of Directors considering the prior opinion expressed by the Sustainability and Scenarios Committee, appraising the general layout and organisation of the contents of the statement and the completeness and transparency of the disclosures.

1.5 Organisation, Management and Control Model

The corporate governance system outlines the set of rules and practices governing the management and control of the company. The system is underpinned by the principles of lawfulness and transparency and consists of a compliance framework made up of the Code of Ethics and the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 ("231 Model").

The Code of Ethics sets out the mandatory values and principles binding on all directors, statutory auditors, financial auditors, senior managers, employees, contractors and all third parties that have dealings with SACE and Group companies. It is distinct from the Organisation, Management and Control Model, though it is scheduled to it as an essential part of compliance framework adopted.

The Organisation, Management and Control Model was approved by SACE's Board of Directors, in accordance with and for the purposes of Italian Legislative Decree 231/01 ("Decree 231"), on 28 May 2020. The 231 Model consists of:

- a general section, which invokes the principles expressed by Decree 231 and illustrates the essential components of the 231 Model, namely: the supervisory body; the disciplinary system and measures adopted in the event of non-compliance with the provisions of the Model; staff training and the dissemination of the Model inside and outside the company;
- a special section, which lists the types of offences considered and for each identifies: the relevant processes in which a potential risk can possibly be envisaged for the perpetration of an offence contemplated by the 231 Decree; and the measures and principles adopted by the internal control system to prevent the perpetration of the offences.

The purpose of the 231 Model is to:

- set out an organic compliance framework to reduce the risk of the offences contemplated by Decree 231 being committed;
- raise awareness in everyone operating in the name and on behalf of SACE of the risk of committing an offence for which they and the company may be punished by law;
- inform everyone operating in any way in the name, on behalf or in the interests of SACE that any breach of the provisions of the 231 Model will incur penalties, including the possible termination of contract;
- reiterate that the company will not tolerate unlawful conduct of any kind, as it is contrary to the ethical principles that guide it;
- effectively punish any conduct in breach of the Model with disciplinary action or contractual penalties.

The supervisory body is vested with independent powers of initiative and control and is responsible for controlling the 231 Model and the Code of Ethics. Its oversight functions include monitoring the adequacy, up-to-dateness and application of the Model and investigating, for its part, alleged breaches of the Code.

1.5.1 | The Internal Control and Risk Management System

The internal control and risk management system is the set of rules, processes, procedures, functions, organisational units and people tasked with ensuring the proper functioning and good performance of SACE and Group companies. The purpose of the system is to ensure:

- implementation of company strategies and policies;
- adequate control of current and future risks and risk containment within the limits set by the company's risk appetite framework;
- the effectiveness and efficiency of company processes;
- timeliness of the company's reporting system;
- the reliability and integrity of accounting information and business intelligence, as well as the security of data and IT procedures;
- the safeguarding of assets and protection against losses, also in the medium/long term;
- compliance of the company's activities with laws in force, policy guidelines, regulations and internal procedures.

Specific responsibilities are assigned to each and every level of the organisation under the internal control and risk management system. Specifically:

- the Board of Directors is accountable for the system as a whole and ensuring its continuing completeness, functionality and effectiveness. It is responsible for approving the organisational set-up of the company and the assignment of duties and responsibilities to the operating units, ensuring the arrangements continue to be adequate over time. The board additionally ensures that, in the

implementation of company strategies and policies and when changes occur in internal and external factors, the risk management system is effectively able to identify, assess, also on a prospective basis, and govern risks, and guarantee the objective of safeguarding assets also in the medium/long term. Finally, the board is tasked with promoting a high level of integrity, ethics and control consciousness, so as to raise awareness in all the company's people of the importance and usefulness of internal controls;

- senior management are responsible for implementing, maintaining and monitoring the internal control and risk management system, and outlining its organisational set-up and the distribution of duties and responsibilities;
- the Board of Statutory Auditors is tasked with assessing the efficiency and effectiveness of the internal control system, in particular as concerns the work of the Internal Auditing function, checking that it is sufficiently autonomous, independent and operational. Any anomalies or weakness in the internal control system found by the statutory auditors are reported to the Board of Directors, with suitable corrective measures proposed and followed up on.

The internal control and risk management system involves three lines of control:

1. the first line of control lies with the operational units and their line managers, who assure the proper operational management of activities and/or individual transactions;
2. the second line of control is assured by the Risk Management and Compliance & AML functions. Risk Management assures the correct implementation of the risk management process and compliance with the operational limits assigned to the various functions (including operational risks). Compliance & AML uses a risk-based approach to assure the effective management of legal compliance risk, AML risk, the risk of terrorist financing and export control in relation to business operations;
3. the third line of control lies with Internal Auditing, which monitors and periodically audits the adequacy, effectiveness and efficiency of the internal control system and additional components of the corporate governance system, appraising any need for adjustments to the system.

Alongside the supervisory body, SACE has designated a Financial Reporting Manager, tasked with overseeing the adequacy and application of administrative and accounting procedures for the formation of the separate and consolidated financial statements. The company has outlined and put in place processes to coordinate the work of the supervisory body and the financial reporting manager, in order to maximise the efficiency of the internal control and risk management system and avoid the duplication of activities.

1.5.2 | Risk Management

The Risk Management function is responsible for:

- outlining and coordinating risk management operations for SACE. In contributing to furthering strategic plans set, it proposes initiatives for optimising capital and assesses the impact and effectiveness of risk transfer policies;
- setting guidelines for the management and transfer of risk, which are then submitted to the Board of Directors for approval, and, in cooperation with other relevant functions, setting out the risk appetite framework and monitoring the correct allocation of business capital;
- identifying, in line with regulatory and market developments and changes in corporate guidelines of reference, methods and tools for the identification, measurement and integrated control of risks for SACE and the other Group companies, and monitoring the continuing adequacy of the related procedures adopted;
- setting pricing policy, taking a risk-adjusted approach to guarantee the adequacy of the risk/return profile;
- outlining strategies and policies for the management and control of operational risks;
- coordinating risk management across Group companies and ensuring they are aligned in their methods;
- measuring exposure to credit risk and market risk and carrying out scenario analyses and stress tests;
- setting operational limits for core business operations and financing activities and monitoring their application;
- developing and implementing methodologies, models, metrics and integrated risk controls, while monitoring the correct allocation of business capital, in accordance with applicable law.

SACE's Risk Management function additionally guarantees the governance of operational risks across the Group. This is achieved through the implementation and validation of specific methodologies for identifying and quantifying risks, with a view to steering the risk management systems of the companies towards converging policies and helping to forge a common policy.

The process of managing and monitoring operational risk is governed by an Operational Risk Management Policy, which outlines the methodological framework and operational tools to be used for risk management purposes. The implementation of the framework enables better control of risks and improves the effectiveness and overall efficiency of processes, resulting in lower variability in earnings connected with the specific risk category and greater protection of assets from unexpected losses.

1.5.3 | Compliance & AML

The Compliance & AML function is responsible for systematically and continuously monitoring developments in the regulatory framework and assessing their impact on the internal rules and processes of SACE and Group companies, providing guidance on the actions required for the correct application of laws. It monitors compliance risk, meaning the risk of incurring legal or administrative penalties, significant financial losses or reputational damage as a result of non-compliance with laws or regulations or corporate governance rules. It also assesses and monitors the risk of money laundering in connection with individual business transactions and reports any suspicious transactions to the Financial Disclosures Unit. Finally, in relation to export control, it monitors the risk of incurring penalties in connection with dealings or transactions involving counterparties or countries blacklisted or sanctioned by the United Nations, the European Union, the United States of America and/or the United Kingdom.

1.5.4 | Internal Auditing

The Internal Auditing function performs an independent and objective internal advisory and assurance service aimed at improving the organisational effectiveness and efficiency of SACE and Group companies. It assists the company in pursuing its objectives with a systematic approach to auditing that generates value added by assessing and improving governance, risk management and control processes and identifying sources of inefficiency so as to improve company performance. The "Internal Auditing Activity Policy", approved by the Board of Directors, sets out the purposes, tasks, powers and responsibilities of the function, along with the lines of communication for reporting audit findings and the outcomes of the annual audit plan.

The audit plan formalises the priorities of auditing for the year, as identified on the basis of the company's strategic objectives and an assessment of the current and future risks for the outlook of business. The plan may be revised and/or adjusted in response to significant changes in operations, risks or the organisation.

Internal Auditing monitors all levels of the internal control system and promotes greater control consciousness in the organisation. Auditing activities are conducted in accordance with external regulations of reference, the International Standards for the Professional Practice of Internal Auditing and the Code of Ethics of the Institute of Internal Auditors (IIA).

1.6 Institutional Partnerships, Networks and Supplier

1.6.1 | Institutional Initiatives and Events

Italy today can count on a well-organised system for exports and internationalisation, built on the contribution of several players. The operational areas in which SACE has built consolidated and structured partnerships are thus many. Those partnerships involve major Italian institutional stakeholders (the Ministry of Foreign Affairs and International Cooperation, the Ministry for Business and Made in Italy, the Italian Trade Agency (ICE), Confindustria and industry associations), with a view to optimising the capacity to pool together and maximise the effectiveness of the initiatives pursued.

In a complex world scenario still reeling from the shock waves of the coronavirus pandemic and hit by the fallout of Russia's war against Ukraine, SACE has continued to fulfil its institutional mission, remaining a mainstay of the various initiatives and events that took place over the year in person or on digital/virtual channels. A mission pursued consistently and fully in line with the objectives of the "Export Pact" an innovative strategy promoted by the Ministry of Foreign Affairs to turnaround Italian exports once the emergency phase of the pandemic was over, built on a comprehensive set of instruments to support the international expansion of businesses and a wide-ranging promotional effort, all of which involved SACE as an institutional player in the Italian economy.

SACE was also a contributor to the outcome document of the 11th Meeting of the Steering Group on Internationalisation, a direct expression of the concrete commitment of government, local institutions and the business world to better coordinating the country's internationalisation policies and strategies, by pooling together the initiatives promoted by the various players and targeting funding and investment at specific common goals. The aim of the meeting was to bring together institutions and the business world to work together in identifying resources, setting guidelines and strategically planning the foreign promotion and internationalisation of the Italian economy.

Over the course of the year, SACE participated in numerous initiatives organised by internationalisation players with the aim of promoting the competitiveness of Italian enterprises on international markets. Examples include SACE's contribution to Intergovernmental Commissions for Bilateral Economic Cooperation between Italy and several foreign nations, organised and chaired by the Ministry of Foreign Affairs and International Cooperation, and its involvement in Business Forums and Country Presentations organised by Confindustria, the Italian Trade Agency (ICE) and industry associations, as well as its participation in official missions led by institutional leaders.

Alongside its export promotion and internationalisation work, SACE was involved

in efforts to support businesses in dealing with the adverse economic impacts of the current world scenario, marked by instability, disruptions and bottlenecks in supply chains, and a staggering rise in commodity prices. Initiatives included training sessions organised nationwide with Confindustria on the facilities unlocked by SACE to help businesses cope with rising energy costs and partnerships with Italian ministries for the Strategic Import Plan, aimed at securing supply of strategic raw materials and intermediate goods for the Italian economy.

GRI 2-28**1.6.2 | Institutional Partnerships**

In performing its mandate for the promotion of the country's economic development and growth, SACE works on a continuing basis with major international partners and institutions. It is a member of the Italian delegation led by the Ministry of Foreign Affairs and International Cooperation to the European Working Council on Export Credits (CWG), in which delegations from all the Member States that provide officially supported export credits participate. The CWG is concerned with export credit matters and is coordinated by the European Commission through its Directorate-General for Trade. The CWG meets on a monthly basis to discuss major issues in export financing at the European level and decide on the positions the European Union will present to the OECD.

SACE is a member of various OECD working groups on export credit, including the Working Party of Participants (comprising the countries participating in the Consensus), the Aircraft Sector Understanding (ASU) Participants Group, the Working Party of Technical Experts of the Participants and the Export Credit Group (ECG). SACE holds the chair of the ECG for 2023.

SACE works with other export credit agencies around the world on a regular basis, meeting for bilateral talks on national insurance schemes, where opinions are also exchanged on markets and common issues faced. At the operational level, individual transactions are discussed and agreements negotiated on common reinsurance and coinsurance initiatives or more generally on cooperation. International agreements signed by SACE vary in their scope and purposes, from simple Memorandums of Understanding (MoU) to operational agreements concerning, for example, reinsurance arrangements. Memorandums generally serve to formalise dealings of a various nature between export credit agencies and foreign nations, or with specific companies and trade organisations.

Coinsurance and reinsurance agreements instead set out the practical terms and conditions governing the commitments undertaken by the parties (usually two export credit agencies), on a voluntary basis, to cover a variable part of insurance operations or transfer a part of their insurance commitment to the other, where the percentages are generally proportional to the volume of goods and services provided by exporters from the two countries. To date, SACE has

concluded twenty-six reinsurance agreements with other export credit agencies around the world.

SACE is a member of the Berne Union, a global association bringing together public and private players in the export credit insurance sector to exchange information on members' insurance activities. SACE chaired the Berne Union in 2020–2022.

The Paris Club is an informal group of the world's biggest industrialised countries, providing a forum for the discussion and negotiation of debt treatments for debtor countries facing payment difficulties. As Italy's export credit agency, SACE is a member of the Italian delegation (led by the Ministry of Foreign Affairs and International Cooperation), providing technical support on Italian exposures held by SACE in its portfolio.

GRI 2-6

1.6.3 | Suppliers

When purchasing goods and services, SACE is guided by the principles of cost-effectiveness, efficiency, value for money, free market competition, equal opportunity, non-discrimination, competitive tendering, transparency, proportionality and public disclosure. These principles steer procurement processes at both the negotiation and contractual stages, with suppliers required to adopt the principles in all their trade relations.

In June 2022, SACE opened a new "Tenders Portal" for qualified suppliers, through which it manages simplified procurement procedures, in the cases envisaged and under the conditions required by law, for awarding supply and service contracts serving the organisational, operational and procurement needs of SACE S.p.A. and its subsidiaries.

Where procurement is handled by invitation, SACE guarantees the "rotation" of suppliers registered in the Supplier List, as shown on the new portal.

In this regard, SACE has adopted a specific regulation governing the management of accredited SACE suppliers, in accordance with Italian Legislative Decree 163/2006 and amendments and additions thereto.

Suppliers are screened through an in-depth assessment of their economic-financial position and technical-commercial criteria.

SACE has adopted a method for qualifying suppliers based on an in-depth analysis of the entities intending to bid for supply and/or service contracts. To be awarded qualified status, they are required to produce suitable documentation

showing they meet the specific requirements of competence and reliability, in terms of legal standing, economic-financial position and technical-organisational capacity. Qualified suppliers are also required to accept and agree to the principles set out in the Code of Ethics and the Organisation, Management and Control Model for the prevention of the offences contemplated by Italian Legislative Decree 231/2001.

Depending on the value of the contract and in accordance with laws in force, when purchasing goods and services SACE may award the contract directly or via an invitation to tender or a European call for tenders. Businesses intending to bid for contracts of any value must be eligible to participate in calls for tenders and be compliant with all statutory obligations concerning occupational health and safety and the hiring of protected categories of workers.

In all procurement processes for awarding supply or service contracts, whether by direct award or a competitive procedure, SACE takes into consideration the provisions of the Organisation, Management and Control Model for the prevention of the offences contemplated by Italian Legislative Decree 231/2001 and the Code of Ethics. Accordingly, besides fulfilling the service levels required, suppliers are required to show a commitment to adopting best practices in relation to working conditions, occupational health and safety, and environmental and ethical responsibility.

Once suppliers are screened and qualified, their performance of the contract is constantly monitored in relation to the fairness of the bid presented and the security, quality and timeliness of performance.

SACE also uses specific software (Guida Monaci) to audit suppliers awarded any kind of contract, both in the bidding stage and contract award stage, as required by the Tender Code (Italian Legislative Decree 50/2016).

TOGETHER

in identifying our priorities

2

GRI 2-2, GRI 2-3, GRI 2-25,
GRI 2-29, GRI 3-1, GRI 3-2

2.1 Materiality Assessment and Stakeholder Engagement

This Non-Financial Statement focuses on material topics that represent the most significant impacts—actual and potential, positive and negative—of the Group's activities on the economy, the environment and people, including the impacts on their human rights.

The material topics addressed in this document were identified through a materiality assessment. That assessment was more than just about identifying "material topics". Rather, it gives us a blueprint for identifying risks and opportunities for the company, steering the company's strategy towards material topics for the business and its stakeholders.

The process for identifying material topics for the purposes of non-financial reporting was conducted "in accordance" with the GRI Sustainability Reporting Standards ("GRI Standards") issued by the Global Reporting Initiative and the Financial Services Sector Supplements. The updated materiality assessment conducted for the purposes of this NFS reflects the 2021 revision of the GRI Standards, specifically the introduction of GRI 3: Material Topics, which provides step-by-step guidance on how to determine and re-present material topics.

The "GRI Content Index" at the end of this report (pp. 108–116) provides a complete list of the indicators used for reporting.

The outcomes of the materiality assessment are represented in a table that lists the material topics in descending order by impact generated, determined on the basis of assessments by stakeholders and SACE senior management.

The processes involved in the materiality assessment can be summed up in the following four macro-stages:

- identification of the topics for assessment and their related impacts;
- identification and engagement with stakeholders;
- assessment by stakeholders and SACE senior management of impacts generated;
- prioritisation of the topics;
- final validation of outcomes.

2.1.1 | Identification of Topics

The topics assessed for 2022 have been grouped into the following areas, each characteristic of SACE's mission and strategy:

- ethics and transparency of the business model;
- policy areas for Italy's growth;
- customer centricity;
- welfare and inclusion in company life;
- care for the environment.

Reviewed annually under the methodology adopted, the topics have been updated considering various elements, including sector benchmarking studies, the regulatory framework of reference, the involvement of senior management, media releases and the new 23–25 Business Plan.

2.1.2 | Identification and Engagement with Stakeholders

SACE's stakeholders are identified in the Code of Ethics, approved by the Board of Directors, where the principles guiding the company and its subsidiaries in dealings with stakeholders are set out. In keeping with those principles, SACE has pursued numerous initiatives over the years that directly reach out to stakeholders, ensuring a constant channel for engagement and contact.

The following table shows the major stakeholders for SACE by category, the main stakeholder engagement initiatives run annually, and the main topics raised through those initiatives.









CATEGORY	DETAILS	ENGAGEMENT INITIATIVES	MATERIAL TOPICS
Customers	Small and medium enterprises Large corporates State-owned enterprises Banks Insurers and reinsurers	Events; Materiality questionnaire; Newsletters; Website; Social media networks	Safeguarding financial stability Support for internationalisation and exports Innovation and digitisation
People	Employees	Materiality questionnaire; News; Intranet	Safety and welfare for a quality company life Sustainable and green finance Human capital development
Communities	Academic world	Materiality questionnaire; Events; Interviews; Shows; Social media networks	Sustainable and green finance Human capital development
Stakeholder associations	Trade associations	Events; Materiality questionnaire; Newsletters; Social media networks	Support for SMEs and potential high-growth enterprises Support for internationalisation and exports Innovation and digitisation
Partners	Export credit agencies (ECAs) Broker network	Events; Materiality questionnaire	Support for SMEs and potential high-growth enterprises Innovation and digitisation Support for internationalisation and exports
Institutions	Central institutions (Finance, Economic Development and Foreign Affairs and International Cooperation ministries) Local authorities (Municipalities, Provinces, Regions, Chambers of Commerce)	Events; Materiality questionnaire	Support for internationalisation and exports Sustainable and green finance Support for SMEs and potential high-growth enterprises
Shareholders and bondholders	MEF	Annual General Meeting	Safeguarding financial stability




2.1.3 | Assessment of Impacts and Prioritisation of Topics

The process for assessing material topics involved the following activities:

- stakeholder engagement, through a qualitative-quantitative questionnaire to assess the Group's impacts, targeted at SACE Group employees, customers, trade associations, the academic world, institutions and banks;
- one-to-one interviews with SACE senior management, involving a final survey through which the Group's impacts were assessed and top priority topics were identified, representing the future challenges of priority for SACE from an ESG perspective.

The assessment outcomes were processed and measured to give a final impact score for each topic, enabling the prioritisation of the material topics, as shown in the following table.

MATERIAL TOPIC	ACTUAL AND POTENTIAL IMPACTS	AREAS
Support for internationalisation and exports	Greater competitiveness of Italian businesses on international markets and local economic growth.	
Sustainable and green finance	Contribution to furthering the sustainable development goals and the ESG transition of enterprises.	
Support for SMEs and potential high-growth enterprises	Growth in new enterprises across the country and the transfer of skills and know-how to businesses.	
Safeguarding financial stability	Responsible management of assets, for the protection of all stakeholders.	
Innovation and digitisation	Greater competitiveness of business and promotion of internal and external innovation.	
Safety and welfare for a quality company life	Helping to improve the physical and mental welfare of people working for SACE .	
Customer centricity	Promotion of a business model that revolves around the customer and is incorporated into the strategies of all Group companies .	
Human capital development	Enhancement of people's skills and support for their growth.	
Diversity and inclusion	Promotion of a fairer and more inclusive environment that empowers people to express their potential .	
Good governance and ethical business conduct	Spread of a more ethical and fairer mindset in dealings with all stakeholders.	

MATERIAL TOPIC	ACTUAL AND POTENTIAL IMPACTS	AREAS
Commitment to local communities and areas	Growth of the communities where SACE operates and contribution to reducing inequality.	
Direct contribution to protecting the environment	More efficient consumption and management of resources to help further the fight against climate change.	
Supply chain management for sustainability	Improvements in the ESG performance of suppl.	



Policy areas for Italy's growth



Welfare and inclusion in company life



Ethics and transparency of the business model



Care for the environment



Customers centricity

2.1.4 | Main Changes in Material Topics

In the light of the outcomes of the internal and external stakeholder engagement initiatives, the following changes were made to the material topics under assessment:

- the topic "quality offer and customer journey" has been reworded to become "customer centricity", in this report, so as to better reflect the new strategic areas identified in the 2023–25 Business Plan, outlining SACE's new approach to its customers;
- two topics have been reworded with respect to our last report, with "direct environmental impacts" becoming "direct contribution to protecting the environment" and "integrity and rigorous business conduct and respect for human rights" revised to become "good governance and ethical business conduct";
- the topics "supply chain management for sustainability" and "commitment to local communities and areas", which in the materiality assessment presented in our last NFS were found to be below the threshold for materiality, are now treated as material topics in this report.

For more information or to report concerns with the content of this document, please contact:

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2.2 Risks and Opportunities Tied to the Material Topics

2.2.1 | Main Risks and Management Methods

Below we report the main risks connected with material topics and the related management methods adopted, in accordance with the provisions of Article 3 of Italian Legislative Decree 254/2016.

SACE MATERIAL TOPICS	DESCRIPTION OF THE MAIN RISKS CONNECTED WITH MATERIAL TOPICS	RISK MANAGEMENT (MONITORING AND MITIGATION)
<p>Safeguarding financial stability</p> 	<ul style="list-style-type: none"> • Risk area arising from the failure to deliver earnings targets and asset and business sustainability objectives, with impacts on the sustainability of SACE's business model 	<ul style="list-style-type: none"> • Internal control systems • Risk Appetite Framework • Planning and budgeting processes
<p>Good governance and ethical business conduct</p> 	<ul style="list-style-type: none"> • Risk of corruption in company operations arising from failure to comply with internal and external regulations • Risk of corruption in the procedures for awarding supply and service contracts • AML and export control risk • Risk of purchases of goods and services conflicting with the principles of cost-effectiveness, transparency, free market competition, non-discrimination, environmental protection and energy efficiency 	<ul style="list-style-type: none"> • Code of Ethics • Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 and the setting up of a whistleblowing system • Compliance framework to protect against compliance risk, involving the set up of specialist functions • Internal control system • AML policy • Export control policy • Purchasing procedure • SACE Group EMS policy • MAR policy and procedure • Policy on the engagement and renewal of external appointments and contractors and business conduct • Operational Instruction—Rules on Business Conduct and Practices • Specialist employee training

SACE MATERIAL TOPICS	DESCRIPTION OF THE MAIN RISKS CONNECTED WITH MATERIAL TOPICS	RISK MANAGEMENT (MONITORING AND MITIGATION)
<p>Support for internationalisation and exports</p> 	<ul style="list-style-type: none"> • Economic risks tied to the impact of recent international shocks (e.g., pandemic, Russia-Ukraine war) • Reputational risks arising from support for carbon-intensive industries/projects • Risk of supply shocks/shortages in raw materials and energy 	<ul style="list-style-type: none"> • Promotion of targeted measures to help enterprises cope with cash flow shortages and untied aid programmes to promote Italian exports in new export markets • Climate change policy • Impact assessment of major transactions, in line with the OECD Recommendation on Common Approaches • Promotion of products aimed at facilitating the import of raw materials and energy
<p>Sustainable and green finance</p> 	<ul style="list-style-type: none"> • Compliance risk with OECD rules on export credit • Compliance risk with internal rules and procedures for managing the environmental and social impacts of operations • Reputational risk connected with SACE's ability to govern the environmental and social impacts of its business • For Green Guarantees, the risk of insuring transactions that are not eligible for the public funding earmarked 	<ul style="list-style-type: none"> • Dedicated SEA unit • Set of internal assessment and monitoring rules and procedures • Internal training • Climate change policy • "Ex-post controls" on green transactions insured • Active monitoring of transactions approved with environmental conditions attached • Internal and external auditing to ensure the implementation of environmental and green assessment procedures (including ISO14001 certification audits)
<p>Support for SMEs and potential high-growth enterprises</p> 	<ul style="list-style-type: none"> • Reputational risk for the Group with SMEs • Risks connected with marketing communications for products • Risks connected with the positioning of the SACE brand • Risks connected with Group training activities • SACE risk exposures with SMEs 	<ul style="list-style-type: none"> • KYC procedure • Group communications plan (brand and value proposition) • Procedure for notifying relevant business units (Marketing and subsidiaries) of the plan, as per the Operational Instruction—Setting and Execution of the Communication Plan • Procedure governing marketing communications; Operational Instruction—Rules on Business Conduct and Practices • SACE Education, a centralised unit providing training to SMEs on controlling and monitoring activities

SACE MATERIAL TOPICS	DESCRIPTION OF THE MAIN RISKS CONNECTED WITH MATERIAL TOPICS	RISK MANAGEMENT (MONITORING AND MITIGATION)
<p>Customer centricity</p> 	<ul style="list-style-type: none"> • Risks connected with Customer Care • Risks connected with Group business activities • Risks connected with carrying out customer surveys and market research (e.g., NPS) • Risks connected with customer relationships (domestic network, units exposed to customers) 	<ul style="list-style-type: none"> • Centralised management of Customer Care and performance monitoring • Sales activities managed through the centralisation of the Group's service model in MKI • Centralised NPS measurement • Centralised Group domestic network, sales units under subsidiaries • Centralised IT management through SIS/DSA
<p>Innovation and digitisation</p> 	<ul style="list-style-type: none"> • Risk of failure, errors or delays in sorting and/or failure to take up applications • Risks connected with the sale of digital products and the use of the My SACE portal • SACE risk exposures for digital products • IT risks connected with the management of the My Area portal 	<ul style="list-style-type: none"> • Continuous monitoring of application numbers assigned, work flow optimisation and monitoring reports on document flows. • Centralised management through MKI/CCP of digital products, My SACE portal management and digital product development • Centralisation of Business and Customer system activities under the Business & Customer Applications unit
<p>Safety and welfare for a quality company life</p> 	<ul style="list-style-type: none"> • Compliance risk with OHS regulations 	<ul style="list-style-type: none"> • ISO 45001:2018 certification • Risk assessment and management • Employee training (Italian Legislative Decree 81/08) • Risk assessment documents • Health surveillance • Fire prevention and emergency management • Implementation of COVID-19 measures • Preventive and corrective action • Regular due diligence • Planning of compliance measures • Compliance register
<p>Human capital development</p> 	<ul style="list-style-type: none"> • Risk of not retaining talented people • Lack of adequately trained and skilled personnel • Undervaluing and lack of motivation in personnel, impacting productivity 	<ul style="list-style-type: none"> • Training investments • Talent management programmes • Performance assessment programme and career plan development

SACE MATERIAL TOPICS	DESCRIPTION OF THE MAIN RISKS CONNECTED WITH MATERIAL TOPICS	RISK MANAGEMENT (MONITORING AND MITIGATION)
<p>Diversity and inclusion</p> 	<ul style="list-style-type: none"> • Insufficient focus on diversity and inclusion issues, raising the risk of inadequate service levels for internal and external customers 	<ul style="list-style-type: none"> • Diversity & Inclusion Policy • Unconscious bias training for managers assessing staff • Information and awareness-raising initiatives on diversity and inclusion open to all personnel • Generational engagement and women's empowerment programmes • Monitoring of gender, age and disability indicators
<p>Direct contribution to protecting the environment</p> 	<ul style="list-style-type: none"> • Non-sustainable consumption of natural resources, such as energy and water, and raw materials, such as paper • Non-compliance with environmental regulations • Non-sustainable waste management • Risk of higher greenhouse gas emissions • Environmental risks connected with travel, such as air pollution and climate change impacts 	<ul style="list-style-type: none"> • ISO 14001:2015 certification • Regulation (EC) No. 1221/2009 of 25/11/2009, as amended by Regulation (EU) No. 2017/1505 and Regulation (EU) No. 2018/2026 (EMAS) • ISO 14064-1:2018 • Environmental due diligence • Compliance register • Regulatory requirements • Preventive and corrective action • Monitoring plan and operational controls • Commuting plans
<p>Supply chain management for sustainability</p> 	<ul style="list-style-type: none"> • Selection of suppliers that do not fully comply with the principles of the Code of Ethics and the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 	<ul style="list-style-type: none"> • Code of Ethics • Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 and the setting up of a whistleblowing system • Regulation governing the management of accredited SACE suppliers, in accordance with Italian Legislative Decree 163/2006 and amendments and additions thereto • Tenders Portal • Guida Monaci audits • Checks on the entity's online file • Clauses included in contracts and purchase orders requiring compliance with the Code of Ethics and the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001
<p>Commitment to local communities and areas</p> 	<ul style="list-style-type: none"> • Reputational risk of establishing partnerships with third-parties that do not share the Group's ethical and social principles 	<ul style="list-style-type: none"> • Code of Ethics • Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 and the setting up of a whistleblowing sy • Procedure—Management of Sponsorships, Membership Fees, Events and Donations

2.2.2 | Risks Associated with Climate Change

In accordance with the OECD Recommendation on *Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence*, SACE carries out environmental and Bank standards require a process for identifying potential environmental and social risks and impacts social assessments on all export transactions covered by the recommendation, to ensure compliance with the World Bank group's international standards, as applicable to each transaction. The World, also considering those associated with a changing climate and adaptation opportunities (Art. 7, IFC PS1). The level of analysis depends on the project's vulnerability to climate change, with vulnerability treated as a function of the type of infrastructure involved and the geographical location of the project (GN32–GN35 to IFC PS1).


The company is also carrying out due diligence with the initial aim of outlining the scope of its exposure to this type of risk, and then to assess the level of risk, drawing on external ratings from info providers that are then calibrated appropriately. The objective of the exercise is to develop an internal model for estimating the impacts of climate risk events on probabilities of default and on losses in the event of default. For the purpose, SACE has identified two categories of risk that may have an impact, which are physical risk and transition risk.

Physical risk refers to "the financial impact of a changing climate, including more frequent extreme weather events and gradual changes in climate, as well as of environmental degradation, such as air, water and land pollution, water stress, biodiversity loss and deforestation". Specific elements for assessing the exposure to physical risk include the geographical location of the project and the type of exposure (project finance, corporate finance, sovereign exposures), and as such they were duly taken into account in identifying the scope of exposure to the risk. Transition risk instead refers to "an institution's financial loss that can result, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy". Exposure to transition risk is connected with the business sector of the project, the regulatory framework in place in the country of reference and the size of the counterparty. With the risk drivers identified, the portfolio was segmented into the following subcategories:

- *corporate asset-based exposures* (56.5% of the portfolio), where the exposure to risk is affected by the underlying project (project finance, corporate finance with collateral, etc.);
- *corporate exposures* (14.6% of the portfolio), where risk is driven by the geographical location of the major assets of the at-risk counterparty;
- *sovereign counterparty exposures* (28.9% of the portfolio), where risk is tied to the economic-financial impacts of climate risk events on central counterparties.

At present, the company is analysing the subcategories identified to assign a quantitative-qualitative risk score to each of the exposures in the portfolio. Once that is done, a quantitative model will be developed to enable climate change events to be linked to the credit risk of the counterparties in portfolio.

2.3 SACE's Contribution Towards the Sustainable Development Goals


SDG	ASSOCIATED MATERIAL TOPIC
 SDG 3 Good Health and Well-being	Safety and welfare for a quality company life

SACE'S CONTRIBUTION

SACE places great focus and importance on the people who work for the organisation and considers their welfare crucial for the success of the business.

Efforts are thus made to create a welcoming and stimulating workplace for employees and encourage a good work-life balance, while guaranteeing their health. Initiatives include:

- remote working arrangements;
- part-time arrangements;
- parenting support;
- international BS OHSAS certification for the management of workers' health and safety;
- cancer prevention check-ups;
- school fee and child allowances;
- supplementary pension scheme;
- mortgage contribution;
- fitness area;
- psychological support;
- flexible benefits plan;
- private health insurance.


SDG	ASSOCIATED MATERIAL TOPIC
 SDG 5 Gender Equality	Diversity and inclusion

SACE'S CONTRIBUTION

SACE values gender balance in the organisation and works to break down stereotypes, discrimination and prejudice, in an effort to create a positive workplace in which everyone can achieve their best. Policies and measures are in place to promote equal opportunity, work-life balance and the equal sharing of family responsibilities.

Specific initiatives promoted in 2022 included:


- protection of gender equality in recruitment processes and people development;
- training and awareness-raising initiatives addressing discrimination, gender-based violence and the forms it can take;
- networking initiative for young women professionals, in partnership with *Young Women Network*;
- mentoring programmes targeted at women to promote women leaders, in partnership with Valore D;
- parenting support;
- monitoring of the gender balance in the workforce;
- partnership with *D.i.Re – Donne in Rete contro la Violenza*, an association of women's shelters;
- delivery of specific training to SMEs on gender equality certification, as part of SACE's "NRRP Workshops" project.

SDG	ASSOCIATED MATERIAL TOPIC
 SDG 8 Decent Work and Economic Growth	Support for internationalisation and exports

SACE'S CONTRIBUTION

SACE supports the export growth and internationalisation of Italian enterprises as a key driver for the country's growth.


In 2022, the company committed over EUR 22 billion through its mission to help Italian businesses internationalise and expand their export sales, maximising the facilities available.

SDG	ASSOCIATED MATERIAL TOPIC
 SDG 10 Reduced Inequalities	Diversity and inclusion

SACE'S CONTRIBUTION

SACE is committed to reducing inequalities through:


- a awareness-raising initiatives, training and information on the types of diversity found in the company;
- inclusion projects targeted at people of diverse sexual orientation, cultural background, age groups and with disabilities;
- SACE's membership of associations and watchdogs on diversity;
- presentations in schools;
- volunteer initiatives on social inclusion issues;
- training and counselling initiatives in partnership with secondary schools.

SDG	ASSOCIATED MATERIAL TOPIC
 SDG 7 Affordable and Clean Energy	Direct contribution to protecting the environment

SACE'S CONTRIBUTION


SACE works to protect the environment through direct efforts, such as:

- adoption of environmentally-friendly strategies and measures, such as reducing energy consumption.

SDG	ASSOCIATED MATERIAL TOPIC
 SDG 12 Responsible consumption and production	Direct contribution to protecting the environment

SACE'S CONTRIBUTION

- separate waste collection and recycling schemes;
- development of Mobility Management programmes;
- "Zero Waste", an initiative for the reuse of goods through the donation of company materials, engaging and raising awareness of the issue in employees through incentives to donate to environmental projects;
- measures to reduce the use of paper and promote digitisation.

SDG	ASSOCIATED MATERIAL TOPIC
 <p>SDG 13 Climate Action</p>	<p>Sustainable finance</p>

SACE'S CONTRIBUTION

Within the scope of the EU's Circular Economy Action Plan for a cleaner and more competitive Europe, SACE is playing a central role in driving Italy's ecological transition through the Green Guarantee facility, envisaged by the "Simplification Decree" of July 2020 (Italian Law Decree 76/2020).

In May 2021, SACE unveiled its climate change policy, introducing a series of measures in line with best practice in the sector to step up the contribution of its business operations to reducing climate-changing emissions.

Since 2001, SACE has applied the guidelines of the OECD Recommendation on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence in assessing the environmental and social impacts of export credit transactions with a redemption period of at least two years.



TOGETHER

in promoting a responsible business model

3

3.1 Safeguarding financial stability

In 2022, SACE continued to pursue its mission of supporting Italian enterprises in Italy and around the world. Those efforts entailed a growing commitment and expansion of operations in support of businesses, contributing to their positive performance and strong financial stability.

That mission has been stepped up and given fresh impetus through the new 2023–2025 Business Plan presented at the end of the year. The plan builds on four pillars:

- sustainability as the foundational principle of SACE Group's work, entailing the introduction of impact assessments and metrics in company processes to help steer the sustainable transition of Italy's economic fabric;
- the technological and digital transformation of businesses and the Group, through the offer of solutions, products and services built on advanced technologies and tools, to help make internal processes more efficient;
- support for small and medium enterprises, with the objective of doubling the number of SMEs served to 65,000 in three years;
- the SACE team, made up of people driven by a sense of pride, spirit of service and a belief in the value of "working together", and who together will pioneer SACE into the future.

SACE Group's work in 2022 in supporting export growth, guaranteeing loans and keeping businesses afloat with cash flow committed an overall EUR 54.3 billion (+46% vs. 2021), with insurance and financial solutions provided to more than 37,000 enterprises (99% of which were SMEs and Mid Corporates), alongside the training and business promotion services provided free of charge.

SACE has been supporting exports and internationalisation for forty-five years, added to which is the work of the Group companies SACE BT and SACE FCT, with more than EUR 22.3 billion in contracts insured and transactions guaranteed in 2022.

On the domestic market, SACE continued to deliver facilities in support of liquidity for businesses (Garanzia Italia and Garanzia SupportItalia schemes) and the roll-out of the Green New Deal for Italy (Green Guarantees).

In June 2022, the European Commission's state aid COVID Temporary Framework was phased out. Under the framework, SACE provided over EUR 11 billion in Garanzia Italia schemes to support the cash flow needs of Italian businesses hit by the COVID-19 pandemic. Since the launch of the facility in 2020, SACE has guaranteed a total of more than EUR 42 billion in state-backed loans.

In 2022, the European Commission adopted a new state aid Temporary Crisis Framework in response to the supply shocks triggered by Russia's invasion of Ukraine. Under the framework, SACE has been working in support of businesses damaged by the fallout of the war and rising energy costs, guaranteeing EUR 18 billion in state-backed liquidity support through the Garanzia SupportItalia scheme launched in July.

54,3 bn €

of guarantees
and liquidity support

SACE's ongoing support for Italy's green transition led SACE to provide Green Guarantees on approximately EUR 3 billion in loans supporting 244 projects in the fields of the circular economy, sustainable mobility, the reconversion of industrial processes and energy efficiency. These figures are all set to grow thanks to new partnership agreements with banks and given the importance - and opportunities - that the green transition holds for the sustainable growth of Italian enterprises.

The accounting data for the new facilities (Garanzia Italia scheme, Garanzia SupportItalia scheme and Green Guarantees) are recorded in a separate account, as required by applicable laws.

KEY CONSOLIDATED FINANCIAL DATA (EUR/M)	31.12.2022	31.12.2021
Net income	89,9	116,9
Gross Premiums	528,1	562,6
Claims settled	103,8	118,0
Equity	5.570	5.643
Technical provisions	5.362	4.768

The key financial and performance figures from the SACE Group consolidated income statement and balance sheet at 31 December 2022 are presented below:

Premiums. I premi lordi generati dalle attività del Gruppo SACE ammontano a 528,1 milioni di euro (562,6 mGross premiums earned by SACE Group fell to EUR 528.1 million for the year (EUR 562.6 million at 31 December 2021), primarily due to the greater share of coinsurance operations with the Ministry of the Economy and Finance in 2022, compared to 2021. Technical provisions showed a negative change of EUR 589.4 million.

Claims. A total of EUR 103.8 million in claims were settled during the year, down 12% compared to 2021. Changes in recoveries and provisions for claims produced a net charge for claims of EUR 72.1 million.

Net income. SACE Group posted net income for the year of EUR 89.9 million.

Financial position. Equity remained stable at EUR 5.6 billion (compared to 31 December 2021), with technical provisions amounting to EUR 5.4 billion.

3.2 Good Governance and Ethical Business Conduct

GRI 2-24, GRI 2-25,
GRI 2-26, GRI 205-3

SACE has specific measures in place to ensure strict integrity in corporate and business conduct. They include:

- an Organisation, Management and Control Model for the prevention of the offences contemplated by Italian Legislative Decree 231/01 and a Code of Ethics;
- the appointment of a supervisory body;
- the adoption of an internal control system envisaging three lines of control, as required by insurance and banking sector regulations;
- the set up of an online channel for whistleblowing reports of potential breaches of the Code of Ethics, accessible via the corporate website.

Integrity in conduct is one of the key values found in the Code of Ethics, which requires full compliance with law and all local regulations in force in the performance of one's duties and responsibilities. All members of governance boards, employees and contractors are thus required to act solely in the interests of the company and must not be influenced by pressures of any kind to pursue interests beyond the scope of their missions.

Recipients of the Code are also required to comply with the principles for fighting corruption and make every effort to adopt all the measures necessary for preventing bribery and corruption in all its forms.

In particular, it is expressly forbidden to engage in any type of conduct aimed at encouraging corrupt practices and/or collusive attitudes, either directly or perpetrated through others, aimed at obtaining benefits for oneself or for SACE Group. Prohibited conduct in relation to corruption includes the offer, promise and/or receipt of money, an economic benefit or any other benefit in relation to the activity carried out.

In accordance with OECD recommendations on anti-corruption and anti-bribery for export credit agencies, SACE has incorporated anti-corruption clauses and representations for the prevention of corruption at the national and international levels in its internal regulations and customer forms and contracts.

As in prior reporting years, in 2022 there were no confirmed incidents of corruption in the Group and no lawsuits were brought or charges laid against the organisation or its people for corruption.

In addition, during the year Compliance delivered specific training on the rules of good business conduct to the territorial network and central business units.

Whistleblowing reports can be made online by all SACE and Group company personnel, and also by third parties, to notify or alert any situation that may constitute a crime, offence or irregularity or any act or omission committed by an employee or third party in breach of:

- I. the Code of Ethics and internal regulations;
- II. the 231 Model adopted;
- III. AML regulations, Italy's consolidated law on finance, the common agricultural policy and the market abuse regulation (as applicable).

The general principles for whistleblowing can be summed up in: i) the duty to report wrongdoing; ii) protection against reports made in bad faith; iii) protections for the whistleblower; iv) protection of the identity of the whistleblower; v) protection of the identity of the alleged wrongdoer; vi) confidentiality of the information; vii) protection of the integrity of reports; viii) independent and professionally competent handling of reports.

In accordance with personal data protection regulations in force (Regulation (EU) 2016/679—GDPR, EDPB guidelines and the Italian Data Protection Code), SACE has adopted and implemented specific data protection measures designed to ensure the effective protection of the right and freedoms of data subjects.

TOGETHER

in driving
Italy's growth

4

4.1 Support for Internationalisation and Exports

The world economy has faced three major shocks over the last years: the pandemic emergency; Russia's invasion of Ukraine and the food and energy crisis it has triggered; and the return of high inflation. This has led some commentators to coin the term "permacrisis" to emphasise the permanent state of great uncertainty afflicting the global scenario, reflected in declining levels of confidence and economic activity.

Nevertheless, a certain resilience has been witnessed. This helped contain the fallout and make up the ground lost in 2020 to Covid-19, keeping the world firmly on the growth track for the two years that followed. World trade bounced back strongly, for instance, expanding by +5.8% in 2022 and driving growth in world GDP (+3.1%), which fell just one percentage point short of pre-war growth forecasts.

In spite of the shock triggered by Russia's war against Ukraine and the energy crisis it has unleashed, Italy's GDP grew by 4% for the year. Buoyed by the stability of consumption and investments, the performance was driven by double-digit growth in the export of goods (+19.9%), confirming once again how fundamental exports are as a growth driver and major resilience factor for the national economy.

In this context, as Italy's export credit agency, SACE continued to pursue its mission of supporting Italian export growth, working alongside businesses to support their international market operations. For forty-five years now, SACE has been the key partner for Italian enterprises that export and seek to grow on international markets, with more than 25,000 businesses working in 176 countries and EUR 164 billion of insured transactions and guaranteed investments on its books at 31 December 2022.

That commitment to export growth and internationalisation is the cornerstone of INSIEME 2025. The new business plan sets out SACE's objective to step up its support for Italian businesses on world markets, helping them to diversify their export markets and shore up their supply chains. In 2022, the Group committed over EUR 22 billion through its export and internationalisation operations.

SACE's line-up of insurance-financial products and services is one of the most comprehensive worldwide for the ECA sector. The range covers all the needs companies face in internationalising their business—from early stage advisory, when it is fundamental to know and assess their counterparties, to export credit insurance and investment protection services to manage risks, the guarantees needed to bid for jobs and contracts and financial services to access funding, through to the factoring of receivables and, in the final instance, debt collection services. That line-up has been completely digitised and made available on the website sace.it, offering standardised products, fast turnaround times and greater accessibility, especially for SMEs.

The facilities offered by SACE help companies approach the internationalisation process step by step, paving their way to world markets. SACE unlocks the practical levers that are fundamental for being competitive. For businesses, choosing SACE means having greater opportunities to win international jobs and tenders thanks to stronger bids; managing credit risk better and growing with peace of mind on the global market; having better access to credit and loans; and diversifying their export markets, knowing they can count on one of the best export support systems in the world.

With fourteen offices in Italy and another ten around the world, SACE supports Italian enterprises directly on the ground, through its domestic and international networks.

SACE people who work locally across Italy connect on a daily basis with all our stakeholders (enterprises, local industry associations and partner banks), listening to their needs and building lasting relationships.

SACE's international network has offices in areas of high strategic potential for Italian exports. Its task is to strengthen relations with major foreign counterparties, with a view to improving the positioning and competitiveness of Italian businesses on world markets. To achieve this in practice, SACE has developed a Push Strategy that gives major international buyers access to significant credit facilities, with business matching events organised to facilitate procurement from Italian companies and improve their positioning in global supply chains.

Over the years, SACE has expanded its efforts to improve the export potential of Italian businesses, working to diversify the export markets of regular exporters and encouraging non-exporters to open up their sights to world markets. Accordingly, SACE has developed a wide range of support facilities and training and information tools.

The latter include the publications and studies produced by SACE's Research Office, including a Risk Map and Export Map—all key references forming a true compass to help steer businesses in navigating the waters of the global market. With

the AML & Export Control team, the Risk Map has also been enhanced to include the risk of international sanctions for businesses operating in countries blacklisted by the European Union and/or the United States.

With a view to assisting companies in setting the right international strategy for their businesses, SACE has expanded the multi-product (encompassing all Group companies) and multi-channel (online/offline, direct and indirect) dimensions of its service model for SMEs. Initiatives have included:

- the upgrading of the SACE platform, set to become a true digital ecosystem that will reach out to all stakeholders;
- the development of business matching opportunities, through the creation of a "digital window display" section on the website, in which to view a catalogue of international buyers with which business partnerships can be built, receive updates and request one-to-one meetings with counterparties;
- the growing involvement of new types of private-sector partners and brokers, to complement our traditional channels of service (SACE network, agency networks and banks);
- the expansion of supply chain agreements for the "indirect" promotion of the SME segment.

Alongside all this is the work of SACE Education. The educational hub provides services targeted at businesses free of charge, with training focused in three areas: exports and internationalisation; infrastructure, digitisation and the environment; and certified academic training. SACE Education promotes the development of a true export mindset, built on the sharing of knowledge and know-how and the development of business communities.

4.1.1 | The Group's Active Customers

FS6

Breakdown of SACE group's active customers

BREAKDOWN BY SECTOR	2022	2021
Agriculture, forestry and fishing	1,8%	1,4%
Other service activities	0,4%	0,3%
Government and defence; mandatory social security insurance	0,0%	0,2%
Arts, sports, entertainment and recreation activities	0,7%	0,6%
Hospitality and catering services	1,1%	1,0%
Financial and insurance services	0,9%	0,7%
Real estate services	3,5%	3,0%

BREAKDOWN BY SECTOR	2022	2021
Manufacturing	19,1%	33,4%
Professional, scientific and technical services	4,5%	5,4%
Wholesale, retail and servicing of motor vehicles and motorcycles	8,5%	10,9%
Construction	20,6%	18,5%
Mining and quarrying	0,4%	0,4%
Water supply, sewerage, waste management and remediation activities	3,0%	2,3%
Electricity, gas, steam and air conditioning supply	0,8%	0,7%
Education	0,4%	0,3%
Rentals, travel agencies and business support services	2,4%	2,8%
Healthcare and welfare services	1,0%	1,0%
Information and communication services	1,8%	2,3%
Transport and warehousing	2,9%	2,7%
N.A. ¹¹	26,3%	12,1%
TOTAL	100,0%	100,0%

FS6

Breakdown of SACE group's active customers

BREAKDOWN BY GEOGRAPHICAL AREA	2022	2021
Abruzzo	2,4%	1,9%
Basilicata	1,0%	0,8%
Calabria	0,9%	0,7%
Campania	5,4%	5,0%
Emilia-Romagna	8,9%	9,3%
Friuli-Venezia Giulia	2,7%	2,6%
Lazio	8,4%	7,2%
Liguria	2,0%	2,0%
Lombardy	27,4%	28,3%
Marche	2,8%	3,0%
Molise	0,3%	0,2%

¹¹ The change on the previous year was due to the greater number of temporary business associations/consortium groups not associated with a sector and individuals who by their nature cannot be matched to a sector.

Piedmont	6,0%	7,1%
Puglia	3,0%	3,0%
Sardinia	1,1%	1,0%
Sicily	2,5%	2,1%
Tuscany	5,0%	6,3%
Trentino-Alto Adige	1,8%	1,7%
Umbria	1,2%	1,1%
Valle d'Aosta	0,5%	0,4%
Veneto	15,8%	15,8%
International	0,7%	0,5%
TOTAL	100,0%	100,0%

4.2 Emergency Instruments and Liquidity Facilities

SACE continued to deliver on its commitment to supporting the competitiveness of Italian enterprises and the economy in the domestic market.

That commitment first arose in 2020 in response to the Covid-19 emergency, when the Italian government tasked SACE—under the “Liquidity Decree” (Decree Law 23/2020) and the “Relaunch Decree” (Decree Law 34/2020)—with supporting the liquidity needs of Italian businesses hit by the impacts of the pandemic, within the scope of the COVID Temporary Framework adopted by the European Commission to give member states greater range of action. In this context, SACE’s efforts focused on the Garanzia Italia scheme, an emergency instrument for guaranteeing state-backed loans to inject the liquidity needed by businesses to cover personnel costs, investments and working capital.

In 2022, the overall volume of loans guaranteed through the Garanzia Italia scheme amounted to approximately EUR 11 billion, raising SACE’s total commitment through the instrument to around EUR 42 billion, from the start of the pandemic through to 30 June 2022, when the Temporary Crisis Framework was phased out.

With the adoption of a new Temporary Crisis Framework at European level in response to rising energy prices and the fallout of Russia’s invasion of Ukraine, in 2022 the Italian government again tasked SACE—first under the “Energy Price Decree” (Decree Law 17/2022), and then under the “Relief Decree” (Decree Law 50/2022), as expanded under Decree Laws 144/2022 and 176/2022—with new

liquidity facilities to keep Italian businesses afloat. The new emergency instrument, titled Garanzia SupportItalia, gives enterprises access to state-backed loans guaranteed by SACE. The SACE guarantee is free of charge for loans earmarked for utility bill payments and, thanks to a fully digitised system, is approved through a streamlined procedure within forty-eight hours.

Liquidity support with Garanzia Italia:

42 bn €

of guaranteed loans,
of which
11 bn€ in 2022

The total volume of loans guaranteed through the instrument amounted to around EUR 18 billion in 2022.

NUMBER OF COMPANIES SERVED BY THE GARANZIA ITALIA AND GARANZIA SUPPORTITALIA INSTRUMENTS¹²

	2022	2021
Companies	2.218	1.996
Guarantee transactions	3.120	2.957
Loan amount (EUR/m)	28.960	11.990

Another instrument in support of the economy is the "Energy Bill Reinsurance" facility introduced by Italian Decree Law No. 21 of 21 March 2022 (Art. 8(3)). Under an accreditation scheme outlined with the insurance industry association ANIA, the facility enables SACE to give state-backed guarantees to insurance companies that afford insurance cover (surety bonds or credit insurance) permitting payment terms on energy bills to be extended to up to thirty-six months.

SACE's commitment, however, to helping enterprises cope with soaring energy prices has gone beyond the instruments contemplated by the government. Drawing on its deep know-how and expertise in insurance-financial services, SACE has put together a whole set of targeted solutions for both energy-consuming businesses (such as facilities to access time-payment and extended terms

¹² The figure for 2021 only includes loans guaranteed under the Garanzia Italia scheme, whereas the 2022 figure includes the loans guaranteed under the Garanzia Italia, Garanzia DL Energia (Italian Decree Law 21/2022, Article 8(2)) and the Garanzia SupportItalia schemes.

for energy bills) and energy providers (from surety bonds to cover the risk of default on bills for which extended payment terms have been granted through to factoring services to unlock receivables).

4.3 Sustainable and Green Finance

FS2, FS8

Sustainable finance is an umbrella term covering a wide variety of applications in practice. For SACE, sustainable finance chiefly means:

- auditing the projects underlying export credit transactions for their compliance with authoritative and international environmental and social standards;
- assessing at-risk counterparties, in significant transactions, for their capacity to manage environmental, social and governance (ESG) matters;
- appraising the ability of investments covered by "Green Guarantees" to make a significant contribution towards at least one of the environmental objectives set out in the Green New Deal, and do no significant harm to the others;
- assessing the carbon footprint of transactions in portfolio.

These activities are handled internally by a dedicated team, made up of professionals with expertise in engineering and environmental science.

4.3.1 | OECD Environmental and Social Due Diligence (Common Approaches)

In relation to its export credit transactions, since 2001, SACE has applied the guidelines of the OECD Recommendation on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence in assessing the environmental and social impacts of export credit transactions with a redemption period of at least two years. SACE also applies the guidelines to certain products outside the scope of the Common Approaches, through an internal procedure it has developed that adapts the due diligence principles and criteria to the specific characteristics of insurance products not covered by the Common Approaches.

The OECD Recommendation specifically identifies common guidelines for conducting social and environmental due diligence (encompassing human rights at the project-level) on officially supported transactions. It sets out the criteria for classifying, and the tools for measuring, potential environmental impacts, requiring compliance with host country regulations and international standards and outlining the transparency requirements for environmental reporting.

SACE classifies the export credit transactions targeted by environmental and social due diligence into three categories, based on the level of adversity of the

potential environmental and social impacts identified:

- A (significant);
- B (manageable);
- C (negligible).

An overview of the environmental procedures followed can be found on the website sace.it, along with announcements on the release of environmental and social impact studies on transactions under assessment and information on transactions guaranteed in the period that fall into impact categories A or B.

Due diligence by SACE goes beyond preventive assessments. Where required by the complexity of the project, SACE monitors the execution and performance of the project to check compliance with international standards on an ongoing basis. Active monitoring allows prompt action to be taken if a gap is found with agreed standards and collaboration in resolving issues. Economic and social performance is monitored for most of the projects of potentially significant impact (category A projects under the Common Approaches). For other projects, the decision to monitor is taken on a case by case basis, considering the nature of the transaction and the impact assessment outcomes.

SACE's environmental team regularly takes part in meetings with other environmental practitioners to exchange experiences and check the consistency of the application of the Common Approaches. The aim of these meetings is to appraise the adequacy of the principles in actual practice and their alignment with key issues emerging in international debate, to then assess their potential updating, but also to help build a common body of experience for the mutual growth of know-how and experience in the field and to promote a consistent approach among all the participants. Once a year, those meetings are opened to finance practitioners that have adopted the voluntary risk management framework of the Equator Principles, with a view to promoting the broader exchange of experiences.

In relation to its export credit transactions, in 2022 SACE conducted physical climate risk assessments on a case-by-case basis on a number of transactions in the oil & gas, transport and chemical/petrochemical sectors.

4.3.2 | SACE as an Implementor of the Green New Deal for Italy

SACE's Green New Deal operations are part of its broader mandate for supporting the turnaround of Italy's economy.

Within the scope of the EU's Circular Economy Action Plan for a cleaner and more competitive Europe, SACE is playing a central role in driving Italy's ecological transition through the Green Guarantee facility, envisaged by Article 64 of the

"Simplification Decree" of 16 July 2020 (Italian Law Decree 76/2020), as converted, with amendments, into Law No. 120 of 11 September 2020. Under the provisions of framework, SACE can provide guarantees on up to 80% of state-backed loans to finance projects aimed at furthering the transition towards a low-carbon economy, the integration of low-emission technologies in production cycles for sustainable goods and services and the promotion of clean, low-emission transport.

Since the introduction of the instrument in December 2020, at 31 December 2022 a total of 334 guarantees/bonds had been approved (246 in 2022 alone, 90% of which for SMEs and Mid Corporates) covering a total loan amount (i.e., the total principal, including the part not covered by SACE guarantees) of EUR 8.749 billion (EUR 4.264 billion in 2022 alone), for a total commitment through the guarantees of EUR 5.283 billion (EUR 2.966 billion in 2022).

3 bn €

Green Guarantees
to support
244 projects

The Green Guarantees only cover specific-purpose funding, with the eligibility of investments assessed through a due diligence process, with reference to the European Union taxonomy for sustainable activities. Specifically, investment projects are required to make a substantial contribution towards at least one of the environmental objectives identified by the taxonomy—climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems—and do no significant harm to any of the other objectives. The framework agreement in place between SACE and the MEF under Article 64 of the "Simplification Decree" tasks SACE with assessing the eligibility and effectiveness of projects in relation to the objectives identified by the decree. The guarantees are remunerated at market terms.

This area of operations also includes commitments through "green" partnership agreements with banks, where SACE guarantees, as lender of last resort, loans for major industrial reconversion projects, as well as loans to SMEs seeking to reduce their environmental footprint and become more sustainable, while standardising and digitising their procedures. To date, partnerships have been set up with Intesa Sanpaolo, Banca Mps and UniCredit, Banca Nazionale del Lavoro,

Banco BPM, BPER and CREDEM, in the belief that guarantees of this kind can make a major contribution to the nation's energy transition.

Due diligence on investments applying for Green Guarantees is aimed at ensuring their effective eligibility under the criteria required by the Green New Deal. The due diligence procedure was started up in 2020, as required by Article 64 of the "Simplification Decree", converted into Law No. 120 of 11 September 2020. Due diligence focuses on the underlying investment project and is aimed at providing a qualitative and quantitative assessment of the contribution the project makes towards at least one of the six environmental objectives of the EU taxonomy for sustainable activities (Regulation (EU) 2020/852), while doing no significant harm to any of the others.

GREEN GUARANTEES

Product/service with an environmental purpose
(loan amount in EUR/m)

3.020
2022

2.859
2021

Internal audits are regularly conducted on the implementation of the procedures, as with all internal regulations, by each organisational unit. Assessment made under the guidelines of the Common Approaches are reported to the OECD Secretariat, with a less detailed report also released for the public. The OECD Secretariat encourages debate among export credit agencies on any issues that emerge through reporting and produces an aggregate annual report, discussed by the various countries and published on its website, on the application of the Common Approaches. Regular reporting on Green Guarantee operations is also provided to the MEF.

SACE's efforts in promoting the green transition also target export and internationalisation operations, with innovative initiatives in the export credit sector including green loans and sustainability-linked loans.

4.3.3 | Climate Change Policy

In May 2021, SACE approved its first Climate Change Policy. The policy bans any support for coal-fired or thermal coal stations and for routine flaring and fracking practices in the oil & gas sector.

In the latter half of 2021, Italy joined two major international climate initiatives:

- *Export Finance For Future* (E3F), a coalition currently made up of nine European countries plus Italy, which have committed, *inter alia*, to publishing a plan to gradually end official support to fossil fuel industries and develop a system of incentives for green power operations;

- *Statement on International Public Support for the Clean Energy Transition*, a joint statement forged within the framework of COP26 in Glasgow and signed by thirty-nine governments and financial institutions, committing them to end public support for the unabated fossil fuel energy sector, except in limited and clearly defined circumstances that are consistent with the goals of the Paris Agreement.

With a view to furthering those international commitments, and in line with the role taken up in 2020 in supporting the Green New Deal through Green Guarantees, during the reporting year SACE worked on the development of a policy for a phase-out strategy to gradually end support for fossil fuel industries and phase-in measures to incentivise climate-friendly projects. The objective of the policy is thus to broaden the reach of SACE's action into new areas and continue improving the organisation's contribution to the climate and the environment. The policy is currently in the approval stage.

POSEIDON PRINCIPLES

The *Poseidon Principles* are a global framework developed in 2019 at the initiative of a group of financial institutions, aimed at promoting the voluntary disclosure of the greenhouse gas emissions of ship finance portfolios. Under the common framework, participating institutions calculate the annual emissions of their ship finance portfolio on the basis of fuel consumption, distance travelled and design deadweight tonnage data for ships, as provided by shippers. The data are used to estimate the climate alignment of ships in portfolio with the decarbonisation trajectories of the International Maritime Organization.

The four Poseidon Principles—Assessment, Accountability, Enforcement and Transparency—apply to lenders, lessors and financial guarantors, including Export Credit Agencies (ECAs). Thirty signatories have committed to the principles so far, including twenty-six banks and four ECAs.

The Annual Disclosure Report 2022¹³, was published on the Poseidon Principles website in December, reporting the monitoring outcomes disclosed by the participating institutions.

SACE disclosed the climate alignment of its ship finance portfolio for the first time in 2022. On the basis of the data provided by shippers, a gap of 51% with targets was found, in line with the disclosures of other participating ECAs¹⁴.

For SACE, the aim of the exercise is to promote transparency by monitoring the emissions of the industry, so as to support shippers in their transition.

¹³ The report can be found at: www.poseidonprinciples.org/finance/wp-content/uploads/2022/12/Poseidon-Principles-Annual-Disclosure-Report-2022.pdf

¹⁴ Climate alignment measurements are influenced in a major way by the types of ships found in a financial institution's portfolio. Given the lower level of diversification in the types of ships in their portfolios, ECAs generally find a greater gap in the alignment with decarbonisation trajectories compared to banks.

4.4 The EU Taxonomy for Sustainable Activities

The European Union taxonomy establishes a framework for determining whether an economic activity can be considered environmentally sustainable. The classification system and its criteria are set out in Regulation (EU) 2020/852¹⁵ (“Taxonomy Regulation”) and related delegated acts.

For the purposes of determining whether a given economic activity is environmentally sustainable, Article 9 of the Taxonomy Regulation sets out six environmental objectives:

1. climate change mitigation;
2. climate change adaptation;
3. the sustainable use and protection of water and marine resources;
4. the transition to a circular economy;
5. pollution prevention and control;
6. the protection and restoration of biodiversity and ecosystems.

The European Commission has set out the technical criteria for the first two objectives identified by the Taxonomy Regulation—climate change mitigation and climate change adaptation—as approved in the relative Climate Delegated Acts of 9 December 2021.

SACE Group prepares its disclosures in accordance with the methods and performance indicators¹⁶ set out for financial undertakings subject to the obligation to publish non-financial information, using, in particular, the KPIs for insurance companies¹⁷.

The Taxonomy Regulation requires insurance companies, as financial market participants, to disclose information on environmentally sustainable economic activities in their investment and underwriting activities. The key performance indicator for investments focuses on the investment policy for funds collected from underwriting activities, showing, at 31 December 2022, the proportion of assets invested in taxonomy-eligible activities in overall assets. This includes all direct and indirect investments, including those in collective investment undertakings and equity investments, loans and mortgages, real estate, plant and machinery and, if applicable, intangible assets.

¹⁵ Regulation (EU) 2020/852: <https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=CELEX:32020R0852>

¹⁶ In accordance with the Taxonomy Regulation, the methods and indicators are set out in Commission Delegated Regulation 2021/2178

¹⁷ SACE prepares consolidated financial statements in accordance with the provisions of the IAS/IFRS, Italian Legislative Decree 209/2005, ISVAP Regulation 7/2007, as amended by Measure No. 74 of 8 May 2018 in relation to technical preparation criteria, and IVASS Provisions, Regulations and Circulars, where applicable.

The key performance indicator for underwriting activities concerns activities that relate to climate change adaptation, in accordance with the provisions of the relative Climate Delegated Acts. Operations that can contribute to the objective of climate adaptation and restrict the underwriting of climate-related perils do not include credit insurance.

Accordingly, below we report:

- the disclosure of the underwriting KPI;
- the disclosure of the investment KPI.

4.4.1 | Disclosure of the Underwriting KPI

SACE Group has measured the KPI taking into account:

- for the numerator, total non-life insurance gross premiums written relating to guarantees covering climate risks;
- for the denominator, total gross premiums written.

The table below shows the total gross premiums written that are taxonomy-eligible and taxonomy non-eligible¹⁸:

	TAXONOMY-ELIGIBLE		TAXONOMY NON-ELIGIBLE		TOTAL	
	MONETARY VALUE	% TOTAL	MONETARY VALUE	% TOTAL	MONETARY VALUE	% TOTAL
Gross premiums written	8.262.302€	5%	149.458.808€	95%	157.721.110€	100%

The gross premiums written considered taxonomy-eligible, as identified by SACE Group, refer to products in the following Lines of Business (LoB):

- maritime, aviation and transport insurance—Ministerial Class 6 ("Ships");
- fire and other damage to property insurance—Ministerial Classes 8 and 9 ("Fire" and "Other Damage to Property").

4.4.2 | Disclosure of the Investment KPI

Below we report the proportion of exposures to taxonomy-eligible and taxonomy non-eligible activities, and, separately, the proportion of exposures to central governments, central banks and supranational issuers, derivatives and undertakings that are not obliged to publish non-financial information¹⁹ for the year 2022²⁰.

¹⁸ The scope of the KPI only includes SACE BT S.p.A., as it is the only Group company engaged in non-life insu.

¹⁹ Pursuant to Article 19a or 29a of Directive 2013/34/EU.

²⁰ The scope of the disclosure covers investments relating to the underwriting activities of the (short-term) credit and other insurance class business lines conducted by the Group company SACE BT S.p.A.

EXPOSURE	TAXONOMY-ELIGIBLE		TAXONOMY NON-ELIGIBLE	
	GROSS MONETARY AMOUNT	% TOTAL INVESTMENTS ^a	GROSS MONETARY AMOUNT	% TOTAL INVESTMENTS ^a
Covered assets ^b	12.289.050€	6,3%	50.988.652€	25,9%
Exposures to central governments, central banks and supranational issuers			133.194.606€	67,7%
Derivatives			-	-
Exposures to undertakings not subject to NFRD obligations ^c			123.321€	0,1%

a. Total investments equal to EUR 196,595,629

b. Covered assets have been calculated using the gross carrying amount of balance-sheet assets in accordance with the instructions of Article 7 (1)(2)(3) of Delegated Regulation 2021/2178, which exclude exposures to central governments, central banks and supranational issuers, derivatives and undertakings not subject to NFRD obligations. The percentages shown have been calculated as the proportion of exposures to Taxonomy non-eligible and Taxonomy-eligible economic activities in the total carrying amount of balance-sheet assets, as required by Article 10 (3a) of the aforementioned Delegated Regulation.

c. Exposures to undertakings not subject to NFRD obligations have been calculated by excluding, from total assets, exposures to central governments, central banks and supranational issuers, derivatives and undertakings subject to NFRD obligations.

For the purposes of calculating the KPI, the denominator refers to "total investments".

4.4.3 | Methodological Note

In the disclosures reported, SACE Group has used precise data and information where available. Where the information required by the regulations is not available, this is reported in a methodological note.

As concerns the underwriting KPI, gross premiums written refer to precise and up-to-date data. Specifically, to measure the proportion of taxonomy eligible gross premiums written in total non-life insurance premiums, SACE looked at premiums written for the individual products marketed, identifying the products that afford specific coverage for climate-related perils. Only the proportion of the premiums written referring to the coverage of climate risks were considered taxonomy-eligible²¹.

As concerns the investment KPI, exposures to central governments, central banks and supranational issuers and derivatives refer to precise data, whereas proxies were used for the rest of the information required. Details of the proxies used are provided below:

- Identification of taxonomy-eligible exposures: the Group assessed the economic activity sectors of its exposures, considering the potential contribution of the activities towards climate mitigation and climate adaptation objectives, in accordance with the Climate Delegated Act²²;
- exposure to undertakings not subject to the obligation to publish non-financial

²¹ As specified in section 25 of Commission Notice 2022/C 385/01.

²² Delegated Regulation (EU) 2021/2139

information: SACE Group identified the undertakings subject to NFRD obligations from the list published by Consob for its Italian business, using size as a proxy for its European business and excluding all undertakings that operate outside the European Union. The remainder were thus excluded as exposures to undertakings not subject to NFRD obligations.

4.5 Support for SMEs and Potential High-Growth Enterprises

SACE promotes the excellence to be found in Italian enterprise, in particular small and medium enterprises (SMEs), by supporting them in all aspects of the export business and internationalisation processes with a comprehensive range of instruments and services. It also supports businesses that invest in projects that further the transition towards a more sustainable economy, focusing on initiatives that make a substantial contribution to the objectives identified in the EU taxonomy.

Accordingly, SACE's work is targeted at:

- supporting exporters to help boost their competitiveness on international markets and raise their volume of recurring exports;
- expanding the number of first-time exporters, generating positive impacts for the nation's economy;
- assisting enterprises in all stages of the export life cycle, the internationalisation process and their ecological transition by providing a diversified range of solutions to shore up companies and unlock their growth potential in Italy and worldwide through targeted action;
- protecting and promoting Italian industries, with business matching initiatives expanded across Italy and the world to present major international buyers from a diversified range of sectors to Italian SMEs;
- facilitating access to credit facilities to help businesses cope with the fallout of the Covid-19 emergency and the adverse economic impacts of Russia's war against Ukraine, and ensure the continuity of their operations.

SACE's work in supporting SMEs leverages the following drivers:

- constant coverage of the territory to boost the number of customers served and customer satisfaction levels;
- greater simplification and digitisation of processes and products to improve their effective accessibility and depth of reach and make products more customer-friendly for SMEs;
- development of the Education to Export programme and the SACE Academy, to improve the export and "green" know-how and skills of SMEs;
- more proactive Customer Care;
- organisation of marketing campaigns, webinars and business matching events to reach an ever greater number of SMEs.

Customer operations are monitored through a series of metrics relating to the delivery of set targets and the constant observation of year-end objectives, as reflected in the financial and performance figures of SACE and its subsidiaries in relation to the SME business segment.

Drivers in the support to SMEs:

- Local presence
- Digitalisation
- Customer care
- Education
- Marketing and events

4.5.1 | SACE Education: Response to the Coronavirus Emergency and Russia's War in Ukraine

SACE Education provides services aimed at supporting enterprises in their efforts to grow on the domestic market and world markets. The training proposition is targeted not only at businesses and professionals, but also at new generations and the future managers set to guide Italy's ecological and digital transformation, thus furthering the sustainable development goals identified in the United Nation's 2030 Agenda.

Throughout the coronavirus emergency, SACE developed new, fully-digital formats to ensure the continuity of training programmes for enterprises, shifting the spotlight onto topics tied to the pandemic emergency, with an industry and/or geographical focus.

In response to Russia's military invasion of Ukraine, the European Union adopted a series of sanctions against the Russian Federation, including financial measures and export controls that affect companies interested or with operations in the Russian and Ukrainian markets. To help those companies in dealing with the situation, SACE Education organised four webinars, involving experts from Italy's Customs and Monopolies Agency and the European Commission's Representation in Italy, to explore the implications of the sanctions on customs requirements and company operations by industry sector, and provide businesses and professionals with the tools and strategies to understand and adjust to the new scenario.

As part of the "NRRP Workshops" programme, focused on analysing the investments and opportunities unlocked by Italy's National Recovery and Resilience Plan, SACE Education produced a series of web talks exploring the topics of the Ecological Transition, Digitisation & Innovation, Diversity & Inclusion and Sustain-

nable Business Development. Involving a number of key economic players for the country, the project brings together institutions and enterprises to examine the investments and funding rounds envisaged by the NRRP, while providing a channel for practical guidance to be delivered on submitting applications. The objective of the "NRRP Workshops" programme is to offer a one-stop shop where businesses can learn more about the funding opportunities and measures in place under the six missions envisaged by the plan and find useful tools to make the most of those opportunities. In partnership with Prometeia, SACE Education has also developed specific content addressing what the plan is in practice, the opportunities it offers for SMEs and the requirements for accessing funding.

Major space in training has been dedicated to the emergency measures unlocked by SACE, such as the live-streaming event on energy bill facilities, which attracted more than seven hundred participants. The aim of the event was to put enterprises in touch with the key economic players and institutions currently working to combat the impacts of the energy crisis on the nation's economy and business fabric. The event focused on the instruments and facilities that SACE Group has introduced to support Italian businesses hit by soaring energy prices and energy service providers.

4.5.2 | SACE Education: SMEs and Potential High-Growth Enterprises

The webinar series "**Digital Exporting**", was a SACE Education initiative developed in partnership with Promos Italia, targeted at Italian enterprises interested in learning more about the business opportunities to be found in strategic markets for Made in Italy exports and the digital processes for accessing them. The series involved SACE Group experts in presenting the macroeconomic framework of the countries, the business opportunities they hold for Italian companies and the digital tools that more than ever before are unlocking the doors to markets through digital export management. Six key markets offering major benefits and opportunities were analysed: Nigeria, India, China, Brazil, Singapore and the USA.

Another initiative promoted by SACE Education and ELITE Euronext Group was "**Horizon Industry**", a four-stage programme involving the industry associations Federmoda, Coldiretti and Elettricità Futura. Targeted at businesses in the fashion, agri-food and electricity sectors, the aim of the initiative was to provide information and expand technical-specialist know-how in relation to sustainable, digital and innovative business growth, business risk management, and export and internationalisation strategies. The project was also designed to look at the growth opportunities offered by the NRRP and explain the solutions and instruments that SACE and ELITE offer to support the sustainable growth of businesses in Italy and around the world.

The "**Export Champion Program**" is a management training programme promoted

by SACE Education, in partnership with the Luiss Business School. Now in its third year, the initiative is targeted at exporters interested in learning more about Latin America, in particular the Brazilian, Colombian and Mexican markets, and seizing new business opportunities in the region, also by leveraging SACE's supply chain work.

"Women in Export" (WiE) is a five-session training initiative, launched by SACE Education in December 2021 with the support of the Ministry for Equal Opportunities and Family Policy. WiE is Italy's first all-female business community, set up as a leading national network to empower and connect women professionals across the country from the business, institutional and industry association worlds who work in the export and internationalisation fields. A true digital ecosystem, the network is open to women free-of-charge to encourage interaction, dialogue and the sharing of experiences. The project held its first WiE Annual Meeting during the year, drawing the participation of institutional representatives and business leaders. The event focused on the topics of women's empowerment, internationalisation, the digital and ecological transitions, and initiatives to promote women in business. More than seven hundred women joined the Women in Export community in 2022.

In partnership with Lazio Innova, SACE Education launched **"Smart Industry"**, a new format consisting of three webinars targeted, free of charge, at enterprises in the Lazio region engaged in the agrifood, aerospace, chemicals and pharmaceutical sectors and interested in expanding their businesses in Italy and around the world. The aim of the series was to present the growth opportunities tied to key business sectors for the Lazio region's economy, as part of the regional government's Smart Specialization Strategy. The webinars were an opportunity for enterprises to learn more and rethink their value creation processes in sustainable and innovation terms, to improve their competitiveness on international markets.

"Smart international tour" was a project promoted by Intesa Sanpaolo in partnership with SACE Education to support the internationalisation of Italian enterprises, also in the light of the opportunities unlocked by the NRRP. The objective was to provide companies with guidance in setting out and implementing a strategy for international growth, while also supporting their sustainable growth on the domestic market. Developed over nineteen sessions, the project offered integrated guidance free-of-charge to Italian SMEs interested in the US, Brazilian, United Arab Emirates, Qatari, Singaporean and Australian markets. Around four hundred companies and more than eight hundred representatives of Intesa Sanpaolo took part in the project. For the participants, SACE Education produced six Digital Kits providing in-depth information on the macroeconomic situation of the countries and the insurance-financial solutions offered by SACE.

Various initiatives promoted by SACE Education or in partnership with other institutional partners focused on countries and geographical regions. They included:

"Africa Business Lab", a project designed and promoted by the Italian Trade Agency (ICE) in partnership with SACE Education and Confindustria Assafrica & Mediterraneo. Run twice now, the project delivers integrated guidance free-of-charge to Italian SMEs interested in working closer with the African continent. The initiative provided an up-to-date snapshot of Africa, capturing the economic and social trends shaping the continent (demographic growth, spreading urbanisation, regional integration agreements) and inviting businesses to see the opportunities Africa offers and not just its risks. The project involved four webinars providing information on the four geographical regions making up Africa and a training component focused on the sectors of greatest interest for Italian companies, namely, agribusiness, energy and infrastructure.

"Africa Business day" an initiative promoted by SACE Education in partnership with Confindustria Assafrica & Mediterraneo, targeted Italian enterprises interested in Africa to help them develop a more structured approach to seizing new business opportunities on the continent. Drawing over four hundred participants, the event was the first of what is planned to be an annual event, bringing together the authoritative voices of experts on Africa.

"Asean", an initiative promoted by the Italian Trade Agency (ICE) in partnership with SACE Education and Confindustria, offered integrated guidance free-of-charge to Italian enterprises interested in Asean markets (in particular, Vietnam, Indonesia and Singapore). The aim of the project was to provide an up-to-date snapshot of the region, capturing the economic and social trends shaping the area (demographic growth, urbanisation, the new free-trade agreement RCEP) and inviting companies to see the target countries as potential new markets for Italian exports. The project involved four webinars providing information and an analysis of the geographical region, with a focus on the three target countries, and a training component divided into four industry programmes (biomedical & pharmaceuticals, contract furniture & design, industrial mechanics, and renewable energy). In partnership with the Italian Chamber of Commerce in Myanmar and the SACE Research Office, SACE Education produced a digital Focus ASEAN Export Toolkit for Italian enterprises interested in doing business with ASEAN markets. The toolkit presents in-depth analyses of the six major markets in the region (Philippines, Indonesia, Malaysia, Singapore, Thailand and Vietnam), as well as "frontier" countries (Brunei, Cambodia, Laos and Myanmar), providing detailed information on key trends in each of the countries, macroeconomic indicators and trade relations with Italy, highlighting the greatest opportunities for Italian exports on an industry basis.

Another area of activity developed by SACE Education focuses on certified specialist training delivered by the SACE Academy, in partnership with a selection of academic partners. The objective is to provide certified academic training programmes of various levels of depth and targeted at professionals covering strategic roles in companies, but also at talented young people, to strengthen their specialist and technical management skills and train the business leaders

of tomorrow in promoting innovation, sustainability and resilience in business.

In 2022, SACE forged eight new academic partnership agreements and provided scholarships for both SACE people and external candidates. It also commissioned academic research, such as the study "Attractiveness of International Markets for Italian Digital Exports" developed with the Polytechnic University of Milan.

In line with past years, SACE Education continued to manage the www.export.gov.it website. The public portal provides access to national and regional export services, helping businesses navigate with ease through the range of initiatives, information tools and training opportunities offered by institutions (the Ministry of Foreign Affairs and International Cooperation, the Italian Trade Agency (ICE), SACE, SIMEST, the Conference of Regions, Unioncamere and CDP) in the field of exports and internationalisation. Over the course of 2022, the platform was visited by more than 58,000 users, with a total of 2,373 users registered with the portal.

SACE Education also took part in the working group promoted by the Italian standard setter UNI, sponsored by Confartigianato, IMIT, UNIEXPORTMANAGER and UNITRAIN, for the drafting of the new UNI 11823:2021 standard for the role of "Exim Manager". As experts in import/export and internationalisation processes, Exim Managers play a crucial role in boosting the competitiveness of businesses and building solid bases for international strategies.

4.5.3 | Business Promotion

SACE's support for SMEs also builds on a Business Promotion scheme that revolves around business matching initiatives.

Provided free-of-charge by SACE, the scheme targets Italian companies, in particular SMEs, giving them opportunities to meet international buyers working with high-potential markets for Italian exports. With a view to giving additional impetus to the country's export growth, a Push Strategy is in place, which has proved a major driver of new opportunities for Italian exporters. The strategy involves lending guaranteed by SACE to select international buyers, screened for their first-class standing, to help fund a commitment to raising their purchasing volumes from Italian companies. Support for Italy's export growth is therefore built on the twin pillars of the insurance and financial support that SACE can offer, together with the banking industry, to international buyers and Italian exporters, and the Business Promotion scheme involving business matching events to promote trade.

Pursued worldwide, the twin approach is a major flywheel for Made in Italy exports in practice, placing SACE's ability to attract international business inte-

rests firmly at the service of Italian enterprises. Business matching events and one-to-one meetings with international buyers are arranged both in Italy and around the world, as well as online. By taking part, Italian enterprises have the chance to connect with key procurement officers and present their technologies and services.

SACE attaches key importance to these initiatives. Leveraging its strategic positioning around the world through its international network and partnerships with Italy's economic institutions, in 2022 more than fifty events were organised, drawing the participation of over two thousand Italian enterprises. These figures are set to grow in the future, driven by the growing focus SACE is placing on the needs of SMEs and thanks to the digital expansion of the scheme in 2022. Building on digitisation efforts to expand the range of products and services, the Business Promotion scheme now has its own digital catalogue, accessible in the reserved area of the website [sace.it](https://www.sace.it). The catalogue offers a panorama of the international counterparties participating in the scheme, who are interested in meeting potential Italian suppliers. Italian enterprises registered with the website thus have the exclusive opportunity to connect with participating buyers, select the counterparties that interest them to receive news on their initiatives, take part in planned business matching events and submit requests for one-to-one meetings.



TOGETHER

in working alongside businesses

5

5.1 Customer Centricity and Product/Service Quality

GRI 417-1

SACE Group seeks to promote a consistent corporate identity that is clearly recognisable by customers and built on understandable values and objectives. Accordingly, the Communications and Marketing Areas work together to set annual communications and marketing plans, laying out a consistent and impactful framework built on the key values of respect, fairness and transparency.

Commercial communications are always framed so as to be recognisable as such. They are designed to convey truthful information and avoid any claim or statement, omission or ambiguity that may mislead customers, especially in relation to the features or impacts of products, their price or gratuity, or their terms and conditions of sale.

In sales pitching, key information about products is provided, along with pre-contractual documents designed to give a fair and complete picture of the features of the products in a clear and comprehensible manner for the customer. In this way, customers are placed in a suitable position to assess whether a product effectively matches their financial and/or business needs and make fully-informed decisions.

Checks on sales processes require line managers to monitor the conduct of their sales staff in making sales propositions to ensure they comply with the Group's rules of good conduct.

All products and services marketed comply with transparency rules and statutory information requirements, fulfilled as described earlier.

GRI 418-1

5.1.1 | Customers: Our Key Value

SACE strives to satisfy the full range of needs faced by Italian enterprises. It offers a comprehensive lineup of products and services tailored to the needs of our customers, who are served through a bricks & mortar sales network and via digital channels.

A coverage team ensures the sales networks of SACE and its subsidiaries are coordinated in their work, with reference to the potential market identified for each of the product companies. Under the sales model adopted, a Relationship Manager is the person customers can rely on to access the full range of products and services offered by the Group, while Product Specialists offer expertise on specific products and are responsible for their execution and management.

SACE and its subsidiaries promote commercial synergies between their products, without tying the sale of one product to the purchase of another, and in accordance with the requirements of state aid rules, antitrust regulations and administrative law. Customer relationships are guided by ethical principles and the key values of trust, accountability, efficiency and quality.

SACE has set up a customer engagement framework to drive the continuous improvement of its products and services by building on customers' needs, while ensuring a valuable, straight-forward and personalised experience for customers that responds to their expectations.

Customer privacy is duly protected and personal data are processed in accordance with the principles of lawfulness, purpose limitation and proportionality, and in compliance with the provisions set out in the Italian Data Protection Code and the General Data Protection Regulation (GDPR). In accordance with and for the purposes of the GDPR (Regulation (EU) 2016/679), SACE has appointed a Data Protection Officer (DPO). In 2022, no data breach events occurred and no incidents were reported infringing the rights and freedoms of data subjects.

5.1.2 | Measurement of Customer Satisfaction

SACE uses the Net Promoter Score (NPS) metric as its benchmarking tool for customer relationships. The NPS specifically focuses on:

- customer satisfaction and propensity to repurchase;
- customer experience and purchasing processes;
- level of knowledge of the products/services offered by the Group.

The NPS is measured on the basis of a customer survey. In line with the literature in the field, the key question in the survey for measuring customer satisfaction is "How likely are you to recommend SACE to another business?" In 2022, the NPS

for the Group was 31, showing a slight improvement on the 2021 score.

Customer experience with the Group was instead judged to be positive by 81% of customers, while 93% said they were very likely to use the products/services offered by the Group again (peaking at 98% for SACE customers).

Customers' purchasing experience was also found to be very positive in the 2022 survey. The continuing decline in the proportion of customers requiring assistance shows that SACE's efforts to simplify and digitise its products and processes are paying off, effectively meeting the needs of our customers. Moreover, of the customers who had requested assistance, as many as 85% said they were satisfied with the service they received from Customer Care units— a strong result, bearing witness to the quality and constant development of the customer relationships built by the Group's front-office teams.



Awareness of the SACE brand was similarly found to be positive, with two-thirds of the businesses surveyed responding that they had known of SACE and the Group's companies before using their products and services. Customers' awareness, however, was found to extend beyond the brand to the full range of products and services offered by the Group's companies. This can be attributed to the cross-selling and upselling strategies developed over the years, underpinned by the careful planning of sales operations to identify the real needs of the Group's customers.

In general, the strong NPS performance of the Group in 2022 shows it is travelling in the right direction, as concerns its approach to customer relationship management and customer engagement and the development of digital products and processes. A direction built on a continuous improvement process that SACE is firmly committed to, by centring future initiatives ever-more closely around the needs of customers.

The "Customer Centricity" project completed by the Group is a reflection of this commitment. Designed to develop an advanced, centralised model for listening to the "voice of customers", its aims are to:

- measure satisfaction levels among customers;
- intercept the latent needs of customers and the market;
- activate continuous improvement processes targeting customer relationships, customer experience, value proposition and service levels.

5.1.3 | Our Digital Proposition

Started up six years ago, the digital transformation process today allows us to propose a seamless online and offline experience to Italian businesses, focused on the simplification and digitisation of products. Digitisation, in particular, is an ongoing process pursued by SACE Group, in an effort to keep abreast of the needs of customers and the demands of a market in constant evolution. Being digital enables us to respond more swiftly to new needs, but also to identify them more swiftly—or even anticipate them. The process therefore helps SACE Group fulfil its role in supporting Italian SMEs as best as possible.

SACE today vaunts a vast range of products and services delivered entirely through a digital process: ten types of facilitated loans (including the subsidised instruments of the NRRP):

- creditworthiness assessments of business counterparties;
- insurance coverage for export credits;
- performance bonds;
- factoring to unlock cash flow;
- SACE Education training programmes, focusing on topics such as Exports & Internationalisation, Sustainability, the Digital Transition and Green Business;
- a Business Promotion scheme involving business matching events with international buyers.

Underpinned by the deep transformation of SACE's internal processes, new, simplified customer journeys have been developed, built on a paperless approach in which all documents have been dematerialised and digital signatures introduced for signing forms and contracts.

Other key features of the online experience offered by SACE include:

- tools for generating quotes that are free-of-charge and accessible to everyone;
- step-by-step guidance through digital processes;
- a chatbox to assist customers, found at all steps of application process;
- multimodal electronic payments;
- online webinars;
- additional digital services, such as "Find Your Temporary Export Manager" and the "Sanctions Risk Map".

SACE provides businesses with a reserved area for submitting and managing product applications. In the area, registered users have a complete overview of all their digital applications and can monitor their status.

As part of its efforts to respond as best as possible to the fast-changing needs of Italian enterprises, SACE plans to continue expanding and improving its range of online products with new digital services and content to ensure all-round support for businesses. A good example from 2022 is the introduction of a "Sanctions Risk Map", featuring an up-to-date list of the countries blacklisted or sanctioned by the European Union and/or the United States, with details of the international economic restrictions placed on the nation and/or its nationals for each sanctioned country.

5.2 Innovation and Digitisation

Italian enterprises operate in a complex business setting that has changed enormously in recent years and will continue to change in the future, shaping new needs. In such a scenario, continuous innovation is the key for SACE to be “the partner” that Italian enterprises need. Accordingly, in 2022 SACE chose to steer its innovation process starting from its customers.

The Group's first-ever co-design project with Italian businesses lasted more than six months, culminating in a workshop in which they worked together to design the best solutions to serve their needs. Many were the ideas that emerged from the experience, some of which were developed into projects, now completed or underway, while others provided fertile input for shaping SACE's strategic vision for the medium/long term. As of 2022, co-design methods have become a pillar of our approach to innovation. Starting from the needs of customers, new digital products have been developed and the company's ecosystem transformed. One new fully-digital product is the Energy Bond, designed in response to soaring energy prices to enable enterprises to access time-payment terms for energy bills. Building on an ecosystem approach, the product was launched by SACE alongside a range of online solutions and content targeted at the full range of players involved—enterprises (small, medium and large), energy providers, banks and financial institutions and insurance companies.

In 2022, SACE also pushed ahead with the digitisation of key business assets for the company, with the Business Promotion scheme, for example, launched online, as one of the various free services offered. The goal for the future is to push ahead with the development of an open platform, hosting solutions, services, experiences and content to respond effectively to the specific needs of Italian enterprises in a swift and comprehensive manner.

5.2.1 | Data Governance and Data Quality

SACE's data assets consist of data from various certified and documentary sources. The accuracy and reliability of those data are guaranteed by a series of data quality controls, carried out in line with the Group's Data Policy. The policy sets out a framework of data governance and data quality guidelines, identifying roles and responsibilities, data controls, information management processes and the relative tools.

The concept of “data quality” adopted by SACE is expressed in terms of:

- intrinsic data quality, defined as the accuracy, completeness and relevance of data and information;
- process quality, defined as the timeliness, consistency, transparency and traceability of data processes.

SACE has also identified the roles and responsibilities involved in data governance. Those roles are:

- *Data Quality Manager*, responsible for monitoring processes and reporting;
- *Data Stewards*, who work with the Data Quality Manager on the implementation of processes;
- *Data Owners*, meaning the people responsible for the creation of quality data;
- *Model Developers & Users*, who are responsible for setting and implementing measurement and reporting rules;
- *Application Owners/Architecture Owners*, responsible for the effective and secure processing of the information held on IT systems.

To support data quality objectives, a series of key performance indicators are used to monitor the quality of data. The quality of its data assets, together with the range of advanced, interactive and dynamic data visualization solutions developed, has transformed SACE into a data-driven organisation.

The company offers numerous apps and dashboards, covering a full gamut of operational, management, commercial and institutional tasks. They enable a universe of data to be explored and personalised views to be created, as a "self-service" business intelligence service (also for mobile platforms).

SACE's data assets are protected by an Information Security Programme, developed and implemented in 2012. The programme sets out the governance framework for data security measures and processes, drawing on international and European best practice, standards, methods and regulations governing data protection (ISO/IEC 27001:2013, COBIT, Reg. (EU) 2016/679, Leg. Decree 196/03, NIST), and well as industry guidelines and best practices (EIOPA, IVASS, Bank of Italy).

As part of the framework, an Information Security Management System has been outlined and implemented, setting out the criteria, rules, and roles and responsibilities for governing the security of SACE's IT systems.

TOGETHER

in contributing
to the community's welfare

6

6.1 Safety and Welfare for a Quality Company Life

GRI 2-7, GRI 2-8,
GRI 2-30, GRI 401-1

For over forty years, SACE has pursued a mission of supporting Italian enterprises seeking to establish their name and compete effectively on international markets. A mission SACE has taken up with passion and professional competence, striving constantly to give—and better—its best in terms of the efficiency and incisiveness of its actions. That challenge can only be won with the competence and commitment of our people—our human capital of inestimable value. As such, investing in the diverse skills and competences of our people is of fundamental importance for SACE.

People lie at the heart of all our workplace policies. SACE offers each of its employees key growth opportunities on both the professional and personal levels, working to ensure that everyone can find the work-life balance that is essential for the welfare and efficiency of people. The work culture at SACE is built on the values of meritocracy and equal opportunity. This entails a commitment to fighting discrimination in all its forms, whether based on sexual orientation, gender identity, ethnicity, nationality, cultural background, religion, political beliefs, age or disability, which sees SACE working day-in, day-out to create a work environment that appreciates and values diversity as a key source of wealth.

6.1.1 | SACE in Figures²³

The head count for SACE Group as a whole is 943 people, including 463 women and 480 men. Of that figure, 69% work for SACE S.p.A., 18% for SACE BT, 9% for SACE Fct and 4% for SACE SRV. The gender balance of the Group is relatively equal at 49% women and 51% men. Workers with an educational qualification equivalent to a three-year university degree or higher make up 87% of the total head count, while the average age of workers is 41 years. Breaking the figure down by gender, 88% of female workers hold an educational qualification equivalent to a

²³ For the purposes of comparing 2022 data to the figures provided for 2021, we report that at 31 December 2021, SIMEST S.p.A. employees accounted for 17% of the Group's total head count. As such, the relative weight of SIMEST on the figures for 2021 may be assumed to be the same.

[Click here to consult the details in the appendix charts](#)



three-year university degree or higher, with the average of women being 41 years. For men, 86% hold an educational qualification equivalent to a three-year university degree or higher, while the average age of male workers is 41 years. A total of 94% of all workers at SACE are employees, 92% of whom are employed on a permanent basis. In our international offices, 100% of employees have been hired on a permanent basis. Full-time workers make up 98% of the head count. In 2022, the Group took on 134 new employee hires, including 90 people aged under thirty and 66 women.

943
Employees



51%
Men



49%
Women

41

Average
age

92%

Permanent
employees

134
New employees
in 2022



68
Men



66
Women

90

Under
30

6.1.2 | The Importance of Work-Life Balance

SACE runs numerous welfare programmes for its people to help them achieve a work-life balance.

Alongside the welfare benefits provided under collective bargaining agreements for the industry (insurance and banking sectors), organisation-level agreements and company regulations provide additional benefits, such as an allowance to help cover school fees, a contribution to mortgage payments and a supplementary pension scheme. Health protection and prevention benefits instead include specific insurance cover (a private health insurance policy extended to all the direct family members of employees, accident insurance and temporary life insurance) and medical check-ups as part of a prevention programme.

In 2022, a number of "people caring" initiatives targeted working parents in the Group, to support them in raising their children and improve their work-life integration. Initiatives included specific age-based programmes for children, to sup-

port people in coping with the parenting challenges tied to critical stages in their children's development. In addition, the helpline open to all our workers has become a permanent service, which people can call anonymously and free of charge to talk through problems and receive support or to access information of a legal or financial nature. The helpline is designed to help people deal with day-to-day issues better, keeping a lid on stress factors and promoting their well-being for a quality working life.

Work-life Balance

Flexibility / Well-being

The success of a company is built on the satisfaction of the people who make up the company. SACE believes in the importance of a work-life balance that enables people to reconcile their professional aspirations and home life. A vision that the Group translates into a rich programme of wide-ranging initiatives to help people balance their time and energy between work and home, while promoting sustainability. The teleworking project is one example, which has been running for years. It gives people the chance to work from home when they need to, for a few days a week or for a certain period of time, with a work station provided by the company. Smart working arrangements have also become widespread, allowing people to work at different times of the day and in different places outside the company's offices. SACE is convinced that the spread of remote working arrangements can be of benefit in furthering the work-life balance of its people, strengthening their sense of accountability, mutual trust and of the importance of continuous feedback, while also representing a key lever for the digitisation of the company.

Then there is the company's flexible benefit plan, which unlocks access to benefits and services that people can tailor to their needs, with a view to boosting their purchasing power. Under the plan, people can convert all, or a part of their production bonus into value-added benefits, such as medical services, education, a supplementary pension scheme, services for elderly family members in need of home care, mobility and transport benefits, and personal well-being and entertainment services.

Finally, in an effort to promote an active and healthy lifestyle, gym facilities have been set up in our head office in Rome, which all our people can use.

GRI 2-30

Employees Covered by Collective Bargaining Agreements

	UNIT	2022	2021
Employees covered	No.	943	1.064
Percentage of total employees	%	100,0%	100,0%

6.1.3 | Occupational Health & Safety at SACE²⁴

Occupational health and safety is a fundamental pillar of company welfare, a guarantee to which SACE is firmly committed. The company attaches great importance to health and safety in all aspects of its activities and works towards objectives for continuous improvement in the area. SACE ensures that staffing, instrumental goods and funding earmarked for occupational health and safety matters are constantly sufficient to translate in practice its commitment to a strategic goal that cuts across and adds to its general objectives. The protection of health and safety also involves targeted training courses on the legal and regulatory framework, the organisation of first aid teams and fire squads and the distribution of medical equipment on company premises.

As a company incorporated within the European Union, SACE applies the provisions of Regulation (EC) 593/2008 and those of Italy's Consolidated Health & Safety Law (Legislative Decree 81/2008). In addition, since 2014 SACE has adopted an occupational health and safety management system conforming to the requirements of the ISO 45001:2018 international standard, obtaining certification of the system for its Rome, Milan, Brescia, Turin, Mestre, Verona, Bologna, Florence, Ancona, Naples, Bari and Palermo offices. Under the system, SACE has produced a risk assessment report identifying and assessing the risks to which its workers are exposed, and has additionally adopted a specific company policy on occupational health and safety matters, outlining the relevant communication, participation, consultation and control procedures.

In terms of participation, SACE encourages all workers to play their part in the process of preventing risks and protecting the health and safety of their fellow workers and others, while screening suppliers and purchasing to ensure our business partners comply with OHS principles. To achieve all this in practice, the Group sets and works towards measurable OHS targets, which are reviewed on a regular basis to ensure continuous improvement in the field.

For this purpose, all our workers and workers' safety representatives can report health and safety issues to the Prevention and Protection Service via e-mail to sicurezza@sace.it, and environmental matters via email to gestioneambientale@sace.it.

In 2022, worker training was delivered in all SACE Group companies (34 sessions lasting 8 hours each). The courses were held by video-conferencing.

SACE also provides specific training to key safety officers:

- workers' safety representatives: annual eight-hour refresher course (held by video-conferencing);
- members of company emergency teams;

²⁴ For the purposes of comparing 2022 data to the figures provided for 2021, we report that at 31 December 2021, SIMEST S.p.A. employees accounted for 17% of the Group's total head count. As such, the relative weight of SIMEST on the figures for 2021 may be assumed to be the same.


- senior managers;
- safety officers.

GRI 403-9

Work-related Injuries

	UNIT	2022	2021
Number of hours worked	h	1.575.841	1.775.140 ²⁵
Number of recordable work-related injuries	n	0	1
Rate of recordable work-related injuries ²⁶	%	0	0,6
Number of fatalities as a result of work-related injury	n	0	0
Number of high-consequence work-related injuries ²⁷	n	0	0
Rate of high-consequence work-related injuries ²⁸	%	0	0

Given the nature of SACE's business, no workplace injuries were recorded in 2022, while three injuries were recorded as a result of commuting incidents, one of which was severe.

[Click here to consult the details in the appendix charts](#) 

GRI 404-1, GRI 404-2, GRI 404-3

6.2 Human Capital Development²⁹

To guarantee access to training in a hybrid workplace, in 2022 training continued to be delivered in synchronous (virtual classrooms), asynchronous and blended formats. Alongside the standard training programmes run by the company (management, behavioural, IT, language, specialist and business training), other initiatives focused on facilitating the uptake of the transformations underway and promoting people's growth and development. These included:

- webinars to promote a deeper understanding of products and changes in the regulatory framework of reference;
- skills training for the use of the Office 365 suite of software, to improve know-how of its tools and benefit from their potential, also under new hybrid workplace arrangements.

Two blended training courses were proposed on a digital learning channel during the year, titled "Mid-Year Review" and "Assessment and Feedback". Targeted at

²⁵ In 2021, SIMEST accounted for around 17% of total hours worked in the Group.

²⁶ Calculated by multiplying by 1,000,000.

²⁷ Excluding fatalities.

²⁸ Calculated by multiplying by 1,000,000

²⁹ For the purposes of comparing 2022 data to the figures provided for 2021, we report that at 31 December 2021, SIMEST S.p.A. employees accounted for 17% of the Group's total head count. As such, the relative weight of SIMEST on the figures for 2021 may be assumed to be the same.

line managers involved in the performance management process, the aim of the courses was to: provide them with tools to make the process more objective and constructive, helping them to identify biases that distort perception when dealing with gender and generational diversity; focus more closely on assessments and the assigning of targets; and encourage feedback through open talk and continuous dialogue with their staff, with the objective of acquiring and developing the skills needed to assess their people best.

Professional Growth

Goals / Motivation

In the second half of 2022, a project was started up for cultural change in the company, which led to the identification of the Purpose, Mission, Vision and Values of SACE and the designing of a new Leadership Model distinctive to SACE. The project involved:

- the setting of our Mission, Vision and Purpose with the Leadership team and the co-construction of our values with company people, involving discussion groups, working groups, surveys and qualitative analyses, in an effort to reach out to and include all the diversity in the company and value each and every contribution;
- the identification of the behaviours and mindset tied to our values that enable them to be applied and acted out in practice every day, along with the setting out of a new, more advanced Leadership Model.

In 2022, the project "New Views of Working" saw its first stage completed and then its second stage started up and delivered. The aim of the project was to bring together the company and its people to redesign ways of working for the future, which led to the planning and roll-out of a series of concrete actions and the setting of a work plan across all the functions involved.

Considering all the learning channels available in the company, including classrooms and online settings, the Group guaranteed training for all its people in 2022, delivering an average of 22.7 hours per person, for a total of 21,461 hours for the year. This includes courses for learning and consolidating specialist and technical skills, business training, soft skills development and refresher courses for the life-long learning needed to cope with complexity and change³⁰.

The Group promotes the professional development of all its people, taking into account their diverse abilities and potentials. Job rotation is one system the Group has adopted and which it strongly believes in, giving people the chance to explore and learn new tasks and activities they previously did not cover. Job rotation is

³⁰ The figure considers training delivered to employees as at 31 December 2022.

a form of on-the-job training that helps circulate skills in the organisation and allows people to acquire practical experience in different functions and sectors faster, unlocking new opportunities for professional growth and development.

SACE has a number of initiatives in place to promote the growth and development of its people. One example is the “Early Career Program”, a three-year programme to integrate newcomers into the organisation, with an induction, training and development plan targeting at bringing out the best in young people. The programme includes training on Group products, soft skills, specialist skills, mentoring and personalised development plans. In 2022, 127 people were covered by the programme (59 temporary employees and 68 permanent employees).

Other activities to enhance and develop internal skills and know-how and promote organisational culture and a shared spirit focus on engagement, upskilling and reskilling. They include management training and team-building activities, specific programmes to develop soft skills and tailored programmes for specific targets.

21.461

**Total hours of training
in 2022**



22,7
average hours
per person

[Click here to consult the details
in the appendix charts](#)

GRI 405-1, GRI 406-1



6.3 Diversity and Inclusion³¹

SACE Group appreciates diversity as strategic driver, underpinning the competitiveness of the organisation and generating innovation. The Group actively promotes the understanding, inclusion and valuing of diversity by creating a workplace in which people can fully express themselves and that fosters organisational well-being. Initiatives are implemented to promote the inclusion of diversity in all its forms, built on an approach that is both targeted and across the board to cover gender differences, parenthood, sexual orientation and gender identity, generational differences, disability and intercultural diversity.

The valuing of diversity and the promotion of inclusion policies find concrete expression in the internal Diversity & Inclusion (D&I) Policy approved in 2020. D&I initiatives in 2022 involved a calendar of seminars and workshops open to all our people and run in partnership with external professionals and non-profit associations. The aim was to raise awareness, spread information and involve the

³¹ For the purposes of comparing 2022 data to the figures provided for 2021, we report that at 31 December 2021, SIMEST S.p.A. employees accounted for 17% of the Group's total head count. As such, the relative weight of SIMEST on the figures for 2021 may be assumed to be the same.

organisation in D&I matters, with a view to generating a positive impact on the environment in which the Group operates.

Gender equality was a priority in SACE's support for the work of local associations. In partnership with D.i.Re – Donne in Rete contro la Violenza, – for example, a training project on basic entrepreneurship was run by women from the company for workers at women's shelters. Empowerment and networking were instead the focus of the company's promotion of the association Young Women Network, which over forty young women from the company joined. Awareness-raising and training on gender equality, language and gender identity issues also continued during the year through the renewed partnership with the associations Valore D and Maschile Plurale. The commitment to promoting LGBT+ inclusion saw SACE join forces with the association Parks – Liberi e Uguali and the advocacy group Rete Lenford in organising training sessions for our people on allyship at work, coming out and how to recognise discriminatory practices.

Training initiatives focused on D&I in 2022 were not just limited to the company. External initiatives involved a specific training module for SMEs delivered through the "NRRP Workshops" project promoted by SACE Education, addressing the topics of gender certification, intergenerational dialogue and the inclusion of people with disabilities.

Diversity & Inclusion

- gender
- parenting
- sexual orientation and gender identity
- generational difference
- disability
- interculturality

SACE actively supports its people in reconciling parenting responsibilities with work life by offering smart working, teleworking and part-time working arrangements. Employees with children—both mothers and fathers—also have a special paid leave benefit, which they can use on an hourly basis during work hours to manage duties and commitments, such as mandatory infant vaccinations.

SACE Group is conscious of the different generations that make up its workforce, and how action plans need to reach out to all age groups. Accordingly, in keeping with best practice in the sector, the Group has introduced an intergenerational reverse mentoring programme aimed at building a more inclusive working environment that values the contribution of all age groups.

As in previous reporting years, in 2022 there were no documented incidents of discrimination.

GRI 405-1

Diversity of Governance Bodies

	UNIT	2022	2021
Men	%	50,0%	66,7%
Women	%	50,0%	33,3%
<=29 years of age	%	0,0%	0,0%
30–50 years of age	%	45,8%	11,1%
>= 51 years of age	%	54,2%	88,9%

GRI 405-1

Employees by Employee Category and Gender

	UNIT	2022	2021
Senior managers	n.	62	65
Men	%	67,7%	70,8%
Women	%	32,3%	29,2%
Middle managers	n.	445	509
Men	%	55,5%	56,2%
Women	%	44,5%	43,8%
Office workers	n.	436	490
Men	%	43,8%	41,8%
Women	%	56,2%	58,2%
TOTAL	No.	943	1.064

6.4 Commitment to the Community

"SACE for the Community" is a new Group initiative that invests the time and talent of our people in making a real contribution to the community through concrete actions. Launched in 2022, the initiative rallies SACE employees behind third-sector organisations, offering support and opportunities for discussion and debate. The corporate social responsibility project aims to involve SACE people in promoting positive change in society that is sustainable in the long-term.

Partnerships between the business world and the third sector are a major opportunity for making an effective contribution to the sustainable and lasting growth of the community. Companies can play a key role in generating positive impacts for the communities and the environment where they work, by supporting the efforts of local non-profit organisations.

It is in this framework that SACE for the Community is being developed. Its aim is to give concrete and lasting expression to the Group's commitment to society in the places where the Group works, at both the national and international levels.

The first stage of the initiative saw SACE team up with a number of associations making a real social impact in the areas of Rome, Milan and Bologna. A wide range of projects was selected to reflect the sensibilities and interests of all the people at SACE, involving them at various levels, from the collection of donations to volunteer work in the field, in direct contact with beneficiaries. Thanks to paid leave time earmarked specially for the initiative, SACE employees can give their time and aptitudes to furthering the welfare of the local community where they live.

Other initiatives pursued focused on the humanitarian emergency triggered by Russia's invasion of Ukraine. They included a fund-raising drive for donations from employees, which SACE then matched and sent to the Community of Sant'Egidio, the Italian Red Cross and the Francesca Rava Foundation to support their local work in Ukraine.

TOGETHER

in protecting the environment

7

7.1 Direct Contribution to Protecting the Environment³²

7.1.1 | Environmental Management System

SACE is the partner of reference for Italian enterprises looking to export and grow on world markets. In pursuing this mission, SACE works with a great sense of duty, mindful of its responsibility to protect the ecosystem and ensure the welfare of all its people and stakeholders. As such, the goal of creating economic value is embedded in a wider vision, in which social and environmental stewardship is an essential component of business performance and success, and thus a lever for promoting the long-term growth and welfare of the country as a whole.

This was the rationale that led SACE to adopt a Group environmental management system (EMS), implemented and certified to conform with the UNI EN ISO 14001:2015 standard, to ensure the coordinated and systematic management of all organisational processes for their environmental sustainability. Certification of the EMS was confirmed in 2022 for SACE S.p.A. and renewed for SACE BT, SACE Fct and SACE SRV, for the main offices in Rome, Milan, Bologna and Mestre.

SACE's commitment to its environmental performance is reflected in the fact that no penalties or fines were levied on the Group for non-compliance with environmental laws and regulations in 2022, or in the preceding two years.

With a view to building on and furthering the outcomes delivered by the EMS, in 2022 steps were taken to obtain EMAS (Eco-Management and Audit Scheme) registration, which demonstrates an organisation's conformity with the requirements of Regulation (EC) No. 1221/2009 of 25 November 2009, as amended by Commission Regulations (EU) No. 2017/1505 and No. 2018/2026. Registration with the scheme reflects SACE's commitment to going beyond the letter of the law, by voluntarily choosing to monitor the emissions and continuous improvement in environmental performance of its offices and business operations, with the active participation of its people. Accordingly, an environmental statement

³² Environmental data refer to the Rome and Milan offices, for all Group companies, unless otherwise stated.

statement demonstrates SACE Group's commitment to the full transparency of its operations as an organisation, for all its stakeholders.

As part of the environmental management system, every year the Group sets environmental targets, which are incorporated as closely as possible into its strategic plans. The targets represent specific goals for translating into practice the commitments set out in the Integrated Environmental and Occupational Health & Safety Policy. The targets are monitored and reviewed annually in order to assess the outcomes delivered and identify new targets, in keeping with the principle of continuous improvement. Achieving the environmental targets implies the involvement and common effort of everyone in the Group, as they call for cross-functional and inter-company action, underpinned by the sharing of responsibility and resources. The environmental targets set for 2022 focused on certain business activities, the circular economy, sustainable mobility, and training and awareness-raising for employees.

7.1.2 | Organisational Carbon Footprint

SACE is committed to adopting methodologies and processes for tracking and reporting the environmental performance of its operational activities and business. Extending that commitment specifically to decarbonisation targets and the climate transition, in 2022 the Group took steps to quantify its carbon footprint, in accordance with the UNI EN ISO 14064-1:2018 international standard.

Two main areas of analysis were taken into consideration:

- *Carbon Footprint Operations*³³, meaning the direct and indirect emissions of SACE Group's Italian offices. Activities at our Italian offices show characteristics typical of large institutional offices, involving administrative and commercial activities carried out largely with the use of computers, activities to support general operations, and maintenance work on facilities and services. To calculate the carbon footprint of those operations, data for the activities were multiplied by emission factors sourced from relevant databases, with the resulting products then summed. For the year 2021, the resulting emissions amounted to 1,226 tCO₂ eq. The main source of impact is associated with energy consumption;
- The *Carbon Footprint di Portafoglio*, meaning the indirect impacts of SACE S.p.A.'s insurance-financial operations, specifically the emissions generated by transactions guaranteed by SACE in its portfolio. There is currently no specific standard applicable to export credit agencies. As such, drawing on the guidelines provided by the Partnership for Carbon Accounting Financials and the GHG Protocol,

³³ The data stated here differ from the data for 2021 reported in the following subsection for Scope 1 emissions, location-based Scope 2 emissions and indirect emissions association with travel. The difference is due to the different calculation methodologies used. The carbon footprint data in this section were calculated in accordance with UNI EN ISO 14064-1:2018; in the second case, reference was made to the conversion factors published by the ABI in its "ABI Lab Guidelines on the Application in Banks of GRI (Global Reporting Initiative) Standards for Environmental Disclosures-December 2021".

the two main international standards for the industry, SACE adapted the guidance provided for the banking sector to the specific nature of its own business. The calculation method used was to multiply, for each transaction, the emissions associated with the insured activity or project by a coefficient reflecting the weighting of SACE's commitment on the total value of the activity/project, with the resulting products then summed. The emissions thus calculated³⁴ amounted to 24,315,212 tCO₂ eq.

The Carbon Footprint of the Portfolio was measured for the first time in 2022, considering exposures recorded as at 31 December 2021, whereas the Carbon Footprint of Operations refers to the three-year period 2019–2021. The figures reported for 2021 thus represent the baseline for future measurements, which will be updated every year and submitted to an accredited environmental verifier to validate the calculation methodology used and the outcomes expressed in tonnes of carbon dioxide equivalents.

TYPE OF EMISSIONS	GHG EMISSIONS	2021 GHG EMISSIONS (tCO ₂ e)	AREA OF ANALYSIS
EMISSIONS GENERATED	Direct emissions	376	Carbon Footprint of Operations
	Indirect emissions associated with energy purchases—location-based	642	
	Indirect emissions associated with travel	110	
	Indirect emissions associated with products used by the organisation	98	Carbon Footprint of the Portfolio
	Indirect emissions associated with the use of the organisation's products	24.315.212	
TOTAL EMISSIONS GENERATED		24.316.438	

7.1.3 | Sustainable Mobility

True support for Italian enterprises implies protecting the environment in which their material, human and cultural resources are developed and sourced. In accordance with Italian Interministerial Decree No. 209 of 4 August 2021, steps were taken in 2022 to prepare a Commuting Plan, working in constant coordination with Area Mobility Managers and officials from the local councils for the municipal areas where our Rome and Milan offices are sited. Working under the Environment function, Mobility Managers coordinate activities for planning and expanding the mobility strategies targeting and shaping the daily commuting habits of the Group's people, with a view to improving their environmental sustainability.

³⁴ The emission estimate for exposures recorded as at 31 December 2021 covers 92% of the exposure of the Export and Strategic Portfolio and 100% of the Green Guarantee Portfolio, thus excluding emissions associated with the Garanzia Italia scheme Portfolio.

Various measures have been introduced in recent years to reduce the environmental impact of travel and commuting by employees. They include::



Remote working arrangements

At the height of the pandemic emergency, remote working arrangements were extended to 100% of employees. Specific agreements were recently introduced to govern remote working arrangements.



Local public transport passes

Employees can purchase public transport passes at discounted rates, thanks to a contribution from the company's recreational club (CRAL) towards its purchase.



Company car sharing scheme

Car sharing agreements have been made for employees of our Rome and Milan offices and their family members. Cars in the company fleet are progressively being replaced by hybrid and electric vehicles.



Company bicycles

A Bike Point service has been set up at our Rome office, along with indoor facilities for employees to park their own bicycles.




Cut back on business travel

Video-conferencing equipment has been installed in various meeting rooms at our offices so as to minimise business travel and reduce the company's carbon footprint as a result.



Shared Mobility agreements

In order to encourage more sustainable transport, agreements have been made with various providers of shared mobility services. Under the agreements, services are provided to employees at a discount.

[Click here to consult the details in the appendix charts](#) 
GRI 302-1

7.1.4 | Energy Efficiency

Energy consumption within the organisation³⁵

Electricity is the main form of energy used in SACE offices. Electricity powers lighting systems, air conditioning systems, office equipment, water heaters for sanitation facilities and building utilities. In response to soaring energy prices and their impact, in 2022 a series of guidelines were adopted at SACE offices to promote "common-sense" in energy use. Taking their cue from the measures set out in Regulation (EU) No. 2022/1369 of 5 August 2022, the guidelines consist of voluntary and mandatory measures aimed at reducing demand for electricity, producing economic and environmental benefits, as well as key energy savings at the European level. To manage energy better:

- a 100% Green option was activated in 2020 for our Rome office, for which all electricity purchased for the premises is generated by renewables.
- photovoltaic panels have also been installed, covering an area of 24m² and producing 1.34kw of power. In one year, the panels have saved 24.91 tonnes of oil equivalent, or 2,500W.

³⁵ For the purposes of comparing 2022 data to the figures provided for 2021, we report that at 31 December 2021, SIMEST S.p.A. employees accounted for 17% of the Group's total head count. As such, the relative weight of SIMEST on the figures for 2021 may be assumed to be the same.

Containment measures have also been adopted on the heating systems in offices, reducing indoor temperatures, the heating season and the hours of heating per day. SACE ran an awareness-raising campaign to encourage people to be more energy-conscious in their behaviour. Simple rules include:

- do not change the temperature settings on thermostats, leaving them at 19°C in winter and 27°C in summer;
- do not open the windows in rooms, as an air purification system is in place and by keeping the windows closed, room temperatures remain stable;
- keep the doors to offices closed so as to keep room temperatures stable;
- do not switch on lights when there is sufficient natural light;
- switch off the lights when you are the last person to leave an office or meeting room;
- take the stairs when you can;
- use the energy savings options on your monitor and laptop;
- put your computer on stand-by when you take a break and switch off the monitor, mouse and computer when you leave your work station;
- do not leave battery chargers in power sockets when you are not using them.

GRI 302-1

Energy Consumption within the Organisation (GJ)³⁶

	2022	2021
Total energy consumption	11.765,2	14.208,5
<i>non-renewable fuel</i>	4.689,7	6.966,4
Natural gas	-	622,9
Heating oil	-	-
Fleet vehicles (diesel)	2.919,8	1.121,9
Fleet vehicles (petrol)	1.769,9	3.211,5
Electricity purchased	7.075,5	9.252,3
<i>renewable fuel</i>	7.075,5	7.242,0

In relation to fuel consumption associated with the company fleet, sustainable vehicles include 68 hybrid petrol cars and two hybrid diesel cars, together making up 51% of the fleet. An additional 17 hybrid cars and one electric vehicle have been ordered to replace internal combustion engine vehicles currently in the fleet and raise the percentage of sustainable vehicles to 64%.

Barring further delays in the delivery of vehicles, due to chip shortages and the war in Ukraine, a large number of petrol and diesel engine cars are due to be replaced by hybrid vehicles by December 2023, which will bring the share of partially or totally

³⁶ For the measurement of diesel, petrol and natural gas consumption in gigajoules (GJ), reference was made to the conversion factors published by the ABI in its "ABI Lab Guidelines on the Application in Banks of GRI (Global Reporting Initiative) Standards for Environmental Disclosures-December 2022".

GRI 302-3

electric vehicles up to 90% of the fleet.

Energy intensity

Energy Intensity (GJ/n)

	2022	2021
Total number of workers (including employees, interns and contractors) considered for the ratio ³⁷	875	995
Total energy consumption	11.765,2	14.208,5
Energy intensity ratio (per-capita)	13,4	14,3

GRI 302-4

Reduction of energy consumption

In 2022, the fifth floor of the SACE head office in Rome was fully relamped. The initiative saw thirty-six Artemide Talo 80W fluorescent lamps replaced with 38W NOBILE M3RF/CF/4K38/X LED lamps and existing presence detectors replaced with DALI sensors.

The baseline for measuring the impact of the initiative is 7,508kWh, estimated through calculations based on the total power absorbed by the lighting system before and after relamping, considering the data declared on the energy labels of the lamps and 2,607 hours of lighting per year (ten hours per day, 250 days per year).

Energy savings were based on the lower power absorption of the new lamps and lower lighting intensity, as controlled by the DALI system. Given a post-installment consumption of 4,755kWh, the relamping initiative delivered a saving of 2,753kWh.

GRI 305-1, GRI 305-2,
GRI 305-3

Emissions

SACE measured its emissions by classifying them into:

- Scope 1: direct emissions of greenhouse gases from the consumption of gas for heating and from fuel consumption by company cars;
- Scope 2: energy indirect emissions of greenhouse gases from the generation of electricity purchased and consumed by the organisation;
- Scope 3: other indirect emissions as a consequence of the organisation's activities that are excluded from Scope 1 and Scope 2 emissions.

³⁷ Referring exclusively to workers at our Rome and Milan offices.

GRI 305-1

Scope 1 Direct GHG Emissions (tCO₂ eq.)³⁸

	2022	2021
Total direct GHG emissions	347,1	357,9
fleet vehicles (diesel)	216,8	238,9
fleet vehicles (petrol)	130,3	82,9
natural gas	-	36,1
heating oil	-	-

GRI 305-2

Scope 2 Indirect GHG Emissions (tCO₂ eq.)³⁹

	2022	2021
Scope 2 (location-based)	513,5	717,8
Scope 2 (market-based)	515,4	261,4

GRI 305-3

Scope 3 Gross Indirect GHG Emissions from Business Travel (tCO₂ eq.)^{40/41}

	2022	2021
TOTAL INDIRECT EMISSIONS FROM BUSINESS TRAVEL	1.128,1	263,0

³⁸ Data refer to all company fleets operated by the Group.

³⁹ To calculate emissions from electricity consumption, reference was made to the emission factors provided by ISPRA in its "Atmospheric Greenhouse Gas Emission Factors in the National Electricity Sector and in Major European Countries" (inclusive of figures updated as at 2020)..

⁴⁰ Data refer to all company fleets operated by the Group. To calculate Scope 3 indirect emissions, reference was made to the emission factors provided by ISPRA.

⁴¹ The higher figures compared to 2021 were due to the end of lock-down measures adopted during the pandemic, resulting in the resumption of medium/long-range air travel for business purposes.

GRI 301-1

7.1.5 | Management of Raw Materials and Waste

Materials used by weight or volume

Weight of Materials Used (KG)

	2022	2021
Total materials used	3.084,3	7.896,0
<i>renewable materials</i>	3.079,9	7.340,0
Paper	2.696,4	4.554,0
Paper products (e.g., folders, business cards, envelopes, etc.)	139,8	1.993,9
Other (e.g. wooden stirrers)	243,7	792,1
<i>non-renewable materials</i>	4,4	556,0
Plastic (e.g., drinking cups)	-	551,0
Toner	4,4	5,0

GRI 301-2

Recycled input materials used

In all, recycled paper was estimated at 30% of the reams of paper purchased. Recycled paper is a constituent part of the paper purchased, which is made up of 20% pre-consumer content (uncoated and unprinted paper salvaged from production waste) and 10% post-consumer recycled content (paper already used and recycled).

Recycled Input Materials (KG)

	2022	2021
Paper	808,9	2.207,4
Paper products (e.g., folders, business cards, envelopes, etc.)	41,9	130,0
Recycled toner	-	-
Plastic (e.g., drinking cups)	-	-
Other	-	750,0
TOTAL RECYCLED INPUT MATERIALS USED	850,9	3.087,4⁴²
TOTAL INPUT MATERIALS USED	3.084,3	7.896,0
% RECYCLED INPUT MATERIALS USED	27,6	39,1

⁴² In 2021, SIMEST accounted for a total of 76.9% of recycled input materials.

GRI 306-3

Waste generated by composition and disposal method^{43/44}

Waste produced at SACE Group offices is divided into:

- municipal solid waste, with the separate collection of paper, glass, aluminium cans, plastic and other waste not for recycling;
- hazardous and non-hazardous special waste, produced by office and maintenance activities.

Waste management involves separate collection procedures by composition of the waste, the producer and the site of production.

At the Rome office, special waste, whether hazardous or not, is held in a temporary depot located on the technical premises of the basement floor, where access is restricted to authorised handlers and hauliers.

At our other offices, surplus, broken and/or unsafe materials are transferred from the local offices to the head office in Rome, for their disposal or reuse. At larger local offices, waste management is instead outsourced to authorised service providers engaged in accordance with public procurement regulations.

The loading and unloading of special waste is registered in records certified by the local chamber of commerce. The records are held at each site producing special waste (Rome and Milan) and must be kept by law for a period of five years from the last entry registered.

Municipal solid waste is collected by the service provider engaged for the cleaning of premises, which takes the waste to collection points for its disposal by the municipal waste collection company. In order to ensure compliance with local council regulations in the different municipalities where SACE and Group company offices are located, waste management guidelines have been introduced that explain how different types of waste are to be treated under the rules applicable in each of the municipal areas.

In 2022, all special waste produced was sent for recovery.

The production of bulky waste was connected with renovation and refitting work on the fifth floor of the Rome head office.

In January 2021, a "Zero Waste" campaign was launched to raise-awareness, involve and encourage SACE people to reuse goods, enabling a second life for company monitors and furniture in disuse, though still in perfect working condi-

⁴³ For the purposes of comparing 2022 data to the figures provided for 2021, we report that at 31 December 2021, SIMEST S.p.A. employees accounted for 17% of the Group's total head count. As such, the relative weight of SIMEST on the figures for 2021 may be assumed to be the same.

⁴⁴ Data for 2022 refer to the Rome offices of SACE S.p.A., BT, FCT and SRV, plus the Milan offices of SACE S.p.A., BT and FCT. Data for 2021 refer to the Rome offices of SACE S.p.A., BT, FCT and SRV and SIMEST, plus the Milan offices of SACE S.p.A., BT and FCT..

tion, with a total of 700 different goods recovered through the campaign. Thanks to the initiative, donations by SACE people have contributed to green projects run by Legambiente.

GRI 306-3

Waste Generated (KG)

	2022	2021
Total weight of waste generated	19.760,0	29.176,0
End-of-life equipment	1.340,0	2.120,0
End-of-life equipment containing hazardous components	400,0	930,0
Other batteries and accumulators (lithium)	50	20
Components removed from end-of-life equipment	-	-
Mixtures of concrete, bricks, tiles and ceramics	-	-
Paper and cardboard	-	14.891,0
Edible oil and fat	-	20,0
Plastic (e.g., drinking cups)	-	651,0
Bulky waste	17.970,0	10.520,0
Toner	-	24,0

APPENDIX





TOGETHER

in contributing
to the community's welfare

6

6.1.1 SACE in Figures

GRI 2-7

Number of Employees by Region and Type of Contract

	UNIT	2022			2021		
		MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
NORTHERN ITALY	NO.	105	110	215	104	107	211
Temporary employees	No.	5	3	8	3	6	9
Permanent employees	No.	100	107	207	101	101	202
NORTHERN ITALY %	%	48,8%	51,2%	100,0%	49,3%	50,7%	100,0%
Temporary employees %	%	2,3%	1,4%	3,7%	1,4%	2,8%	4,3%
Permanent employees %	%	46,5%	49,8%	96,3%	47,9%	47,9%	95,7%
CENTRAL ITALY	NO.	353	349	702	413	414	827
Temporary employees	No.	33	32	65	31	36	67
Permanent employees	No.	320	317	637	382	378	760
CENTRAL ITALY %	%	50,3%	49,7%	100,0%	49,9%	50,1%	100,0%
Temporary employees %	%	4,7%	4,6%	9,3%	3,7%	4,4%	8,1%
Permanent employees %	%	45,6%	45,2%	90,7%	46,2%	45,7%	91,9%
SOUTHERN ITALY	NO.	6	1	7	6	2	8
Temporary employees	No.	-	-	-	-	-	-
Permanent employees	No.	6	1	7	6	2	8
SOUTHERN ITALY %	%	85,7%	14,3%	100,0%	75,0%	25,0%	100,0%
Temporary employees %	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Permanent employees %	%	85,7%	14,3%	100,0%	75,0%	25,0%	100,0%

		2022			2021		
	UNIT	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
INTERNATIONAL	NO.	16	3	19	14	4	18
Temporary employees	No.	-	-	-	-	-	-
Permanent employees	No.	16	3	19	14	4	18
INTERNATIONAL %	%	84,2%	15,8%	100,0%	77,8%	22,2%	100,0%
Temporary employees %	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Permanent employees %	%	84,2%	15,8%	100,0%	77,8%	22,2%	100,0%
TOTAL	No.	480	463	943	537	527	1.064
TOTAL %	%	50,9%	49,1%	100,0%	50,5%	49,5%	100,0%

GRI 2-7

Number of Employees by Region
and Employment Basis

		2022			2021		
	UNIT	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
NORTHERN ITALY	NO.	105	110	215	104	107	211
Full-time	No.	105	105	210	104	73	177
Part-time	No.	-	5	5	-	34	34
NORTHERN ITALY %	%	48,8%	51,2%	100,0%	49,3%	50,7%	100,0%
Full-time %	%	48,8%	48,8%	97,7%	49,3%	34,6%	83,9%
Part-time %	%	0,0%	2,3%	2,3%	0,0%	16,1%	16,1%
CENTRAL ITALY	NO.	353	349	702	413	414	827
Full-time	No.	352	339	691	412	400	812
Part-time	No.	1	10	11	1	14	15
CENTRAL ITALY %	%	50,3%	49,7%	100,0%	49,9%	50,1%	100,0%
Full-time %	%	50,1%	48,3%	98,4%	49,8%	48,4%	98,2%
Part-time %	%	0,1%	1,4%	1,6%	0,1%	1,7%	1,8%
SOUTHERN ITALY	NO.	6	1	7	6	2	8
Full-time	No.	6	1	7	6	2	8
Part-time	No.	-	-	-	-	-	-

	UNIT	2022			2021		
		MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
SOUTHERN ITALY %	%	85,7%	14,3%	100,0%	75,0%	25,0%	100,0%
Full-time %	%	85,7%	14,3%	100,0%	75,0%	25,0%	100,0%
Part-time %	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
INTERNATIONAL	NO.	16	3	19	14	4	18
Full-time	No.	16	3	19	14	4	18
Part-time	No.	-	-	-	-	-	-
INTERNATIONAL %	%	84,2%	15,8%	100,0%	77,8%	22,2%	100,0%
Full-time %	%	84,2%	15,8%	100,0%	77,8%	22,2%	100,0%
Part-time %	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
TOTAL	No.	480	463	943	537	527	1.064
TOTAL %	%	50,9%	49,1%	100,0%	50,5%	49,5%	100,0%

GRI 2-8**Workers who are Not Employees**

	UNIT	2022	2021
Workers who are not employees	No.	11	16
Internships	No.	44	58
Workers who are not employees %	%	20,0%	21,6%
Internships %	%	80,0%	78,4%
TOTAL	No.	55	74

GRI 401-1**New Employee Hires by Gender**

	UNIT	2022	2021
Men	No.	68	88
Women	No.	66	80
Men %	%	50,7%	52,4%
Women %	%	49,3%	47,6%
TOTAL	No.	134	168

GRI 401-1

New Employee Hires by Age Group

	UNIT	2022	2021
<=29 years of age	No.	90	94
30-50 years of age	No.	42	71
>= 51 years of age	No.	2	3
<=29 years of age %	%	67,2%	56,0%
30-50 years of age %	%	31,3%	42,3%
>= 51 years of age %	%	1,5%	1,8%
TOTAL	No.	134	168

GRI 401-1

Employee Turnover by Gender

	UNIT	2022	2021
Men	No.	38	47
Women	No.	38	59
Men %	%	50,0%	44,3%
Women %	%	50,0%	55,7%
TOTAL	No.	76	106

GRI 401-1

Employee Turnover by Age Group

	UNIT	2022	2021
<=29 years of age	No.	40	40
30-50 years of age	No.	30	35
>= 51 years of age	No.	6	31
<=29 years of age %	%	52,6%	37,7%
30-50 years of age %	%	39,5%	33,0%
>= 51 years of age %	%	7,9%	29,2%
TOTAL	No.	76	106

GRI 401-1

New Employee Hire and Employee Turnover Rates by Age Group and Gender

	UNIT	2022	2021
TOTAL NEW EMPLOYEE HIRE RATE	%	14,2%	15,8%
Men	%	14,2%	16,4%
Women	%	14,3%	15,2%
<=29 years of age	%	61,6%	56,0%
30–50 years of age	%	6,9%	11,3%
>= 51 years of age	%	1,1%	1,1%
TOTAL EMPLOYEE TURNOVER RATE	%	8,1%	10,0%
Men	%	7,9%	8,8%
Women	%	8,2%	11,2%
<=29 years of age	%	27,4%	23,8%
30–50 years of age	%	4,9%	5,6%
>= 51 years of age	%	3,2%	11,6%

6.2 Human Capital Development

GRI 404-1

Average Hours of Training per Year per Employee

	UNIT	2022			2021		
		MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Senior managers	No.	30,4	34,1	31,5	22,2	24,2	22,8
Middle managers	No.	28,0	23,4	26,0	21,1	23,9	22,3
Office workers	No.	28,0	21,6	24,2	21,6	24,4	23,2
Total	No.	28,2	22,8	25,5	21,4	24,2	22,8
Totale %	%	50,9%	49,1%	100,0%	50,5%	49,5%	100,0%

GRI 404-3

Employees Receiving Regular Performance and Career Development Reviews by Gender

	UNIT	2022	2021
Men	No.	465	511
	%	96,9%	95,0%
Women	No.	453	507
	%	97,8%	96,0%
Total	No.	918	1.018
		97,3%	95,5%

GRI 404-3

Employees Receiving Regular Performance and Career Development Reviews by Employee Category

	UNIT	2022	2021
Senior managers	No.	58	68
	%	93,5%	104,6%
Middle managers	No.	441	498
	%	99,1%	97,6%
Office workers	No.	419	452
	%	96,1%	92,1%
Total	No.	918	1.018
		97,3%	95,5%

6.3 Diversity and Inclusion

GRI 405-1

Employees by Employee Category and Gender

	UNIT	2022	2021
Senior managers	No.	62	65
Men	%	67,7%	70,8%
Women	%	32,3%	29,2%
Middle managers	No.	445	509
Men	%	55,5%	56,2%
Women	%	44,5%	43,8%
Office workers	No.	436	490
Men	%	43,8%	41,8%
Women	%	56,2%	58,2%
Total	No.	943	1.064

GRI 405-1

Employees by Employee Category and Age Group

	UNIT	2022	2021
Senior managers	No.	62	65
<=29 years of age	%	0,0%	0,0%
30–50 years of age	%	45,2%	38,5%
>= 51 years of age	%	54,8%	61,5%
Middle managers	No.	445	509
<=29 years of age	%	0,0%	0,4%
30–50 years of age	%	72,8%	66,0%
>= 51 years of age	%	27,2%	33,6%
Office workers	No.	436	490
<=29 years of age	%	33,5%	33,9%
30–50 years of age	%	59,2%	54,5%
>= 51 years of age	%	7,3%	11,6%
Total	No.	943	1.064

TOGETHER

in protecting
the environment



7.1.4 Energy Efficiency

GR 302-3

Energy Intensity (GJ/n)

	2022	2021
Total number of workers (including employees, interns and contractors) considered for the ratio	875	995
Total energy consumption	11.765,2	14.208,5
Energy intensity ratio (per-capita)	13,4	14,3

GRI 306-3

Waste Generated (Kg)

	2022	2021
Total weight of waste generated	19.760,0	29.176,0
End-of-life equipment	1.340,0	2.120,0
End-of-life equipment containing hazardous components	400,0	930,0
Other batteries and accumulators (lithium)	50	20
Components removed from end-of-life equipment	-	-
Mixtures of concrete, bricks, tiles and ceramics	-	-
Paper and cardboard	-	14.891,0
Edible oil and fat	-	20,0
Plastic (e.g., drinking cups)	-	651,0
Bulky waste	17.970,0	10.520,0
Toner	-	24,0



GRI CONTENT INDEX



GRI Content Index

**STATEMENT
OF USE**

SACE Group has reported the information cited in this GRI Content Index in accordance with the GRI Standards for the period 1 January 2022–31 December 2022

**TITLE
OF GRI 1 USED**

GRI 1:
Foundation 2021

GRI STANDARD	DISCLOSURES	LOCATION	DISCLOSURES OMITTED	REASON	EXPLANATION	REF. NO. APPLICABLE GRI SECTOR STANDARD(S)
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GENERAL DISCLOSURES

GRI 2 General Disclosures 2021	2-1 Organisational details	1.1 Il Gruppo				
	2-2 Entities included in the organisation's sustainability reporting	Methodological Note				
	2-3 Reporting period, frequency and contact point	Methodological Note				
	2-4 Restatements of information	Methodological Note				
	2-5 External assurance	Auditor's Limited Assurance Report				
	2-6 Activities, value chain and other business relationships	1.1 The Group 1.6 Institutional Partnerships, Networks and Suppliers				
	2-7 Employees	6.1 Safety and Welfare for a Quality Company Life				
	2-8 Workers who are not employees	6.1 Safety and Welfare for a Quality Company Life				
	2-9 Governance structure and composition	1.4 Corporate Governance				
	2-10 Nomination and selection of the highest governance body	1.4 Corporate Governance				
	2-11 Chair of the highest governance body	1.4 Corporate Governance				

2022 Non-Financial Statement

GRI STANDARD	DISCLOSURES	LOCATION	DISCLOSURES OMITTED	REASON	EXPLANATION	REF. NO. APPLICABLE GRI SECTOR STANDARD(S)
GENERAL DISCLOSURES						
GRI 2 General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	1.4 Corporate Governance				
	2-13 Delegation of responsibility for managing impacts	1.4 Corporate Governance				
	2-14 Role of the highest governance body in sustainability reporting	1.4 Corporate Governance				
	2-15 Conflicts of interest	1.4 Corporate Governance				
	2-16 Communication of critical concerns ⁴⁵	1.4 Corporate Governance				
	2-17 Collective knowledge of the highest governance body	1.4 Corporate Governance				
	2-18 Evaluation of the performance of the highest governance body	1.4 Corporate Governance				
	2-19 Remuneration policies	1.4 Corporate Governance				
	2-20 Process to determine remuneration	1.4 Corporate Governance				
	2-21 Annual total remuneration ratio	Annual total remuneration ratio ⁴⁶ : 7,3 Incremento percentuale 2022/2021: le variazioni sia del numeratore che del denominatore sono prossime allo zero				
	2-22 Statement on sustainable development strategy	Letter to the Stakeholders				
2-23 Policy commitments	1.3 The Code of Ethics					

⁴⁵ No critical concerns emerged during the reporting period.

⁴⁶ The ratio has been calculated considering all components of remuneration, including fixed pay, variable pay and bonuses. The numerator is given by the total remuneration of the highest-paid employee, with reference to a senior manager.

2022 Non-Financial Statement

GRI STANDARD	DISCLOSURES	LOCATION	DISCLOSURES OMITTED	REASON	EXPLANATION	REF. NO. APPLICABLE GRI SECTOR STANDARD(S)
GENERAL DISCLOSURES						
GRI 2 General Disclosures 2021	2-24 Embedding policy commitments	3.2 Good Governance and Ethical Business Conduct				
	2-25 Processes to remediate negative impacts	2.1 Materiality Assessment and Stakeholder Engagement 2.2 Risks and Opportunities Tied to the Material Topics 3.2 Good Governance and Ethical Business Conduct				
	2-26 Mechanisms for seeking advice and raising concerns	3.2 Good Governance and Ethical Business Conduct				
	2-27 Compliance with laws and regulations	There were no documented incidents of non-compliance with laws and regulations				
	2-28 Membership associations	1.6 Institutional Partnerships, Networks and Suppliers				
	2-29 Approach to stakeholder engagement	2.1 Materiality Assessment and Stakeholder Engagement				
	2-30 Collective bargaining agreements	6.1 Safety and Welfare for a Quality Company Life				
MATERIAL TOPICS						
GRI 3 Material Topics 2021	3-1 Process to determine material topics	2.1 Materiality Assessment and Stakeholder Engagement				
	3-2 List of material topics	2.1 Materiality Assessment and Stakeholder Engagement				
SAFEGUARDING FINANCIAL STABILITY						
GRI 3 Material Topics 2021	3-3 Management of material topic	3.1 Safeguarding Financial Stability				
GOOD GOVERNANCE AND ETHICAL BUSINESS CONDUCT						
GRI 3 Material Topics 2021	3-3 Management of material topics	3.2 Good Governance and Ethical Business Conduct				

2022 Non-Financial Statement

GRI STANDARD	DISCLOSURES	LOCATION	DISCLOSURES OMITTED	REASON	EXPLANATION	REF. NO. APPLICABLE GRI SECTOR STANDARD(S)
GOOD GOVERNANCE AND ETHICAL BUSINESS CONDUCT						
GRI 205 Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	3.2 Good Governance and Ethical Business Conduct				
SUPPORT FOR INTERNATIONALISATION AND EXPORTS						
GRI 3 Material Topics 2021	3-3 Management of material topics	4.1 Support for Internationalisation and Exports				
Specific Sector Supplement Indicators - G4	FS6 Percentage of the portfolio for business lines by specific region, size (e.g. micro/SME/large) and by sector	4.1 Support for Internationalisation and Exports				
SUSTAINABLE AND GREEN FINANCE						
GRI 3 Material Topics 2021	3-3 Management of material topics	4.3 Sustainable and Green Finance				
Specific Sector Supplement Indicators - G4	FS2 Procedures for assessing and screening environmental and social risks in business lines	4.3 Sustainable and Green Finance				
	FS8 Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	4.3 Sustainable and Green Finance				
SUPPORT FOR SMEs AND POTENTIAL HIGH-GROWTH ENTERPRISES						
GRI 3 Material Topics 2021	3-3 Management of material topics	4.5 Support for SMEs and Potential High-Growth Enterprises				
Specific Sector Supplement Indicators - G4	FS16 Initiatives to enhance financial literacy by type of beneficiary	4.5 Support for SMEs and Potential High-Growth Enterprises				
CUSTOMER CENTRICITY						
GRI 3 Material Topics 2021	3-3 Management of material topics	5.1 Customer Centricity and Product/Service Quality				
GRI 417 Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	5.1 Customer Centricity and Product/Service Quality				

2022 Non-Financial Statement

GRI STANDARD	DISCLOSURES	LOCATION	DISCLOSURES OMITTED	REASON	EXPLANATION	REF. NO. APPLICABLE GRI SECTOR STANDARD(S)
INNOVATION AND DIGITISATION						
GRI 3 Material Topics 2021	3-3 Management of material topics	5.2 Innovation and Digitisation				
SAFETY AND WELFARE FOR A QUALITY COMPANY LIFE						
GRI 3 Material Topics 2021	3-3 Management of material topics	6.1 Safety and Welfare for a Quality Company Life				
GRI 401 Employment 2016	401-1 New employee hires and employee turnover	6.1 Safety and Welfare for a Quality Company Life				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	6.1 Safety and Welfare for a Quality Company Life				
GRI 403 Occupational Health and Safety 2018	403-1 Occupational health and safety management system	6.1 Safety and Welfare for a Quality Company Life				
	403-2 Hazard identification, risk assessment, and incident investigation	6.1 Safety and Welfare for a Quality Company Life				
	403-3 Occupational health services	6.1 Safety and Welfare for a Quality Company Life				
	403-4 Worker participation, consultation, and communication on occupational health and safety	6.1 Safety and Welfare for a Quality Company Life				
	403-5 Worker training on occupational health and safety	6.1 Safety and Welfare for a Quality Company Life				
	403-6 Promotion of worker health	6.1 Safety and Welfare for a Quality Company Life				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	6.1 Safety and Welfare for a Quality Company Life				

2022 Non-Financial Statement

GRI STANDARD	DISCLOSURES	LOCATION	DISCLOSURES OMITTED	REASON	EXPLANATION	REF. NO. APPLICABLE GRI SECTOR STANDARD(S)
SICUREZZA E BENESSERE PER UNA VITA AZIENDALE DI QUALITÀ						
GRI 403 Material Topics 2021	403-8 Workers covered by an occupational health and safety management system	6.1 Safety and Welfare for a Quality Company Life				
	403-9 Work-related injuries	6.1 Safety and Welfare for a Quality Company Life				
HUMAN CAPITAL DEVELOPMENT						
GRI 3 Material Topics 2021	3-3 Management of material topics	6.2 Human Capital Development				
GRI 404 Training and Education 2016	404-1 Average hours of training per year per employee	6.2 Human Capital Development				
	404-2 2 Programs for upgrading employee skills and transition assistance programs	6.2 Human Capital Development				
	404-3 Percentage of employees receiving regular performance and career development reviews	6.2 Human Capital Development				
DIVERSITY AND INCLUSION						
GRI 3 Material Topics 2021	3-3 Management of material topics	6.3 Diversity and Inclusion				
GRI 405 Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	6.3 Diversity and Inclusion				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	6.3 Diversity and Inclusion				
DIRECT CONTRIBUTION TO PROTECTING THE ENVIRONMENT						
GRI 3 Material Topics 2021	3-3 Management of material topics	7.1 Direct Contribution to Protecting the Environment				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	7.1 Direct Contribution to Protecting the Environment				

2022 Non-Financial Statement

GRI STANDARD	DISCLOSURES	LOCATION	DISCLOSURES OMITTED	REASON	EXPLANATION	REF. NO. APPLICABLE GRI SECTOR STANDARD(S)
DIRECT CONTRIBUTION TO PROTECTING THE ENVIRONMENT						
GRI 301 Materials 2016	301-2 Recycled input materials us	7.1 Direct Contribution to Protecting the Environment				
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	7.1 Direct Contribution to Protecting the Environment				
	302-3 Energy intensity	7.1 Direct Contribution to Protecting the Environment				
	302-4 Reduction of energy consumption	7.1 Direct Contribution to Protecting the Environment				
GRI 305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions	7.1 Direct Contribution to Protecting the Environment				
	305-2 Energy indirect (Scope 2) GHG emissions	7.1 Direct Contribution to Protecting the Environment				
	305-3 Other indirect (Scope 3) GHG emissions	7.1 Direct Contribution to Protecting the Environment				
GRI 306: Waste 2020	306-3 Waste generated	7.1 Direct Contribution to Protecting the Environment				
SUPPLY CHAIN MANAGEMENT FOR SUSTAINABILITY						
GRI 3 Material Topics 2021	3-3 Management of material topics	1.6 Institutional Partnerships, Networks and Suppliers				
COMMITMENT TO LOCAL COMMUNITIES AND AREAS						
GRI 3 Material Topics 2021	3-3 Management of material topics	6.4 Commitment to the Community				

AUDITOR'S LIMITED ASSURANCE REPORT







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**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
SACE 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 of the CONSOB Regulation n. 20267/2018, we have carried out a limited assurance engagement on the Consolidated Non-Financial Statement of SACE S.p.A. and its subsidiaries (hereinafter "SACE Group" or "Group") as of December 31, 2022 prepared on the basis of art. 4 of the Decree, and approved by the Board of Directors on March 30, 2023 (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 ("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.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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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 *Code of Ethics for Professional Accountants* issued by the *International Ethics Standards Board for Accountants*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our auditing firm applies *International Standard on Quality Control 1 (ISQC Italia 1)* and, accordingly, maintains 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 SACE 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 SACE 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 and subsidiaries 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 company SACE S.p.A., which we selected based on its activity, its contribution to the performance indicators at the consolidated level, we carried out remote meetings, 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 SACE Group as of December 31, 2022 is not prepared, in all material aspects, 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"*.



Other matters

The NFS for the year ended December 31, 2021, whose data are presented for comparative purposes, have been subject to a limited assurance engagement by another auditor that, on April 8, 2022 expressed an unmodified conclusion.

DELOITTE & TOUCHE S.p.A.

Signed by
Vittorio Frigerio
Partner

Turin, Italy
April 13, 2023

This report has been translated into the English language solely for the convenience of international readers.