



Financial Statements 2024



SACE S.P.A.

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

Board of Directors' Meeting of 26 March 2025

SACE S.p.A.

Registered Office and Head Office in Roma, Piazza Poli 37/42

Share Capital (fully paid in) Euro 3.730.323.610

Tax Code and Rome Companies Register No.05804521002 – R.E.A. 923591

Sole Shareholder Ministry of Economy and Finance

COMPANY OFFICERS AND BOARDS

Board of Directors

Chairman	Filippo GIANANTE
Deputy Chairman	Ettore Francesco SEQUI (*)
Chief Executive Officer and General Manager	Alessandra RICCI (**)

Directors	Vincenzo DE FALCO Paola FANDELLA Federico LOVADINA Marco SIMONI Cristina SGUBIN Francesca UTILI

Board Of Statutory Auditors

Chairman	Silvio SALINI
Standing Auditors	Giovanni Battista LO PREJATO Angela SALVINI
Alternate Auditors	Marco CANZANELLA Giuliana TULINO

Standing Delegate of the Court of Auditors	Antonio ATTANASIO

Independent Auditors	Deloitte & Touche S.p.A. (***)

Corporate bodies appointed by the Shareholders' Meeting of 18 May 2022 and in office for three financial years and, therefore, until the date of the Shareholders' Meeting called for the approval of the financial statements for the financial year 2024.

(*) Appointed Deputy Chairman by the Board of Directors on 24 May 2022

(**) Appointed Chief Executive Officer and General Manager by the Board of Directors on 24 May 2022

(***) Appointment assigned for the period 2020-2028 by the Shareholders' Meeting of 17 October 2019

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Management Report

MANAGEMENT REPORT

1. THE ECONOMIC SCENARIO

1.1. The Global Macroeconomic Environment

In 2024, world GDP growth stood at +2.7%, almost in line with the rate observed in 2023¹. On average for the year, the composite PMI (Purchasing managers' Indices) index of purchasing managers of companies remained globally above the neutral threshold of 50 points (which separates the expansion zone from the contraction zone), supported by the resilience of services and the recovery of manufacturing. In fact, the index of the volume of world industrial production recorded an increase of 1.7% year-on-year between January and November, thus indicating a general recovery in production rates. Nevertheless, there have been heterogeneous dynamics between countries. At the regional level, GDP growth in advanced economies (+1.7%) was driven by the positive dynamics of the United States (+2.8%), which more than offset the persistent weakness of the Euro Area (+0.7%), which was instead weighed down by the recession of the German economy (for the second consecutive year) and partly also by the critical issues that emerged in France; on the other hand, Spain scored the best performance among the main European countries. Among emerging economies (+4.2%), China's growth slowed down due to weak domestic demand (+5%).

Geopolitical risk was the main factor of global uncertainty during the year: the conflict in the Middle East exacerbated Geopolitical Risk, already fuelled by the continuing war between Russia and Ukraine and the ongoing friction between the US and China, settling at historically high values. This was also compounded by trade policy uncertainty linked to Donald Trump's protectionist announcements during the US presidential election campaign, which ended with the election of the Republican nominee. The blockage of the Suez Canal – which normally accounts for 15% of global maritime trade – and the resulting operational risks associated with the transit of goods have put considerable pressure on transport and insurance costs, imposing longer navigation routes, such as circumnavigating the Cape of Good Hope, increasing average travel times by about ten days and increasing operating costs. Logistical difficulties in international transport, also caused by interruptions due to extreme weather events such as drought in the Panama Canal, have been reflected in a new surge in maritime freight rates (albeit relatively less than that recorded during the pandemic crisis). According to the Freight Baltic Global Index – the benchmark index for shipping container freight globally – the average price for a 40-foot container was around \$3,738 on average in 2024 (compared to an average of \$1,475 the previous year), with more sustained increases for some routes between Asia and Europe.

Rising production costs and delivery delays have renewed fears about the safety of trade routes, summarized by the Global Supply Chain Pressure Index (GSCPI): the index, after recording a significant reduction during 2023, has returned to growth, signalling an increase in pressures along international supply chains. Despite the upside, the indicator remained well off the peak reached in 2020-21, suggesting that, despite ongoing challenges, global supply chains have shown some degree of resilience, partly due to lessons learned from previous disruptions and increased efforts by companies to diversify suppliers. In this context, the volume of goods trade also showed signs of recovery, marking +1.7% trend in the first eleven months of 2024, according to data released by the Central Planning Bureau. With regard to services, the related trade is still estimated to be in positive territory (+4.0%), albeit at a physiologically slower pace after the strong expansion of the previous two years.

Among the factors that have had a positive impact on the global macroeconomic picture, the continued decline in world consumer inflation is estimated to fall to 4.5% (although it remains relatively high compared to the historical average of the

¹ The estimates and forecasts of the global and national macroeconomic framework refer to the baseline scenario of the World Economic Prospects Monthly by Oxford Economics, published on 11 February 2025. All information reported in the text is extracted from reliable and authoritative sources available as of 17 February 2025.

decade 2010-19). The containment of inflationary pressures has allowed Central Banks, especially those in advanced countries such as the United States and the Eurozone, to continue the process of normalizing monetary policy, with gradual cuts in key interest rates, the impacts of which will be felt especially during 2025. On the foreign direct investment (FDI) front, global flows reached an estimated \$1.4 trillion in 2024, an increase of 11%². However, excluding financial flows through European economies, they were down by around 8%. In particular, FDI in developing countries declined for the second year in a row (-2%), with declines in Central and West Asia and South America. FDI increased marginally in ASEAN and more significantly in Africa, South Asia (India) and Central America and the Caribbean. As regards the type of FDI, the announcements of greenfield projects, mainly in the industrial sectors, recorded a moderate decrease of 8% in number and 7% in value; despite the decline, the value of greenfield projects remained high, second only to the record reached in 2023, driven by large-scale investments in semiconductor manufacturing and AI technologies. The financing of international projects, mainly concentrated in the infrastructure sectors, continued its downward trend with the number of agreements falling by 26% and their value decreasing by almost a third; this sector suffered in particular from difficult financing conditions (attributable to the lagged effects of the previous restrictive stance of central banks) and with investors waiting due to expected interest rate cuts. Cross-border M&A activity declined by 13% in terms of the number of deals, but total M&A values increased by 2%, with high-value deals supporting FDI flows in several developed countries.

For Italy, direct investment flows from abroad amounted to €14.5 billion in the first nine months of 2024, while flows from Italy abroad amounted to almost €20 billion³.

1.2. The Italian economy and industrial sectors

In 2024, Italy's GDP growth stood at +0.5% (down from +0.8% recorded in 2023), mainly attributable to the domestic demand component, against the weakness of foreign demand. On the supply side, construction and services continued to perform positively, while industry continued to retreat, penalised by the negative dynamics of investment in capital goods and substantially stagnant consumption of goods⁴.

In detail, the index of the volume of Italian industrial production decreased by -3.5%, with declines spread to all the main groups of industries. Durable consumer goods (-4.8%) and capital goods (-4.7%) suffered the most, followed by intermediate goods (-3.5%). In particular, among the sectors most in decline are the Fashion System, automotive, instrumental mechanics and metallurgy. However, there have been positive – albeit timid – exceptions such as those relating to food & beverages. On the other hand, the index of the volume of production in the construction sector was still expanding (+5.5% trend in the first eleven months of the year), driven by the strong growth in investments in the sector thanks to infrastructure projects financed by PNRR resources.

Between January and November, the nominal index of turnover of Italian industry (i.e. in value) was down both on the domestic and foreign markets, marking an overall -4.2% compared to the same period of the previous year. This dynamic was negatively affected in particular by the grouping of intermediate goods (-4.9%), followed by capital goods (-6.3%) and durable consumer goods (-1.7%). On the other hand, the turnover of services grew by 1.2%, with widespread increases in all sectors except wholesale and retail trade (-0.6%).

1.3. Italian Export

In 2024, exports of goods in value recorded a slight decrease on an annual basis (-0.4%), reflecting the negative figure in volume (-2.4%) not fully offset by the increase in average unit values (+2.1%). Consumer goods are confirmed as the only group to report a significant increase (+5.6%), common to both durable goods (+11.1%) and non-durable goods (+4.5%). On the other hand, the negative trend in cross-border sales of intermediate goods (-1.1%), capital goods (-4.3%) and

² Unctad "Global Investment Trends Monitor" (January 2025).

³ Source: OCSE.

⁴ Source: Istat.

energy products (-18.7%) continued. In particular, exports of food and beverages and pharmaceutical items performed very well; the demand for machinery was slightly down; more marked, however, was the contraction in exports of leather goods and motor vehicles. In terms of outlet markets, there was an increase in exports to non-EU countries (+1.2%) against a drop in exports to EU countries (-1.9%).

The trade surplus, calculated as the difference between exports and imports of goods in value, was close to 55 billion euros, thanks to the support of the non-EU area.

Figure 1. Italian exports and imports of goods by value (billion euros; seasonally adjusted monthly data)



Source: ISTAT.

2. SACE FOR BUSINESSES AND THE COMMUNITY

2.1. The strategy

The "Insieme 2025" business plan, which saw 2023 as the first year of launch and implementation, laid the foundations for an evolution path to support companies in Italy and around the world that continued throughout 2024. SACE has consolidated its position as a player in the Country System that operates by supporting companies in their investments and liquidity needs, and projects both in the international and domestic markets. SACE supports companies through an intervention model that integrates financial, insurance and business development tools to accelerate their growth. This approach is based on four fundamental pillars:

- **Guarantees and liquidity:** one of the main obstacles for companies that want to invest in innovation and expand abroad - which represent the two fundamental strategic levers of growth for a company - is access to capital. SACE provides guarantees on loans, facilitating the obtaining of credit and providing tools to improve the financial solidity of companies. This is essential both for SMEs that want to internationalize and for large companies that aim for new strategic investments.
- **Risk Management:** SACE supports companies both in the management of "traditional" risks (related, for example, to credit risk or political risks), and in the management of "emerging" risks such as risks related to climate change.
- **Business opportunities:** SACE offers business matching, training and information services with the aim of helping companies develop their business.
- **Worldwide Solutions:** SACE accompanies companies on their growth paths in Italy and in 200 markets around the world, also thanks to digital solutions, which make our support flexible, fast and effective.

In 2024, SACE therefore continued to support Italian companies both on the domestic and foreign markets, serving 59 thousand companies at Group level (14,700 served in the SACE perimeter) with services and products supported at every stage of their growth projects in Italy and around the world, with a relationship of partnership and listening. In this regard, training and business matching events continued both in person and digitally, but also co-design initiatives, in which agile solutions were sought together with companies, brokers, financial intermediaries that were in line with market needs.

With reference to the sustainable transition, the first tool used for this purpose is the Green Guarantee, which kicked off this operation and which supports the financing of projects that aim to facilitate the transition to an economy with a lower environmental impact, integrate production cycles with low-emission technologies and promote sustainable mobility. In 2024, SACE issued €1.5 billion in guarantees and bonds.

In addition to the Green Guarantee, during 2024, SACE has added other instruments and in particular:

- Future Guarantee relating to the area active from 2024 to support transactions of strategic importance and which allows access to guarantees on bank loans, for an amount of up to €50 million, digitally. SACE issued 5 billion in guarantees in 2024.
- Archimede Guarantee, introduced with Law no. 213 of 30 December 2023 to support the strategic investments of Italian companies in innovation (industrial, technological, digital), but also in infrastructure, sustainability, adaptation to climate change, industry and public services. A guarantee that operates in strategic areas with the aim, thanks to the leverage effect that it triggers - hence the name chosen "Archimede" - to give a strong boost to the growth and competitiveness of companies and the Country System. This guarantee scheme responds to the need for a national stimulus plan for infrastructure and production investments, highlighted by the rapid process of technological, environmental and social transformation. As of December 31, 2024, the approved flow of transactions amounted to euro 7 billion while that relating to completed guarantees amounted to euro 4.7 billion.

On the international market in 2024, SACE expanded its presence by opening new offices in Asia, Africa, Latin America, the Middle East and strengthening its network in Europe. In particular, new offices have been inaugurated in Saudi Arabia (Riyadh), Morocco (Rabat), Colombia (Bogotá), Serbia (Belgrade) and in Southeast Asia: one in Singapore, a strategic financial and commercial hub for the entire region, and one in Ho Chi Minh City, the economic capital of Vietnam. These openings aim, on the one hand, to increase Italian exports to the so-called GATE countries, i.e. those that SACE has identified as the most promising for Made in Italy as well as in traditional supply chains, also in emerging sectors such as biotechnology, sustainable energy, advanced technologies for industry and sustainable infrastructure, and on the other hand, to boost programs of national interest such as the Mattei Plan for Africa. The tool that is used in this area is that of the Push strategy, which has the main purpose of creating new export opportunities for Italian companies and the import of critical raw materials also by putting the latter in contact - through business matching events - with major foreign buyers. In 2024, SACE finalized guarantees in this area for an amount disbursed of 9.7 billion.

The 2024 Budget Law in paragraph 101 has also provided, for the first time in Italy, for a compulsory insurance system for Italian companies (approx. 4.5 million) to cover natural catastrophic risks such as earthquakes, floods, overflows and landslides.

The new legislative framework has introduced a public-private partnership system that sees the direct involvement of SACE as a reinsurer on behalf of the State. In particular, SACE is authorised to grant, at market conditions, to private market insurers and reinsurers, by means of a specific agreement approved by decree of the Minister of Economy and Finance and the Minister of Enterprise and Made in Italy (the "Convention"), coverage of up to 50% of the compensation to which they are required in the event of the occurrence of the aforementioned natural catastrophic events. The Implementing Decree, necessary for the entry into force of the law, was published on February 27 and entered into force on March 14.

Sustainability and Technological Innovation

The innovation activity at the service of the entire company for the research and development of innovative ideas and the transformation of services and business processes continues in 2024. Within the company, the contamination between the SACE context and the outside world has been particularly favoured with a view to open innovation.

Numerous initiatives have been launched and supported with the aim of innovating internal operating methods with a view to speeding up processes and greater effectiveness for the benefit of client companies.

SACE's ESG Strategy, defined starting from the Purpose ("Creating Well-being and Prosperity for the Community"), concerns a profound evolution of the operating and business model, integrating environmental, social and governance criteria into the business and operating model. The Strategy makes it possible to increase the opportunities for competitiveness and growth for companies, leveraging innovation and sustainability, and is based on an impact measurement system based on scientific metrics, with the aim of maximizing the net impact towards the United Nations Sustainable Development Goals (SDGs).

In 2024, the ESG Strategy took shape through several initiatives. To facilitate the Twin Transition of Italian companies, SACE has designed SACE ESG Hub, a digital ecosystem that aims to incentivize companies to embrace a sustainable path. The ESG Hub platform includes all SACE tools (from insurance-financial solutions to support services, SACE Connects and SACE Education that promote connections through business matching initiatives and knowledge thanks to dedicated training courses) with the aim of accompanying companies in the twin transition. To make this commitment concrete, SACE has defined commercial targets to support companies engaged in the ESG transition and in the sectors of the future, such as renewable energy, the circular economy, agritech, industry 4.0 - characterized by a strong focus on innovation and sustainability issues. In addition, SACE is developing new ESG products and has integrated ESG criteria into its key processes, such as policy underwriting and restructuring, using the SDG Net Impact model to assess the net impact of large project-based transactions and restructurings.

With reference to the internal organisation, SACE has implemented initiatives to reduce the organisation's direct environmental impact, integrated sustainability requirements into procurement processes and continued the evolution of People Care processes to support transformation, promoting diversity, equity and inclusion, offering flexibility and ensuring total wellbeing.

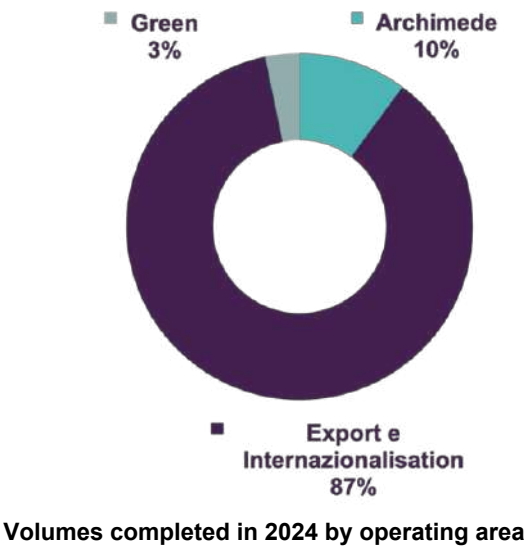
3. MANAGEMENT INFORMATION

3.1. Volumes: approved commitments

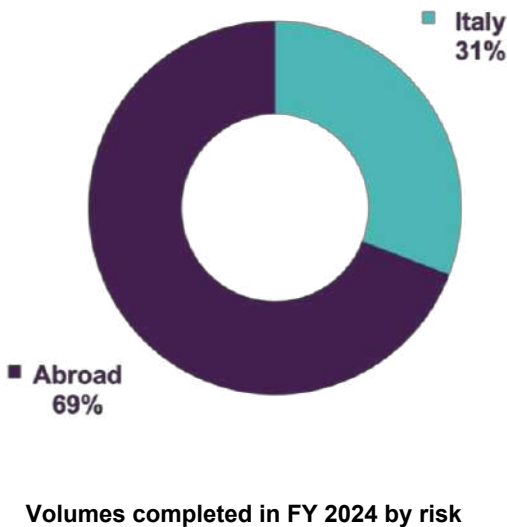
The total insurance commitments approved on all operations amounted to euro 45,775 million, of which euro 37,581 million for Export and strategic importance (maximum approved ceiling of euro 60,000 million), euro 7,021 million for Archimede (maximum approved ceiling of euro 10,000 million) and euro 1,173 million for Green operations (maximum approved ceiling of euro 3,000 million).

3.2. Volumes: completed guarantees

Total Guarantees and Liquidity measured in terms of volumes completed, principal and interest, amounted to euro 46,549 million, up 12% compared to 2023. The following graphs show the breakdown by operation, type of risk (Italy, abroad), sector and geographical area.

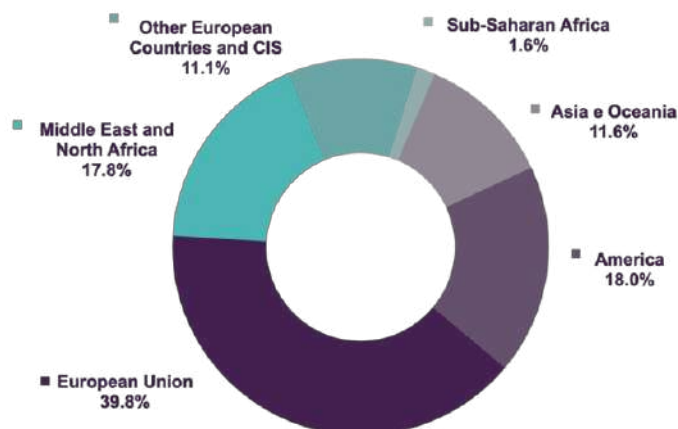


At the reference market level, 66% of the volumes refer to the foreign market and 34% to the domestic market.

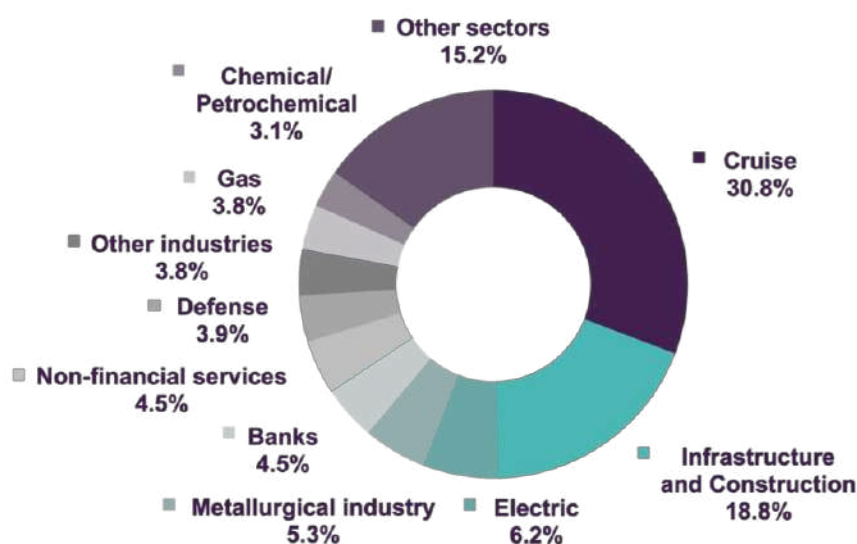


3.3. Export and strategic importance

SACE's guarantees and liquidity in the Export & Internationalization area in 2024, measured in terms of volumes completed, principal and interest, amounted to euro 40,373.3 million.



Volumes completed in 2024 by geo-economic area



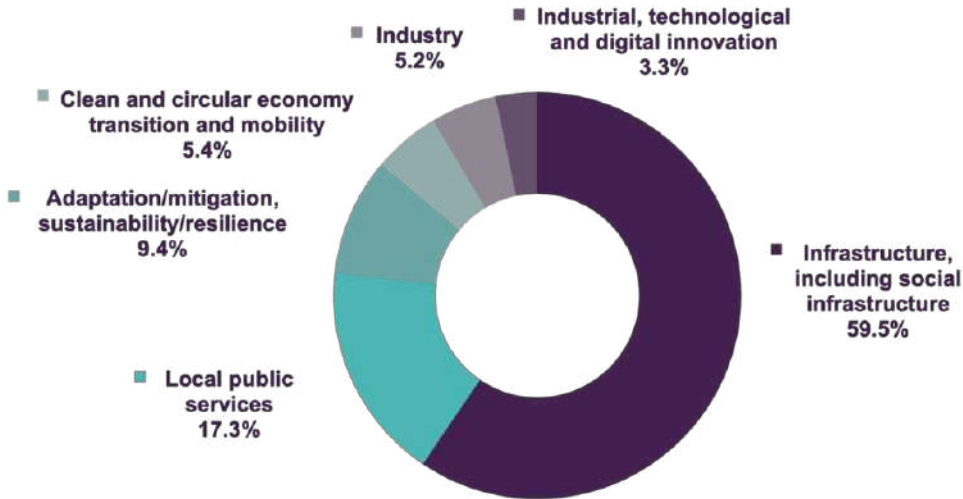
Volumes completed in 2024 by Industrial Sector

3.4. Archimede Guarantees

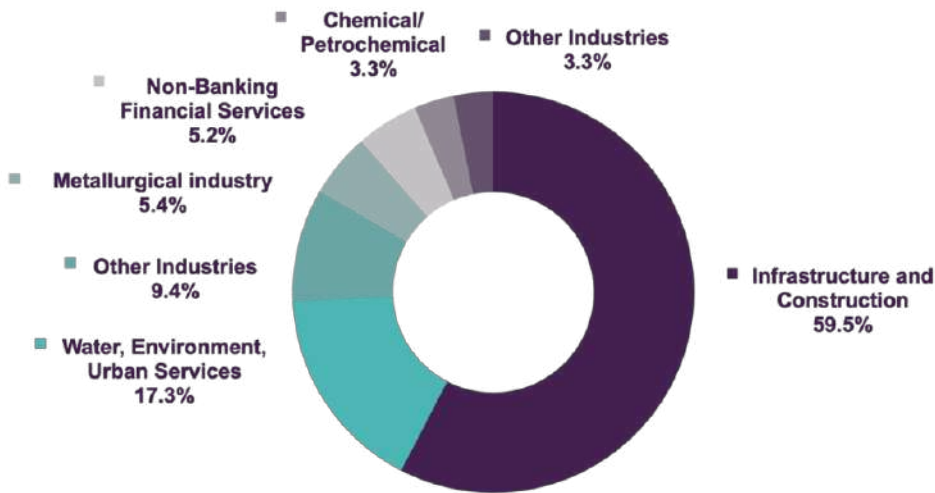
The Article 1, paragraph 259, authorises SACE S.p.A. to issue, until 31 December 2029, guarantees related to investments in infrastructure sectors and transition processes towards a clean and circular economy. Paragraph 260 indicates the beneficiaries of the guarantees (e.g. implementing partners under the InvestEU programme, banks, insurance companies, etc.). The guarantees, concerning the loans granted, can be granted by SACE and have a maximum duration of 25 years. Pursuant to paragraph 261, the commitments deriving from the guarantee activity are assumed by SACE S.p.A. for 20% and by the State for 80% of the capital and interest of each commitment, without a bond of solidarity. SACE also issues guarantees and insurance coverage in its own name and on behalf of the State, determines the premiums for the remuneration of the guarantees in line with the characteristics and risk profile of the underlying transactions and establishes the operating procedures for the assumption and management of guarantees, their enforcement and the recovery of

receivables. The maximum limit of commitments that SACE S.p.A. can make for the issuance of guarantees in 2024 has been set at 10 billion euros.

In the period from January 1, 2024 to December 31, 2024, the guarantees finalized amounted to euro 4,697 million. The graphs below show the breakdown by purpose and sector of intervention.



Guarantees issued in the financial year 2024 by purpose

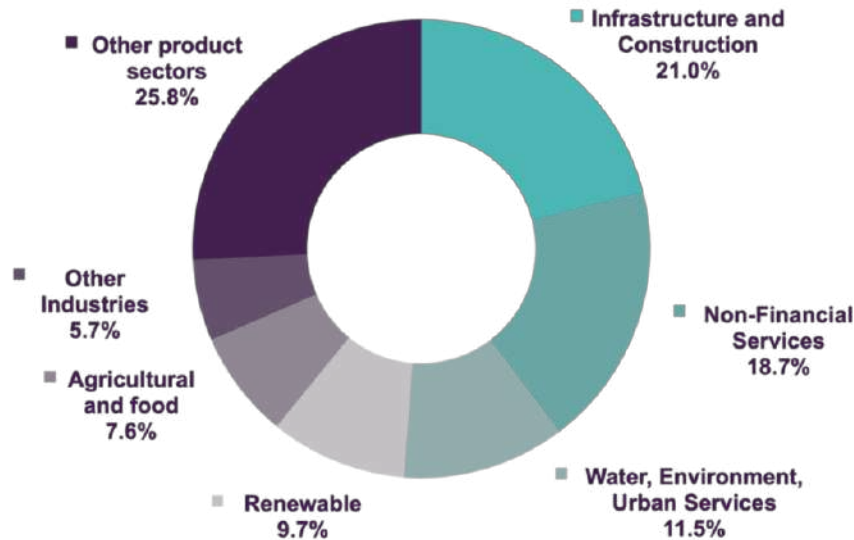


Guarantees issued in the 2024 financial year by Industrial Sector

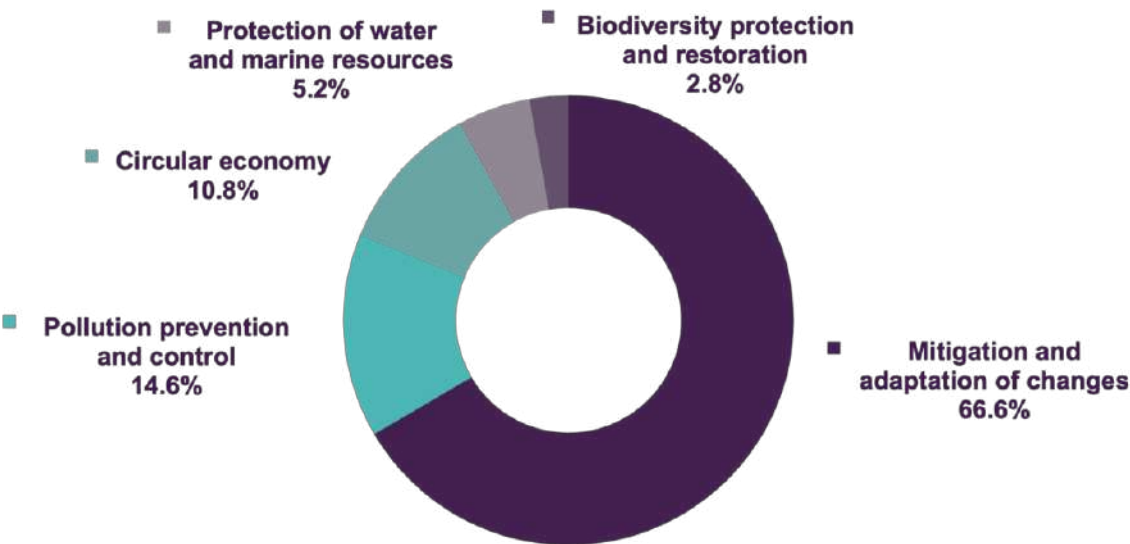
3.5. Green New Deal

Pursuant to art. 76 of the "Simplifications" Decree, guarantees were finalized in 2024 for an amount of €1,479 million against a financed amount of €1,864 million.

The following graphs show the sectoral distribution and by purpose of the intervention.



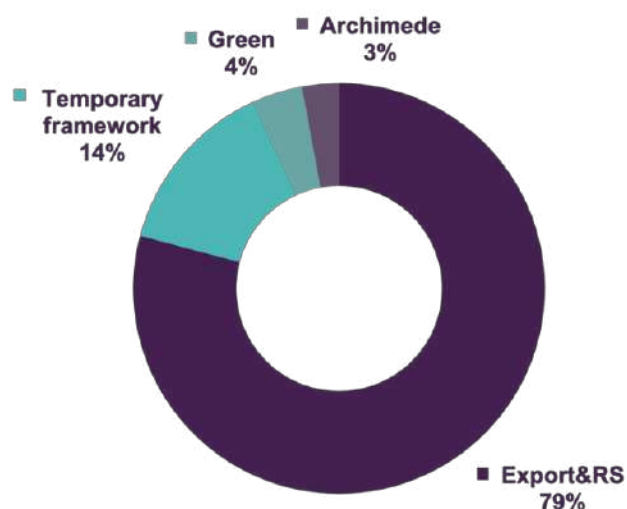
Guarantees approved for guaranteed commitment in the financial year 2024 by Industrial Sector



Guarantees approved in 2024 by Objective

3.6. Risk Portfolio

The total portfolio managed by SACE, including the MEF share, as of December 31, 2024 amounted to euro 146.1 billion. The graphs below show the breakdown by operating area, and by reference market.



Portfolio as at 31.12.2024 by Operational Area

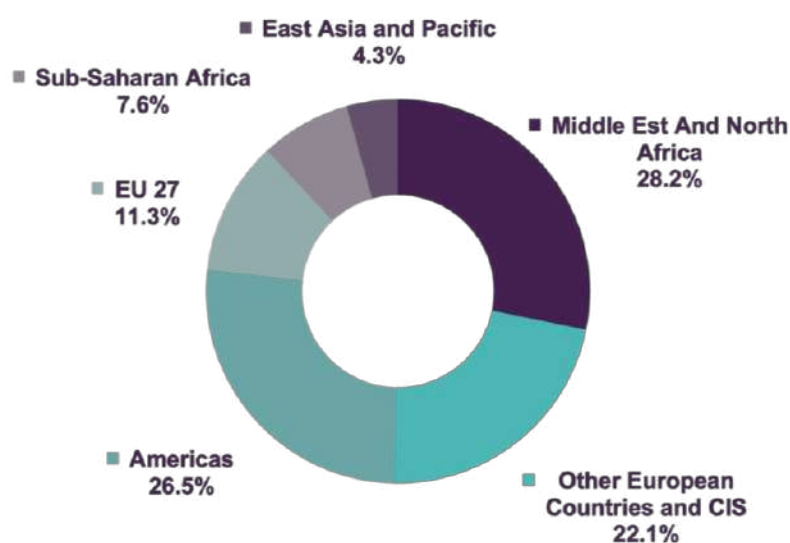


Portfolio as at 31.12.2024 by Target Market

The SACE exposure that has a direct impact on the financial statements, calculated as the sum of receivables and guarantees perfected (principal and interest), amounted to euro 55 billion as of December 31, 2023. The loan portfolio amounted to euro 318 million shows a reduction compared to 2023 of 6.5%, mainly attributable to trade receivables, which recorded a contraction of 17.5% and represent 39.8% of the total loan portfolio.

Portfolio	31 December 2024	31 December 2023	Change
Outstanding guarantees	54.659,1	56.319,2	-2,9%
<i>principal</i>	48.371,2	50.232,2	-3,7%
<i>interest</i>	6.287,9	6.086,9	+3,3%
Receivables	318,0	340,1	-6,5%
Total exposure	54.977,1	56.659,2	-3,0%

The graphs below show the distribution by region.



Total exposure by geo-economic area (%)

The analysis by type of risk shows a 65.4% reduction in exposure to Political Risk compared to 2023. The most significant share remains that of Private Risk, equal to 74.7% (72.1% in 2023) of the total portfolio.

Type of risk	31 December 2024	31 December 2023	Change
Sovereign	13.415,9	14.611,9	-8,2%
Political	386,0	1.115,1	-65,4%
Private sector risk	40.857,2	40.592,2	-0,7%
Total	54.659,1	56.319,2	-2,9%

Type of risk	31 December 2024	31 December 2023	Change
Backed corporate	17.259,8	17.225,4	+0,2%
Corporate - credit business	11.811,7	11.119,5	+6,2%
Project Finance	9.500,2	9.975,8	-4,8%
Corporate - surety business	1.084,1	1.083,1	+0,1%
Structured finance	795,9	854,3	-6,8%
Banking	323,9	228,6	+41,7%
Aviation (Asset Based)	81,7	105,6	-22,7%
Total	40.857,2	40.592,2	+0,7%

The top five sectors account for 87.5% of the total portfolio.

4. ECONOMIC RESULT

Below is a summary of the balance sheet and income statement data that contributed to the result for the year.

BALANCE SHEET

(in € millions)	31/12/2024	31/12/2023	YoY
Intangible assets	1.5	8.9	-7.4
Investments	8,238.8	8,275.6	-36.8
Reinsurers' share of technical provisions	2,390.1	3,519.2	-1,129.1
Receivables	5,537.8	1,249.4	4,288.5
Other assets	32,121.1	32,099.0	22.1
Prepayments and accrued income	91.9	71.1	20.8
Balance Sheet - Assets	48,381.3	45,223.1	3,158.2
Shareholders' equity:	4,900.4	5,220.5	-320.1
- Share capital	3,730.3	3,730.3	0.0
- Share premium reserve	43.3	43.3	0.0
- Revaluation reserves	314.5	294.6	19.9
- Legal reserve	356.4	448.8	-92.4
- Other reserves	0.0	305.3	-305.3
- Net profit (Loss) brought forward	455.9	398.2	57.7
- Net profit (Loss) for the year	0.0	0.0	0.0
Linked liabilities	493.5	493.5	0.0
Technical provisions	4,154.8	5,400.2	-1,245.5
Provisions for risks and charges	43.0	74.3	-31.4
Debts and other liabilities	38,735.4	33,991.1	4,744.3
Accrued and deferred income	54.2	43.4	10.8
Balance sheet - Liabilities	48,381.3	45,223.1	3,158.2

INCOME STATEMENT

(in € millions)	31/12/2024	31/12/2023	YoY
<i>Gross premiums</i>	221.5	403.9	(182.4)
<i>Outward reinsurance premiums</i>	(136.8)	(221.8)	85.0
<i>Change in premium provision</i>	71.0	53.2	17.7
Net premium income	155.7	235.3	(79.6)
<i>Claims incurred</i>	(102.5)	(91.8)	(10.7)
<i>Change in recoveries</i>	91.6	50.0	41.7
<i>Change in the provision for claims outstanding</i>	45.4	30.6	14.8
Claims incurred, net of recoveries	34.6	(11.2)	45.8
Change in other technical provisions, net of reinsurance	0.0	0.0	0.0
Change in the equalization provision	0.0	0.0	0.0
Investment return transferred from the non-technical account	109.0	60.9	48.0
Premium refunds and profit sharing	(2.1)	(11.4)	9.3
Operating expenses	(116.0)	(109.4)	(6.6)
Other technical income and charges	193.8	145.5	48.3
Balance on the technical account	374.9	309.8	65.1
Financial and other income	693.5	589.8	103.7
Investment management and financial charges	(334.2)	(321.1)	(13.1)
	0.0	0.0	0.0
Investment return transferred to the technical account	(109.0)	(60.9)	(48.0)
Balance on the non-technical account	250.4	207.8	42.6
Income from ordinary operations	625.3	517.6	107.7
Extraordinary income	2.3	12.3	(10.0)
Extraordinary charges	(2.4)	(0.6)	(1.8)
Profit before taxes	625.2	529.3	95.9
Taxes	(169.2)	(131.1)	(38.2)
Net profit	455.9	398.2	57.7

Gross profit for the period amounted to euro 625.2 million (euro 529.3 million as of December 31, 2023). Income taxes amounted to euro 169.2 million and the net result for the year amounted to euro 455.9 million (euro 398.2 million as of December 31, 2023). The main components that contributed to this result are shown below:

- gross premiums, totalling euro 221.5 million, are a physiological decrease compared to the previous year (euro 403.9 million) due to the entry into force of the co-insurance scheme with the MEF (which determines a risk spread between SACE and MEF respectively equal to 90% and 10% for Exports and strategic importance and equal to 80% and 20% for Archimede). As a result, 78% of total premiums do not pass through SACE's income statement;
- premiums sold in reinsurance amounted to euro 136.8 million, following the same trend as gross premiums, with a reduction compared to December 31, 2023 (euro 221.8 million);
- The positive technical performance of the portfolio and its riskiness led to a positive change in the premium provision of euro 71 million. Technical provisions are calculated in order to cover the Best Estimate determined, for the Premium Provision component, using an analytical methodology (calculating the expected lifetime loss of the entire portfolio). The total value of the stock of premium provisions is made up of the sum of:
 - Provision for unearned premiums, equal to euro 2,489.1 million, calculated for the portion of risk not accrued on the basis of gross written premiums, applying the pro rata temporis method;

- Provision for unexpired risks amounting to euro 583 million.
- Net claims expenses amounted to Euro 102.5 million (Euro 91.8 million as of December 31, 2023) and include Euro 526.6 million relating to indemnities paid including settlement costs (Euro 290.3 million as of December 31, 2023) and Euro 424.2 million for reinsurers' portions (Euro 198.5 million as of December 31 of the previous year). The growth in claims settled in 2024 is mainly attributable to significant transactions for which complex restructuring agreements with sovereign and private counterparties were successfully concluded during the year. The most impacted sectors are related to infrastructure and construction, gas and aeronautics.
- the change in the Claims provision was positive and amounted to euro 45.4 million and showed a balance sheet at the end of the period of euro 314.2 million (at December 31, 2023 equal to euro 760.8 million). The loss rate for the year was contained with the observed insolvency rate of 0.30% (as of December 31, 2023 it was 1.38%).
- the positive change in recoveries related to the management of subrogation receivables, amounting to euro 91.6 million, includes the revaluations, write-downs and losses recorded on receivables due to their alignment with the estimated realisable value (euro 5.9 million), revenues from amounts recovered (euro 220.1 million), revenues from receivables to be recovered (euro 60.1 million), the sums to be recovered from the reinsurers and the sums recovered (respectively equal to euro 30.4 million and euro 152.3 million). Collections from political recoveries due to SACE in 2024 amounted to euro 72.8 million, in line with those recorded in the same period of 2023 (euro 73.5 million). The amounts recovered mainly refer to receipts deriving from bilateral agreements signed with Iraq (euro 45.3 million), Argentina (euro 10.6 million), Serbia (euro 3.9 million), Pakistan (euro 3.6 million), Suriname (euro 2.7) and Bosnia (euro 2.2 million). Commercial recoveries attributable to Sace for the year amounted to euro 257.9 million, up compared to the 2023 figure (euro 102.5 million). The amounts recovered mainly refer to proceeds deriving from (i) restructuring agreements entered into with counterparties in the Emirates (euro 102.8 million), Russia (euro 90.6 million) and Egypt (euro 24.5 million); (ii) aircraft remarketing activities with Irish counterparties for euro 10.6 million.
- operating expenses, amounting to euro 116 million, include the payment of registration taxes on disputes in previous years, personnel costs for generational turnover and contractual adjustments related to the renewal of the CCNL and the CIA.
- Other technical income and expenses amounting to euro 193.8 million include the reimbursement of operating costs for Garanzia Italia operations for euro 23.1 million, for Archimede operations for euro 8.4 million, commissions on premiums for operations in Coinsurance and Reinsurance with the MEF for euro 122.1 million and commissions on premiums on Green operations for euro 27.3 million, in addition to Euro 2 million on catastrophe operations for costs related to the setup of operations and 0.41 million on reinsurance of short-term credits. This item also includes the remuneration received from private reinsurers €10.9 million.
- The result of the non-technical account is positive and equal to euro 250.4 million and includes the result of financial activities (positive and equal to euro 354 million) whose breakdown is shown in the table below.

(in € millions)	31/12/2024	31/12/2023	YoY
Effect of the non-current investment portfolio	130	107	24
Effect of the current investment portfolio	195	140	55
Effect of exchange gains and losses	1	21	(20)
Effect of equity investments	27	12	15
Total effect of financial management activities	354	279	75

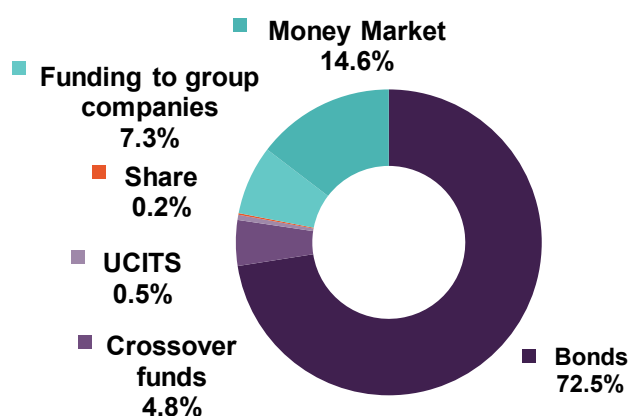
SACE S.p.A.'s financial management activities are carried out in accordance with the guidelines laid down by the Board of Directors and are aimed at contributing to the achievement of the company's economic objectives, ensuring the preservation of the value of the company's assets. This purpose is pursued through a strategic asset allocation

process defined in a liability-driven logic and in line with the evolution of the financial context of reference, while maintaining a control over the liquidity position. The result from foreign exchange management (positive EUR 1.3 million) includes the effect of the valuation of foreign currency payables and receivables (negative EUR 77.1 million), forward foreign exchange contracts (positive EUR 87.9 million), realized foreign exchange gains (positive EUR 7.9 million), and the foreign exchange valuation result recorded on technical provisions (negative EUR 17.5 million), included in the technical account.

The result from equity investments, positive EUR 20.7 million, relates to the valuation of product companies

This strategy, implemented through the use of instruments with a limited risk profile and high liquidity, confirmed values in line with the limits defined mainly according to VaR and sensitivity logics for the individual types of investments and in line with the Investment Guidelines. In particular, the result of financial management was achieved in a macroeconomic context characterized by interest rates that remained high during the year, optimizing positioning on interest rate curves, in compliance with risk limits.

Total assets at the end of 2024 amounted to euro 8,268.9 million and consisted of: 72.5% invested in bonds, 4.8% in crossover funds, 0.2% in shares, 0.5% in units of UCITS, 7.3% in funding to Group companies and 14.6% in money market instruments.



Portfolio composition by Asset Class

The fixed asset portfolio, amounting to euro 3,827.9 million, represents 46.3% of total assets and consists of 89.1% bonds, 10.4% crossover funds and 0.48% UCITS. The modified duration of the bonds is equal to 4.19 while the average portfolio rating, equal to BBB.

The Investment portfolio, amounting to euro 4,441.0 million, consists of 58.2% bonds, 0.3% shares 0.6% units of UCITS with bond content, 13.6% funding to Group companies and 27.22% money market instruments. In addition, it should be noted that on 30 July 2021 a loan agreement was entered into by Sace S.p.A. in favour of the Group company Sace Fct S.p.A. for a maximum total amount of euro 825 million. No disbursement was requested during 2024. The original duration of the contract, equal to 36 months, has been extended by a further 36 months, with an expected expiry date of 30 July 2027.

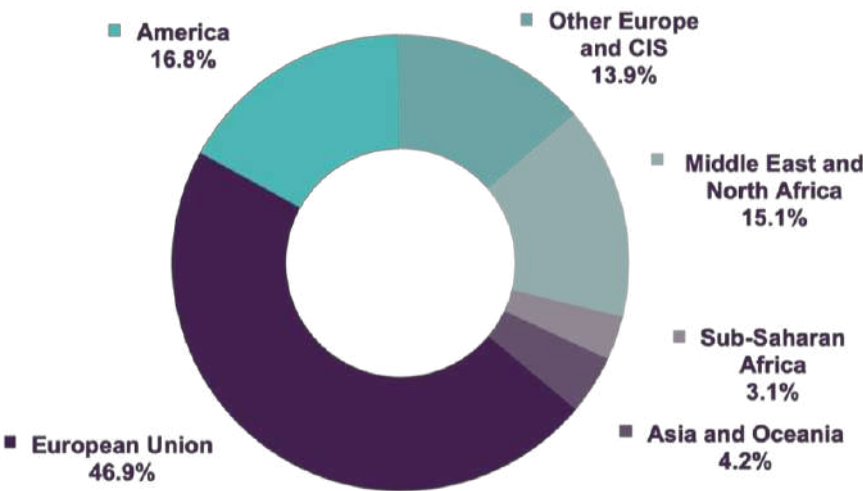
- Taxes for the period amounted to euro 169.2 million and consisted of euro 153.7 million relating to IRES for the period, euro 25.2 million relating to IRAP and the remainder attributable to the net change in deferred and deferred tax assets. Specifically, taxes for the year were determined by applying the institution of tax consolidation with the investee companies SACE Fct, SACE BT and SACE SRV, by virtue of the option exercised for the three-year period 2022-2024. The balances arising from consolidated taxation have been shown in the credit and debit accounts, in

accordance with accounting standard OIC 25. Following the abolition of Article 110, paragraph 3, of the Consolidated Income Tax Act by Article 9, paragraph 1, letter d) of Legislative Decree No. 192 of 13 December 2024, deferred taxation, assets and liabilities, calculated on exchange rate differences in the valuation of receivables and payables in foreign currency, has been eliminated. The effect on the income statement was positive for approximately euro 6 million.

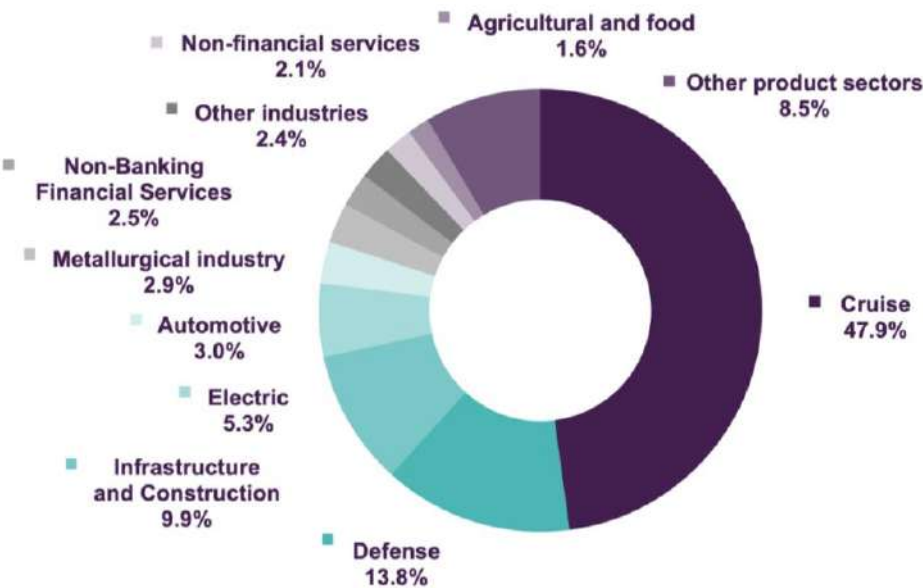
4.1. Focus on premium collection

In 2024, gross premiums on the SACE Financial Statements amounted to €221.5 million, generated for €220.1 million from direct business and €1.4 million from indirect business (active reinsurance).

The graphs below show the distribution of premiums by geographical area and by sector of activity, respectively for Export and Strategic Importance and Archimedes.

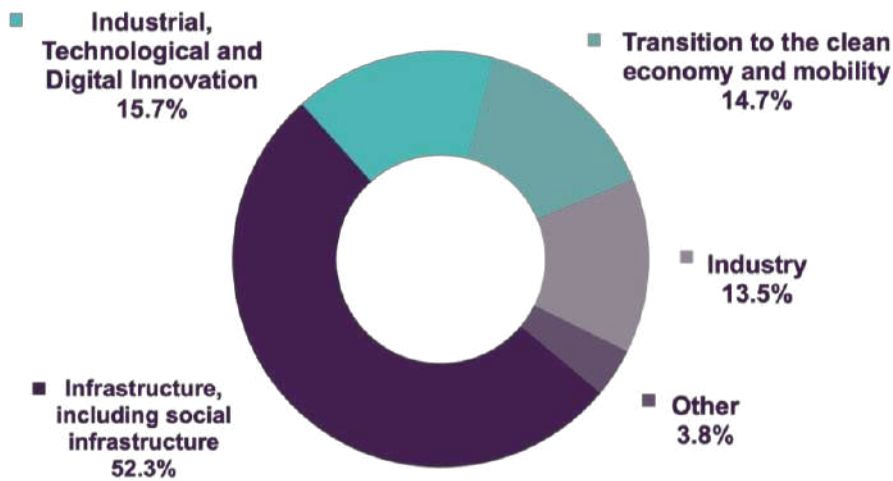


Gross Export Premiums and Strategic Importance by Geographical Area

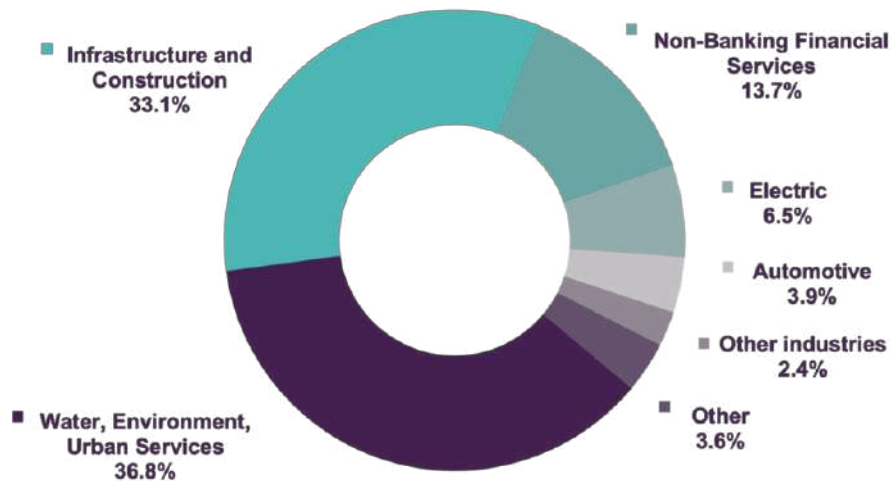


Gross Export Premiums and Strategic Importance by Industrial Sector

With reference to Archimede's operations, gross premiums amounted to euro 8.41 million.



Archimede gross premiums by purpose



Archimede Gross Premiums by Industrial Sector

5. RISK PROFILE

5.1. Risk management

Risk management is based on the continuous evolution of processes, human resources and technologies used, and is integrated into decision-making flows (risk-adjusted performance). The phases of identification, measurement and control of risks are fundamental elements of a joint assessment of the company's assets and liabilities according to the best asset liability management techniques.



The company implements the risk management process in line with the guiding principles of the supervisory regulations.⁵

The most significant risks can be traced back to two types:

- **Technical risk:** understood as **underwriting risk**.

On SACE S.p.A.'s guarantee portfolio, there is a risk of incurring economic losses deriving from the unfavourable trend of the effective loss ratio compared to the estimated one (pricing risk) or from deviations between the cost of claims and the amount reserved (reservation risk). Both risks are governed through the adoption of prudent pricing and reservation policies, defined according to the best market practices, underwriting policies, monitoring techniques and active portfolio management.

- **Market risk:** risk generated by operations on markets concerning financial instruments. This category includes interest rate risk, currency risk, credit risk and equity risk. SACE S.p.A. monitors and manages market risk from an asset-liability management perspective and keeps it within predetermined levels through the adoption of guidelines in terms of asset allocation and maximum exposure to individual risk components, using quantitative risk measurement models (Market VaR).

The following risks are also identified and, where necessary, measured and mitigated through appropriate management processes:

- **Liquidity risk:** risk of incurring losses related to the reduction of the ability to liquidate the obligations generated by one's core assets and financial liabilities. As a result of the entry into force of Legislative Decree 23/2020 which, among other things, changed SACE's governance as well as its operations by introducing the co-insurance system with the State from 2021, there is an increasing importance of monitoring this risk. In particular, while technical forms of underwriting remain in place that allow the settlement of any claim to be spread over time, the timely management and continuous monitoring of this risk component assume increasing importance in the current and

⁵ IVASS Regulation n.38 of 03 July 2018, European Solvency II Directive n. 2009/138

future context. The investment policy is therefore strictly consistent with the specific liquidity needs of the insurance portfolios. All the instruments contained in the trading books, which hedge technical provisions, are attributable to securities traded on regulated markets that can largely be refinanced by central banks. The average life of the total investments, consistent with the time profile of the guarantees and debts, constitutes an element of mitigation with respect to this area of risk.

- **Operational risk:** Operational risk is defined as the risk of loss arising from the inadequacy or dysfunction of human resources and internal systems or from exogenous events, including, but not limited to, legal risk, non-compliance risk, model risk and ICT risk. The latter is defined as the risk of loss relating to any reasonable identifiable circumstance in relation to the use of networks and information systems which, if materialised, may compromise the security of the network and information systems, of any dependent technological tools or processes, processes or operations, or the provision of services producing adverse effects in the digital or physical environment. The definition of operational risk also takes into account sustainability risks, which include cases in which the risk factor underlying operating losses, attributable to processes, human resources, internal systems or exogenous events, derives from an environmental, social or governance event or condition. This risk component also relates to exposures that SACE assesses on behalf of the State, with reference to both export credit operations and those relating to other public guarantees for which, in accordance with the specific regulatory provisions governing their operation, SACE carries out risk assessment and management activities. By virtue of this, the assessment and measurement of operational risks are carried out on the different types of operations.
- **Money laundering risk:** risk deriving from the violation of legal, regulatory and self-regulatory provisions functional to the prevention of the use of the financial system for the purposes of money laundering, terrorist financing or financing of weapons of mass destruction development programmes, as well as the risk of involvement in episodes of money laundering and terrorist financing or financing of weapons of destruction development programmes. mass.
- **Export Control Risk:** risk deriving from the violation of laws or regulations on international economic sanctions and export control adopted by the European Union, the United States of America and the United Kingdom, as well as the risk of involvement in episodes of: i) financing of terrorism or ii) financing of weapons of mass destruction development programs or iii) illegal activities carried out by third parties in violation of the legislation on international economic sanctions and export controls.
- **Risk related to belonging to the group: risk of "contagion",** understood as the risk that, as a result of the company's relations with the other entities of the group, situations of difficulty that arise in an entity of the same group may spread with negative effects on the solvency of the company itself; risk of conflict of interest.
- **Risk of non-compliance with regulations:** the risk of incurring judicial or administrative sanctions, suffering reputational loss or damage as a result of violations of mandatory rules (laws, regulations) or self-regulation (e.g. statutes, codes of conduct). SACE S.p.A. has structured a non-compliance risk management process aimed at ensuring that internal processes and procedures are consistent with the objective of preventing the violation of self- and non-regulatory rules.
- **Climate risk:** divided into physical and transition risk. Physical risk refers to the economic impact deriving from the expected increase in natural events whose manifestation can be defined as "extreme" or "chronic". Transition risk refers to the economic impact of adopting legislation to reduce carbon emissions and foster the development of renewable energy, technological developments, as well as changing consumer preferences and market confidence.

5.2. Risk Management Role

Operational Risk Management:

- defines and coordinates risk management activities for SACE, contributing to the defined strategic guidelines, proposing capital optimisation actions and assessing the impact and effectiveness of risk transfer policies;
- defines the guidelines on risk management and transfer, submitting them to the Board of Directors, and oversees, in collaboration with the other functions in charge, the definition and review of the company's risk appetite (Risk Appetite Framework), monitoring the correct allocation of economic capital;
- defines, in line with developments in regulation, the market and the relevant corporate guidelines, the methodologies and tools for the identification, measurement and integrated control of risks, at the level of SACE and the other Group companies, continuously verifying the adequacy of the related procedures;
- defines pricing policies from a risk-adjusted perspective, ensuring the adequacy of the risk/return profile;
- it is responsible for defining the strategies and policies of the operational risk management and control system;
- ensures methodological alignment and coordination in the field of risk management of the Group Companies;
- measures exposure to credit and market risk, developing scenario analyses and stress tests;
- defines the operational limits for core and financial management and monitors compliance with them;
- develops and implements methodologies, models and systems for measuring and integrated control of risks, with monitoring of the correct allocation of economic capital, in line with applicable legislation.

The Function also ensures the monitoring of operational risks at Group level, implemented through the implementation and validation of specific methodologies for identifying and quantifying risks, with a view to orienting the respective risk management systems towards convergent policies, as well as contributing to the achievement of a unified approach. The process of managing and monitoring operational risk is governed by the "Operational Risk Management" Policy, which describes the methodological framework and operational tools used in the implementation of the activities. The adoption of this framework makes it possible to strengthen risk controls and improve the overall effectiveness and efficiency of processes, with the result of reducing the variability of profits for the period related to the specific risk category and thus protecting assets from unexpected losses.

The operational risk management framework developed and applied consists of the following process components and methodologies dedicated to the governance and control of this category of corporate risk and, within it, of IT risk:

- *Loss Data Collection*, with regard to the collection and management of internal loss data attributable to operational risk events that have occurred;
- Risk Self Assessment, with regard to the prospective assessment of the level of exposure to potential operational risks inherent in business processes;
- measurement of operational risks, in relation to the quantification of synthetic measures of regulatory or managerial capital to be held against operational risks;
- monitoring and control of operational risks, in relation to the verification and supervision of the exposure profile to operational risks on an ongoing basis;
- IT risk management, with regard to the metrics for detecting and monitoring the exposure profile to IT risk events;
- assessment of operational and IT risks related to new products and outsourcing, with regard to the specific activities of detection and analysis of potential risk profiles related to new business initiatives and outsourcing agreements;

- mitigation of operational and IT risks, relating to the definition, implementation and monitoring of response strategies to the assumption of final and potential risks.

The risk governance process is entrusted, in addition to the bodies provided for by the Articles of Association, to the following bodies:

- **Board of Directors:** has ultimate responsibility for the corporate governance system, defines its strategic guidelines, ensures its constant completeness, functionality and effectiveness;
- **Board Committees:** represented by
 - **Related Parties Committee:** expresses a prior, reasoned and non-binding opinion on the Company's interest in carrying out the relevant Transaction with a Related Party, as well as on the convenience and substantial and procedural correctness of the related conditions.
 - **Sustainability and Scenarios Committee:** supports the Board of Directors with propositional and advisory functions in assessing and deciding on "Environmental, Social and Governance" ("ESG") sustainability, related to the exercise of SACE's activities and its dynamics of interaction with all stakeholders.
 - **Control and Risk Committee:** supports the Board of Directors in matters of risks and internal control system and has advisory and propositional functions; In particular: a. examines and analyses the updating of risk governance policies, coordinating with the Sustainability and Scenarios Committee for ESG issues; b. analyses the periodic reports of the corporate control functions; c. evaluates any findings that may emerge from the reports of the control functions or from the Board of Statutory Auditors;
- **Management Committee:** examines and evaluates the strategies, objectives and operational planning guidelines of SACE and the other Group companies and oversees their implementation; assesses the various aspects of management performance and identifies the appropriate initiatives to continue the best results in terms of profitability; examines key issues and issues concerning management and operational aspects of SACE and the other Group companies;
- **Operations Committee:** evaluates the proposals for transactions within the competence of the Board of Directors (Assumption, Variations, Restructuring or Settlement Agreements with policyholders, Indemnities, Commercial Recoveries, Political Recovery Agreements) and other significant transactions, expressing a favourable or negative opinion on the transaction, possibly with recommendations and/or requests for further information;
- **Risk Committee:** supports the Control and Risk Committee in achieving an effective risk management and control system; evaluates the proposals for the determination of the Risk Appetite Framework, the corporate guidelines for risk management and transfer; expresses its opinion, in line with the guidelines defined for the overall management of risks, on the guidelines suitable for improving the overall quality of exposures, proposing actions on technical and financial portfolios for the rebalancing of risk positions, interventions to optimize capital, reserves and liquidity; analyses, evaluates and issues opinions on risk methodologies and models (i.e. rating models, risk-adjusted pricing models, etc.); evaluates specific issues according to the legislation of interest;
- **Investment Committee:** periodically defines the corporate strategies for investing portfolios, in order to optimise the risk/return profile of financial management and compliance with the Guidelines defined by the Board of Directors. It monitors the management and prospective performance of investments, reporting any critical issues to the competent Departments. It evaluates proposals for guidelines on financial management.

5.3. Reinsurance

Reinsurance is an effective tool for active management and optimisation of the risk profile of the managed portfolio to support underwriting policy and risk mitigation.

Through reinsurance, the risks in the portfolio are shared with reinsurers operating in the private market and, specifically for SACE, also with ECA and the Ministry of Economy and Finance, with the aim of:

- Improve portfolio balance;
- strengthen financial soundness;
- stabilising economic performance;
- Increase subscription capacity by managing concentration levels.

In the choice of possible reinsurance solutions, the objective is to optimize the trade-off between the financial impact of the cost of coverage and the benefit in terms of risk mitigation, selecting specialized reinsurers of high standing and less complex reinsurance structures.

The Reinsurance Function researches, proposes and finalizes the most effective reinsurance solutions according to the objectives set and manages the operational processes related to their use.

Considering the portfolio as at 31 December 2024 and the existing reinsurance, the most significant form of transfer is represented by reinsurance with the Ministry of Economy and Finance, referred to in the Agreement signed in 2014 with the Ministry of Economy and Finance, approved by Prime Ministerial Decree of 20 November 2014 and registered with the Court of Auditors on 23 December 2014, subsequently expanded as part of the measures to support exports, internationalisation and business investments by Law Decree 23 of 8 April 2020 (Liquidity Decree), art. 2, paragraph 6, converted with amendments by Law no. 40 of 5 June 2020, which increased the percentage of reinsurance of commitments outstanding on the date of entry into force of the Decree itself to the extent of 90%, excluding any portion reinsured by third parties and with certain specific limitations linked to positions that are particularly impaired from the point of view of the risk profile. In addition to state reinsurance, a portion of the portfolio is reinsured through sale agreements with other ECAs and with highly specialized and high-standing private market reinsurers, in line with the requirements of the Reinsurance Strategy. The hedges in place with the private market refer both to treaties for the mandatory proportional transfer, signed with reference to the resolution years 2019, 2020 and 2024, and to contracts for the optional transfer on individual transactions, signed by SACE from 2014 to 2020 and in 2024.

In particular, as at 31 December 2024, the existing portfolio relating to export, strategic importance and Archimede transactions consisted of transactions completed for a total of 119.8 billion euros, of which 54.7 billion euros assumed by SACE on its balance sheet and 65.2 billion euros assumed on behalf of the MEF in co-insurance, pursuant to art. 2, paragraph 1, letter b) of the Liquidity Decree and paragraph 261 of Law no. 213 of 30 December 2023. With reference to the €119.8 billion of transactions completed, €38.4 billion (32.0%) were sold in reinsurance.

Compared to the €54.7 billion of transactions completed by SACE on its balance sheet, €37.6 billion (68.8%) were sold in reinsurance. Approximately 89.2% of these disposals refer to reinsurance with the MEF (including the sale carried out pursuant to the Liquidity Decree up to the achievement of the 90% quota referred to above); a share of 10.3% was sold to the private reinsurance market, represented by the main counterparties active globally; the remaining 0.5% is represented by reinsurance sales made with other ECAs pursuant to the bilateral agreements in force. Compared to the €65.2 billion assumed on behalf of the MEF in co-insurance, approximately €797.5 million were reinsured by other ECAs, reinsurers and private market insurers.

With specific reference to the disposals made during 2024, approx. €850.4 million, of which (i) €92.8 million sold to other ECAs; (ii) €751.3 million to the private insurance and reinsurance market, of which €611.5 million on operations in the cruise sector; (iii) with reference to transactions resolved before January 1, 2021 and completed in the current year (or to

changes due to increased commitment on transactions already in the portfolio undertaken under the previous pre-2021 reinsurance scheme), €6.0 million are sold to the MEF and €0.3 million to the private reinsurance market.

5.4. Climate risk

Climate change risks are becoming increasingly important for financial institutions, especially because of the important interlinkages they have with traditional risks and the systemic importance that potential impacts could have.

The climate and environmental risks identified by SACE can be divided into two categories, physical risks and transition risks.

Physical hazards identify impacts from extreme and frequent weather events, gradual changes in climate, as well as environmental degradation, i.e. air, water and soil pollution, water stress, biodiversity loss and deforestation. Physical risks are further classified into:

- Acute physical risks: dependent on the occurrence of extreme environmental phenomena linked to climate change that increase their intensity and frequency. The acute physical risk factors considered by SACE concern: rainwater flooding, river flooding, coastal flooding, tropical cyclones, landslides.
- Chronic physical risks: determined by climatic events that manifest themselves progressively. The chronic physical risk factors considered by SACE concern: extreme temperatures, drought, fire and water stress.

Transition risks, on the other hand, identify the direct and indirect impacts determined by the process of adapting to a low-carbon and more environmentally sustainable economy. The risk factors related to the transition considered by SACE concern:

- Carbon pricing: Policies and regulations can impose a carbon price through mechanisms such as carbon taxes or emissions trading.
- Litigation: Companies may be forced to face any legal costs to defend themselves against climate-related litigation.
- Reputational damage: the growing attention of stakeholders towards climate issues tends to increase the reputational risks of the institution that does not comply with their expectations.
- Technologies: the need for companies to adopt new, greener technologies that require investments in order not to lose competitiveness and production efficiency;
- Market: Market risks include the impacts of the transition to a low-carbon economy, where both the supply and demand of products and services can be affected.

SACE assesses the potential impact of climate and environmental risks on its portfolio by carrying out a materiality analysis based on the dynamic interactions of three components: exposure, hazard and vulnerability.

- Exposure: identifies the value on display, i.e. the assets present in the area or in any case affected by the danger of being involved in a calamitous event.
- Hazard: identifies the potential occurrence of a natural event related to climate change that can cause deaths, injuries or other health impacts, as well as damage and loss to property, infrastructure, services, ecosystems and resources.
- Vulnerability: represents the vulnerability of an asset to suffering damage as a result of the stresses induced by an event - connected with climate change - of a certain intensity and to the lack of safeguards to adapt or mitigate the damage itself.

As part of physical risks, all strategic assets that could generate – following the occurrence of one or more acute and/or chronic risk factors – losses and therefore delays in payments or insolvencies with consequent economic and financial impacts for SACE have been included in the counterparty risk assessment. In general, the following information is factored into the assessment of counterparty physical risk:

- Geographical location: geographical coordinates relating to all the relevant operational offices/assets of the counterparties under analysis.
- Intended use: information relating to the intended use of the locations/assets.
- Strategic relevance: Relevance refers to the importance within the value chain of a given location/asset or supplier.

The overall riskiness at counterparty level is obtained by weighting the riskiness of the individual operating sites/assets, depending on the type of intended use of the same and the main sector in which the company operates.

Specific discussion concerns Project Finance and Works under construction for which the identification of the risk mainly concerns the geography on which the financed/guaranteed project/work insists. Finally, for Moving Assets, the risk assessment considers all the areas crossed by the related assets.

SACE has assessed the Hazard of the portfolio on the basis of the scores provided by S&P's, whose models reflect the climate-related change in the level of exposure to the danger of an asset (towards the different risk factors) over time compared to a historical baseline.

Hazard scores, expressed as annualized ten-year averages from 2020 to 2090, are available for four climate change scenarios based on the IPCC's Shared Socioeconomic Pathway (SSP) and Representative Concentration Pathway (RCP) scenarios:

- SSP5-8.5 High Climate Change Scenario. Low mitigation scenario in which total greenhouse gas emissions will triple by 2075 and global average temperatures will increase by 3.3-5.7 °C by 2100.
- SSP3-7.0 Medium-High Climate Change Scenario. Limited mitigation scenario in which total greenhouse gas emissions double by 2100 and global average temperatures increase by 2.8-4.6 °C by 2100.
- SSP2-4.5 Medium Climate Change Scenario. Strong mitigation scenario in which total greenhouse gas emissions stabilize at current levels until 2050 and then decrease until 2100. This scenario is expected to result in an increase in global average temperatures of 2.1-3.5 °C by 2100.
- SSP1-2.6 Low Climate Change Scenario. Aggressive mitigation scenario in which total greenhouse gas emissions are reduced to net zero by 2050, resulting in global average temperatures rising by 1.3-2.4°C by 2100, in line with the goals of the Paris Agreement.

With reference to counterparties and assets based in Italy, the hazard scores for flood and landslide risk factors provided by S&P's have been integrated with the assessments carried out by ISPRA (Higher Institute for Environmental Protection and Research).

With reference to transition risk, a counterparty approach was mainly used, with the exception of some operations where this risk depends on the characteristics of the projects financed or insured. The defined hazard analysis was based on the Climate Policy Relevant Sectors (CPRS) developed by the University of Zurich. The CPRS analysis makes it possible to identify the sectors most affected by an economic and financial risk deriving from the misalignment with climate objectives. The classification is carried out on the basis of four drivers: the role in the energy value chain (technology), the role in the greenhouse gas emissions chain, specific policy processes, business model (substitutability of fossil fuel inputs).

As of 31.12.2024, the sectors most exposed to transition risk according to the CPRS approach are those relating to the "Energy Intensive" sectors with 17.7% and "Transportation" with 14.5%. 54.7% of the exposure is classified in the "High" risk band while 45.3% is brought back to the "Low" risk range.

For the assessment of Vulnerability, SACE has adopted the S&P's methodology, which has developed a library of "impact functions" (distinguished according to the type of asset) that describe the relationship between the degree of variation in exposure to climate risk and the financial impact on a given type of asset over time and under climate change scenarios. Impact functions estimate the financial losses, including revenue, operating expenses, and capital expenditures, caused to a specific asset class by the occurrence of climate risk events. Financial impact is expressed as a relative metric, in percentage terms, on the value of the asset.

The overall vulnerability at the counterparty level is obtained by weighting the riskiness of the individual operating offices/assets, according to the type of intended use of the same and the main sector in which the company operates.

As of 31/12/2024, the vulnerability assessments deriving from physical risk factors show a prevalent risk profile on the SACE portfolio in the "Low" range with 54% of total exposure, followed by "Medium-Low" with 19% and "High" with 12%. In the short term, the prevailing risk factor is represented by Extreme Temperatures followed by Landslides and Water Stress; in the medium to long term, the prevailing risk factor is instead represented by Coastal Floods followed by Extreme Temperatures.

As of 31/12/2024, the vulnerability assessments deriving from transition risk factors show a prevalent risk profile on the SACE portfolio in the "High" range with 26% of total exposure, followed by "Low" with 24% and "Medium-Low" with 20%. In the short term, the prevailing risk factor is represented by Technologies, while in the medium to long term the prevailing risk factor is represented by the Market.

In terms of geographical distribution, SACE's climate-sensitive risk is mainly concentrated in Italy, followed by Turkey and Brazil; in sectoral terms, the clusters at greatest risk are represented by Manufacturing Activities and Trade.

During 2024, SACE also developed, using an application on AI-related topics, a methodology that makes it possible to assess the propagation of the effects of climate and environmental risk events on credit risk, in its expected and unexpected loss components.

The transmission channels identified for the transmission of physical risk factors and transition factors on credit risk are:

- Macroeconomic transmission channel by which the mechanisms by which climate-related risk factors can influence the main macroeconomic variables (e.g. economic growth, productivity) are identified and how the latter can have impacts on SACE's portfolio in terms of increasing the riskiness of positions.
- Microeconomic transmission channel through which the mechanisms by which climate risk factors can influence individual counterparties in terms of cost increases, margin reductions, and negative effects deriving from business interruption are identified.

The model implements a double rating assessment of counterparties, pre-shock and post-shock, allowing to estimate the downgrade of creditworthiness in response to simulated climate shocks on specific financial variables. This approach makes it possible to incorporate climate risk into credit valuation and to quantify the impact on the probability of default and expected loss.

The application of the model makes it possible to estimate the overall risk at the portfolio level, providing crucial support for the strategic management of climate risk and the improvement of corporate sustainability policies.

The analyses as at 31.12.2024 - based on sensitivity - show a potential increase in the expected loss metric on SACE's guarantee portfolio of 1.29%. Given the limited size of the potential expected loss, a structured resilience analysis was not carried out.

6. OTHER INFORMATION

6.1. Shareholding e share capital

As of December 31, 2024, the shares of SACE S.p.A. are wholly owned by the Ministry of Economy and Finance. At the end of the year, the share capital amounted to €3,730,323,610 and was divided into 1,053,428 shares with a nominal value of €3,541.1. SACE does not own treasury shares or shareholder shares.

6.2. Summary of regulatory interventions 2024

Below is a summary of the main regulatory interventions that affected SACE in 2024.

- State Budget Law for the year 2024 (Law no. 213/2023)

i) art. 1, paragraph 108 et seq., introduces a reinsurance scheme for catastrophic risks (CAT NAT), for which companies are required to insure themselves pursuant to paragraph 101, through the provision of SACE coverage at market conditions in favour of private insurers and reinsurers up to 50% of the indemnities. The maximum insurable risk for the first year is €5 billion, for the following year the greater of (a) €5 billion and (b) the resources available on the fund as at 31 December of the previous year. The Fund to cover SACE commitments is a special section established in the so-called "Tax Insurance Fund". "Fondo Garanzia Italia". The coverage will be issued in accordance with an agreement signed with the insurance companies, to be approved by the MEF/MIMT decree soon to be issued⁶:

ii) art. 1, paragraph 112, amends art. 2, paragraph 6, of the Liquidity Decree, specifying that the transfer from SACE to the MEF of 90% of the assets in which the technical provisions were invested – provided for by this decree at the same time as the introduction of the SACE-State co-insurance system – must be calculated net of the costs incurred by SACE for the commitments reinsured by the State;

iii) art. 1 paragraph 259 et seq., introduces the Archimede operations for which SACE is authorised to issue, at market conditions until 31 December 2029, guarantees related to investments in the following sectors: i) infrastructure (including social infrastructure), ii) local public services, iii) industry, iv) transition to a clean and circular economy and sustainable mobility, v) adaptation to climate change and mitigation of its effects, sustainability and environmental or climate resilience, vi) industrial, technological and digital innovation with the aim of supporting infrastructure and production investments made in Italy, including in areas characterized by conditions of partial market failure and suboptimal levels of investment, related to high risk also associated with medium and long-term exposures, the use of innovative technologies or the limited offer of financial products. The risk allocation is 20% on the SACE balance sheet and 80% on that of the MEF. The guaranteed entities are (a) banks, national and international financial institutions and other entities authorized to exercise credit in Italy, (b) entities identified as implementing partners under the InvestEU programme, (c) insurance companies authorized to exercise credit and surety in Italy, (d) underwriters of debt securities. The coverage percentages are: (a) 70% for loans in any form; (b) 60% for sureties, guarantees and other signature commitments, (c) 50% for subordinated exposures and for each tranche of the loan portfolios (or 100% if no more than 50% of each loan is included in the tranche). The maximum limit of commitments is set at Euro 60 billion (Euro 10 billion for 2024);

iv) Art. 1, paragraph 269, establishes the maximum commitment limit that can be assumed by SACE in relation to green operations equal to Euro 3 billion, also introducing the limitation to 50% of the percentage of coverage of green guarantees issued in relation to sureties, guarantees and other signature commitments that companies are required to provide for the execution of public contracts;

⁶ The obligation of companies with registered offices or permanent establishments in Italy to take out insurance for catastrophic events – provided for by art. 1 co. 101 of Law no. 213/2023 – has been extended from 31 December 2024 to 31 March 2025 by Legislative Decree "Milleproroghe" of 27 December 2024, no. 202 (updated to 24 February 2025).

v) art. 3, paragraphs 3, 4 and 5, establishes the maximum commitments that can be assumed by SACE pursuant to Article 6, paragraph 9, of Legislative Decree no. 269/2003 - equal to Euro 7 billion for guarantees with a duration of up to twenty-four months and Euro 53 billion for guarantees with a duration of more than twenty-four months (paragraph 3), as well as the amount of the Statutory Cover Limit for 2024 equal to Euro 175 billion (paragraph 5); also authorises SACE to issue, for the financial year 2024, guarantees and insurance coverage relating to the activities referred to in Article 11-quinquies of Legislative Decree no. 35/2005, up to a maximum of 30% of the aforementioned limits (paragraph 4).

6.3. People Care

As of December 31, 2024, SACE had 654 employees.

Distribution of staff by grade	N.	Composition
Executives	36	5,5%
Officials	345	52,8%
Office workers	273	41,7%
Total	654	100%

Distribution of staff by age group	Composition	Change
Up to 29 years old	9,0%	-4,3%
30 to 39 years old	31,3%	+0,5%
40 to 49 years old	32,6%	+1,8%
50 years and more	27,1%	+2,0%

Distribution of staff by qualification	Composition	Change
Degree	88,8%	+0,1%
Secondary school certificate/other	11,2%	-0,1%

During 2024, SACE achieved an Advanced Wellbeing Maturity Index level of 70% and witnessed a +25% increase in company productivity, confirming the effectiveness of the relationship between productivity, flexibility and well-being.

In 2024, the Company Supplementary Contract was renewed, which includes new forms of flexibility and a welfare system that can be customized according to the needs of employees. Thanks to the efficiency of processes, the introduction of AI was launched the Flex 4 Future initiative, which promotes work flexibility, engagement and a balance between personal and professional life, with positive effects on well-being and productivity. The F4F has produced an impact of +6% on productivity and consists of:

- flexible hours, with the elimination of all clocking controls for all colleagues regardless of classification level;
- activity-based smart working, in which smart working is a fundamental component of the Flex 4 Future model, allowing greater freedom in choosing where, how and when to carry out one's work activities. This mode (Activity Based) allows you to manage activities that require focus and concentration at your preferred times and ways, while for team and brainstorming activities it is necessary to be present in the office. During 2024, 112,443 days were carried out in smart working (63% of the total number of days worked);
- 4-day week, experimental for one year, in collaboration with the Politecnico di Milano and La Sapienza di Roma to verify the effects of a work organization based on a 4-day week. In 2024, 5,989 Day-Off days were used with an average of 5.8 days per person. In addition, during the Day-Off days, 1,989 hours were provided by SACE People for Flex4GivingBack, the social responsibility initiative promoted by SACE, which aims to contribute to the well-being of the community through practical and concrete actions. The Flex4GivingBack program encourages volunteering activities such as the redevelopment of green areas, support for senior centers and family homes,

and participation in inclusive projects. As part of the "SACE for the community" project to support the people who need it most, SACE has expanded its range of activities to a total of 17 Third Sector associations, collaborating with some of them to create solidarity teambuilding events and promote individual volunteering among its people. During 2024, it therefore promoted 15 events for a total of 1983 hours of volunteering involving about 350 employees. These accredited associations operate in various areas: reception and rehabilitation of people in difficulty (Binario 95", la Nuova Arca, La Casa di Kim), social agriculture and urban recovery (Villaggio 95, Retake, La Nuova Arca in Castel di Leva), kindergarten for animals (APA and L'Oasi di Brenda), the development of inclusion and autonomy of children with mental disabilities such as Il Ponte 2008, but also inclusive sport with the Primavera Rugby Association which is dedicated to children and young people on the autism spectrum.

Added to all this is the new holiday and holiday planning, a new tool that supports the planning of free time and work-life balance, with new features of the Zucchetti platform to facilitate planning and monitor holidays and days off.

SACE is committed to providing an environment that values change and offers continuous opportunities for growth for people. Precisely for this reason, the SACE Manifesto was drawn up, a document that reflects the values and cultural objectives of the organization, outlining distinctive behaviours and expectations for employees. It is based on the EPIC Leadership Model, which stands for Extra-Ordinary, Passionate, Inspirational and Connective.

These principles are designed to inspire and guide the choices, actions and behaviours of each employee, in order to fully embody the SACE culture and navigate together towards the best version of themselves. SACE has set itself the goal of evolving into a Skill-Driven Organization, promoting continuous learning and adaptability, in line with the values of sustainability, inclusion and technological innovation. To support this strategy, which had an impact of +19% on productivity during 2024, the following were introduced:

- The Career GPS, an innovative system based on Generative Artificial Intelligence, created to guide the careers of all SACE employees. This tool maps current and future skills, helping to discover growth opportunities and plan careers;
- Skill Path Learning on Coursera and LinkedIn Learning, based on the SACE Skill Catalogue, to help invest, grow and improve the skills of your Skill Set Profile; 99% of SACE People were involved in upskilling and development programs with 6,969 courses completed on the Coursera and LinkedIn platforms (with an average of 5.1 courses per person), 311 colleagues involved in upskilling courses and 4,791 hours provided for coaching, mentoring and networking opportunities;

These initiatives have closed the skill gap of 61% on core skills and 67% on emerging skills.

The implementation of the expansion of skills is favoured by internal mobility, with a view to One Company, encouraged to enrich and innovate professionalism through the offer of job postings open only to candidates within the Group who have had an impact of € 4.3 million in terms of cost savings for external selection. During 2024 we had 44 Job rotation & reskilling plans and an Internal Mobility Rate of 12.2%.

In addition to these, there are Project Postings, project opportunities open to all and which saw 699 colleagues involved in 203 cross-functional projects.

With a particular focus on emerging skills, in 2024, SACE has invested heavily in the augmentation workforce, an approach that combines artificial intelligence and human capabilities to improve employee productivity and well-being, freeing up time to devote to high value-added activities, mental well-being, training, Flex4GivingBack. This commitment has produced a time saving of 10 hours per person per month and has materialized through various innovative initiatives:

- Copilot: in 2024, SACE implemented the adoption of Copilot (Microsoft's Generative Artificial Intelligence) for the entire corporate population. This initiative enabled employees to automate repetitive tasks, increase efficiency, and focus on higher-value tasks. A key factor in the successful adoption of Copilot was the organisation of webinars and training sessions that promoted a significant cultural change within SACE;
- Viva Engage: in 2024, SACE launched Viva Engage (a platform in Microsoft's Viva suite) that facilitates

communication and connection between employees and fosters a sense of belonging within the organization. The platform allows employees to share stories, answer questions, and participate in meaningful conversations. Launch events and training sessions were organized to help employees become familiar with the new features;

- Viva Insight: in 2024, SACE implemented Viva Insight to offer employees personal data and information on how to better manage their time, protect moments of concentration and improve work-life balance. Viva Insight (also from Microsoft's Viva suite) provides data and analytics to improve employee well-being and productivity within the Microsoft Teams and Outlook workflow. Workshops and training sessions were organized to help managers use Viva Insight data to lead and manage their teams more effectively;
- SAM (Sace Assistant Manager): during 2024, SACE introduced SAM, an HR virtual assistant based on Generative Artificial Intelligence, active 24/7. SAM answers frequently asked and complex questions in real time. Available as a chat on Teams, SAM makes it easy to access documents, policies and information on People Care, on topics such as health insurance, holidays, permits, company benefits and regulations.

6.4. Litigation

As of December 31, 2024, SACE's passive litigation consists of 16 positions, with a total petitem of approximately euro 45.4 million, while the active litigation includes no. 5 positions with a total petitem of approximately euro 196.3 million and no. 1 international recovery (with a petitem of approximately euro 16 million). In the context of active litigation, there were also 22 judgments that include both objections to the state of liabilities and summary proceedings pursuant to Article 702-bis of the Code of Civil Procedure instituted for the recovery on a preferential basis pursuant to Legislative Decree 123/1998 of the receivables claimed by SACE against insolvency proceedings for indemnities paid (or in the process of being disbursed) on guarantees issued to support companies.

6.5. Corporate Governance

Organisation, management and control model pursuant to Legislative decree no. 231/01

SACE's management is based on principles of legality and transparency, which are also pursued through the adoption of a prevention and control system described below.

The Board of Directors of SACE approved, most recently on September 22, 2022, the Organisation, Management and Control Model ("Model") pursuant to and for the purposes of Legislative Decree no. 231/01 ("Decree"). The periodic updating of the Model is carried out on the basis of a verification activity that involves mapping the activities at risk and analysing the internal control system. The Model consists of:

- a General Part, which illustrates the principles of the Decree, the analysis of the Internal Control System, the Supervisory Body, the disciplinary system, the training of personnel and the dissemination of the Model in the corporate and extra-corporate context;
- a Special Section, which identifies the areas of specific interest in the performance of the activities, for which a potential risk of committing crimes can be abstractly configured and references to the Internal Control System designed to prevent the commission of crimes are indicated.

The function of supervising the adequacy and application of the Model is entrusted to a Supervisory Body, appointed by the Board of Directors and with a collegial structure. It consists of three members who must possess the following characteristics: proven experience, knowledge of the Company and expertise in their respective professional fields. When appointing the Body, the Board of Directors also appoints a Chairman from among its members. The Body provides annual information to the Board of Directors and the Board of Statutory Auditors. The Supervisory Body also meets at least once a year with the Supervisory Bodies of the other companies of the SACE Group, for a joint examination of issues relating to

the activities of the same Bodies, for a comparison of the activities carried out in the previous year and on the activity plans for the following year and to coordinate any joint actions within the scope of its activities.

The Code of Conduct

The SACE Group Code of Conduct, last approved in 2023, represents the values, purpose, vision, mission, commitments and strategic pillars of the SACE Business Plan. The Code also defines the criteria of conduct, which represent the guiding criteria for preventing unethical behaviour, formulated using SACE values as a reference. The criteria of conduct are in turn divided into three macro categories: transparency; sustainability and attention to people. The Code of Conduct is a document distinct from the Model, even if related to it, as it is an integral part of the prevention system adopted. The recipients of the Code of Conduct are:

- the Corporate Bodies
- the SACE people
- the Customers
- the Community

Finally, the Code sets out the mechanisms for reporting any violations of the Code and the mechanisms for implementing it (approval, communication, promotion and dissemination).

Internal control and risk management system

The internal control and risk management system consists of the set of rules, processes, procedures, functions, organisational structures and resources, which aim to ensure the correct functioning and good performance of the company and the achievement of the following purposes: verification of the implementation of company strategies and policies; verification of the adequate control of current and prospective risks and of the containment of risk within the limits indicated in the reference framework for determining the Company's risk appetite; verification of the effectiveness and efficiency of business processes; verification of the timeliness of the company information reporting system; verification of the reliability and integrity of company, accounting and management information and security of information and IT procedures; protection of assets, the value of assets and protection against losses, also in the medium to long term; verification of the compliance of the Company's business with current legislation, as well as with internal directives, policies, regulations and procedures.

As part of the internal control and risk management system, all levels of the Company have specific responsibilities. In detail:

- The Board of Directors, which has ultimate responsibility for this system, ensures its constant completeness, functionality and effectiveness. The Board of Directors approves the Company's organizational structure as well as the assignment of tasks and responsibilities to the operating units, ensuring that they are adequate over time. In addition, it ensures that, in the implementation of corporate strategies and policies and in the face of the evolution of internal and external factors, the risk management system allows the identification, assessment, even prospective, and control of risks, also guaranteeing the objective of safeguarding assets, also in a medium-long term perspective. Finally, it promotes a high level of integrity, ethics and a culture of internal control such as to raise awareness among all personnel of the importance and usefulness of internal controls.
- Top Management is responsible for implementing, maintaining and monitoring the internal control and risk management system and defines its organizational structure, tasks and responsibilities.
- The Board of Statutory Auditors must assess the efficiency and effectiveness of the internal control system with particular regard to the work of the Internal Auditing function, which it verifies the existence of the necessary autonomy,

independence and functionality. In addition, it must report to the Board of Directors any anomalies or weaknesses in the internal control system, indicating and requesting appropriate corrective measures.

The system of internal controls and risk management is divided into three levels:

- top-level controls. The operating structures with their Managers identify, assess, monitor, mitigate and report the risks arising from ordinary business activities, in accordance with the risk management process. To this end, they shall ensure the proper conduct of operations and compliance with the operating limits assigned to them, in line with the risk objectives and procedures in which the risk management process is structured;
- second-level controls. The Risk Management function ensures (i) the correct implementation of the risk management process and (ii) compliance with the operating limits assigned to the various functions. The Compliance & Anti-Money Laundering function ensures, according to a risk-based approach, the management of the risk of non-compliance with regulations, the risk of money laundering and terrorist financing related to business operations;
- third-level controls. The Internal Auditing function ensures the periodic monitoring and evaluation of the effectiveness and efficiency of the risk management, control and governance system, in relation to the nature and intensity of the risks.

In addition to the Supervisory Body, SACE has also equipped itself with a Executive Officer in charge of preparing the company's financial reports who verifies both the adequacy and application of the administrative and accounting procedures for the preparation of the separate and consolidated financial statements and the compliance of corporate sustainability reporting with the standards required by applicable legislation. The Company has defined and implemented the coordination procedures between the parties listed above in order to maximize the efficiency of the internal control and risk management system, avoiding duplication of activities.

The paragraph in question also includes information relating to the "Report on corporate governance and ownership structure" provided for pursuant to Article 123 bis of Legislative Decree 58/1998 (Consolidated Law on Finance). The Company has availed itself of the right provided for in this article, for companies not having shares admitted to trading on regulated markets, to omit the publication of the information referred to in paragraphs 1 and 2 of Article 123 bis, providing only those referred to in paragraph 2, letter b).

Internal Auditing

Internal Audit is a third-level control function that protects and increases the value of SACE and the Companies produced in a One Company logic. It monitors and evaluates the adequacy, effectiveness and efficiency of governance, risk management and control processes, in line with strategies, objectives and risks, providing independent and objective assurance and advisory activities. The Policy for Internal Audit activities defines the purposes, tasks, powers and responsibilities of the Internal Audit Function for SACE and for the Product Companies, as well as the guidelines for communicating the results of the activities carried out to top management. The Annual Audit Plan, defined in coordination with the other control functions and approved by the Board of Directors, formalizes the priority audits identified on the basis of the Company's strategic objectives and the assessment of current and prospective risks with respect to the evolution of the company's operations. This Plan may be revised and adjusted in response to significant changes in the organization's operations, programs, systems, activities, risks or controls; in addition, the Internal Audit carries out checks not provided for in the Plan where supervening needs emerge. The activity is carried out in accordance with the relevant external legislation and the International Standards for the Professional Practice of Internal Auditing.

Officer in charge of financial reporting

The monitoring of the reliability of the company's accounting and documents and the financial reporting process is carried out by the Officer in charge of preparing the company's financial reports in compliance with the provisions contained in art. 13 from paragraph 10.1 to paragraph 10.8 of the SACE Articles of Association. In particular, this provides that the Officer

in charge of preparing the financial statements prepares adequate administrative and accounting procedures for the preparation of the separate and consolidated financial statements (taking care of their adjustment according to changes in processes and organisation) and that together with the Chief Executive Officer certifies, with a specific Report attached to the separate and consolidated financial statements: i) the adequacy and effective application of the procedures, ii) the correspondence of the documents to the results of the books and accounting records and iii) their suitability to provide a true and fair representation of the equity, economic and financial situation of the company and of the companies included in the consolidation.

In addition, it contributes to the transparency and correctness of SACE's financial reporting, prepares appropriate administrative and accounting procedures, carries out verification and control activities on business processes, assessing the risks and effectiveness of key controls, and ensures compliance with European standards in corporate sustainability reporting (paragraph 10.8). The Officer in charge of preparing financial statements collaborates closely with the various corporate functions and subsidiaries for an integrated and coordinated management of internal controls.

The Officer in Charge of Preparing Financial Statements, appointed by the Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, for a period of not less than the term of office of the Board and not more than six financial years, meets the integrity requirements for directors.

6.6. Subsidiaries and Parent

As part of its operational activities, SACE S.p.A. has carried out transactions with investee companies that have never had characteristics unrelated to the conduct of typical business. All intra-group transactions are carried out at market values and concerned in particular:

- provision of services rendered on the basis of specific contracts for activities that do not constitute the company's core business;
- Office rental costs;
- reinsurance relationships and irregular deposits with SACE BT S.p.A.;
- irregular deposits in favour of SACE Fct S.p.A.;
- secondments of personnel (the consideration is equal to the reimbursement of expenses incurred by the posting company by way of emoluments and related reflected charges) with the companies of the group.

The net results recorded by the subsidiaries are summarised below and reference is made to Annex 6 relating to investee companies.

- SACE BT (100% controlled) closed the year with a net profit of euro 16.9 million;
- SACE FCT (100% subsidiary) closed the year with a net profit of euro 8.3 million;
- SACE SRV (100% subsidiary) closed the year with a net profit of euro 1.6 million;

Following the transformation of SACE SRV S.r.l. into an in-house company, with the assignment of procurement activities to the same, on September 30, 2024 the sale to SACE S.p.A. of the entire shareholding held in SACE SRV was completed, with the aim of focusing the latter's activities on transversal services in support of the SACE Group. In the second half of the year, the establishment of SACE - SACHA AL-ARBIA LLC was also completed to manage the office in Riyadh.

6.7. Sustainability reporting

The Legislative Decree of September 6, 2024 transposed the provisions of European Directive 2022/2464 (CSRD, Corporate Sustainability Reporting Directive) into Italian law, which reforms the discipline on corporate reporting on

sustainability. In compliance with this directive, starting from 31 December 2024, the Sustainability Report, prepared on a consolidated basis with the same perimeter as the financial statements, is part of the Consolidated Management Report of the financial statements, together with the certification of the Sustainability Report as required by SACE's bylaws pursuant to Article 10.8.

6.8. Pillar Two Balance Sheet Disclosure – SACE Group

As of January 1, 2024, the legislation on the so-called second pillar (so-called “Pillar Two” or “Global Minimum Tax”, “GMT”) provided for by Directive 2022/2523, adopted in Italy by Legislative Decree 209/2023, came into force, aimed at ensuring a global minimum tax level for multinational groups of companies and large-scale national groups in the Union that exceed 750 million euros in revenues (at consolidated balance sheet level) for two years out of four, starting from the tax period under analysis.

The Group, in compliance with the principle of prudence, is evaluating the obligations connected to the second pillar legislation by preparing adequate systems and procedures aimed at verifying any exposure to supplementary taxation, starting from FY 2024.

In this regard, also considering the calculation simplifications provided by the legislator of the second pillar, for the first three years of application of the discipline, on the basis of the information known or reasonably estimable, the Group's exposure to the income taxes of the second pillar in the jurisdictions in which it is present, at the closing date of the financial year, is estimated to be equal to zero since, in the jurisdictions in which the Group is present, the aforementioned simplified transitional regimes are applicable.

7. OUTLOOK FOR 2025 AND SIGNIFICANT EVENTS AFTER THE REPORTING DATE

In 2025, world GDP growth is expected to continue at a moderate and slower pace than in the previous two years, in a global macroeconomic context burdened by a climate of high uncertainty mainly attributable to the tightening of US trade policy and ongoing geopolitical tensions. According to Oxford Economics' base scenario, released last March, world GDP is expected to mark +2.6% this year, although it is plausible to expect a downward revision of a few decimals that incorporates the latest developments on the tariff front announced by President Trump and any retaliatory measures by the affected countries. Agreements between the US administration and the various governments cannot also be ruled out (for example, discussions have already begun with countries such as Vietnam and Japan), which could therefore lead to the suspension or limitation of tariff measures. The American president himself has referred, on several occasions, to his trade policy as a negotiating tool to obtain concessions in various areas, such as migration policies or the same tariff policies applied by other countries to the detriment of the United States (hence the term "reciprocal duties", even if they are of different amounts in the entity and as they have been calculated they can be considered "universal").

In an ever-changing scenario, the outlook will continue to be divergent across countries, with similar dynamics as those observed in 2024. Among advanced economies, an even relatively stronger performance is expected for the United States, while the Eurozone is expected to perform modestly, held back by the stagnation of Germany and France. The driving effect of the "bazooka" announced by the German government, which provides for the allocation of a 500 billion euro fund for investments in infrastructure and defense over twelve years, will be realized in the medium term. The growth differential between the US and the euro area is also reflected in inflation rates, which are estimated to be relatively higher in the first case, with repercussions on the monetary policy of the respective Central Banks (at least two more cuts in the key ECB interest rates are expected, while the path of the Federal Reserve remains more uncertain, which is also weighed down by other factors related to the "pressures" of the Trump administration). Among emerging countries, China's demand is expected to remain weak despite government stimulus, implying a further moderation in GDP growth. The other Asian markets (first and foremost, India) will instead be the main drivers of global GDP growth. These also include some GATE countries (e.g. United Arab Emirates, Saudi Arabia, Brazil, etc.) identified by SACE as important destination markets for our exports in the next two years, thanks to their characteristics of growth, ambition, transformation and high potential. Overall, world trade in goods in volume terms will continue its gradual recovery, reinforcing the signs of recovery that emerged last year, with the growth rate expected at +2.7%; Even assuming a worsening alternative scenario, trade in goods would continue to grow at around 2%, almost in line with the rate recorded in 2024.

In line with the weakness of the European economy, Italy's GDP is expected to advance to a modest +0.4% in 2025 according to Oxford Economics projections, which were already more conservative than the consensus of forecasters in March (recently the Bank of Italy revised its forecast downwards to 0.6%, compared to 0.8% last December). In terms of demand components, private consumption will grow at a rate of 1.1%, supported by the gradual recovery of household purchasing power, thanks to the moderate trend in inflation expected at 2.1% (albeit higher than in 2024) and high employment levels. For total investments, the forecasts have been revised downwards and indicate a physiological negative growth (-2.0%), compared to an average growth rate of +9.5% observed in the period 2021-24. Among the items that are expected to be positive, however, are the continuation of the implementation of the public works envisaged under the PNRR and the investments in capital goods supported by the new incentive package of the Transition 5.0 plan. On the foreign demand front, Italian exports should once again represent a growth driver of national GDP; as also pointed out by the Bank of Italy, "despite the ongoing tightening of trade policies, foreign demand would continue to expand, albeit at low rates, significantly lower than the average of the twenty years prior to the pandemic".

No significant events occurred after the end of the financial year.

Rome, March 26, 2025

On the behalf of the Board of Directors

Chief Executive Office

Alessandra Ricci



Balance Sheet and Income Statement

BALANCE SHEET AND INCOME STATEMENT

Annex 1

Company SACE S.p.A.

Subscribed capital euro 3,730,323,610 Paid euro 3,730,323,610

Registered offices ROME

FINANCIAL STATEMENTS

Balance sheet

2024

(Amounts in euros)

BALANCE SHEET NON LIFE INSURANCE BUSINESS ASSETS

[illegible]

		Previous year	
		181	0
	182	0	
183	0		
184	0	185	0
		186	0
		187	166,810
		188	6,663,163
		189	2,061,472
		191	58,064,427
		192	128,347
		193	0
		194	0
		195	0
		196	58,192,774
197	0		
198	180,298,327		
199	0		
200	11,873,268		
201	0	202	192,171,595
203	0		
204	0		
205	0		
206	0		
207	0	208	0
209	0		
210	0		
211	0		
212	0		
213	0	214	0
		215	192,171,595
	to be carried forward		
			8,891,445

BALANCE SHEET NON LIFE
INSURANCE BUSINESS ASSETS

				Current year	
				carried forward	1,524,599
C.	INVESTMENTS (continued)				
III	- Other financial investments				
	1. Shares and interests				
	a) Listed shares	36	7,766,425		
	b) Unlisted shares	37	0		
	c) Interests	38	0	39	7,766,425
	2. Shares in common investment funds			40	459,387,593
	3. Bonds and other fixed-income securities				
	a) listed	41	5,997,055,329		
	b) unlisted	42	0		
	c) convertible debentures	43	0	44	5,997,055,329
	4. Loans				
	a) loans secured by mortgage	45	463,791		
	b) loans on policies	46	0		
	c) other loans	47	0	48	463,791
	5. Participation in investment pools			49	0
	6. Deposits with credit institutions			50	1,485,639,138
	7. Other financial investments			51	6,268,531
IV	- Deposits with ceding companies			52	7,956,580,807
				53	21,925
				54	8,238,793,790
D.	INVESTMENTS FOR THE BENEFIT OF LIFE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS				
I	- Investments relating to contracts linked to investment funds and market indexes			55	0
II	- Investments relating to the administration of pension funds			56	0
				57	0
D bis.	REINSURERS' SHARE OF TECHNICAL PROVISIONS				
	I - NON-LIFE BUSINESS				
	1. Premium provisions	58	2,215,166,141		
	2. Provisions for claims outstanding	59	174,950,725		
	3. Provisions for profit-sharing and premium refunds	60	0		
	4. Other technical provisions	61	0	62	2,390,116,866
	II - LIFE BUSINESS				
	1. Provisions for policy liabilities	63			
	2. Unearned premium provision for supplementary coverage	64			
	3. Provision for sums to be paid	65			
	4. Provisions for profit-sharing and premium refunds	66			
	5. Other technical provisions	67			
	6. Technical provisions where the investments risk is borne by the policyholders and relating to the administration of pension funds	68		69	2,390,116,866
				70	10,630,435,255
				to be carried forward	

		Previous year	
carried forward			8,891,445
216	8,156,411		
217	0		
218	0	219	8,156,411
		220	344,586,061
221	6,457,788,696		
222	0		
223	0	224	6,457,788,696
225	672,229		
226	0		
227	0	228	672,229
		229	0
		230	1,201,497,738
		231	12,508,047
		232	8,025,209,182
		233	23,053
		234	8,275,596,604
		235	0
		236	0
		237	0
		238	2,943,046,719
		239	576,127,501
		240	0
		241	0
		242	3,519,174,220
		243	0
		244	0
		245	0
		246	0
		247	0
		248	0
		249	0
		250	3,519,174,220
	to be carried forward		11,803,662,269

BALANCE SHEET NON LIFE
INSURANCE BUSINESS ASSETS

		Current year	
		carried forward	10,630,435,255
E.	RECEIVABLES		
I	- Receivables arising out of direct insurance business:		
	1. Policyholders		
	a) for premiums current year	71 248,672,448	
	b) for premiums previous years	72 2,553,920	
		73 251,226,368	
	2. Insurance intermediaries	74 0	
	3. Current accounts with Insurance companies	75 0	
	4. Policyholders and third parties for recoveries	76 248,097,309	77 499,323,677
II	- Receivables arising out of reinsurance operations:		
	1. Insurance and Reinsurance companies	78 484,422,362	
	2. Reinsurance intermediaries	79 0	80 484,422,362
III	- Other debtors		81 4,554,083,726
			82 5,537,829,765
F.	OTHER ASSETS		
I	- Tangible assets and stocks:		
	1. Furniture, office machines and internal transport vehicles	83 1,482,544	
	2. Vehicles listed in public registers	84 0	
	3. Machinery and equipment	85 2,248,054	
	4. Stocks and other goods	86 48,037	87 3,778,634
II	- Cash at bank and in hand:		
	1. Bank and Postal accounts	88 31,857,724,322	
	2. Cheques and cash on hand	89 3,293	90 31,857,727,616
III	- Own shares or equity interests		91 0
IV	- Other		
	1. Deferred reinsurance items	92 0	
	2. Miscellaneous assets	93 259,586,316	94 259,586,316
			95 32,121,092,566
G.	PREPAYMENTS AND ACCRUED INCOME		
	1. Accrued interest	96 87,716,646	
	2. Rents	97 0	
	3. Other prepayments and accrued income	98 4,214,398	99 91,931,044
	TOTAL ASSETS		100 48,381,288,631

		Previous year	
carried forward			11,803,662,269
251	177,330,908		
252	4,090,473		
253	181,421,380		
254	0		
255	0		
256	276,267,942	257	457,689,323
258	453,495,041		
259	0	260	453,495,041
		261	338,192,484
		262	1,249,376,847
263	1,489,925		
264	0		
265	843		
266	68,167	267	1,558,934
268	31,934,049,556		
269	3,792	270	31,934,053,348
		271	0
272	29,736		
273	163,322,156	274	163,351,893
		275	32,098,964,175
		276	67,793,567
		277	0
		278	3,295,428
		279	71,088,995
		280	45,223,092,286

BALANCE SHEET LIABILITIES
AND SHAREHOLDERS' EQUITY

			Current year
A. SHAREHOLDERS' EQUITY			
I	- Subscribed capital or equivalent fund	101	3,730,323,610
II	- Share premium reserve	102	43,304,602
III	- Revaluation reserve	103	
IV	- Legal reserve	104	314,470,008
V	- Statutory reserves	105	
VI	- Reserves for own shares and shares of the controlling company	106	
VII	- Other reserves	107	356,423,211
VIII	- Net profit (loss) brought forward	108	0
IX	- Net profit (loss) for the year	109	455,905,776
		110	4,900,427,207
B. LINKED LIABILITIES			
		111	493,500,000
C. TECHNICAL PROVISIONS			
I	- NON-LIFE BUSINESS		
	1. Premiums Provisions	112	3,072,179,550
	2. Provisions for claims outstanding	113	314,153,900
	3. Provisions for profit-sharing and premium refunds	114	
	4. Other technical provisions	115	
	5. Equalization provision	116	768,426,337
		117	4,154,759,788
II	- LIFE BUSINESS		
	1. Provisions for policy liabilities	118	0
	2. Unearned premium provision for supplementary coverage	119	0
	3. Provision for sums to be paid	120	0
	4. Provision for profit-sharing and premium refunds	121	0
	5. Other technical provisions	122	0
		123	0
		124	4,154,759,788
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDERS AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS			
I	- Provisions relating to contracts linked to investment funds and market indexes	125	0
II	- Provisions relating to the administration of pension funds	126	0
		127	0
to be carried forward			9,548,686,995

PROFIT & LOSS ACCOUNT

Values of the year

I. TECHNICAL ACCOUNT – NON-LIFE INSURANCE BUSINESS				
1.	PREMIUMS EARNED, NET OF REINSURANCE			
	a) Gross premiums written	1	221,543,054	
	b) (-) Outward reinsurance premiums	2	136,780,346	
	c) Change in the gross provision for unearned premiums	3	-798,841,360	
	d) Change in the premiums provision, reinsurers' share	4	727,880,578	5 155,723,490
2.	(+) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (Item III. 6)			6 108,959,210
3.	OTHER TECHNICAL INCOME, NET OF REINSURANCE			7 184,728,833
4.	CLAIMS INCURRED, NET OF RECOVERY AND REINSURANCE			
	a) Claims paid			
	aa) Gross amount	8	526,641,687	
	bb) (-) reinsurers' share	9	424,183,920	10 102,457,767
	b) Change in recoveries, net of reinsurance			
	aa) Gross amount	11	-274,355,185	
	bb) (-) reinsurers' share	12	-182,735,354	13 -91,619,831
	c) Change in the provisions for outstanding claims			
	aa) Gross amount	14	-446,625,649	
	bb) (-) reinsurers' share	15	-401,176,775	16 -45,448,873
5.	CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			17 -34,610,937
6.	PREMIUMS REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE			18 0
7.	OPERATING EXPENSES:			19 2,136,784
	a) Acquisition commissions	20	0	
	b) Other acquisition costs	21	40,982,506	
	c) Change in commissions and other acquisition costs to be amortised	22	0	
	d) Collecting commissions	23	86,751	
	e) Other administrative expenses	24	75,038,526	
	f) (-) Reinsurance commissions and profit-sharing	25	10,631,821	26 105,475,962
8.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE			27 1,494,007
9.	CHANGE IN THE EQUALISATION PROVISION			28 0
10.	BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE BUSINESS (Item III. 1)			29 374,915,717

		Previous year	
		281	3,730,323,610
		282	43,304,602
		283	0
		284	294,559,405
		285	0
		286	0
		287	448,801,210
		288	305,322,881
		289	398,212,066
		0	290 5,220,523,773
			291 493,500,000
292	3,871,020,910		
293	760,779,549		
294	0		
295	0		
296	768,426,337	297	5,400,226,796
298	0		
299	0		
300	0		
301	0		
302	0	303	0 304 5,400,226,796
		305	0
		306	0 307 0
to be carried forward		11,114,250,570	

**BALANCE SHEET LIABILITIES
AND SHAREHOLDERS' EQUITY**

		Current year	
		carried forward	9,548,686,995
E.	PROVISIONS FOR OTHER RISKS AND CHARGES		
1.	Provisions for pensions and similar obligations	128 0	
2.	Provisions for taxation	129 6,227,317	
3.	Other provisions	130 36,760,470	131 42,987,786
F.	DEPOSITS RECEIVED FROM REINSURERS		132 0
G.	CREDITORS AND OTHER LIABILITIES		
I	- Creditors arising out of direct insurance operations:		
1.	Insurance intermediaries	133 0	
2.	Current accounts with Insurance companies	134 0	
3.	Premium deposits and premiums due to policyholders	135 28,588,366	
4.	Guarantee funds in favour of policyholders	136 0	137 28,588,366
II	- Creditors arising out of reinsurance operations:		
1.	Insurance and Reinsurance companies	138 1,376,556,219	
2.	Reinsurance intermediaries	139 0	140 1,376,556,219
III	- Debenture loans		141 0
IV	- Amounts owed to banks and credit institutions		142 192,662,683
V	- Loans guaranteed by mortgages		143 0
VI	- Miscellaneous loans and other financial liabilities		144 0
VII	- Provisions for employee termination indemnities		145 5,201,611
VIII	- Other creditors		
1.	Premium taxes	146 0	
2.	Other tax liabilities	147 187,619,248	
3.	Social security	148 2,039,427	
4.	Miscellaneous creditors	149 4,278,039,501	150 4,467,698,176
IX	- Other liabilities		
1.	Deferred reinsurance items	151 0	
2.	Commissions for premiums in course of collection	152 3	
3.	Miscellaneous liabilities	153 32,664,691,776	154 32,664,691,779
	to be carried forward		155 38,735,398,832
			48,327,073,613

		Previous year	
carried forward			11,114,250,570
	308	0	
	309	56,178,401	
	310	18,169,319	311 74,347,720
			312 0
313	0		
314	0		
315	27,845,447		
316	0	317 27,845,447	
318	1,102,723,018		
319	0	320 1,102,723,018	
		321 0	
		322 200,352,558	
		323 0	
		324 0	
		325 5,378,684	
326	0		
327	126,099,863		
328	1,970,693		
329	41,741,192	330 169,811,747	
331	1,262		
332	3		
333	32,484,983,311	334 32,484,984,576	335 33,991,096,031
to be carried forward			45,179,694,321

**BALANCE SHEET LIABILITIES
AND SHAREHOLDERS' EQUITY**

		Current year	
carried forward			48,327,073,613
H. ACCRUALS AND DEFERRED INCOME			
1. Accrued interest	156	16,980,917	
2. Rents	157	69,468	
3. Other prepayments and accrued income	158	37,164,632	159 54,215,018
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			160 48,381,288,631

		Previous year	
carried forward			45,179,694,321
	336	16,975,048	
	337	42,462	
	338	26,380,456	339 43,397,966
			340 45,223,092,286

Annex 2

Company SACE S.p.A.

Subscribed capital euro 3,730,323,610 Paid euro 3,730,323,610

Registered offices ROME

FINANCIAL STATEMENTS

Profit & Loss Account

2024

(Amounts in euros)

PROFIT & LOSS ACCOUNT

Values of the year

I. TECHNICAL ACCOUNT – NON-LIFE INSURANCE BUSINESS				
1.	PREMIUMS EARNED, NET OF REINSURANCE			
	a) Gross premiums written	1	221,543,054	
	b) (-) Outward reinsurance premiums	2	136,780,346	
	c) Change in the gross provision for unearned premiums	3	-798,841,360	
	d) Change in the provision for unearned premiums, reinsurers' share	4	727,880,578	5 155,723,490
2.	(+) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (Item III. 6)			6 108,959,210
3.	OTHER TECHNICAL INCOME, NET OF REINSURANCE			7 184,728,833
4.	CLAIMS INCURRED, NET OF RECOVERY AND REINSURANCE			
	a) Claims paid			
	aa) Gross amount	8	526,641,687	
	bb) (-) reinsurers' share	9	424,183,920	10 102,457,767
	b) Change in recoveries, net of reinsurance			
	aa) Gross amount	11	-274,355,185	
	bb) (-) reinsurers' share	12	-182,735,354	13 -91,619,831
	c) Change in the provisions for outstanding claims			
	aa) Gross amount	14	-446,625,649	
	bb) (-) reinsurers' share	15	-401,176,775	16 -45,448,873
5.	CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			17 -34,610,937
6.	PREMIUMS REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE			18 0
7.	OPERATING EXPENSES:			19 2,136,784
	a) Acquisition commissions	20	0	
	b) Other acquisition costs	21	40,982,506	
	c) Change in commissions and other acquisition costs to be amortised	22	0	
	d) Collecting commissions	23	86,751	
	e) Other administrative expenses	24	75,038,526	
	f) (-) Reinsurance commissions and profit-sharing	25	10,631,821	26 105,475,962
8.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE			27 1,494,007
9.	CHANGE IN THE EQUALISATION PROVISION			28 0
10.	BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE BUSINESS (Item III. 1)			29 374,915,717

Values of the previous year

			values of the previous year
		111	403,940,681
		112	221,826,142
		113	-390,402,624
		114	337,184,543
			115 235,332,619
			116 60,933,442
			117 125,996,600
118	290,278,982		
119	198,511,482	120	91,767,500
121	-134,692,444		
122	-84,739,665	123	-49,952,779
124	-15,004,910		
125	15,619,005	126	-30,623,915
		130	0
		131	36,953,782
		132	0
		133	925,049
		134	72,440,220
		135	22,282,933
			136 88,036,118
			137 1,846,609
			138 0
			139 309,777,631

PROFIT & LOSS ACCOUNT

Values of the year

II. TECHNICAL ACCOUNT - LIFE INSURANCE BUSINESS					
1.	PREMIUMS EARNED, NET OF REINSURANCE:				
	a) Gross premiums written	30	0		
	b) (-) Outward reinsurance premiums	31	0	32	0
2.	INVESTMENT INCOME:				
	a) From shares and interests	33	0		
	(of which: from Group companies and other shareholdings)	34	0		(c)
	b) From other investments:				
	aa) income from land and buildings	35	0		
	bb) income from other investments	36	0	37	0
	(of which: from Group companies)	38	0		
	c) Value re-adjustments on investments	39	0		
	d) Gains on the disposal of investments	40	0		
	(of which: from Group companies)	41	0	42	0
3.	INCOME AND UNREALIZED GAINS ON INVESTMENTS TO THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS			43	0
4.	OTHER TECHNICAL INCOME, NET OF REINSURANCE			44	0
5.	CLAIMS INCURRED, NET OF REINSURANCE:				
	a) Claims paid				
	aa) Gross amount	45	0		
	bb) (-) Reinsurers' share	46	0	47	0
	b) Change in the provisions for claims to be paid				
	aa) Gross amount	48	0		
	bb) (-) Reinsurers' share	49	0	50	0
6.	CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE				
	a) Provisions for policy liabilities:				
	aa) Gross amount	52	0		
	bb) (-) Reinsurers' share	53	0	54	0
	b) Premium provision for supplementary coverage:				
	aa) Gross amount	55	0		
	bb) (-) Reinsurers' share	56	0	57	0
	c) Other technical provisions				
	aa) Gross amount	58	0		
	bb) (-) Reinsurers' share	59	0	60	0
	d) Provisions for policies where the investment risk is borne the policyholders and relating to the administration of pension funds				
	aa) Gross amount	61	0		
	bb) (-) Reinsurers' share	62	0	63	0
				64	0

Values of the previous year

		values of the previous year	
		140	0
		141	0
		143	0
		144	0
(of which: from Group companies and other shareholdings)		147	0
		148	0
		149	0
		150	0
		151	0
		152	0
		153	0
		154	0
		155	0
		156	0
		157	0
		158	0
		159	0
		160	0
		161	0
		162	0
		163	0
		164	0
		165	0
		166	0
		167	0
		168	0
		169	0
		170	0
		171	0
		172	0
		173	0
		174	0

PROFIT & LOSS ACCOUNT

Values of the year

7.	PREMIUMS REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE			65	0
8.	OPERATING EXPENSES:				
	a) Acquisition commissions	66	0		
	b) Other acquisition costs	67	0		
	c) Change in commissions and other acquisition costs to be amortised	68	0		
	d) Collecting commissions	69	0		
	e) Other administrative expenses	70	0		
	f) (-) Reinsurance commissions and profit-sharing	71	0	72	0
9.	INVESTMENT MANAGEMENT AND FINANCIAL CHARGES:				
	a) Investment management charges, including interest	73	0		
	b) Value adjustments on investments	74	0		
	c) Losses on the disposal of investments	75	0	76	0
10.	EXPENSES AND UNREALIZED LOSSES ON INVESTMENTS TO THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS			77	0
11.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE			78	0
12.	(-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (Item III. 4)			79	0
13.	BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item II. 2)			80	0
III. NON TECHNICAL ACCOUNT					
1.	BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE BUSINESS (Item I.10)			81	374,915,717
2.	BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item II. 13)			82	0
3.	NON-LIFE INVESTMENT INCOME:				
	a) From shares and interests	83	224,699		
	(of which: from Group companies)	84	0		
	b) From other investments:				
	aa) income from land and buildings	85	187,479		
	bb) income from other investments	86	389,125,598		
	(of which: from Group companies)	87	389,313,078		
		88	19,523,622		
	c) Value re-adjustments on investments	89	59,816,281		
	d)) Gains on the disposal of investments	90	144,999,772		
	(of which: from Group companies)	91	0	92	594,355,830

Values of the previous year

			175	0
		176	0	
		177	0	
		178	0	
		179	0	
		180	0	
		181	0	
			182	0
		183	0	
		184	0	
		185	0	
			186	0
			187	0
			188	0
			189	0
			190	0
			191	309,777,631
			192	0
		193	180,392	
(of which: from Group companies)		194	0	
	195	197,838		
	196	303,450,122	197	303,647,961
(of which: from Group companies)			198	18,773,371
		199	12,861,815	
		200	123,620,299	
(of which: from Group companies)		201	0	
			202	440,310,467

PROFIT & LOSS ACCOUNT

Values of the year

4.	(+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (voce II. 12)		93	0
5.	INVESTMENT MANAGEMENT AND FINANCIAL CHARGES NON-LIFE BUSINESS:			
	a) Investment management charges, including interest	94	77,486,914	
	b) Value adjustments on investments	95	18,297,564	
	c) Losses on the disposal of investments	96	50,964,710	
			97	146,749,188
6.	(-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE INSURANCE BUSINESS TECHNICAL ACCOUNT (Item I.2)		98	108,959,210
7.	OTHER INCOME		99	99,159,206
8.	OTHER CHARGES		100	187,415,472
9.	INCOME FROM ORDINARY OPERATIONS		101	625,306,883
10.	EXTRAORDINARY INCOME		102	2,288,325
11.	EXTRAORDINARY CHARGES		103	2,440,357
12.	EXTRAORDINARY PROFIT OR LOSS		104	-152,033
13.	PROFIT BEFORE TAXES		105	625,154,850
14.	INCOME TAXES		106	169,249,074
15.	NET PROFIT (LOSS) FOR THE YEAR		107	455,905,776

Values of the previous year

		203	0
	204	65,992,109	
	205	18,779,829	
	206	107,807,022	
		207	192,578,960
		208	60,933,442
		209	149,506,427
		210	128,518,727
		211	517,563,395
		212	12,332,500
		213	601,480
		214	11,731,020
		215	529,294,415
		216	131,082,350
		217	398,212,066

I, the undersigned, declare that these financial statements comply with the truth and accounting records.

The legal representatives of the company (*)

Alessandra Ricci (**)

The Statutory Auditors

Silvio Salini

Giovanni Battista Lo Prejato

Angela Salvini

Space reserved for the stamp of the registry office
to be applied at the time of filing the accounts

(*) For foreign companies, the document must be signed by the general representative for Italy.

(**) Indicate the position of the person who signs.



Notes to the Financial Statement

NOTES TO THE FINANCIAL STATEMENTS

FOREWORD

These Financial Statements, which consist of the Balance Sheet, the Income Statement, as well as the Notes to the Financial Statements including the Cash Flow Statement and related annexes and are accompanied by the Directors' Report on operations as a whole, have been prepared in accordance with art. 6, paragraph 22, of Legislative Decree 269/2003 ("Transformation of SACE into a joint-stock company"), in accordance with the applicable provisions of Legislative Decree no. 209 of 7 September 2005, Legislative Decree no. 173 of 26 May 1997, limited to the provisions on the annual and consolidated accounts of insurance companies. The provisions relating to ISVAP Regulation no. 22 issued on 4 April 2008 and IVASS Provision no. 53 of 6 December 2016, with regard to the financial statements, were adopted only where they were deemed applicable to SACE. The financial statements are audited by Deloitte & Touche S.p.A. pursuant to Articles 14 and 16 of Legislative Decree No. 39 of 27 January 2010.

The purpose of these Notes to the Financial Statements is to provide the illustration, analysis and, in some cases, an integration of the Financial Statements data and contains the information required by art. 2427 of the Italian Civil Code, which are in line with the regulatory changes introduced by Legislative Decree 139/15 and with the accounting principles recommended by the Italian Accounting Body (OIC), and includes:

- **Part A – Valuation criteria and basis of presentation**
- **Part B – Information on the Balance Sheet and Income Statement**
- **Part C – Other information**

The amounts shown in the financial statements are expressed in euros. The amounts reported in the Notes to the Financial Statements are expressed in thousands of Euro.

The Consolidated Financial Statements are also presented, which, pursuant to Legislative Decree 38 of 28/2/2005, have been prepared in accordance with International Financial Reporting Standards (IAS/IFRS) and ISVAP Regulation no. 7/2007 where applicable to SACE as amended by IVASS Regulation no. 121/2022.

It should be noted that these Financial Statements include the effects deriving from the application of Decree-Law no. 23 (the "Liquidity Decree" or "DL23") converted with amendments into Law no. 40 of 5 June 2020, and in particular the balance sheet and income statement as at December 31, 2024 of SACE includes the effects deriving from the application of Article 2, paragraph 9 of the Decreto Liquidità and in particular the transfer of up to a reinsurance percentage of 90% of the performing portfolio resulting as of April 8, 2020, through the sale of the portfolio in reinsurance to the MEF with the simultaneous recognition, in 2020, of a debt to the MEF for approximately euro 1.5 billion (partly liquidated in 2021).

With regard to the operations introduced in 2020 (Garanzia Italia, art. 35 Trade Receivables, Green Guarantees) and in 2022 (Decreto legge Garanzia Italia, Garanzia Supportitalia) and in 2024 (CAT NAT, Archimede), it is specified that: they are recorded through separate management, as required by the reference laws; the full mitigation of risks for SACE was achieved through the provision of MEF hedging funds; SACE's statement of financial position as at December 31, 2024 includes the reimbursement of operating costs incurred during the year and mainly referring to the cost of personnel involved in these operations recorded under other technical income; the commissions relating to the products introduced by SACE's new operations (Garanzia Italia, art. 35 Trade Receivables, Green Guarantees, DL Energia Guarantee, DL Energia CAT NAT, Archimede Trade Receivables) are credited to the MEF through the recognition of a debt in SACE's financial statements, net of the reimbursement of management costs incurred.

Finally, it should be noted that the item liquid assets includes the amounts held in the current account in the name of SACE and relating to the Fund established by art. 1 paragraph 14 of the Liquidity Decree, to cover the State's commitments connected to the granting of guarantees relating to the new operations of SACE, recorded with a corresponding entry under other liabilities.

**Part A -
Valuation Criteria
and Basis
of Presentation**

PART A – VALUATION CRITERIA AND BASIS OF PRESENTATION

The Financial Statements have been prepared in compliance with current civil law regulations and those specific to the insurance sector, interpreted in the light of National Accounting Standards. The aforementioned accounting principles and valuation criteria are also inspired by the general criteria of prudence and accrual, and with a view to continuing operations in order to give a true and fair representation of the financial position and the economic result of SACE S.p.A.

Section 1 - Description of the valuation criteria

The measurement criteria used to prepare the financial statements are set out below. They comply with the regulatory provisions referred to in Legislative decree no. 139/2015 and the reporting standards issued by the OIC, as well as the requirements established by IVASS (the Italian insurance supervisory authority).

Intangible assets

These items are stated at purchase cost increased by any additional charges. Impairment losses are tested on an annual basis taking into account conditions of use. Intangible assets are amortised over their estimated useful life. Amortisation, charged from the moment the assets become available for use, is stated as decreasing the original value of the asset.

Land and buildings

Buildings are recognised at purchase cost increased by accessory charges, upkeep expenses and revaluations made in accordance with specific laws and decreased, where applicable, by impairment losses based on independent appraisals. Land and buildings are considered long-term assets as they are a permanent part of the assets of the company. The carrying amount of buildings is separated from that of the land on which they stand in accordance with OIC 16. The land on which the building stands is not depreciated, since its life is indefinite. Buildings are depreciated at a rate of 3%, considered representative of the useful life of the asset.

Equity investments

Equity investments are initially recognised at historical cost increased by additional charges. As such investments are intended to be held for the longer term, they are considered financial fixed assets. Investments in subsidiaries and associates are measured using the equity method, in accordance with article 2426 paragraph 4 of the Italian Civil Code, with the corresponding portion of shareholders' equity calculated based on the companies' most recently approved financial statements.

Investments

SACE's investments are divided into two categories: "held to maturity" and "held for trading". Securities held to maturity are recognised at purchase cost, adjusted by the year's portion of the positive or negative trading differences and, where applicable, written down in the case of impairment. Interest and coupons matured on securities in the portfolio are recognised on an accruals basis and recognised under accrued income.

Trading securities are recognised at the lower of weighted average cost and realisable value at market prices. The original carrying amount is restored, entirely or in part, when the reasons for the write-downs no longer apply. Any transfers of securities from one category to the other are affected only in exceptional and extraordinary cases and on the basis of the value of the security on that date, defined according to the criteria for the category of origin. Following transfer, the securities are recognised according to the criteria of the new category.

Receivables

These items are recognised at their estimated realisable value taking into account probable future losses for non-collection. Losses on receivables are recognised where supported by objective documentary evidence. Compensatory and arrears interest on receivables is recorded for the amount accrued each year. Any exceptions to the measurement criteria in the case of exceptional events are described in detail in the notes in accordance with article 2423-bis.2 of the Italian Civil Code.

Receivable for premiums for the year

Premiums receivable for the year are stated according to the date of maturity as specified in the policy, i.e. the date the contract is signed and, where applicable, the starting date of the risk. If future losses due to non-collection are probable, premiums receivable are written down to their estimated realisable value.

Reinsurers' share of technical provisions

They shall be determined in accordance with the contractual reinsurance agreements on the basis of the gross amounts of technical provisions.

Tangible fixed assets and inventory

These items are recognised at purchase cost, increased by any directly attributable additional charges; they are written down in the case of impairment losses and depreciation is calculated on a straight-line basis over their estimated useful life. Depreciation is charged from the time the assets become available for use.

Technical provisions

They are determined pursuant to art.31 of Legislative Decree no.173/97 and in accordance with the general principle that technical provisions must at all times be sufficient to cover any reasonably foreseeable liabilities arising out of insurance contracts. The amount of the provision for risks assumed in reinsurance is calculated on the basis of information provided by the ceding insurer. Technical provisions ceded to reinsurers are calculated by applying the reinsurance rates provided for under the relative reinsurance contracts to the gross amounts of technical provisions for direct business.

a) Premium provision

The provision for unearned premiums is determined using the pro-rata temporis method, applied analytically for each policy on the basis of gross premiums. The premium provision has also been adjusted to the expected claims, which are not covered by the provision for unearned premiums, with reference to insurance contracts in the portfolio completed by the end of the year (provision for unexpired risks). The Premium Provision, in its entirety, is considered adequate to cover the risks incumbent on the company after the end of the year.

The provision for unexpired risks, calculated in line with the expected loss of the entire portfolio until its run-off, is connected to the technical performance and intended to cover the portion of risk falling in the periods following the end of the financial year. With regard to the calculation methodology, SACE - as required by ISVAP Regulation no. 16 - did not follow an analytical method but used an empirical procedure. In particular, starting from the estimate of the overall expected loss of

the portfolio, the main factors taken into consideration for the purposes of determining the provision for unexpired risks include:

- the observed and expected dynamics of the portfolio perfected with particular attention to the risk profile assumed, the level of concentration by counterparty and industrial sector;
- the extent of foreign currency exposures and the observed and expected dynamics in exchange rates;
- the length of the portfolio run-off and the related observed dynamics.

The assets ensure coverage of the technical provisions resulting at the end of the financial year.

The claims provision includes the total amount of the sums that, from a prudent assessment carried out on the basis of objective elements, are deemed necessary to cover the payment of claims (i) incurred in the same financial year or in previous financial years regardless of the reporting date, and not yet paid (ii) the related settlement costs, regardless of their origin and (iii) the provision for claims incurred but not yet reported at the assessment date. As per the possibility offered by Regulation 16 for the Credit branch, the possibility of deducting the estimate of recoveries from the amounts set aside as a reserve, based on internal historical series of the company on post-settlement recoveries, has been used.

b) Provision for outstanding claims

In accordance with the principle of prudent evaluation, the provision is determined on the basis of the objective analysis of the individual claim. The provision is set aside for the amount corresponding to the "ultimate cost". In calculating the provision, all expenses, including liquidation expenses, that are estimated to be incurred to avoid or contain the damage caused by the claim are also set aside. In particular, with regard to the credit branch, this concerns the expenses expected for actions aimed at saving the credit itself. For the credit and surety branch, the amounts whose collectability and enforceability are certain, on the basis of documented objective elements, are deducted from the provision. Furthermore, for the credit branch, the provision is in any case set up (regardless of any evaluation) at the time of notification of the claim by the insured and, in any case, upon the occurrence of facts/acts that reasonably lead to the presumption of the possibility of the events themselves.

The claims provision incurred but not yet reported includes the total amount of sums that, from a prudent estimate, are necessary to cover the payment of claims incurred in the current or previous financial years, but not yet reported at the date of the valuations, as well as the related settlement costs. In order to arrive at an estimate of the IBNR Provision, the number of IBNR claims (based on the reporting delays observed historically in each reporting quarter) and the average cost of the same (based on the average costs of claims reported late and the average costs of claims reported in the financial year) were estimated separately. In line with the calculation methodology of the provision for reported claims, an average portfolio RR and an average portfolio provision rate were applied to the amount of the IBNR Provision thus obtained as the product of the number of IBNR claims and the average cost. No particularly onerous or exceptional late claims were recorded, taking into account the type of risks in the branch.

With regard to disputed positions, the characteristics of the individual dispute and the state of the investigation are considered. In assessing disputes and estimating provisions, interest and legal costs that SACE may be required to bear are also taken into account. The portion of the Claims Provision borne by reinsurers was determined by applying a criterion similar to that used for direct insurance and in compliance with the treaties in force during the period. The Claims Provision for indirect business is set up on the basis of exchanges of communications with the ceding companies and, at present, is considered appropriate.

c) Equalisation provision

The equalisation provision includes amounts set aside, in accordance with the provisions of law, to offset fluctuations in the rate of claims in future years or to cover specific risks. The provision is set aside in years in which the balance on the technical account is positive and is used in years in which the technical result of credit business is negative.

Provision for retirement and similar benefits

The Fund includes the provision for the personnel's internal supplementary pension fund.

Provisions for risks and charges

Provisions for risks and charges are intended to cover losses or liabilities, the existence of which is certain or probable but the amount and/or date of occurrence of which could not be determined at the end of the year. The provisions reflect the best possible estimate on the basis of available information.

Provision for taxes

The provision consists of amounts set aside to cover any deferred taxes.

Provision for severance indemnities

The provision, net of advances paid, covers the company's liability towards its employees accrued at the end of the year. It is calculated for each individual employee on the basis of current legislation and employment contracts.

As a consequence of the reform of supplementary pension schemes, Law no. 296 of 27 December 2006:

- portions of severance pay accrued until December 31, 2006 continue to be held by the company;
- portions of severance pay payable as from January 1, 2007 must, at the employee's choice (expressed on the basis of explicit or tacit approval procedures) be either:
 - paid into supplementary pension schemes;
 - held by the company, which must transfer the portions of severance indemnities to the INPS Treasury Fund.

Accounts payable

These items are recognised at face value.

Accruals and deferred income

Accruals and deferred income are recognized to reflect timing differences in the respective expense and revenue items.

Off-balance-sheet transactions and derivatives

Transactions on derivatives, entered for hedging purposes and efficient portfolio management, are recognised by taking unrealised gains and losses to profit or loss. The contract value is determined by referring to the respective market data and to the values and commitments connected to them. Derivative transactions carried out for micro fair value hedging purposes are measured considering the fair value changes of the hedged instrument related to the hedged risk component.

Gross premiums written

Gross premiums written are recognised according to the date of maturity. They are measured net only of technical cancellations.

Costs of personnel and general administrative expenses

As applicable legislation requires that these costs be classified according to both “type” and “destination”:

- 1) personnel costs are allocated according to an analytical calculation based on the percentage weight of the costs for each resource within the specific structure;
- 2) general administrative expenses incurred for a specific reason are attributed directly;
- 3) other general expenses that are not specifically attributable are allocated on the basis of the percentages calculated using the method used to distribute personnel costs.

Items in foreign currency

Accounts payable and receivable are measured at the spot closing rate, while costs and revenues in foreign currency are recognised at the exchange rate prevailing at the time of the transaction. Exchange rate differences arising from such adjustments are recognised under “Other income” and “Other charges”. Unrealised gains and losses are recognised in the profit and loss account. With the approval of the financial statements and allocation of the net profit for the year, and once the legal reserve has been set aside, the positive net balance (net profit) is posted to a specific equity reserve. This amount cannot be distributed until the asset or liability that generated it has been realised.

Criteria for determining the allocated investment return transferred from the non-technical account

The allocated investment return transferred from the non-technical account is determined according to the provisions of article 55 of Legislative decree no. 173/97 and ISVAP regulation no. 22/2008, applying the ratio between the half-sum of technical provisions and the half-sum of technical provisions and the opening and closing shareholders' equity to the net income of investments.

Extraordinary income and charges

This item includes only the results of events that have far-reaching effects on corporate structure, disposals of long-term investments and non-operating income and expenses.

Income taxes

Income taxes are determined as the best estimate of the taxable income, calculated in accordance with the requirements of current legislation. The reporting standards applicable to deferred tax assets and liabilities have also been taken into account. Therefore, deferred tax assets and the tax benefit on losses carried forward are recognised when there is reasonable certainty of future recovery, and deferred tax liabilities are not recognised if there is little likelihood of the related charge occurring.

Exchange rates

The main currencies were translated into euros using the following exchange rates:

	31/12/2024	31/12/2023	31/12/2022
US Dollar	1,0389	1,1050	1,0666
GBP Pound	0,82918	0,86905	0,88693
Swiss franc	0,9412	0,9260	0,9847

Use of estimates

In preparing the financial statements, directors are required to make estimates and valuations that have an effect on the amounts accounted for relating to assets, liabilities, costs and revenues. For the financial statements for the year 2024, it is considered that the assumptions made are appropriate and, consequently, that the financial statements are prepared with the intention of clarity and that they truthfully and fairly represent the financial position and the economic result of the year. In order to formulate reliable estimates and assumptions, the directors have referred to historical experience, as well as to other factors considered reasonable for the case in question, based on all available information. It cannot be excluded, however, that changes in these estimates and assumptions may have effects on the statement of financial position and income statement, as well as on the contingent liabilities reported in the financial statements for disclosure purposes, if different elements of opinion occur than those expressed at the time. In particular, the use of subjective assessments by the company management was necessary to a greater extent in the following cases: in the determination of technical provisions; in the determination of the fair value of financial assets and liabilities in cases where it was not directly observable on active markets; in the determination of the recoverable amount of receivables recognized, in the estimation of the recoverability of deferred tax assets, in the quantification of provisions for risks and charges.

Functional currency

All the values shown in the financial statement models are expressed in units of euro. The figures in the Notes to the Financial Statements are expressed in thousands of Euro.

**Part B -
Information
on the Balance
Sheet and Income
Statement**

PART B – INFORMATION ON THE BALANCE SHEET AND INCOME STATEMENT

BALANCE SHEET

(in € thousands)	31/12/2024	31/12/2023	YoY
Intangible assets	1,525	8,891	(7,366.4)
Investments	8,238,794	8,275,597	(36,803.2)
Reinsurers' share of technical provisions	2,390,117	3,519,174	(1,129,057.1)
Receivables	5,537,830	1,249,377	4,288,452.8
Other assets	32,121,093	32,098,965	22,127.6
Prepayments and accrued income	91,931	71,089	20,842.0
Balance Sheet - Assets	48,381,289	45,223,093	3,158,195.6
Shareholders' equity:	4,900,427	5,220,524	(320,096.8)
- Share capital	3,730,324	3,730,324	(0.4)
- Share premium reserve	43,305	43,305	(0.4)
- Revaluation reserves	314,470	294,559	19,911.0
- Legal reserve	356,423	448,801	(92,377.8)
- Other reserves	0	305,323	(305,323.0)
- Net profit (Loss) brought forward	455,906	398,212	57,693.8
- Net profit (Loss) for the year			
Linked liabilities	493,500	493,500	0.0
Technical provisions	4,154,760	5,400,227	(1,245,467.2)
Provisions for risks and charges	42,988	74,348	(31,360.2)
Creditors and other liabilities	38,735,399	33,991,096	4,744,302.8
Accrued and deferred income	54,215	43,398	10,817.0
Balance sheet - Liabilities	48,381,289	45,223,093	3,158,195.6

INCOME STATEMENT

(in € thousands)	31/12/2024	31/12/2023	YoY
<i>Gross premiums</i>	221,543	403,941	(182,398)
<i>Outward reinsurance premiums</i>	(136,780)	(221,826)	85,046
<i>Change in the premium provision</i>	70,961	53,218	17,743
Net premium income	155,723	235,333	(79,609)
<i>Claims incurred</i>	(102,458)	(91,768)	(10,690)
<i>Change in recoveries</i>	91,620	49,953	41,667
<i>Change in the provision for claims outstanding</i>	45,449	30,624	14,825
Claims incurred, net of recoveries	34,611	(11,191)	45,802
Change in other technical provisions, net of reinsurance	0	0	0
Change in the equalization provision	0	0	0
Investment return transferred from the non-technical account	108,959	60,933	48,026
Premium refunds and profit sharing	(2,137)	(11,411)	9,275
Operating expenses	(116,021)	(109,394)	(6,627)
Other technical income and charges	193,780	145,508	48,272
Balance on the technical account	374,915.72	309,777.63	65,138.09
Financial and other income	693,515	589,817	103,698
Investment management and financial charges	(334,165)	(321,097.7)	(13,067.0)
	0	0	0
Investment return transferred to the technical account	(108,959)	(60,933)	(48,026)
Balance on the non-technical account	250,391	207,786	42,605
Income from ordinary operations	625,307	517,563	107,743
Extraordinary income	2,288	12,332	(10,044)
Extraordinary charges	(2,440)	(601)	(1,839)
Profit before taxes	625,155	529,294	95,860
Taxes	(169,249)	(131,082)	(38,167)
Net profit	455,906	398,212	57,694

Balance Sheet – Assets**Section 1 - Item B - Intangible assets****1.1 – Changes in the year**

The changes that occurred during the year in relation to intangible assets are reported in Annex no. 4.

Following the transfer of the investment in SACE SRV from SACE BT, the goodwill recorded in 2023 was fully amortized.

1.4 – Breakdown of other multi-year costs (Item B.5)

The details of the item are shown below:

Table 1
(in € thousands)

Description	31/12/2024	31/12/2023	YoY
Property rights	194	374	(180)
Brands and licences	14	19	(5)
Software	1,131	1,668	(537)
other multi-year costs (Item B.5)	1,339	2,061	(722)

Software costs mainly refer to implementations on the digital services platform.

Section 2 - Item C - Investments (Annexes n. 4, 5, 6, 7, 8, 9,10)**2.1 - Land and buildings - Item C.I**

The item "Land and buildings" (euro 57,923 thousand) represents:

- the value of the building owned by the Company (Euro 8,123 thousand), located in Piazza Poli 37/42 in Rome, used in part for the operation of the company and in part leased to subsidiaries;
- the value of the land on which the building stands (Euro 49,800 thousand).

2.1.1 – Changes in the operation of land and buildings are reported in Annex no. 4.

2.2 - Investments in group companies and other shareholdings - Item C.II

The total investments recorded in the financial statements in the category under consideration amounted to Euro 224,268 thousand as of December 31, 2024 (euro 192,172 thousand as of December 31, 2023).

2.2.1 Shares and interests (Item C.II.1)

The item includes:

- the investment in the subsidiary SACE BT S.p.A., established on May 27, 2004, whose share capital, amounting to Euro 56,539 thousand, is fully subscribed by SACE S.p.A.;
- the investment in SACE Fct S.p.A., established on March 24, 2009, whose share capital, amounting to Euro 50,000 thousand, is fully subscribed by SACE S.p.A.;
- the investment in SACE SRV S.r.l., established on September 14, 2007, whose share capital, equal to Euro 100 thousand, is fully subscribed by SACE S.p.A.;
- the investment in SACE Do Brasil, established on May 14, 2012 with a 100% stake for a consideration of Euro 155 thousand;

- the investment in SACHA AL-ARBIA Business Services Ltd, established on July 25, 2024 with a 100% stake for a consideration of Euro 103 thousand;
- the shareholding of ATI (African Trade Insurance Agency) with a share of 100 shares for a value of Euro 13.1 million.

The equity investments have been valued using the equity method. The application of this criterion resulted in an overall revaluation of Euro 27,497 thousand, recorded in "Investment income", referring to SACE Fct for Euro 8,298 thousand, to SACE BT for Euro 16,991 thousand, to SACHA AL-ARBIA Business Services for Euro 1 thousand, to SACE SRV for Euro 559 thousand and to ATI for Euro 1,649 thousand and a write-down, recognized under "Equity and financial charges", referring to the company SACE do Brasil for the amount of Euro 112 thousand.

For further information, please refer to Annex no. 6 and Annex no. 7.

2.2.1.a) Changes in the exercise of shares and quotas are shown in Annex no. 5.

2.2.1.b) Information on investee companies is provided in Annex no. 6.

2.2.1.c) The analytical statement of movements is shown in Annex no. 7.

2.2.2 Bonds issued by companies (Item C.II.2).

The changes that occurred during the year are reported in Annex no. 5.

2.2.3 Loans to companies (Item C.II.3)

The changes that occurred during the year are reported in Annex no. 5.

2.3 – Other financial investments – Item C.III

2.3.1 – Breakdown of financial investments by usage.

Annex no. 8 shows the breakdown of investments according to durable and non-durable use as well as the book value and the current value. No transfers from one compartment to another took place during the year. Investments and assignment to the class based on use have been made in compliance with the financial management guidelines approved by the Board of Directors.

Table 2
(in € thousands)

List of government bonds and securities with issuer	31/12/2024	31/12/2023	YoY
Government securities issued by Austria	43,249	42,020	1,229
Government securities issued by Greece	15,705	16,034	(329)
Government securities issued by Italy	3,854,503	5,046,371	(1,191,868)
Other listed securities	2,083,599	1,353,364	730,235
Other not listed securities	5,997,056	6,457,789	(460,733)

"Other listed securities" mainly refer to bonds issued by bank and supranational issuers. The securities are deposited with banking institutions.

For information on the market value of fixed assets, please refer to Annex no. 8.

With reference to "Bonds and other fixed-income securities" recorded in item C.III, the amounts booked to the income statement during the year as haircut and amortised cost amount to:

Table 3
(in € thousands)

Description	Positive	Negative
Differences	1,562	0
Amortised cost	40,546	0

2.3.2 – Changes in the year of assets for long-term use included in the items referred to in point 2.3.1 See Annex no. 9

2.3.3 – Changes in the year of loans – Item C.III.4 and deposits with credit institutions – Item C.III.6.

See Annex no. 10

2.3.4 –Analytical indication of significant amount positions of collateralized loans – Item C.III.4.a

The item "Loans" includes mortgage loans for employees. The balance concerns the residual credit relating to the loans granted.

2.3.5 – Breakdown of deposits with credit institutions by duration – Item C.III.6

Table 4
(in € thousands)

Duration	31/12/2024	31/12/2023	YoY
Within 6 months	1,485,639	1,201,498	284,141
Total	1,485,639	1,201,498	284,141

This item refers to irregular deposits in favour of the subsidiary SACE Fct and other banking counterparties.

2.3.6 – Breakdown by type of other financial investments – Item C.III.7

Table 5
(in € thousands)

Description	31/12/2024	31/12/2023	YoY
Equity instruments	6,240	12,479	(6,239)
Other investments	29	29	0
Total	6,269	12,508	(6,239)

2.3.7 – Breakdown of mutual funds by country – Item C.III.2

Table 6
(amounts in thousands of Euro)

Description	31/12/2024	31/12/2023	YoY
France	133.000	100.000	33.000
Italy	16.991	34.586	(17.595)
Luxembourg	291.209	210.000	81.209
Ireland	18.188	0	18.188
Total	459.388	344.586	114.802

The item Italy refers to the shares of the Export Development Fund. The increase in other items refers to bond subscriptions that took place during the year.

2.4 – Deposits with transferor companies – Item C.IV

This item includes the amount of escrow deposits held with the transferor companies governed by the treaties in force. No write-downs were made during the year on the deposits in question.

Section 4 Item D bis - Reinsurers' share of technical provisions.

This item mainly refers to technical provisions deriving from reinsurance with the Ministry of Economy and Finance.

Table 7
(in € thousands)

Description	31/12/2024	31/12/2023	YoY
Premiums Provision	2,215,166	2,943,047	(727,881)
Provision for outstanding claims	174,951	576,127	(401,176)
Total	2,390,117	3,519,174	(1,129,057)

Section 5 Item E Receivables

The description of Item E – Receivables is given below:

Table 8
(in € thousands)

Description	31/12/2024	31/12/2023	YoY
Receivables arising out of direct insurance business from policyholders (Item E.I.1)	251,226	181,421	69,805
Policyholders and third parties for recoveries (Item E.I.4)	248,097	276,268	(28,171)
Receivables arising out of reinsurance business (Item E.II.1)	484,422	453,495	30,927
Other debtors (item E.III)	4,554,084	338,193	4,215,891
Total	5,537,830	1,249,377	4,288,453

The following paragraphs provide information on the composition of the item Receivables.

5.1 - Receivables arising out of direct insurance business (Items E.I.1 – E.I.4)

Item E.I.1 "Receivables arising out of direct insurance business" refers to the following transactions:

- Premiums to be collected on policies completed at the balance sheet date for Euro 19,211 thousand;
- Receivables of commissions relating to the Italian Guarantee for the amount of Euro 36,523 thousand;
- Receivables relating to the Green Guarantee for the amount of Euro 128,158 thousand;
- Receivables relating to Archimede operations for the amount of Euro 35,917 thousand;
- Receivables for the amount of Euro 31,417 thousand relating to co-insurance transactions which, in accordance with the provisions of the Liquidity Decree as of January 1, 2021, are assumed by SACE and the State, respectively to the extent of 10% and 90% of the principal and interest of each commitment.

Item E.I.4 "Policyholders and third parties for amounts to be recovered" mainly consists of subrogation receivables valued and recorded at their estimated realisable value determined separately for each type of receivable and counterparty (Euro 137,802 thousand of subrogation receivables for sovereign risk and Euro 109,115 thousand of subrogation receivables for commercial risk).

5.2 - Receivables arising out of reinsurance business (Item E.II.1)

Item (E.II.1) "Receivables arising out of reinsurance business", which totals Euro 484,422 thousand, refers for the amount of Euro 415,298 thousand to receivables for indemnities and reimbursements on passive reinsurance premiums, of which Euro 347,612 thousand refer to the MEF Reinsurance Agreement, and Euro 37,437 thousand to receivables for commissions arising from passive reinsurance contracts. of which Euro 36,104 thousand refer to the MEF Reinsurance Agreement and Euro 1,333 thousand to the Private Agreement. This item also includes Euro 30,718 thousand relating to receivables for claims to be recovered for active reinsurance.

5.3 - Breakdown of "Other receivables" (Item E.III)

Below is a description of Item E – "Other receivables":

Table 9
(in € thousands)

Description	31/12/2024	31/12/2023	YoY
Other country receivables	8,941	11,489	(2,548)
Receivables for compensatory interest on indemnities to be recovered	31,142	45,492	(14,350)
Receivables from tax authorities	128,631	52,169	76,462
Deferred tax assets	30,202	71,376	(41,174)
Other receivables	4,355,167	157,667	4,197,500
Other debtors (item E.III)	4,554,084	338,193	4,215,891

The item "Other country receivables" refers to receivables purchased by policyholders in relation to their overdraft portion and have similar characteristics, in terms of repayment times and conditions, to receivables from foreign countries claimed directly by SACE. The item "Receivables for compensatory interest on indemnities to be recovered" represents the total due at the balance sheet date from foreign countries by way of interest provided for by the restructuring agreements in place.

Item "Receivables from tax authorities" includes IRES and IRAP advances paid during the year for tax consolidation for the amount of Euro 121,595 thousand and the tax credits requested for reimbursement in previous years for Euro 800 thousand, increased by interest accrued as of December 31, 2024. The item also includes the receivable for withholding taxes incurred during the year and amounting to euro 5,700 thousand.

"Deferred tax assets", for details in Table 30, refer to items in the income statement that contribute to the determination of taxable income in years other than the one in which they are accounted for. This item is stated net of the reversal to the income statement of deferred tax assets allocated in previous tax periods during the year as a result of the achievement of taxable income from IRES and IRAP. Details are provided in section 21.7 of these Notes to the Financial Statements. The difference of approximately 41,174 thousand is mainly attributable to the reversal of deferred taxation calculated on the differences in the valuation of foreign currency receivables and payables following the abolition of Article 110, paragraph 3, of the Consolidated Income Tax Act by Article 9, paragraph 1, letter d) of Legislative Decree No. 192 of 13 December 2024.

The item "Miscellaneous receivables" is detailed as follows:

Table 10
(in € thousands)

Description	31/12/2024	31/12/2023	YoY
Receivables from Social Security and Welfare Institutions	3,577	3,576	2
Receivables for Security Deposits	1,086	1,294	(208)
Advance from the Ministry of Economy and Finance (MEF) for Co-insurance Compensation	67,474	336	67,138
Receivables from Margining Transactions	4,271,277	145,470	4,125,807
Other Receivables	11,752	6,991	4,761
Total	4,355,167	157,667	4,197,500

Receivables deriving from margin transactions relate to cash collateral.

Section 6 – item F - Other assets

6.1 - Changes in the year of assets for long-term use included in class F.I.

Table 11
(in € thousands)

Description	31/12/2023	Increasing	Decreasing	31/12/2024
Furniture and machinery	1,490	502	510	1,483
Works of art	53	0	5	48
Plant and equipment	1	2,454	207	2,248
Inventory	15	0	15	0
Total	1,559	2,956	737	3,779

Cash and cash equivalents

Deposits with credit institutions amount to euro 31,857,724 thousand, of which Euro 20,422 thousand refer to current accounts in foreign currency. This item includes euro 31.5 billion paid by the MEF into the current account in the name of SACE and opened at the Central Treasury (Bank of Italy) and dedicated to new operations pursuant to the Liquidity Decree, which is offset in the item other liabilities. The amount of cash as of December 31, 2024 amounted to Euro 3 thousand.

6.4 – Other assets. The breakdown of the balance of this item is as follows:

Table 12
(in € thousands)

Description	31/12/2024	31/12/2023	YoY
Capital gains on foreign exchange forward transactions	32,259	223	32,036
Receivables from "Garanzia Italia" and "Green"	10,246	5,480	4,766
Receivables from subsidiaries for tax consolidation	4,409	4,106	303
Receivables from co-insurers for commissions	202,783	143,587	59,196
Margining on financial operations	9,889	9,926	(37)
Total	259,586	163,322	96,264

Section 7 - Prepayments and accrued income-Item G

Table 13
(in € thousands)

Description	31/12/2024	31/12/2023	YoY
Accrued income for interest on government securities and bonds	57,102	52,418	4,684
Accrued income for interest on other financial investments	30,615	15,376	15,239
Total accrued income for interest	87,717	67,794	19,923
Other prepayments	4,214	3,295	919
Total accrued income and prepayments	91,931	71,089	20,842

The item relating to interest on other financial investments refers to interest on time deposits, interest on irregular deposits in favour of SACE Fct, interest on securities covered by Asset Swaps and IRS and interest on units of UCITS

The item "Other deferred income" refers to portions of general costs to be allocated to subsequent years.

7.3 – Indication of multi-year accruals and deferrals and, separately, those with a duration of more than five years

Deferred income with a multi-year duration includes Euro 4,057 thousand relating to costs related to service contracts and rental expenses. Deferred income with a duration of more than 5 years amounted to Euro 157 thousand and referred to rental expenses.

Liabilities and Shareholders' Equity

Section 8 - Shareholders' Equity - Item A

The changes in the items under review during the year are detailed in the following table:

Table 14
(in € thousands)

Description	Share capital	Retained earnings	Legal reserve	Other reserves	Share premium reserve	Profit for the year	Total
Balances at 1 January 2023	3,730,324	300,117	290,368	431,589	43,305	83,827	4,879,529
Allocation of 2022 net profit:							
- Distribution of dividends						-	-
						70,000	70,000
- Other allocations		5,206	4,191	4,430		-	
						13,827	
Increase in share capital							
Other changes				12,782			12,782
Profit for 2023						398,212	398,212
Balances at 31.12.2023	3,730,324	305,323	294,559	448,801	43,305	398,212	5,220,523
Allocation of 2023 net profit:							
- Distribution of dividends						(264,695)	(264,695)
- Other allocations		66,174	19,911	47,433		(133,517)	
Increase in share capital							
- Distribution of reserve		(371,497)		(142,418)			(514,799)
Other changes				3,492			3,492
Profit for 2024						455,906	455,906
Balances at 31.12.2024	3,730,324	0	314,470	356,423	43,305	455,906	4,900,427

The prospectus provides an analytical representation of the items of shareholders' equity according to their degree of availability and distribution, as required by art. 2427 n.7-bis of the Civil Code.

Table 15
(in € thousands)

Description	Amount	Possibility of utilisation	Available portion	Summary of utilisation in the previous 3 years
Capital at Dicembre 31, 2024	3,730,324			
Capital reserves:				
Equity-related reserves		A, B, C		
Share premium reserve	43,305	A, B, C upon reaching the legal reserve of the limit of 1/5 of the share capital		
Income-related reserves:				
Legal reserve	314,470	B		
Legal reserve	175,400	A, B	175,400	
Other reserves	181,023	A, B, C	181,023	
Other reserves	455,906	A, B, C	405,613	
Retained earnings			762,037	

not distributable (1)	175,400
distributable	586,636

Key: A: for capital increase; B: to cover losses; C: for distribution to members.

The share capital consists of 1,053,428 shares with a total nominal value of €3,730,323,610, held by the Ministry of Economy and Finance. The nominal value of each share is equal to € 3,541.13.

Section 9 – Linked liabilities

On January 30, 2015, SACE placed a perpetual subordinated bond issue for euro 500 million with institutional investors, with an annual coupon of 3.875% for the first 10 years and indexed to the 10-year swap rate increased by 318.6 basis points for the following years. The securities can be called by the issuer after 10 years and thereafter on each coupon payment date. The securities are listed on the Luxembourg Stock Exchange. SACE repurchased its bonds for a total of Euro 6.5 million.

Section 10 – Technical provisions - Item C.I. (Annex 13)

10.1 – Changes during the year in the components of the Premium Provision – Item C.I.1 – and in the components of the Claims provision – Item C.I.2 of the non-life classes (Annex no. 13)

Table 16
(in € thousands)

Description	31/12/2024	31/12/2023	YoY
Premium Provision			
Provision for unearned premiums	2,489,097	2,602,073	(112,976)
Provision for unexpired risks	583,083	1,268,948	(685,865)
Total	3,072,180	3,871,021	(798,841)
Provision for claims outstanding			
Provision for claims paid and direct expenses	296,679	739,943	(443,264)
Provision for settlement costs	5,794	13,606	(7,812)
Provision for late claims	11,681	7,231	4,450
Total	314,154	760,780	(446,626)

The total premium provision of €3,072 million decreased compared to the previous financial year due to the reduction in portfolio risk, highlighted by the significant reduction in the provision for ongoing risk, which went from €1,268 million at December 31, 2023 to €583 million at December 31, 2024.

The claims provision also shows a significant reduction due to the liquidations carried out during the financial year and the release of the reserve itself on closed positions without follow-up.

The Claims Provision is considered adequate to cover the potential cost of claims not paid, in whole or in part, at the end of the financial year. The following table shows the values of Direct Work and Indirect Work:

Table 17
(in € thousands)

	DIRECT BUSINESS	INDIRECT BUSINESS	DIRECT BUSINESS	INDIRECT BUSINESS
Description	31/12/2024	31/12/2024	31-dic-23	31-dic-23
Premium provision				
Provision for unearned premiums	2,358,445	130,652	2,453,632	148,441
Provision for unexpired risks	583,083	0	1,268,948	0
Total	2,941,528	130,652	3,722,580	148,441
Provision for claims outstanding				
Provision for claims paid and direct expenses	206,116	90,563	632,911	107,032
Provision for settlement costs	5,794	0	13,606	0
Provision for late claims	11,681	0	7,231	0
Total	223,591	90,563	653,748	107,032

10.3 – Equalization Provision

The equalization provision, equal to 768,426 thousand euros, is unchanged compared to the previous financial year, having reached 150 percent of the highest amount of the retained premiums of the credit branch in the five financial years preceding the evaluation year (art. 37 of Legislative Decree 209/2005 and art. 80 of Legislative Decree no. 173/1997).

Section 12 - Provisions for risks and charges - Item E

The changes that occurred during the year are reported in Annex no.15.

Provisions for risks and charges amount to Euro 42,988 thousand; The amount includes Euro 6,227 thousand for deferred tax liabilities and Euro 36,760 thousand for "Other provisions", the main components of which are listed below:

- Euro 2,376 thousand relating to litigation items outstanding at the end of the year;
- Euro 5,813 thousand for agreements currently being defined with policyholders;79
- Euro 97 thousand set aside for sums to be allocated to policyholders as portions due;
- Euro 888 thousand for potential liabilities to policyholders, in respect of whom the right to obtain such sums has not yet accrued;
- euro 15,658 thousand refer to provisions for generational turnover partly attributable to the "Intersectoral solidarity fund for the support of income, employment and professional retraining and retraining of personnel employed by insurance companies and assistance companies" established at INPS, pursuant to Ministerial Decree no. 78459 of January 17, 2014.

Section 13 - Creditors and other liabilities - Item G

Debts arising from direct insurance transactions (Item G.I).

Table 18
(in € thousands)

Description	31/12/2024	31/12/2023	YoY
Advances for premiums	168	1,222	(1,054)
Accounts payable to policyholders for premium refunds	12	14	(2)
Front-end expenses	324	74	250
Accounts payable to co-insurers for interest and fees	28,084	26,535	1,549
Other payables arising out of direct insurance business	28,588	27,845	743

The item "Other direct insurance payables" mainly includes payables for portions due on recoveries due to policyholders for overdraft portions on sums recovered. The change compared to the previous year is mainly due to recoveries during the year and the adjustment of exposures in currencies other than euros.

Table 19

(in € thousands)

Description	31/12/2024	31/12/2023	YoY
Accounts payable arising out of inward reinsurance business	13,342	6,487	6,855
Accounts payable arising out of outward reinsurance	1,363,214	1,096,236	266,978
Creditors arising out of reinsurance operations - Item G.II.1.	1,376,556	1,102,723	273,833

The item "Active reinsurance payables" mainly refers to payables to co-insurers for active reinsurance premiums.

Item "Reinsurance payables" refers to payables for premiums sold for the amount of euro 330,118 thousand, payables for indemnities for the amount of euro 350,769 thousand, payables for the reimbursement of commissions for the amount of euro 725 thousand and payables to the MEF for the technical provisions transferred as a result of the Liquidity Decree and determined according to the criteria set out in the introduction to this Note.

13.2 – Amounts owed to banks and credit institutions (Item G.IV)

Item 192,663 thousand (Euro 200,353 thousand as of December 31, 2023) refers to asset swap transactions entered into with Cassa Depositi e Prestiti S.p.A. and other banking counterparties.

13.4 – Miscellaneous loans and other financial liabilities (Item G.VI)

There are no other loans and other financial debts.

13.5 – Provision for severance indemnities (Item G.VII)808080

Changes in this item, shown in Annex 15, include the accrual for the year, net of payments to the pension funds pursuant to the reform of supplementary pension schemes.

Other creditors – Item G.VIII

Details of this item are shown in the following table:

Table 20

(in € thousands)

Description	31/12/2024	31/12/2023	YoY
Other tax liabilities	187,619	126,100	61,519
Social security	2,039	1,971	68
Miscellaneous creditors	4,278,040	41,741	4,236,299
Total	4,467,698	169,812	4,297,886

13.6 - Breakdown of miscellaneous creditors – Item G.VIII.4

Item "Other payables" mainly includes margins on financial transactions for the amount of Euro 4,185,387 thousand, payables to suppliers for the amount of Euro 14,720 thousand for general administrative costs for the year and personnel costs for the amount of Euro 7,670 thousand.

13.7 – Deferred reinsurance items – Item G.IX.1

The data received from the transferor companies on provisional income values of a technical nature for the current year were carried over to the technical account of the following year through the use of the transitional reinsurance accounts.

13.8 – Miscellaneous liabilities – Item G.IX.3

Item "Miscellaneous liabilities", which totals Euro 32,664,692 thousand, includes the counterpart of the deposit made by the Ministry of Economy and Finance into the current account held by SACE with the central treasury for Euro 31.5 billion (booked to the balance sheet under "Other assets"), the debt, net of management costs incurred, for commissions on Garanzia Italia transactions disbursed as of December 31, 2024 for Euro 354,289 thousand, on reinsurance of short-term trade receivables for the amount of Euro 211,464 thousand, on the Green Guarantee for the amount of Euro 137,615 thousand, on coinsurance transactions for the amount of Euro 928,553 thousand and capital losses on valuation on contracts used to hedge foreign currency assets for the amount of Euro 9,067 thousand.

Section 14 - Accrued expenses and deferred income - Item H

Details of this heading are given in the following table:

Table 21

(in € thousands)

Description	31/12/2024	31/12/2023	YoY
Accrued interest expense	16,981	16,975	6
Other prepayments and accrued income	37,234	26,423	10,811
Accruals and deferred income	54,215	43,398	10,817

14.1 - Breakdown of other accrued expenses and deferred income by type (Item H.3).

The balance of the item "Accrued expenses on interest" refers to the accrued expenses on the subordinated bond issue (see Section no. 9).

14.3 – Indication of multi-year accrued expenses and deferred income and separate indication of those with a duration of more than five years

Item "Other accruals and deferrals" mainly refers to commissions on coinsurance premiums amounting to Euro 37,165 thousand. Deferred income with a duration of several years amounted to Euro 31,040 thousand and deferred income with a duration of more than 5 years amounted to Euro 6,194 thousand.

Section 15 – Assets and liabilities relating to companies in which a significant interest is held

Annex no. 16 provides details of the assets and liabilities relating to companies of the group.

Section 16 – Receivables and accounts payable

16.1 – Receivables and accounts payable

Of the receivables referred to in items C and E of assets, Euro 1,934,734 thousand are due beyond the following year, while Euro 1,687,505 thousand are due after the following 5 or five years. Payables under liability items F and G that mature within five years amount to Euro 65,624 thousand.

Section 17 – Guarantees, commitments and other memorandum accounts – Items I, II, III and IV

Details of the order accounts are provided in Annex no. 17.

17.1 – Breakdown of commitments

Commitments amount to Euro 3,273,495 thousand, Euro 1,489,495 thousand of which refer to forward contracts and Euro 1,784,000 thousand to asset swaps and IRS transactions. The contracts negotiated were stipulated with leading financial institutions.

The effect of foreign exchange transactions on foreign exchange positions past due during the year shows a positive balance of Euro 72,536 thousand and the effect of foreign exchange transactions at the end of the year on foreign currency items and derivatives outstanding shows a positive balance of Euro 40,664 thousand.

The breakdown of these components is set out in Section 22 of these Notes to which reference is made.

17.1 Details of the Guarantees given and received as well as the Commitments are shown in Annex no. 17.

17.4 Distinction, by category of depositary institution, of securities deposited with third parties with specification of those relating to group companies.

The securities are deposited with banks for Euro 6,011,061 thousand and asset management companies for Euro 459,388 thousand.

17.6 The statement of commitments for transactions on derivative contracts is set out in Annex 18.

Income statement

Section 18 - Information on the technical account of non-life insurance branches

18.1 – Gross premiums written

Gross premiums written for the year amounted to euro 221,543 thousand (euro 403,941 thousand as of December 31, 2023), of which euro 3,159 thousand refer to previous years. The reduction is attributable to the method of accounting for premiums under the co-insurance scheme.

As required by the relevant legislation (see Law no. 80/2005, art.11, p.5), it is specified that the Guarantees for Internationalization resulted in gross premiums of Euro 61 thousand and claims of Euro 1,598 thousand. Premiums sold as of December 31, 2024 amounted to euro 136,780 thousand (euro 221,826 thousand as of December 31, 2023), of which euro 126,241 thousand refer to the reinsurance agreement with the MEF.

18.2 - The breakdown of premiums for direct and indirect business, inward reinsurance, Italian portfolio and foreign portfolio is provided in Annex 19.

18.3 – Details of reasons for transferring the allocated investment return from the non-technical account and description of the calculation criteria used - Item I.2

Pursuant to art. 55 of Legislative Decree 173/97 and in consideration of the positive balance of the financial profit, the portion to be transferred to the technical account was determined for the amount of Euro 108,959 thousand.

18.4 – Other technical income net of reinsurance – Item I.3

Item 184,728 thousand mainly relates to technical income from the management of insurance contracts for the amount of Euro 10,864 thousand, opening of dossiers for the year for the amount of Euro 117 thousand, commissions on co-insurance premiums for the amount of Euro 110,438 thousand and the reimbursement of operating costs on completed transactions relating to Garanzia Italia for the amount of Euro 23,086 thousand, and to expenses for CAT NAT operations for the amount of Euro 1,968 thousand. the Energy Decree for the amount of Euro 9 thousand, the Archimede operations for the amount of Euro 8,389 thousand, the reinsurance of short-term trade receivables for the amount of Euro 35 thousand and commissions on Green operations for the amount of Euro 27,280 thousand.

18.5 - Claims incurred net of recoveries and reinsurance

Table 22
(in € thousands)

Description	LD 31/12/2024	LI 31/12/2024	Total 31/12/2024	LD 31/12/2023	LI 31/12/2023	Total 31/12/2023
Claims paid for the current year	(364,654)	(41,865)	(406,519)	(144,433)	(26,771)	(171,204)
Claims paid relating to previous years	(76,956)	(36,908)	(113,864)	(99,495)	(14,038)	(113,533)
Costs of claims management	(6,259)	0	(6,259)	(5,541)	0	(5,541)
Reinsurers' share	424,184	0	424,184	198,511	0	198,511
Change in recoveries	237,681	36,674	274,355	112,937	21,756	134,693
Reinsurers' share	(182,735)	0	(182,735)	(84,740)	0	(84,740)
Change in the provision for claims outstanding	430,157	16,469	446,626	(12,905)	27,909	15,004
Reinsurers' share	(401,177)	0	(401,177)	15,619	0	15,619
Total net claims incurred	60,241	(25,630)	34,611	(20,047)	8,856	(11,191)

The change in recoveries, positive and equal to euro 91,620 thousand, includes collections from foreign countries for the amount of euro 220,349 thousand. The highest receipts are attributable to Iraq for Euro 16,633 thousand, Russia for Euro 94,058 thousand, United Arab Emirates for Euro 58,541 thousand and Egypt for Euro 18,664 thousand.

Claims by reinsurers amounted to euro 424,184 thousand, of which euro 337,756 thousand refer to the reinsurance agreement with the Ministry of Economy and Finance.

18.7 – Premium refunds and profit sharing, net of reinsurance – Item I.6

Premium refunds, reflecting premium refunds net of reinsurance, amount to euro 2,137 thousand (euro 11,411 thousand as of December 31 of the previous year).

Operating expenses - Item I.7

Details of this item are shown in the following table:

Table 23

(in € thousands)

Description	31/12/2024	31/12/2023	YoY
Collection commissions	87	925	(838)
Other acquisition expenses	40,983	36,954	4,029
Other administrative expenses	75,039	72,440	2,599
Reinsurance commissions and profit sharing (I.7.f)	(10,632)	(22,283)	11,651
Operating expenses	105,476	88,036	17,440

"Other acquisition expenses" include reinsurance commissions and general costs, divided into personnel costs (Euro 26,562 thousand) and other general administrative costs (Euro 14,420 thousand). "Other administrative expenses" include general costs divided into personnel costs (Euro 41,314 thousand), other general administrative costs (Euro 33,017 thousand), and depreciation and amortization of capital goods (Euro 708 thousand). Annex n. 32 shows personnel expenses, a description of the allocation items, the average number of personnel during the year, the number and remuneration due to Directors and Statutory Auditors.

"Commissions and profit-sharing" received from reinsurers shows a balance of Euro 10,632 thousand, mainly referring to commissions relating to the Agreement entered into with the Ministry of Economy and Finance (Euro 9,018 thousand).

18.8 – Other technical charges net of reinsurance – Item I.8

This item amounts to Euro 1,494 thousand and mainly relates to technical cancellations of premiums due to the termination of insurance contracts, of which Euro 807 thousand refer to co-insurance policies.

18.9 – Change in the equalisation provision – Item I.9

The equalisation provision did not change compared to the previous year.

Section 20 – Analysis of technical items by business and result of the non-technical account

A summary of the technical account by business is shown in Annex 25.

Section 21 - Information on the non-technical account (III)**21.1 Breakdown of investment income for the non-life business – Item III.3 (Annex 21)**

A summary of investment income is given in the following table:

Table 24

(in € thousands)

Description	31/12/2024	31/12/2023	YoY
Income from shares and equity interests	225	180	45
Income from other investments	389,313	303,648	85,665
Write-backs on investments	59,818	12,862	46,956
Gains on the disposal of investments	145,000	123,620	21,380
Total	594,356	440,310	154,046

"Income from other investments" mainly includes Euro 203,423 thousand for interest on government securities and bonds (Euro 9,468 thousand of which refer to the positive effect of the year-end exchange rate adjustment of foreign currency securities), Euro 57,643 thousand for interest on time deposits and irregular deposits with SACE Fct and Euro 98,126 thousand for interest income and income on securities covered by asset swaps and IRS.

Item "Reversals of impairment of investments" includes write-backs of investments in SACE Fct, SACE BT, SACE SRV, SACHA AL-ARBIA Business Services and ATI for the amount of Euro 27,497 thousand, capital gains on valuations of forward contracts for the amount of Euro 32,259 thousand and write-backs calculated on securities in the working capital segment in accordance with Italian accounting standards for the amount of Euro 62 thousand.

Item "Gains on realised investments" amounts to Euro 107,565 thousand relating to gains on forward contracts and Euro 35,328 thousand to gains on sales of securities. The composition of the individual items is provided in Annex no. 21.

21.2 – Breakdown of investment management and financial charges for the non-life business – Item III.5 (Annex 23)

Investment management and financial charges are summarised in the following table:

Table 25

(in € thousands)

Description	31/12/2024	31/12/2023	YoY
Investment management fees and other charges	77,487	65,992	11,495
Value adjustments on investments	18,298	18,780	(482)
Losses on the disposal of investments	50,965	107,807	(56,842)
Total	146,749	192,579	(45,830)

Item "Investment management fees and other charges" mainly includes investment management fees (Euro 844 thousand), interest expense on securities covered by asset swaps and IRS (Euro 72,726 thousand) and property management fees (Euro 770 thousand).

Item "Value adjustments on investments" refer to the valuation of forward contracts (Euro 9,067 thousand), impairment losses on equity investments (Euro 112 thousand), impairment of securities in the working capital segment in accordance with Italian accounting standards (Euro 8,449 thousand) and depreciation of the property (Euro 669 thousand).

Item "Losses on realized investments" includes Euro 44,941 thousand with losses on forward contracts and Euro 6,024 thousand on securities. The breakdown of the individual items is provided in Annex n. 23.

21.3 – Breakdown of other income – Item III.7

The breakdown of this Item is given in the following table:

Table 26

(in € thousands)

Description	31/12/2024	31/12/2023	YoY
Compensatory interest on premiums	2,095	1,486	609
Compensatory interest on receivables	20,968	17,867	3,101
Interest earned and other income	10,608	9,489	1,119
Interest earned on tax credits	10	10	0
Gains on other receivables	6,102	5,110	992
Profits on exchange rates	18,409	54,875	(36,466)
Utilisation of provisions and non-existent liabilities	386	354	32
Valuation gains on exchange rates	37,175	57,306	(20,131)
Revenues from services to subsidiaries	3,407	3,009	398
Total	99,159	149,506	(50,347)

The item "Compensatory interest on receivables" represents the interest accrued during the year on subrogation receivables. "Gains on foreign exchange on realisation" refer to realised foreign exchange gains on foreign exchange transactions.

"Capital gains on other receivables" refer to capital gains on receivables purchased for the amount of Euro 2,970 thousand due to policyholders and to compensatory interest receipts for the amount of Euro 3,132 thousand.

"Gains on exchange rates on valuation" include the result of the measurement of foreign currency items at year-end exchange rates (for further details, see Section 22 of these Notes to the Financial Statements).

21.4 – Breakdown of other charges - Item III.8

The breakdown of this Item is given in the following table:

Table 27

(in € thousands)

Description	31/12/2024	31/12/2023	YoY
Amortisation and depreciation	1,168	1,509	(341)
Accruals to risk provisions	26,508	8,129	18,379
Realized exchange losses	10,508	64,250	(53,742)
Valuation exchange losses	114,273	19,565	94,708
Write-downs of receivables - compensatory interest	0	4	(4)
Write-down of other receivables	4	19	(15)
Other financial liabilities	34,955	35,043	(88)
Other interest expense and financial liabilities	187,415	128,519	58,896

The item "Losses on exchange rates on valuation" includes the result of the measurement of items in foreign currency at year-end exchange rates (for further details, see Section 22 of these Notes to the Financial Statements).

"Other miscellaneous charges" mainly refers to interest accrued on bonds issued for the amount of Euro 19,129 thousand and interest on recoveries of passive reinsurance indemnities for the amount of Euro 8,613 thousand.

Personnel costs are shown in Annex 32.

21.5 – Breakdown of extraordinary income – Item III.10

Table 28

(in € thousands)

Description	31/12/2024	31/12/2023	YoY
Gains on disposal of movable assets	0	71	(71)
Other non-operating income	2,288	12,261	(9,973)
Total	2,288	12,332	(10,044)

The "Other non-operating income" item refer to Euro 1,879 thousand for general costs not attributable to the year and Euro 409 thousand to non-technical items.

21.6 – Breakdown of extraordinary charges – Item III.11

Table 29

(in € thousands)

Description	31/12/2024	31/12/2023	YoY
Losses on disposal of movable assets	13	1	12
Other non-operating expenses	2,427	600	1,827
Total	2,440	601	1,839

The "contingent liabilities" item takes into account the higher tax expense of approximately Euro 1,235 thousand related to the adjustment of the valuation of the investments of the subsidiaries for the amount of Euro 5,148 thousand.

21.7 – Breakdown of income taxes and deferred taxes – Item III.14

The item amounts to Euro 169,249 thousand and includes the following:

- a) Euro 153,686 thousand corresponding to IRES for the year;
- b) euro 25,163 thousand corresponding to IRAP for the year;
- c) Euro 9,601 thousand corresponding to the net change in deferred tax assets booked in the financial statements and determined as follows:
 - Euro 41,174 thousand deferred tax assets, deriving from Euro 49,565 thousand corresponding to the reversal to the income statement of IRES and IRAP deferred tax assets allocated in previous years, net of Euro 8,391 thousand corresponding to the recognition of new deferred tax assets;
 - euro 50,775 thousand deferred tax liabilities, deriving from the transfer to the income statement of IRES deferred tax assets allocated in previous years as shown in the table below.

The new deferred tax assets recorded during the year were accounted for by virtue of the reasonable certainty that taxable income would be achieved in the future such as to allow its recovery. For more details, please refer to the tables below.

Current taxes were determined on the basis of the current rate of 24% for IRES and 6.82% for IRAP.

Details of deferred taxes are given in the following tables.

Table 30

(in € thousands)

IRAP (regional tax on production)

	Opening balance		Utilization for the year		Change for the year		Closing balance	
Temporary differences	Temporary differences	Taxes	Temporary differences	Taxes	Temporary differences	Taxes	Temporary differences	Taxes
Recognized in the income statement								
<u>Differences giving rise to deferred tax assets</u>								
Depreciation on revaluation of property	1,194	82					1,194	82
Write-down of receivables for premiums	110	7	-51	-3			59	4
Other write-downs			0	0				
	1,304	89	-51	-3	0	0	1,253	86
IRRES (corporate income tax)								
Recognized in the income statement								
<u>Differences giving rise to deferred tax assets</u>								
Provision for claims outstanding	77,964	18,712	-12,308	2,954	0	0	65,656	15,758
Write-down of receivables for premiums	110	26	-51	-12	0	0	59	14
Potential liabilities fund	14,960	3,590	-8,174	-1,962	26,508	6,362	33,294	7,990
Exchange rate valuation losses	185,905	44,619	-185,905	-44,619	0	0	0	0
Depreciation on revaluation of property	1,326	318	0	0	0	0	1,326	318
Valuation losses on listed shares	16,764	4,022	-62	-15	8,450	2,029	25,152	6,036
	297,029	71,287	-206,500	-49,562	34,958	8,391	125,487	30,116
<u>Differences giving rise to deferred tax liabilities</u>								
Exchange rate valuation gains	211,561	50,775	-211,561	-50,775	0	0	0	0
Recognized in the Shareholders' equity								
Asset swap	22,517	5,404	-22,517	-5,404	25,946	6,227	25,946	6,227
	211,561	56,179	-211,561	-56,179	25,946	6,227	25,946	6,227
<u>Excluded from the determination of deferred tax assets</u>								
Subrogation credit write-downs – pol. risk	11,288						-	
Subrogation credit write-downs – com. risk	10,042						4,873	
Write-downs of other receivables – technical business	-						0	
Deferred tax assets arising from temporary differences		71,378		-49,565		8,391		30,202
Deferred tax liabilities arising from temporary differences		56,179		-56,179		6,227		6,227

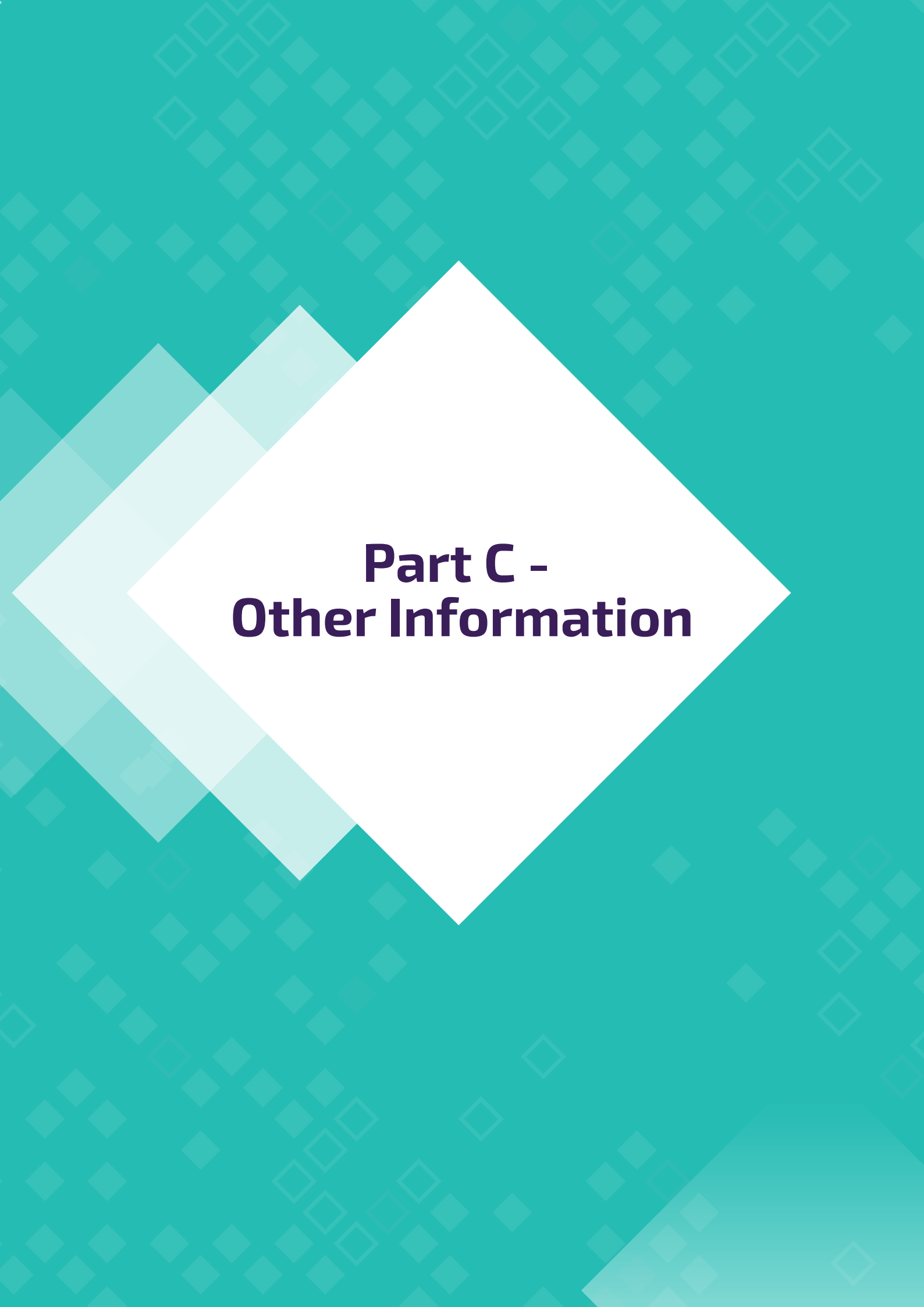
Section 22 – Other information on the income statement

Information relating to transactions with group companies is provided in detail in Annex n. 30. Information on the distribution by geographical area (Italy, EU States, non-EU countries) of the premiums booked for Direct Employment is provided in Annex n. 31.

The distribution of personnel costs between the Italian and Foreign Portfolio is shown in Annex no. 32.

The effect of foreign exchange transactions on foreign currency positions expired during the year shows a positive balance of Euro 72,131 thousand, the effect of year-end exchange rate valuations of existing contracts and foreign currency items shows a negative balance of Euro 61,896 thousand, as shown in the table below:

Description	31/12/2024	31/12/2023	YoY
REALIZED			
Losses on forward contracts and trading	(44,941)	(101,198)	56,258
Gains on forward contracts and trading	107,565	89,998	17,567
Derivative income	0	0	0
Derivative charges	0	0	0
Net realized gains (losses) (A)	62,624	(11,200)	73,824
Exchange gains	20,412	56,449	(36,037)
Exchange losses	(10,905)	(65,082)	54,176
Net exchange gains (B)	9,507	(8,633)	18,140
Realized gains (losses) (A+B)	72,131	(19,833)	91,964
UNREALIZED			
Unrealized losses on forward contracts and derivatives	(9,067)	(7,949)	(1,118)
Unrealized gains on forward contracts and derivatives	32,259	223	32,036
Net unrealized gains (losses) (C)	23,192	(7,726)	30,919
Exchange gains – technical provisions	50,044	48,105	1,939
Exchange losses –technical provisions	(67,502)	(36,621)	(30,881)
Exchange gains – receivables and payables	31,926	56,413	(24,487)
Exchange losses - receivables and payables	(113,443)	(18,790)	(94,652)
Exchange gains – cash and cash equivalents	5,249	893	4,355
Exchange losses - cash and cash equivalents	(830)	(775)	(56)
Exchange gains on the non-current security portfolio	9,468	(6,276)	15,743
Unrealized net gains (losses) (D)	(85,088)	42,950	(128,038)
Net unrealized exchange gains (losses) (C +D)	(61,896)	35,224	(97,120)



Part C - Other Information

PART C – OTHER INFORMATION

• Assets under Items A.I - A.X of the balance sheet

The Shareholders' Equity of SACE S.p.A. amounted to Euro 4,900,427 thousand as of December 31, 2024 (Euro 5,220,524 thousand in 2023). The items that make up shareholders' equity as of December 31, 2024 are as follows:

- share capital: Euro 3,730,324 thousand;
- share premium reserve: Euro 43,305 thousand;
- Legal reserve: Euro 314,470 thousand;
- other reserves: Euro 356,423 thousand;
- Net profit for the year: Euro 455,906 thousand.

• Fees of directors with executive powers:

Taking into account the functions/powers attributed respectively to the Chairman of the Board of Directors and the Chief Executive Officer by the Articles of Association and the Board of Directors, the following annual remuneration components have been granted to them:

(amounts in euros)

Chairman of the Board of Directors

Annual remuneration
for the 2022-2024
mandate

Fixed remuneration pursuant to Article 2389, paragraph 1, of the Civil Code.	40,000
Fixed remuneration pursuant to Article 2389, paragraph 3, of the Civil Code.	200,000

The fixed component of the remuneration of the Chairman of the Board of Directors is divided into an emolument related to the office (pursuant to Article 2389, paragraph 1, of the Civil Code) and an emolument based on the powers conferred (pursuant to Article 2389, paragraph 3, of the Civil Code).).

(amounts in euros)

CEO⁷

Annual remuneration
for the 2022-2024
mandate

Fixed remuneration pursuant to Article 2389, paragraph 1, of the Civil Code.	25,000
Fixed remuneration pursuant to Article 2389, paragraph 3, of the Civil Code.	100,000
Short-term variable component (MBO) (annual fee)	50,000

The fixed component of the remuneration relates to the strategic role held for the Company and is divided into: a) an emolument related to the office (pursuant to Article 2389, paragraph 1, of the Civil Code); b) an emolument based on the powers conferred (pursuant to Article 2389, paragraph 3, of the Civil Code).

C Short-term variable component

On the basis of the powers conferred, an annual variable component (so-called MBO – Management By Objectives) has also been determined in favour of the Chief Executive Officer, which will be paid on the basis of the achievement of the qualitative and quantitative objectives assigned for the reference year.

⁷ The total annual compensation payable to Dr. Alessandra Ricci, as Chief Executive Officer and General Manager, are equal to Euro 625,000, in the event of 100% achievement of the assigned annual objectives.

Cash Flow Statement

(in € thousands)	Anno 2024	Anno 2023
Profit (loss) for the year before tax	625,155	529,294
Changes in non-cash items	(220,810)	127,187
Change in the premium provision - non-life business	(30,188)	151,762
Change in the provision for claims outstanding and other technical provisions - non-life business	(45,449)	(30,624)
Change in the general provision	(26,122)	(7,775)
Non-cash income and expense from financial instruments, investment property and equity investments	(69,904)	(48,641)
Other changes	(49,147)	62,465
Change in receivables and payables generated by operations	576,315	(55,378)
Change in receivables and payables arising from direct insurance and reinsurance business	173,879	(283,030)
Change in other receivables and payables	402,436	227,652
Tax paid	(169,249)	(131,082)
TOTAL NET CASH FLOWS FROM OPERATING ACTIVITIES	811,411	470,021
Net cash flows generated/used by investment property	(400)	(0)
Net cash flows generated/used by financial investments	107,106	(575,975)
Net cash flows generated/used by plant, property and equipment and intangible assets	7,023	(3,831)
TOTAL NET CASH FLOWS FROM INVESTMENT ACTIVITIES	113,729	(579,806)
Increase +/- Repayment of share capital	-	-
Equity-related reserves	3,492	12,782
Revaluation of property	0	-
Distribution of dividends	(779,494)	(70,000)
Net cash flows generated/used by other financial liabilities	(29,549)	(12,321)
TOTAL NET CASH FLOWS FROM FINANCING ACTIVITIES	(805,551)	(69,538)
Effect of exchange differences on cash and cash equivalents	119,589	(179,325)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	265,163	444,488
INCREASE (REDUCTION) IN CASH AND CASH EQUIVALENTS	119,589	32
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	384,753	265,163

The cash flow statement has been prepared without taking into account the sums held in the Central Treasury current account in the name of SACE and relating to the Fund established by Article 1, paragraph 14 of the Liquidity Decree and the corresponding counterpart recorded under miscellaneous liabilities.

- **Independent auditors' fees**

Pursuant to Legislative Decree no. 39 of January 27, 2010, the fees for the audit carried out in 2024 due to Deloitte & Touche S.p.A. amounted to Euro 128 thousand net of VAT.

- **Management and coordination (article 2497 bis of the Italian Civil Code)**

The share capital of SACE S.p.A. is wholly owned by the Ministry of Economy and Finance.

- **Disclosure pursuant to Law no. 124/2017**

With regard to interventions in the social sphere, SACE has supported the Centro Elis association, a non-profit organization dedicated to work and employment issues in support of people in difficulty, the Accademia di S. Cecilia and the ART4SPORT association, whose mission is to use sport as physical and psychological therapy for children and young people with physical disabilities, through the cash disbursement for a total of 45 thousand euros.

- **Significant events in the first months of 2024**

Pursuant to art. 2427, no. 22-quarter, of the Italian Civil Code, with reference to the nature, description and equity, financial and economic effect of significant events subsequent to the end of the financial year, please refer to the paragraph "Information on operations" of the Report on Operations.

- **“Garanzia Italia” scheme, Energia Decree, Commercial credit pursuant to article 35, Commercial credit pursuant to the Energy decree and Green New Dea, Archimede**

Commissions relating to transactions completed on Garanzia Italia as of December 31, 2024 amounted to Euro 23.1 million; those relating to Archimede operations amounted to euro 8.39 million and to Green operations amounted to euro 27.3 million.

The balances of the individual operations are summarized below.

Garanzia Italia

(amounts in euro million)

	31/12/24
Active	
F.II Cash and cash equivalents	23,771
E.I Receivables deriving from direct insurance transactions	37
E.III Other receivables	0
Passive	
G.I Debts arising from direct insurance transactions	0
G VII Other liabilities	(23,734)
Income Statement	
I.3 Other technical income, net of reinsurance sales	23

GI_DL Energia

(amounts in euro million)

31/12/24**Active**

F.II Cash and cash equivalents

900

E.I Receivables deriving from direct insurance transactions

E.III Other receivables

Passive

G.I Debts arising from direct insurance transactions

G VII Other liabilities

(900)

Income Statement

I.3 Other technical income, net of reinsurance sales

Cred comm_DL Energia

(amounts in euro million)

31/12/24**Active**

F.II Cash and cash equivalents

5,000

E.I Receivables deriving from direct insurance transactions

E.III Other receivables

Passive

G.I Debts arising from direct insurance transactions

G VII Other liabilities

(5,000)

Income Statement

I.3 Other technical income, net of reinsurance sales

Garanzia Green

(amounts in euro million)

31/12/24**Active**

F.II Cash and cash equivalents

26

E.I Receivables deriving from direct insurance transactions

128

E.III Other receivables

F.IV Miscellaneous activities

Passive

G.I Debts arising from direct insurance transactions

G VII Other liabilities

-

136

Income Statement

I.3 Other technical income, net of reinsurance sales

27

ARCHIMEDE		(amounts in euro million)
		31/12/24
Active		
F.II Cash and cash equivalents		5
E.I Receivables deriving from direct insurance transactions		
E.III Other receivables		29
Passive		
G.I Debts arising from direct insurance transactions		
G VII Other liabilities		(25)
Income Statement		
I.3 Other technical income, net of reinsurance sales		8

- Proposed allocation of the profit for the year**

It is proposed to approve the Financial Statements for the year ended 31 December 2024 and the following allocation of the profit for the year, amounting to € 455,905,776 as follows:

Euro	455.905.776	Profit of the year
Euro	22.795.289	to the Legal reserve pursuant to article 2430 of the Italian Civil Code
Euro	27.497.105	to Other reserves with respect to the measurement of equity investments using the equity method (article 2426.1.4 of the Italian Civil Code).
Euro	405.613.382	in accordance with the resolutions to be adopted by the Shareholders' Meeting.

Rome, 26 March 2025

on behalf of the Board of Directors

Chief Executive Officer

Alessandra Ricci

I, the undersigned, declare that these financial statements comply with the truth and accounting records.

The legal representatives of the company (*)

Alessandra Ricci (**)

The Statutory Auditors

Silvio Salini

Giovanni Battista Lo Prejato

Angela Salvini

Space reserved for the stamp of the registry office
to be applied at the time of filing the accounts

(*) For foreign companies, the document must be signed by the general representative for Italy.

(**) Indicate the position of the person who signs.

The background is a solid teal color with a repeating pattern of small, light teal diamonds. A large, white diamond shape is centered on the page, tilted at a 45-degree angle. Inside this white diamond, the text is written in a bold, dark purple font.

Annexes to the Notes to the Financial Statements

ANNEXES TO THE NOTES TO THE FINANCIAL STATEMENTS

Annexes to the notes pursuant to Legislative Decree 173/97

No. DESCRIPTION

1	Balance sheet - non-life business
3	Breakdown of operating profit (loss) between non-life and life business
4	Assets - Changes in intangible assets (Item B) and in land and buildings (Item C.I)
5	Assets - Changes in the year in investments in group companies and other investees: shares and interests (Item C.II.1), bonds (Item C.II.2) and loans (Item C.II.3)
6	Assets - Information about investees
7	Assets - Breakdown of changes in investments in group companies and other investees: shares and interests
8	Assets - Breakdown of financial investments according to use: shares and interests in companies, units of mutual funds, bonds and other fixed-income securities, participation in investment pools and other financial investments
9	Assets - Changes in the year in other long-term financial investments: shares and interests, units of mutual funds, bonds and other fixed-income securities, participation in investment pools and other financial investments
10	Assets - Changes in the year in loans and deposits with credit institutions (Items C.III.4, 6)
13	Liabilities - Changes in the year in components of the premiums provision (Item C.I.1) and provision for outstanding claims (Item C.I.2) of the non-life business
15	Liabilities - Changes in the year in provisions for risks and charges (Item E) and for employee severance indemnities (Item G.VII)
16	Breakdown of assets and liabilities related to group companies and other investees
17	Breakdown of classes I, II, III and IV of "guarantees, commitments and other memorandum accounts"
18	Breakdown of liabilities for derivative transactions
19	Summary information about the non-life technical account
21	Investment income (Items II.2 and III.3)
23	Capital and financial charges (Items II.9 and III.5)
25	Non-life insurance - Summary of technical accounts by line of business - Italian portfolio
26	Summary of technical accounts for all lines of business - Italian portfolio
29	Summary of technical accounts for non-life and life business - Foreign portfolio
30	Transactions with group companies and other investees
31	Summary of premiums written for direct business
32	Personnel costs, directors' and statutory auditors' fees

The attachments provided for by Legislative Decree no. 173/1997 are attached to the Company's financial statements, all attachments not valued or pertaining to the life insurance have not been attached.

Company	SACE S.p.A.			
Subscribed capital	Euro	3,730,323,610	Paid	Euro 3,730,323,610
Registered offices	Rome - Piazza Poli, 37/42			
Business register	Rome Reg. No. 142046/99			

Annexes to the notes to the Financial Statements

FY 2024

(Amounts in thousands of euros)

Current year

99

		Previous year	
		181	0
	182		0
183	0		
184	0	185	0
		186	0
		187	167
		188	6.663
		189	2.061

**BALANCE SHEET NON LIFE
INSURANCE BUSINESS ASSETS**

				Current year	
				carried forward	1,524,599
C.	INVESTMENTS (continued)				
III	- Other financial investments				
	1. Shares and interests				
	a) Listed shares	36	7,766,425		
	b) Unlisted shares	37	0		
	c) Interests	38	0	39	7,766,425
	2. Shares in common investment funds			40	459,387,593
	3. Bonds and other fixed-income securities				
	a) listed	41	5,997,055,329		
	b) unlisted	42	0		
	c) convertible debentures	43	0	44	5,997,055,329
	4. Loans				
	a) loans secured by mortgage	45	463,791		
	b) loans on policies	46	0		
	c) other loans	47	0	48	463,791
	5. Participation in investment pools			49	0
	6. Deposits with credit institutions			50	1,485,639,138
	7. Other financial investments			51	6,268,531
IV	- Deposits with ceding companies			52	7,956,580,807
				53	21,925
				54	8,238,793,790
D.	INVESTMENTS FOR THE BENEFIT OF LIFE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS				
I	- Investments relating to contracts linked to investment funds and market indexes			55	0
II	- Investments relating to the administration of pension funds			56	0
				57	0
D bis.	REINSURERS' SHARE OF TECHNICAL PROVISIONS				
	I - NON-LIFE BUSINESS				
	1. Premiums provisions	58	2,215,166,141		
	2. Provisions for claims outstanding	59	174,950,725		
	3. Provisions for profit-sharing and premium refunds	60	0		
	4. Other technical provisions	61	0	62	2,390,116,866
	II - LIFE BUSINESS				
	1. Provisions for policy liabilities	63			
	2. Unearned premium provision for supplementary coverage	64			
	3. Provision for sums to be paid	65			
	4. Provisions for profit-sharing and premium refunds	66			
	5. Other technical provisions	67			
	6. Technical provisions where the investments risk is borne by the policyholders and relating to the administration of pension funds	68		69	2,390,116,866
				70	10,630,435,255
				to be carried forward	

		Previous year	
carried forward			8.891
216	8.156		
217	0		
218	0	219	8.156
		220	344.586
221	6.457.789		
222	0		
223	0	224	6.457.789
225	672		
226	0		
227	0	228	672
		229	0
		230	1.201.498
		231	12.508
		232	8.025.209
		233	23
		234	8.275.597
		235	0
		236	0
		237	0
238	2.943.047		
239	576.128		
240	0		
241	0	242	3.519.174
243	0		
244	0		
245	0		
246	0		
247	0		
248	0	249	0
		250	3.519.174
to be carried forward			11.803.662

BALANCE SHEET NON LIFE
INSURANCE BUSINESS ASSETS

				Current year	
carried forward					10,630,435
E.	RECEIVABLES				
I	- Receivables arising out of direct insurance business:				
	1. Policyholders				
	a) for premiums current year	71	248,672		
	b) for premiums previous years	72	2,554	73	251,226
	2. Insurance intermediaries			74	0
	3. Current accounts with Insurance companies			75	0
	4. Policyholders and third parties for recoveries			76	248,097
				77	499,324
II	- Receivables arising out of reinsurance operations:				
	1. Insurance and Reinsurance companies			78	484,422
	2. Reinsurance intermediaries			79	0
				80	484,422
III	- Other debtors			81	4,554,084
				82	5,537,830
F.	OTHER ASSETS				
I	- Tangible assets and stocks:				
	1. Furniture, office machines and internal transport vehicles			83	1,483
	2. Vehicles listed in public registers			84	
	3. Machinery and equipment			85	2,248
	4. Stocks and other goods			86	48
				87	3,779
II	- Cash at bank and in hand:				
	1. Bank and Postal accounts			88	31,857,724
	2. Cheques and cash on hand			89	3
				90	31,857,728
III	- Own shares or equity interests			91	0
IV	- Other				
	1. Deferred reinsurance items			92	0
	2. Miscellaneous assets			93	259,586
				94	259,586
				95	32,121,093
G.	PREPAYMENTS AND ACCURRED INCOME				
	1. Accrued interest			96	87,717
	2. Rents			97	
	3. Other prepayments and accrued income			98	4,214
				99	91,931
	TOTAL ASSETS			100	48,381,289

Page 3

				Previous year	
carried forward					11,803,662
251	177,331				
252	4,090				
253	181,421				
254	0				
255	0				
256	276,268	257	457,689		
258	453,495				
259	0	260	453,495		
		261	338,192	262	1,249,377
263	1,490				
264	0				
265	1				
266	68	267	1,559		
268	31,934,050				
269	4	270	31,934,053		
		271	0		
272	30				
273	163,322	274	163,352	275	32,098,964
		276	67,794		
		277	0		
		278	3,295	279	71,089
				280	45,223,092

**BALANCE SHEET LIABILITIES
AND SHAREHOLDERS' EQUITY**

Current year

A. SHAREHOLDERS' EQUITY				
I	- Subscribed capital or equivalent fund	101	3,730,323,610	
II	- Share premium reserve	102	43,304,602	
III	- Revaluation reserve	103		
IV	- Legal reserve	104	314,470,008	
V	- Statutory reserves	105		
VI	- Reserves for own shares and shares of the controlling company	106		
VII	- Other reserves	107	356,423,211	
VIII	- Net profit (loss) brought forward	108	0	
IX	- Net profit (loss) for the year	109	455,905,776	
				110 4,900,427,207
B. LINKED LIABILITIES				
				111 493,500,000
C. TECHNICAL PROVISIONS				
I	- NON-LIFE BUSINESS			
	1. Premiums Provisions	112	3,072,179,550	
	2. Provisions for claims outstanding	113	314,153,900	
	3. Provisions for profit-sharing and premium refunds	114		
	4. Other technical provisions	115		
	5. Equalization provision	116	768,426,337	
		117	4,154,759,788	
II	- LIFE BUSINESS			
	1. Provisions for policy liabilities	118	0	
	2. Unearned premium provision for supplementary coverage	119	0	
	3. Provision for sums to be paid	120	0	
	4. Provision for profit-sharing and premium refunds	121	0	
	5. Other technical provisions	122	0	
		123	0	124 4,154,759,788
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDERS AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS				
I	- Provisions relating to contracts linked to investment funds and market indexes	125	0	
II	- Provisions relating to the administration of pension funds	126	0	127 0
	to be carried forward			9,548,686,995

		Previous year	
		281	3,730,324
		282	43,305
		283	0
		284	294,559
		285	0
		286	0
		287	448,801
		288	305,323
		289	398,212
		0 290	5,220,524
		291	493,500
292	3,871,021		
293	760,780		
294	0		
295	0		
296	768,426	297	5,400,227
298	0		
299	0		
300	0		
301	0		
302	0	303	0 304 5,400,227
		305	0
		306	0 307 0
to be carried forward		11,114,251	

**BALANCE SHEET LIABILITIES
AND SHAREHOLDERS' EQUITY**

		Current year	
carried forward			9,548,687
PROVISIONS FOR OTHER RISKS AND CHARGES			
1.	Provisions for pensions and similar obligations	128	0
2.	Provisions for taxation	129	6,227
3.	Other provisions	130	36,760
		131	42,988
DEPOSITS RECEIVED FROM REINSURERS			
		132	0
CREDITORS AND OTHER LIABILITIES			
I	- Creditors arising out of direct insurance operations:		
	1. Insurance intermediaries	133	0
	2. Current accounts with Insurance companies	134	0
	3. Premium deposits and premiums due to policyholders	135	28,588
	4. Guarantee funds in favour of policyholders	136	0
		137	28,588
II	- Creditors arising out of reinsurance operations:		
	1. Insurance and Reinsurance companies	138	1,376,556
	2. Reinsurance intermediaries	139	0
		140	1,376,556
III	- Debenture loans	141	0
IV	- Amounts owed to banks and credit institutions	142	192,663
V	- Loans guaranteed by mortgages	143	0
VI	- Miscellaneous loans and other financial liabilities	144	0
VII	- Provisions for employee termination indemnities	145	5,202
VIII	- Other creditors		
	1. Premium taxes	146	0
	2. Other tax liabilities	147	187,619
	3. Social security	148	2,039
	4. Miscellaneous creditors	149	4,278,040
		150	4,467,698
IX	- Other liabilities		
	1. Deferred reinsurance items	151	0
	2. Commissions for premiums in course of collection	152	0
	3. Miscellaneous liabilities	153	32,664,692
		154	32,664,692
	to be carried forward	155	38,735,399
			48,327,074

		Previous year	
	carried forward		11,114,251
	308	0	
	309	56,178	
	310	18,169	311 74,348
			312 0
313	0		
314	0		
315	27,845		
316	0	317 27,845	
318	1,102,723		
319	0	320 1,102,723	
		321 0	
		322 200,353	
		323 0	
		324 0	
		325 5,379	
326	0		
327	126,100		
328	1,971		
329	41,741	330 169,812	
331	1		
332	0		
333	32,484,983	334 32,484,985	335 33,991,096
	to be carried forward		45,179,694

BALANCE SHEET LIABILITIES AND SHAREHOLDERS' EQUITY				Current year	
			carried forward		48,327,074
H.	ACCUALS AND DEFERRED INCOME				
	1. Accrued interest	156	16,981		
	2. Rents	157	69		
	3. Other prepayments and accrued income	158	37,165	159	54,215
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			160	48,381,289

	carried forward			Previous year	
					45.179.694
		336	16.975		
		337	42		
		338	26.380	339	43.398
				340	45.223.092

Company

SACE S.p.A.FY 2024**Breakdown of operating profit (loss) between non-life and life business**

		Non-life business	Life business	Total
Balance on the technical account	1	374,916	21 0	41 374,916
Investment income	+ 2	594,356	0	42 594,356
Capital and financial charges	- 3	146,749	0	43 146,749
Allocated investment return transferred from the technical account of life business	+ 24			44 0
Allocated investment return transferred to the technical account of non-life business	- 5	108,959		45 108,959
Interim operating profit (loss)	6	713,563	26 0	46 713,563
Other income	+ 7	99,159	27 0	47 99,159
Other expense	- 8	187,415	28 0	48 187,415
Extraordinary income	+ 9	2,288	29 0	49 2,288
Extraordinary charges	- 10	2,440	30 0	50 2,440
Profit (loss) before taxes	11	625,155	31 0	51 625,155
Income taxes for the year	- 12	169,249	32 0	52 169,249
Net profit (loss) for the year	13	455,906	33 0	53 455,906

Company

SACE S.p.A.

FY 2024

Assets - Changes in intangible assets (Item B) and in land and buildings (Item C.I)

		Intangible assets B	Land and buildings C.I
Gross opening balance	+	1 27,883	31 71,913
Increases during the year	+	2 481	32 400
for: purchases or additions		3 481	33 400
reversals of impairment losses		4 0	34 0
revaluations		5 0	35 0
other changes		6 0	36 0
Decreases during the year	-	7 6,295	37 0
for: sales or decreases		8 0	38 0
permanent write-downs		9 0	39 0
other changes		10 6,295	40 0
Gross closing balance (a)		11 22,068	41 72,313
Amortisation/depreciation:			
Opening balance	+	12 18,992	42 13,720
Increases during the year	+	13 1,552	43 669
for: amortisation/depreciation charge for the year		14 1,552	44 669
other changes		15 0	45 0
Decreases during the year	-	16 0	46 0
for: disposals		17 0	47 0
other changes		18 0	48 0
Amortisation/depreciation closing balance (b) (*)		19 20,544	49 14,389
		0	0
Carrying amount (a - b)		20 1,524	50 57,924
Current value		21 0	51 119,000
Total revaluations		22 0	52 0
Total write-downs		23 0	53 0

Company

SACE S.p.A.

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Assets - Changes in investments in group companies and other investees: shares and interests (Item C.II.1), bonds (Item C.II.2) and loans (Item C.II.3)

		Shares and interests C.II.1	Bonds C.II.2	Loans C.II.3
Opening balance	+	1 192,172	21 0	41 0
Increases during the year:	+	2 32,600	22 0	42 0
for: acquisitions, subscriptions or issues		3 5,000	23 0	43 0
reversals of impairment losses		4 27,497	24 0	44 0
revaluations		5 0	0 0	0 0
other changes		6 103	26 0	46 0
Decreases during the year:	-	7 502	27 0	47 0
for: sales or repayments		8 0	28 0	48 0
write-downs		9 112	29 0	49 0
other changes		10 391	30 0	50 0
		0	0	0
Carrying amount		11 224,269	31 0	51 0
Current value		12 224,269	32 0	52 0
Total revaluations		13 0	0 0	0 0
Total write-downs		14 112	34 0	54 0

Item C.II.2 includes:

Listed bonds	61 0
Unlisted bonds	62 0
Carrying amount	63 0
of which convertible bonds	64 0

Company SACE S.p.A.

FY 2024

Assets - Information about investees (*)

Number	Type	Listed unlisted	Business activity	Name and registered office	Currency	Share capital		Shareholders' equity (**)	Profit or loss for the last year (**)	Interest held (5)		
						Amount	No. of shares/quotas			Direct	Indirect	Total
	(1)	(2)	(3)			(4)		(4)	(4)	%	%	%
1	b	NQ	1	Sace BT S.p.A	euro	56,539	56,539	84,346	16,991	100		100
2	b	NQ	2	Sace Fct S.p.A	euro	50,000	50,000	120,974	8,299	100		100
3	d	NQ	1	ATI (African Trade Insurance Agency)	usd	373,300	3,733	13,132	69,057	2.34		2.34
4	b	NQ	1	SACE Do Brasil	R\$	6,147	6,147	155	-67	100		100
5	b	NQ	8	SACE SRV S.r.l.	euro	100	100	5,559	1,634	100		100
6	b	NQ	1	SACE ARABIA for Business Services LLC	riyal	103	100	103		100		100

(*) Group companies and other companies in which a direct interest is held, including through trustees or nominees.

(**) Only for subsidiaries and associated companies

(1) Type

a = Parents
b = Subsidiaries
c = Related companies
d = Associated companies
e = Other

(3) Business activity

1 = Insurance company
2 = Financial company
3 = Bank
4 = Real estate company
5 = Trust company
6 = Mutual fund management or distribution company
7 = Consortium
8 = Industrial undertaking
9 = Other company or body

(4) Amounts in original currency

(5) Total investment held

(2) Q for securities traded in regulated markets and NQ for others

Company SACE S.p.A.

FY 2024

**Assets - Breakdown of changes in investments in group companies and other shareholdings:
shares and interests**

Number (1)	Type (2)		Name	Increases during the year			Decreases during the year			Carrying amount (4)		Purchase cost	Current value
				For purchases		Other increases	For sales		Other decreases	Amount	Value		
				Amount	Value		Amount	Value					
1	b	D	Sace BT S.p.A			16,991				56,539	84,346	154,300	84,346
2	b	D	Sace Fct S.p.A			8,299				50,000	120,974	50,000	120,974
3	d	D	ATI (African Trade Insurance Agency)			1,649			391	10,000	13,132	6,886	13,132
4	b	D	SACE Do Brasil						112	6,147	155	11	155
5	b	D	SACE SRV S.r.l.	100	5,000	559				100	5,559	5,000	5,559
6	b	D	SACE ARABIA for Business Services LLC			103				100	103	103	103
			Totals C.II.1								224,268	216,300	224,268
	a		Parents										
	b		Subsidiaries								211,136	209,311	211,136
	c		Related companies										
	d		Associated companies								13,132	6,886	13,132
	e		Other										
			Total D.I										
			Total D.II										

(1) Must match that indicated in Annex 6

(2) Type
a = Parents
b = Subsidiaries
c = Related companies
d = Associated companies
e = Other

(3) Indicate:
D for investments allocated to non-life business (Item C.II.1)
V for investments allocated to life business (Item C)
V1 for investments allocated to life business (Item C.II.1)
V2 for investments allocated to life business (Item D.2)
Even if only a portion, the investment should be identified with the same number

(4) Mark (*) if measured using the equity method (for Types b and d only)

Company SACE S.p.A.FY 2024

Assets - Breakdown of financial investments according to use: shares and interests in companies, shares in common investment funds, bonds and other fixed-income securities, participation in investment pools and other financial investments (Items C.III.1, 2, 3, 5, 7)

I - Non-life business

	Long-term investment portfolio				Short-term investment portfolio				Total			
	Carrying amount		Current value		Carrying amount		Current value		Carrying amount		Current value	
1. Shares and interests:	1	0	21	0	41	7,766	61	9,314	81	7,766	101	9,314
a) listed shares	2	0	22	0	42	7,766	62	9,314	82	7,766	102	9,314
b) unlisted shares	3	0	23	0	43	0	63	0	83	0	103	0
c) quotas	4	0	24	0	44	0	64	0	84	0	104	0
2. Shares in common investment funds	5	426,311	25	455,476	45	33,076	65	38,536	85	459,388	105	494,012
3. Bonds and other fixed-income securities	6	3,410,777	26	3,401,029	46	2,586,278	66	2,589,157	86	5,997,055	106	5,990,186
a1) listed government bonds	7	2,447,724	27	2,417,009	47	1,773,347	67	1,774,639	87	4,221,071	107	4,191,648
a2) other listed securities	8	963,054	28	984,020	48	812,931	68	814,517	88	1,775,984	108	1,798,537
b1) unlisted government bonds	9	0	29	0	49	0	69	0	89	0	109	0
b2) other unlisted securities	10	0	30	0	50	0	70	0	90	0	110	0
c) convertible bonds	11	0	31	0	51	0	71	0	91	0	111	0
5. Participation in investment pools	12	0	32	0	52	0	72	0	92	0	112	0
7. Other financial investments	13	0	33	0	53	6,269	73	6,269	93	6,269	113	6,269

II - Life business

	Long-term investment portfolio				Short-term investment portfolio				Total			
	Carrying amount		Current value		Carrying amount		Current value		Carrying amount		Current value	
1. Shares and interests:	121	0	141	0	161	0	181	0	201	0	221	0
a) listed shares	122	0	142	0	162	0	182	0	202	0	222	0
b) unlisted shares	123	0	143	0	163	0	183	0	203	0	223	0
c) quotas	124	0	144	0	164	0	184	0	204	0	224	0
2. Shares in common investment funds	125	0	145	0	165	0	185	0	205	0	225	0
3. Bonds and other fixed-income securities	126	0	146	0	166	0	186	0	206	0	226	0
a1) listed government bonds	127	0	147	0	167	0	187	0	207	0	227	0
a2) other listed securities	128	0	148	0	168	0	188	0	208	0	228	0
b1) unlisted government bonds	129	0	149	0	169	0	189	0	209	0	229	0
b2) other unlisted securities	130	0	150	0	170	0	190	0	210	0	230	0
c) convertible bonds	131	0	151	0	171	0	191	0	211	0	231	0
5. Participation in investment pools	132	0	152	0	172	0	192	0	212	0	232	0
7. Other financial investments	133	0	153	0	173	0	193	0	213	0	233	0

Company SACE S.p.A.FY 2024

Assets - Changes in the year in other long-term financial investments: shares and interests, share in common investment funds, bonds and other fixed-income securities, participation in investment pools and other financial investments (Items C.III.1, 2, 3, 5, 7)

		Shares and interests	Shares in common investment funds	Bonds and other fixed-income securities	Participation in investment pools	Other financial investments	
		C.III.1	C.III.2	C.III.3	C.III.5	C.III.7	
Opening balance	+	1	0 21	0 41	3,579,758 81	0 101	12,508
Increases during the year:	+	2	0 22	0 42	580,412 82	0 102	0
for: purchases		3	0 23	0 43	534,643 83	0 103	0
reversals of impairment losses		4	0 24	0 44	0 84	0 104	0
transfer from the short-term portfolio		5	0 25	0 45	0 85	0 105	0
other changes		6	0 26	0 46	45,769 86	0 106	0
Decreases during the year:	-	7	0 27	0 47	749,393 87	0 107	6,240
for: sales		8	0 28	0 48	0 88	0 108	0
write-downs		9	0 29	0 49	0 89	0 109	6,240
transfer to the short-term portfolio		10	0 30	0 50	0 90	0 110	0
other changes		11	0 31	0 51	749,393 91	0 111	0
Carrying amount		12	0 32	0 52	3,410,777 92	0 112	6,269
Current value		13	0 33	0 53	3,401,029 93	0 113	6,269

Notes to the financial statements - Annex 10

FY 2024

Compan **SACE S.p.A.****Assets - Changes in the year in loans and deposits with credit institutions (Items C.III.4, 6)**

		Loans C.III.4	Deposits with credit institutions C.III.6
Opening balance	+	1 672	21 1,201,498
Increases during the year:	+	2 0	22 13,395,256
for: issues		3 0	23 13,395,256
reversals of impairment losses		4 0	24 0
other changes		5 0	25 0
Decreases during the year:	-	6 208	26 13,111,114
for: repayments		7 208	27 13,115,500
write-downs		8 0	28 0
other changes		9 0	29 -4,385
Carrying amount		10 464	30 1,485,639

Notes to the financial statements - Annex 13

Company SACE S.p.A.FY 2024

Liabilities - Changes in the year in components of the provision for unearned premiums (Item C.I.1) and provision for outstanding claims (Item C.I.2) of the non-life business

Type	FY	Previous year	Change
Premium Provision:			
Premium Provision	1 2,489,097	11 2,602,073	21 -112,976
Provision for unexpired risks	2 583,083	12 1,268,948	22 -685,865
Carrying amount	3 3,072,180	13 3,871,021	23 -798,841
Provision for claims outstanding:			
Provision for claims paid and direct expenses	4 296,679	14 739,874	24 -443,195
Provision for settlement costs	5 5,794	15 13,606	25 -7,812
Provision for late claims	6 11,681	16 7,300	26 4,381
Carrying amount	7 314,154	17 760,780	27 -446,626

Notes to the financial statements - Annex 15

Company **SACE S.p.A.**FY **2024****Liabilities - Changes in the year in provisions for risks and charges (Item E) and for employee severance indemnities (Item G.VII)**

		Provision for pensions and similar obligations	Provisions for taxation	Other provisions	Provisions for employee severance indemnities
Opening balance	+	1 0	11 56,178	21 18,169	31 5,379
Accruals for the year	+	2 0	12 0	22 26,507	32 1,030
Other increases	+	3 0	13 6,227	23 258	33 316
Utilisations for the year	-	4 0	14 50,775	24 8,174	34 1,303
Other decreases	-	5 0	15 5,404	25 0	35 219
Carrying amount		6 0	16 6,227	26 36,760	36 5,202

Company **SACE S.p.A.**

FY 2024

Breakdown of assets and liabilities related to group companies and other investees**I: Assets**

	Parents		Subsidiaries		Related companies		Associated companies		Other		Total	
Shares and interests	1	-	2	211,136	3	-	4	13,132	5	-	6	224,268
Bonds	7	-	8	-	9	-	10	-	11	-	12	-
Loans	13	-	14	-	15	-	16	-	17	-	18	-
Participation in investment pools	19	-	20	-	21	-	22	-	23	-	24	-
Deposits with credit institutions	25	-	26	-	27	-	28	-	29	-	30	-
Other financial investments	31	-	32	605,000	33	-	34	-	35	-	36	605,000
Deposits with ceding companies	37	-	38	21	39	-	40	-	41	-	42	21
Investments related to contracts linked to investment funds and market indexes	43	-	44	-	45	-	46	-	47	-	48	-
Investments related to the administration of pension funds	49	-	50	-	51	-	52	-	53	-	-	-
Receivables arising out of direct insurance	55	-	56	-	57	-	58	-	59	-	60	-
Receivables arising out of reinsurance	61	204,898	62	-	63	-	64	-	65	-	66	204,898
Other receivables	67	3,132	68	6,061	69	-	70	-	71	-	72	9,192
Bank and postal accounts	73	-	74	-	75	-	76	-	77	-	78	-
Other assets	79	143,586	80	2,359	81	-	82	-	83	-	84	145,945
Total	85	351,616	86	824,577	87	-	88	13,132	89	-	90	1,189,324
of which subordinated assets	91	-	92	-	93	-	94	-	95	-	96	-

Breakdown of assets and liabilities related to group companies and other investees**II: Liabilities**

	Parents		Subsidiaries		Related companies		Associated companies		Other		Total	
Linked liabilities	97	-	98	-	99	-	100	-	101	-	102	-
Deposits received from reinsurers	103	-	104	-	105	-	106	-	107	-	108	-
Creditors arising out of direct insurance operations	109	132	110	-	111	-	112	-	113	-	114	132
Creditors arising out of reinsurance operations	115	1,096,761	116	9	117	-	118	-	119	-	120	1,096,770
Due to banks and financial institutions	121	-	122	-	123	-	124	-	125	-	126	-
Accounts payable secured by collateral	127	-	128	-	129	-	130	-	131	-	132	-
Miscellaneous loans and other financial liabilities	133	-	134	-	135	-	136	-	137	-	138	-
Other creditors	139	-	140	6,554	141	-	142	-	143	-	144	6,555
Other liabilities	145	32,475,754	146	-	147	-	148	-	149	-	150	32,475,755
Total	151	33,572,647	152	6,563	153	-	154	-	155	-	156	33,579,211

Notes to the financial statements - Annex 17

Company **SACE S.p.A.**FY **2024****Breakdown of classes I, II, III and IV of "guarantees, commitments and other memorandum accounts"**

		FY	Previous year
I. Guarantees given:			
a) sureties and endorsements given in the interests of parents, subsidiaries and related companies	1	0 31	0
b) sureties and endorsements given in the interests of associates and other investees	2	0 32	0
c) sureties and endorsements given in the interests of third parties	3	0 33	0
d) other personal guarantees given in the interests of parents, subsidiaries and related companies	4	0 34	0
e) other personal guarantees given in the interests of associates and other investees	5	0 35	0
f) other personal guarantees given in the interests of third parties	6	0 36	0
g) collateral for obligations of parents, subsidiaries and related companies	7	0 37	0
h) collateral for obligations of associates, and other investees	8	0 38	0
i) collateral for obligations of third parties	9	0 39	0
l) guarantees given for obligations of the company	10	0 40	0
m) assets deposited for inward reinsurance	11	0 41	0
Total	12	0 42	0
II. Guarantees received:			
a) from group companies, associates and other investees	13	0 43	0
b) from third parties	14	1,928 44	1,816
Total	15	1,928 45	1,816
III. Guarantees issued by third parties in the interests of the company:			
a) by group companies, associates and other investees	16	0 46	0
b) by third parties	17	0 47	0
Total	18	0 48	0
IV. Commitments:			
a) commitments for purchases with obligation of resale	19	0 49	0
b) commitments for sales with obligation of repurchase	20	0 50	0
c) other commitments	21	3,273,495 51	3,112,235
Total	22	3,273,495 52	3,112,235
V. Assets related to pension funds managed in the name and on behalf of third parties	23	0 53	0
VI. Securities deposited with third parties	24	6,883,663 54	6,883,663
Total	25	6,883,663 55	6,883,663

Company SACE S.p.A.

FY 2024

Breakdown of liabilities for derivative transactions

Derivatives		Current year								Previous year									
		Purchase				Sale				Purchase				Sale					
		(1)		(2)		(1)		(2)		(1)		(2)		(1)		(2)			
Futures:	on shares	1	0	101	-	21	-	121	-	41	-	141	-	61	-	161	-		
	on bonds	2	-	102	-	22	-	122	-	42	-	142	-	62	-	162	-		
	on currencies	3	-	103	-	23	-	123	-	43	-	143	-	63	-	163	-		
	on rates	4	-	104	-	24	-	124	-	44	-	144	-	64	-	164	-		
	other	5	-	105	-	25	-	125	-	45	-	145	-	65	-	165	-		
Options:	on shares	6	-	106	-	26	-	126	-	46	-	146	-	66	-	166	-		
	on bonds	7	-	107	-	27	-	127	-	47	-	147	-	67	-	167	-		
	on currencies	8	-	108	-	28	-	128	-	48	-	148	-	68	-	168	-		
	on rates	9	-	109	-	29	-	129	-	49	-	149	-	69	-	169	-		
	other	10	-	110	-	30	-	130	-	50	-	150	-	70	-	170	-		
Swaps:	on currencies	11	-	111	-	31	-	131	-	51	-	151	-	71	-	171	-		
	on rates	12	-	112	-	32	1,784,000	132	-	110,338	52	-	-	72	1,924,000	172	-	110,338	
	other	13	-	113	-	33	-	133	-	53	-	153	-	73	-	173	-		
Other transactions		14	-	114	-	34	1,489,495	134	-	7,668	54	-	154	-	74	1,188,235	174	-	7,668
Total		15	-	115	-	35	3,273,495	135	-	118,006	55	-	155	-	75	3,112,235	175	-	118,006

NB: - Include only derivative transactions existing at the reporting date which imply a commitment for the company.

Where the derivative does not exactly match one of the above items or relates to more than one item, it should be included in the most similar one.

Offsetting is not allowed except for purchase/sale transactions relating to the same derivative category (same content, maturity, underlying asset, etc.)

- Derivatives which involve or may involve capital forward exchanges should be stated at their regulated price; all other derivatives should be stated at their nominal value.

- Derivatives involving two currency swaps should be stated only once, referring to the currency to be purchased. Derivatives involving both interest rate and currency swaps should only be included in currency swaps.

Derivatives relating to interest rate swaps are classified as "purchases" or "sales" depending on whether or not they imply the fixed-rate purchase or sale.

(1) Derivatives which involve or may involve capital forward exchanges should be stated at their regulated price; all other derivatives should be stated at their nominal value.

(2) Indicate the fair value of the derivatives;

Company **SACE S.p.A.**

FY **2024**

Summary information about the non-life technical account

	Gross premiums written		Gross premiums for the year		Gross charge for claims		Management costs		Reinsurance balance	
Direct business:										
Accident and health (classes 1 and 2)	1	0	2	0	3	0	4	0	5	0
TPL land vehicles (class 10)	6	0	7	0	8	0	9	0	10	0
Hulls land vehicles (class 3)	11	0	12	0	13	0	14	0	15	0
Marine, aviation and transport (classes 4, 5, 6, 7, 11 and 12)	16	0	17	0	18	0	19	0	20	0
Fire and other property damage (classes 8 and 9)	21	0	22	0	23	0	24	0	25	0
Non-motor TPL (class 13)	26	0	27	0	28	0	29	0	30	0
Credit and surety (classes 14 and 15)	31	220,141	32	1,001,193	33	(219,760)	34	116,021	35	998,497
Sundry pecuniary losses (class 16)	36	-	37	-	38	-	39	-	40	-
Legal fees (class 17)	41	-	42	-	43	-	44	-	45	-
Assistance (class 18)	46	-	47	-	48	-	49	-	50	-
Total direct business	51	220,141	52	1,001,193	53	(219,760)	54	116,021	55	998,497
Reinsurance business	56	1,393	57	19,069	58	25,259	59	86	60	-
Total Italian portfolio	61	221,534	62	1,020,262	63	(194,501)	64	116,107	65	998,497
Foreign portfolio	66	9	67	122	68	162	69	1	70	-
Grand total	71	221,543	72	1,020,384	73	(194,339)	74	116,108	75	998,497

Notes to the financial statements - Annex 21

Company **SACE S.p.A.**FY **2024****Investment income (Items II.2 and III.3)**

		Non-life business	Life business	Total
Income from shares and interests:				
Dividends and other income from shares and interests in group companies and investees	1	- 41	- 81	-
Dividends and other income from shares and interests in other companies	2	225	42	82
Total	3	225	43	83
Income from investments in land and buildings	4	187	44	84
Income from other investments:				
Income from bonds of group companies and investees	5	- 45	- 85	-
Interest on loans to group companies and investees	6	19,336	46	86
Income from units in mutual funds	7	- 47	- 87	-
Income from bonds and other fixed-income securities	8	204,884	48	88
Interest on loans	9	17	49	89
Income from shares in investment pools	10	24,396	50	90
Interest on deposits with credit institutions	11	38,307	51	91
Income from other financial investments	12	102,185	52	92
Interest on deposits with ceding companies	13	- 53	- 93	-
Total	14	389,126	54	94
Value re-adjustments on investments in:				
Land and buildings	15	- 55	- 95	-
Shares and interests in group companies and investees	16	27,497	56	96
Bonds issued by group companies and investees	17	- 57	- 97	-
Other shares and interests	18	- 58	- 98	-
Other bonds	19	62	59	99
Other financial investments	20	32,259	60	100
Total	21	59,818	61	101
Profit on the disposal of investments:				
Gains on the disposal of land and buildings	22	- 62	- 102	-
Gains on shares and interests in group companies and investees	23	- 63	- 103	-
Income from bonds issued by group companies and investees	24	- 64	- 104	-
Gains on other shares and interests	25	505	65	105
Gains on other bonds	26	34,823	66	106
Gains on other financial investments	27	109,672	67	107
Total	28	145,000	68	108
GRAND TOTAL	29	594,356	69	109

Company **SACE S.p.A.**FY **2024****Capital and financial charges (Items II.9 and III.5)**

	Non-life business	Life business	Total
Investment management charges and other charges			
Charges relating to shares and interests	1 0 31	0 61	0
Charges relating to investments in land and buildings	2 770 32	0 62	770
Charges relating to bonds	3 1,731 33	0 63	1,731
Charges relating to units in mutual funds	4 0 34	0 64	0
Charges relating to participation in investment pools	5 0 35	0 65	0
Charges relating to sundry financial investments	6 74,986 36	0 66	74,986
Interest on deposits received from reinsurers	7 0 37	0 67	0
Total	8 77,487 38	0 68	77,487
Value re-adjustments on investments in:			
Land and buildings	9 0 39	0 69	0
Shares and interests in group companies and investee	10 112 40	0 70	112
Bonds issued by group companies and investees	11 0 41	0 71	0
Other shares and interests	12 6,630 42	0 72	6,630
Other bonds	13 1,820 43	0 73	1,820
Other financial investments	14 9,737 44	0 74	9,737
Total	15 18,298 45	0 75	18,298
Losses on the disposal of investments			
Losses on the sale of land and buildings	16 0 46	0 76	0
Losses on shares and interests	17 0 47	0 77	0
Losses on bonds	18 6,024 48	0 78	6,024
Losses on other financial investments	19 44,941 49	0 79	44,941
Total	20 50,965 50	0 80	50,965
GRAND TOTAL	21 146,749 51	0 81	146,749

Company SACE S.p.A.

Notes to the financial statements - Annex 25
FY 2024

Non-life insurance - Summary of technical accounts by line of business - Italian portfolio

	Class 01		Class 02		Class 03		Class 04		Class 05		Class 06	
	Accident	(name)	Health	(name)	Hulls land vehicles	(name)	Hulls railway rolling stock	(name)	Hulls aircraft	(name)	Hulls marine, river, lake craft	(name)
Direct business gross of reinsurance												
Premiums written	1		1		1		1		1		1	
Change in the premium provision (+ or -)	2		2		2		2		2		2	
Charges related to claims	3		3		3		3		3		3	
Change in sundry technical provisions (+ or -) (1)	4		4		4		4		4		4	
Balance of other technical items (+ or -)	5		5		5		5		5		5	
Operating expenses	6		6		6		6		6		6	
Direct business technical balance (+ or -)	A		7		7		7		7		7	
Result of outward reinsurance (+ or -)	B		8		8		8		8		8	
Inward reinsurance net result (+ or -)	C		9		9		9		9		9	
Change in the equalisation provision (+ or -)	D		10		10		10		10		10	
Allocated investment return transferred from the non-technical account	E		11		11		11		11		11	
Balance on the technical account (+ or -)			12		12		12		12		12	
	Class 07		Class 08		Class 09		Class 10		Class 11		Class 12	
	Goods transported	(name)	Fire and natural forces	(name)	Other property damage	(name)	TPL land vehicles	(name)	TPL aircraft	(name)	TPL marine, river and lake craft	(name)
Direct business gross of reinsurance												
Premiums written	1		1		1		1		1		1	
Change in the premium provision (+ or -)	2		2		2		2		2		2	
Charges related to claims	3		3		3		3		3		3	
Change in sundry technical provisions (+ or -) (1)	4		4		4		4		4		4	
Balance of other technical items (+ or -)	5		5		5		5		5		5	
Operating expenses	6		6		6		6		6		6	
Direct business technical balance (+ or -)	A		7		7		7		7		7	
Result of outward reinsurance (+ or -)	B		8		8		8		8		8	
Inward reinsurance net result (+ or -)	C		9		9		9		9		9	
Change in the equalisation provision (+ or -)	D		10		10		10		10		10	
Allocated investment return transferred from the non-technical account			11		11		11		11		11	
Balance on the technical account (+ or -)			12		12		12		12		12	
	Class 13		Class 14		Class 15		Class 16		Class 17		Class 18	
	Non-motor TPL	(name)	Credit	(name)	Suretyship	(name)	Pecuniary losses	(name)	Legal fees	(name)	Assistance	(name)
Direct business gross of reinsurance												
Premiums written	1		1	(206,873)	1	(13,268)	1		1		1	
Change in the premium provision (+ or -)	2		2	(733,979)	2	(47,075)	2		2		2	
Charges related to claims	3		3	(206,515)	3	(13,245)	3		3		3	
Change in sundry technical provisions (+ or -) (1)	4		4	-	4	-	4		4		4	
Balance of other technical items (+ or -)	5		5	(157,205)	5	(10,083)	5		5		5	
Operating expenses	6		6	109,028	6	6,993	6		6		6	
Direct business technical balance (+ or -)	A		7	(1,195,542)	7	(76,678)	7		7		7	
Result of outward reinsurance (+ or -)	B		8	998,497	8	-	8		8		8	
Inward reinsurance net result (+ or -)	C		9	7,251	9	465	9		9		9	
Change in the equalisation provision (+ or -)	D		10	-	10	-	10		10		10	
Allocated investment return transferred from the non-technical account	E		11	(101,741)	11	(6,525)	11		11		11	
Balance on the technical account (+ or -)			12	(291,535)	12	(82,738)	12		12		12	

Company **SACE S.p.A.** FY **2024**

Summary of technical accounts for all lines of business
Italian portfolio

		Direct insurance risk		Indirect insurance risk		Risks retained	
		Direct insurance 1	Risks ceded 2	Inward reinsurance 3	Risks retroceded 4	Total 5 = 1 - 2 + 3 - 4	
Premiums written	+	1 (220,141)	11 136,780	21 (1,393)	31 -	41 (84,754)	
Change in the premium provision (+ or -)	-	2 (781,052)	12 727,881	22 (17,676)	32 -	42 (70,848)	
Net charges related to claims	-	3 (219,760)	13 159,728	23 25,259	33 -	43 (34,773)	
Change in sundry technical provisions (+ or -) (1)	-	4 -	14 -	24 -	34 -	44 -	
Balance of other technical items (+ or -)	+	5 (167,287)	15 (15,260)	25 1,440	35 -	45 (181,107)	
Operating expenses	-	6 116,021	16 (10,632)	26 86	36 -	46 105,475	
Technical balance (+ or -)		7 (1,272,219)	17 998,497	27 7,716	37 -	47 (266,006)	
Change in the equalisation provision (+ or -)	-	8 -				48 -	
Allocated investment return transferred from the non-technical account	+	9 (108,266)		29		49 (108,266)	
Balance on the technical account (+ or -)		10 (1,380,486)	20 998,497	30 7,716	40 -	50 (374,272)	

(1) In addition to the change in "Other technical provisions", this item includes the change in the "Provision for profit-sharing and premium refunds"

CompanSACE S.p.A.

FY 2024

Summary of technical accounts for non-life and life business - foreign portfolio

Section I: Non-life business

		Total lines of business
Direct business gross of reinsurance		
Premiums written	1	0
Change in the premium provisions (+ or -)	- 2	0
Charges related to claims	- 3	0
Change in sundry technical provisions (+ or -) (1)	- 4	0
Balance of other technical items (+ or -)	5	0
Operating expenses	- 6	0
Direct business technical balance (+ or -)	A 7	0
Result of outward reinsurance (+ or -)	B 8	0
Inward reinsurance net result (+ or -)	C 9	49
Change in the equalisation provision (+ or -)	D 10	0
Allocated investment return transferred from the non-technical account	E 11	-693
Balance on the technical account (+ or -)	(A + B + C - D + E) 12	-643

Section II: Life business

		Total lines of business
Direct business gross of reinsurance		
Premiums written	+ 1	0
Charges related to claims	- 2	0
Change in sundry technical provisions (+ or -) (2)	- 3	0
Balance of other technical items (+ or -)	+ 4	0
Operating expenses	- 5	0
Income from investments net of the allocated investment return transferred to the non-technical account (3)	6	0
Result of direct business gross of reinsurance (+ or -)	A 7	0
Result of outward reinsurance (+ or -)	B 8	0
Inward reinsurance net result (+ or -)	C 9	0
Change in the equalisation provision (+ or -)	D 10	0
Allocated investment return transferred from the non-technical account	E 11	0
Balance on the technical account (+ or -)	(A + B + C) 12	0

(1) In addition to the change in "Other technical provisions", this item includes the change in the "Provision for profit-sharing and premium refunds"

(2) "Sundry technical provisions" include, among others, "Other technical provisions" and "Technical provisions where the investment risk is borne by the policyholders and relating to pension fund administration".

(3) Sum of the items relating to the foreign portfolio included under items II.2, II.3, II.9, II.10 and II.12 of the income statement

Company **SACE S.p.A.**FY **2024****I: Income****Transactions with group companies and other investees**

		Parents	Subsidiaries	Related companies	Associated companies	Other	Total
Investment income							
Income from land and buildings	1	0 2	126 3	0 4	0 5	0 6	126
Dividends and other income from shares and interests	7	0 8	0 9	0 10	0 11	0 12	0
Income from bonds	13	0 14	0 15	0 16	0 17	0 18	0
Interest on loans	19	0 20	0 21	0 22	0 23	0 24	0
Income from other financial investments	25	0 26	19,336 27	0 28	0 29	0 30	19,336
Interest on deposits with ceding companies	31	0 32	1 33	0 34	0 35	0 36	1
Total	37	0 38	19,463 39	0 40	0 41	0 42	19,463
Unrealised gains and losses on investments for the benefit of policyholders who bear the risk and relating to the administration of pension funds	43	0 44	0 45	0 46	0 47	0 48	0
Other income							
Interest on receivables	49	0 50	0 51	0 52	0 53	0 54	0
Recoveries of administrative expenses and charges	55	0 56	0 57	0 58	0 59	0 60	0
Other income and recoveries	61	0 62	3,407 63	0 64	0 65	0 66	3,407
Total	67	0 68	3,407 69	0 70	0 71	0 72	3,407
Profit on the disposal of investments (*)	73	0 74	0 75	0 76	0 77	0 78	0
Extraordinary income	79	0 80	0 81	0 82	0 83	0 84	0
GRAND TOTAL	85	0 86	22,870 87	0 88	0 89	0 90	22,870

II: Charges**Transactions with group companies and other investees**

		Parents	Subsidiaries	Related companies	Associated companies	Other	Total
Investment management charges and interest expense:							
Investment charges	91	0 92	0 93	0 94	0 95	0 96	0
Interest on subordinated liabilities	97	0 98	0 99	0 100	0 101	0 102	0
Interest on deposits from reinsurers	103	0 104	0 105	0 106	0 107	0 108	0
Interest on accounts payable arising out of direct insurance business	109	0 110	0 111	0 112	0 113	0 114	0
Interest on accounts payable arising out of reinsurance business	115	0 116	0 117	0 118	0 119	0 120	0
Interest on accounts payable to banks and financial institutions	121	0 122	0 123	0 124	0 125	0 126	0
Interest on accounts payable secured by collateral	127	0 128	0 129	0 130	0 131	0 132	0
Interest on other accounts payable	133	0 134	0 135	0 136	0 137	0 138	0
Losses on receivables	139	0 140	0 141	0 142	0 143	0 144	0
Administrative and third-party charges	145	0 146	0 147	0 148	0 149	0 150	0
Other charges	151	0 152	0 153	0 154	0 155	0 156	0
Total	157	0 158	0 159	0 160	0 161	0 162	0
Unrealised gains and losses on investments for the benefit of policyholders who bear the risk and relating to the administration of pension funds	163	0 164	0 165	0 166	0 167	0 168	0
Losses on the disposal of investments (*)	169	0 170	0 171	0 172	0 173	0 174	0
Extraordinary charges	175	0 176	100 177	0 178	0 179	0 180	100
GRAND TOTAL	181	0 182	100 183	0 184	0 185	0 186	100

(*) With reference to the counterparty

Notes to the financial statements - Annex 31

Company **SACE S.p.A.**FY **2024****Summary of premiums written for direct business**

	Non-life business		Life business		Total	
	Establishment	F.P.S.	Establishment	F.P.S.	Establishment	F.P.S.
Premiums written:						
Italy	1 220,141	5 0	11 0	15 0	21 220,141	25 0
other EU countries	2 0	6 0	12 0	16 0	22 0	26 0
non-EU countries	3 0	7 0	13 0	17 0	23 0	27 0
Total	4 220,141	0	14 0	18 0	24 220,141	28 0

Notes to the financial statements - Annex 32

Company SACE S.p.A.

FY 2024

Personnel costs, directors' and statutory auditors' fees

I: Personnel costs

	Non-life business	Life business	Total
Expenses for employees:			
Italian portfolio:			
- Wages and salaries	1 41,953 31	0 61	41,953
- Social security contributions	2 11,791 32	0 62	11,791
- Accruals to the provision for employee severance indemnity and similar obligations	3 5,479 33	0 63	5,479
- Sundry personnel costs	4 14,962 34	0 64	14,962
Total	5 74,185 35	0 65	74,185
Foreign portfolio:			
- Wages and salaries	6 270 36	0 66	270
- Social security contributions	7 76 37	0 67	76
- Sundry personnel costs	8 96 38	0 68	96
Total	9 443 39	0 69	443
Grand total	10 74,627 40	0 70	74,627
Consultants' fees:			
Italian portfolio	11 6,830 41	0 71	6,830
Foreign portfolio	12 44 42	0 72	44
Total	13 6,874 43	0 73	6,874
Total personnel costs	14 81,502 44	0 74	81,502

II: Description of items

	Non-life business	Life business	Total
Investment management charges	15 1,404 45	0 75	1,404
Charges related to claims	16 5,190 46	0 76	5,190
Other acquisition costs	17 28,825 47	0 77	28,825
Other administrative expenses	18 46,083 48	0 78	46,083
Administrative and third-party charges	19 0 49	0 79	0
Total	20 0 50	0 80	0
Total	21 81,502 51	0 81	81,502

III: Average number of workers during the year

	Number
Managers	91 44
White collar	92 619
Blue collar	93 0
Other	94 0
Total	95 663

IV: Directors and statutory auditors

	Number	Fees
Directors	96 9 98	701
Statutory auditors	97 5 99	33

I, the undersigned, declare that these financial statements comply with the truth and accounting records.

The legal representatives of the company (*)

Alessandra Ricci (**)

The Statutory Auditors

Silvio Salini

Giovanni Battista Lo Prejato

Angela Salvini

Space reserved for the stamp of the registry office
to be applied at the time of filing the accounts

(*) For foreign companies, the document must be signed by the general representative for Italy.

(**) Indicate the position of the person who signs.

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER AND THE MANAGER RESPONSIBLE FOR PREPARING FINANCIAL STATEMENTS

Certification of the Chief Executive Officer and the Manager in Charge of preparing the Financial Statements pursuant to art. 13 p. 10.8 of the Articles of Association of SACE S.p.A.

The undersigned, Alessandra Ricci, in her capacity as Chief Executive Officer and Chiara Maruccio, as Manager in charge of preparing the corporate financial reports of SACE S.p.A., certify:

- the adequacy in relation to the characteristics of the company and
- the effective application of the administrative and accounting procedures for the preparation of the financial statements for the year ended 31 December 2024.

The assessment of the adequacy of the administrative and accounting procedures for the preparation of the financial statements for the year ended 31 December 2024 was based on a process defined by SACE in line with generally recognised international methodologies.

It is also certified that:

- The financial statements for the year ended 31 December 2024:
 - corresponds to the results of the books and accounting records;
 - drawn up in compliance with Article 6, paragraph 22 of Legislative Decree 269 of 30 September 2003, in accordance with the provisions of Legislative Decree No. 209 of 7 September 2005, Legislative Decree 173 of 26 May 1997 limited to the provisions on the annual and consolidated accounts of insurance companies, as far as is known, is suitable for providing a true and fair representation of the financial situation, economic and financial activities of the Company;
- The Report on Operations includes a reliable analysis of the performance and result of operations as well as the situation of the Company, together with a description of the main risks and uncertainties to which it is exposed.

Rome, 26 March 2025

Alessandra Ricci
CEO

Chiara Maruccio
**Manager in charge of the editorial staff
of the company's accounting document**

**INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010 AND
ARTICLE 10 OF THE EU REGULATION N. 537/2014**

**To the Shareholder of
SACE S.p.A.**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of SACE S.p.A. (the “Company”), which comprise the balance sheet as at December 31, 2024, the income statement for the year then ended and the notes to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2024 and of its financial performance for the year then ended in accordance with the Italian law governing financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to the audit of the financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Evaluation of Premium provision

Description of the key audit matter

At December 31, 2024, the Company recorded under line item C.I "Technical Provisions – Non life business" – within the liabilities of the balance sheet – a Premium provision for Euro 3,072 million, including the provision for unearned premiums and the provision for unexpired risks.

As highlighted by the Directors into the Notes to the Financial Statements "Part A - Valuation criteria and basis of the presentation", the determination of technical provisions required the significant use of subjective assessments in order to formulate reliable estimates and assumptions. For this purpose, the Directors referred to historical experience, as well as other factors deemed reasonable by them for such assessments based on the available information.

The Directors also report in the Notes to the Financial Statements " Part A - Valuation criteria and basis of the presentation" the criteria followed, and the methodologies applied in the determination of the Premium provision. Specifically, the provision for unearned premiums is determined using the pro-rata temporis method, applied analytically for each insurance contract based on gross premiums. The provision for unexpired risks is posted to account for the expected loss ratio related to insurance contracts in portfolio which have been signed within the end of the financial year. With specific reference to the determination of the provision for unexpired risks, the Directors highlight that the Company has used an empirical procedure based on the estimation of the overall expected portfolio loss; the main elements considered include:

- the observed and expected trends in the portfolio of outstanding guarantees with specific focus on the risk profile, concentration by counterparty and industrial sector;
- the exposure in foreign currency and observed and expected trends in exchange rates;
- the duration of the portfolio run-off and the related observed trends.

Given the significance of the amount of the Premium provision recorded into the financial statements, the complexity of the measurement criteria and the volatility of the assumptions and hypotheses necessary to estimate the expected loss for the determination of the provision for unexpired risks, also considering the current macroeconomic context, we have considered the evaluation of the Premium provision a key audit matter for the financial statements of SACE S.p.A. as of December 31, 2024.

Audit procedures performed

The audit procedures, carried out also with the support of specialists from the Deloitte network, where deemed appropriate, included, among others, the following:

- understanding of the process of formation of the Premium provision and identification and verification of the design and implementation of relevant controls over the process of determining the aforementioned provision;
- examination of the methodology applied by the Company's Management in determining the Premium provision and verification of its consistency with the methodology used in the previous financial year;
- carrying out verification procedures regarding the completeness and accuracy of the portfolios taken as a reference and the related underlying data used for the determination of the Premium provision;
- verification of the accuracy of the provision for unearned premiums through independent recalculation for a sample of insurance contracts in the portfolio;
- reasonableness analysis of the methodology and of the main technical and evolutionary hypotheses on which the estimate of the overall expected portfolio loss was based for the determination of the provision for unexpired risks, also taking into account the effects related to the macroeconomic context on the technical variables underlying the development of the estimation methodology;
- verification of the expected loss calculation for a sample of insurance contracts through the application of simplified methods in order to assess the reasonableness of the values of the provision for unexpired risks determined by the Company's Management;
- verification of the completeness and compliance of the disclosure provided by the Company in the Notes to the Financial Statements with the requirements of the applicable regulation.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian law governing financial statements, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern, and, in preparing the financial statements, for the appropriateness of using the going concern assumption, as well as for adequate disclosure in matter.

The Directors use the going concern assumption in the preparation of the financial statements unless they have assessed that the conditions exist for the liquidation of the Company or for the interruption of the activity or do not have realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate the related risks or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of SACE S.p.A. has appointed us on October 17, 2019 as auditors of the Company for the years from December 31, 2020 to December 31, 2028.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10

The Directors of SACE S.p.A. are responsible for the preparation of the report on operations of SACE S.p.A. as at December 31, 2024, including its consistency with the related financial statements and its compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the financial statements;

- express an opinion on compliance with the law of the report on operations and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;
- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are consistent with the financial statements of SACE S.p.A. as at December 31, 2024.

In addition, in our opinion, the report on operations and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree no. 39 of January 27, 2010, made on the basis of the knowledge and understanding of the Company and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Signed by
Andrea Paiola
Partner

Rome, Italy
April 14, 2025

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

SACE S.p.A.

Report of the Board of Auditors

Balance sheet as at 31 December 2024

Dear Shareholder,

This report is prepared by the Board of Statutory Auditors of SACE S.p.A. ("SACE" or the "Company") pursuant to Article 2429, second paragraph, of the Italian Civil Code. It has been approved by the Board of Statutory Auditors and is filed at the Company's registered office in compliance with the terms set forth in Article 2429, third paragraph, of the Italian Civil Code.

In carrying out its supervisory activities, the Supervisory Board acted in accordance with the Principles of Conduct for the Board of Statutory Auditors, recommended by the National Council of Accountants and Auditors.

During the reporting period, taking into account that the statutory audit is the competence and responsibility of the entity appointed for this purpose, the Board of Statutory Auditors carried out its supervisory activities, pursuant to Article 2403 of the Italian Civil Code, with the cooperation of the Structures in charge of internal audit and control activities, as well as with the involvement of the Heads of the Structures in charge of the various reporting matters.

On March 26th 2025, the Directors of SACE approved the draft financial statements for the year ended 31 December 2024, together with the detailed schedules and annexes, as well as the Report on Operations, in compliance with the regulations in force on corporate matters, as well as those specific to the particular activity performed by SACE.

The Board of Statutory Auditors - appointed by resolution of the Shareholders' Meeting of May 18th 2022 for three financial years and, therefore, until the date of the Shareholders' Meeting to be called to approve the financial statements subject of this report - held 10

meetings in 2024, as reported in the relevant book. He also attended all the meetings of the Board of Directors, of the Control and Risk Committee and of the Sustainability and Scenarios Committee, regularly receiving from the Directors and Managers information on management performance and on the most significant and relevant transactions, in order to verify that the actions resolved or implemented were in compliance with the Law, with the Bylaws, with the resolutions passed, in compliance with the principles of proper administration, consistent with the structure and size of the Company and the consistency of its assets.

Relations with the Company and, on its behalf, with its Directors, employees and consultants are inspired by mutual cooperation, respecting the roles entrusted to each. The resolutions of the Board of Directors are supported by adequate preliminary investigations and justifications.

The Board of Statutory Auditors promoted and collected a sufficient flow of information on the general course of business, receiving information, clarifications and clarifications pursuant to Article 2381 of the Civil Code.

Management performance was consistent with the objectives submitted to the Board of Directors; the latter received periodic updates on company operations through the preparation of adequate reports.

That said, the main issues analysed by the current Board of Statutory Auditors concerned:

- the activities carried out by the Risk management function, also with reference to the preparation of the SACE-MEF Cumulative Risk Appetite Framework and the SACE Risk Appetite Framework;

- the activities of the internal audit function which - on the basis of a specific activity plan approved by the Board of Directors - are subject to annual reporting;

the annual scheduling of the work of the other Control Functions and the review of the outcome of the periodic audits carried out and the corrective measures identified;

the review of the Occupational Safety Management System and the Group's training, development and well-being strategy;

Examination of regulatory changes in the field of corporate sustainability reporting, also for the purpose of formulating the reasoned proposal submitted to the Shareholders' Meeting on February 26th 2025 regarding the appointment of the sustainability reporting compliance auditor;

the activities of the Supervisory Board pursuant to Legislative Decree No. 231/2001, which - on the basis of the Annual Activity Plan submitted to the Board of Directors - were the subject of a report at the Board meeting of March 26th 2025;

the work carried out by the Auditing Company Deloitte & Touche S.p.A. In particular, in accordance with Article 2409-septies of the Italian Civil Code, the Board of Statutory Auditors and the Auditing Firm have provided for a periodic exchange of information useful for their respective activities, scheduling specific update meetings, most recently on March 25th 2025 for the purpose of verifying the process of preparing the 2024 Financial Statements.

The Board of Statutory Auditors, within the scope of the functions assigned to it, has also monitored compliance with the provisions of Legislative Decree No. 125/2024, with reference to the drafting process on a consolidated basis and the contents of the Sustainability Report - included in the consolidated financial statements approved by the Board of Directors on March 26th 2025 - without detecting any elements of non-compliance and/or breach of the applicable regulations.

The Board of Statutory Auditors monitored the adequacy of the Company's organisational, administrative and accounting structure, also by gathering information

from the heads of corporate functions. The Board of Statutory Auditors notes that, from the information obtained and the examination of company documentation, no critical issues to be reported were found, and that the organisational, administrative and accounting structure was found to be adequate to the company's needs and supported by efficient company processes.

The information received by the Supervisory Board on the adequacy of the Organisation, Management and Control Model, pursuant to Legislative Decree No. 231/2001, did not reveal any inefficiencies in the procedures adopted by the Company. Furthermore, no critical issues with respect to the organisational model emerged that need to be highlighted in this report.

Within the Board of Directors, functions are distributed in accordance with the delegated powers.

Today the auditing firm Deloitte & Touche S.p.A. issued its audit report on the financial statements for the year ended December 31st 2024, in accordance with the provisions on statutory audits transposed into Italian law by Legislative Decree No. 135/2016. In particular, the Independent Auditors: i) issued an opinion from which it appears that the Financial Statements give a true and fair view of the financial position of the Company as of 31 December 2024 and of the results of operations for the year ended on that date, in compliance with the Italian regulations governing the criteria for their preparation; ii) issued an opinion of consistency, from which it appears that the management report and certain specific information contained in the report on corporate governance and ownership structure indicated in art. 123-bis, paragraph 4, of Legislative Decree no. 58/1998, are consistent with the SACE Financial Statements for the year ended December 31st, 2024 and have been prepared in accordance with the law; iii) with reference to the statement referred to in Article 14, paragraph 2, letter e) of Legislative

Decree no. 39/2010, issued on the basis of the knowledge and understanding of the company and its context acquired during the course of the audit, it has indicated that it has nothing to report.

Today the Independent Auditors also transmitted to the Board of Statutory Auditors the Report provided for by Article 11 of EU Regulation No. 537/2014, from which no cases of actual or alleged non-compliance with laws and regulations or statutory provisions were found to be submitted to the Board of Statutory Auditors. As the Internal Control and Audit Committee, the Board of Statutory Auditors will forward the aforementioned Additional Report to the Administrative Body, pursuant to Article 19, paragraph 1, letter a) of Legislative Decree No. 39/2010. The Auditing Company also submitted the annual confirmation of independence pursuant to Article 6 of EU Regulation No. 537/2014, which shows that the principles of ethics were respected and that no situations were found that compromised the company's independence.

The Board of Statutory Auditors monitored the general approach given to the financial statements, its general compliance with the law in relation to its formation criteria and structure; it also verified compliance with the legal provisions concerning the preparation of the management report.

The Board of Statutory Auditors did not receive or initiate any complaints pursuant to Articles 2408 and 2409 of the Italian Civil Code. In the course of the supervisory activity, as described above, no significant facts emerged such as to require reporting in this report, and no action had to be taken for omissions by the Board of Directors pursuant to Article 2406 of the Italian Civil Code.

As far as atypical and/or unusual transactions are concerned, including intra-group transactions or transactions with related parties, there were no transactions of a non-ordinary nature, i.e. not settled at normal market conditions.

On the basis of the foregoing, the Board of Statutory Auditors does not express any reservations to the approval of the financial statements, as prepared by the Board of Directors, as well as to the proposed allocation of the profit for the year, amounting to

- ✓ Euro 455,905,776, as follows
- ✓ Euro 22,795,289, equal to 5% of net profit, to the legal reserve, in accordance with Article 2430 of the Civil Code;
- ✓ Euro 27,497,105 to "Other Reserves";
- ✓ Euro 405,613,382, in accordance with the resolutions to be passed at the Shareholders' Meeting by the sole shareholder Ministry of Economy and Finance.

Rome, April 14th 2025

THE BOARD OF AUDITORS

Dr. Silvio Salini (President)

Dr. Giovanni Battista Lo Prejato (Standing Auditor)

Dr. Angela Salvini (Standing Auditor)



Consolidated Financial Statements 2024



SACE S.P.A.

CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

Board of Directors' Meeting on 26 March 2025

SACE S.p.A.

Registered Office and General Management in Rome, Piazza Poli 37/42

Cap.Soc. Euro 3.730.323.610 i.v.

Tax Code and Business Register Rome 05804521002 – R.E.A. 923591

Sole Shareholder Ministry of Economy and Finance

BOARD OF DIRECTORS**President**

Filippo GIANANTE

Vice-president

Ettore Francesco SEQUI (*)

Chief Executive Officer and General Manager

Alessandra RICCI (**)

Advisors

Vincenzo DE FALCO

Paola FANDELLA

Federico LOVADINA

Marco SIMONI

Cristina SGUBIN

Francesca UTILI

BOARD OF STATUTORY AUDITORS

Chairman

Silvio SALINI

Standing Auditors

Giovanni Battista LO PREJATO

Angela SALVINI

Substitute Auditors

Marco CANZANELLA

Giuliana TULINO

Statutory Delegate of the Court of Auditors

Antonio ATTANASIO

Independent Auditors

Deloitte & Touche S.p.A. (***)

Corporate bodies appointed by the Shareholders' Meeting of 18 May 2022 and in office for three financial years and, therefore, until the date of the Shareholders' Meeting called for the approval of the financial statements for the financial year 2024.

(*) Appointed Vice-Chairman by resolution of the Board of Directors of 24 May 2022

(**) Appointed Chief Executive Officer and General Manager by resolution of the Board of Directors on 24 May 2022

(***) Appointment assigned for the period 2020-2028 by resolution of the Shareholders' Meeting of 17 October 2019

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Management Report

MANAGEMENT REPORT

1. THE ECONOMIC SCENARIO

1.1 The global macroeconomic environment

In 2024, world GDP growth stood at +2.7%, almost in line with the rate observed in 2023¹. On average for the year, the composite PMI (Purchasing managers' Indices) index of purchasing managers of companies remained globally above the neutral threshold of 50 points (which separates the expansion zone from the contraction zone), supported by the resilience of services and the recovery of manufacturing. In fact, the index of the volume of world industrial production recorded an increase of 1.7% year-on-year between January and November, thus indicating a general recovery in production rates. Nevertheless, there have been heterogeneous dynamics between countries. At the regional level, GDP growth in advanced economies (+1.7%) was driven by the positive dynamics of the United States (+2.8%), which more than offset the persistent weakness of the Euro Area (+0.7%), which was instead weighed down by the recession of the German economy (for the second consecutive year) and partly also by the critical issues that emerged in France; on the other hand, Spain scored the best performance among the main European countries. Among emerging economies (+4.2%), China's growth slowed down due to weak domestic demand (+5%).

Geopolitical risk was the main factor of global uncertainty during the year: the conflict in the Middle East exacerbated Geopolitical Risk, already fuelled by the continuing war between Russia and Ukraine and the continuing friction between the US and China, settling at historically high values. This was also compounded by trade policy uncertainty linked to Donald Trump's protectionist announcements during the US presidential election campaign, which ended with the election of the Republican nominee. The blockage of the Suez Canal – which normally accounts for 15% of global maritime trade – and the resulting operational risks associated with the transit of goods have put considerable pressure on transport and insurance costs. Imposing longer navigation routes, such as circumnavigating the Cape of Good Hope, increasing average travel times by about ten days and increasing operating costs. Logistical difficulties in international transport, also caused by interruptions due to extreme weather events such as drought in the Panama Canal, have been reflected in a new surge in maritime freight rates (albeit relatively less than that recorded during the pandemic crisis). According to the Freightos Baltic Global Index – the benchmark index for shipping container freight globally – the average price for a 40-foot container was around \$3,738 on average in 2024 (compared to an average of \$1,475 the previous year), with more sustained increases for some routes between Asia and Europe. Rising production costs and delivery delays have renewed fears about the safety of trade routes, summarized by the Global Supply Chain Pressure Index (GSCPI): the index, after recording a significant reduction during 2023, has returned to growth, signalling an increase in pressures along international supply chains. Despite the upside, the indicator remained well off the peak reached in 2020-21, suggesting that, despite ongoing challenges, global supply chains have shown some degree of resilience, partly due to lessons learned from previous disruptions and increased efforts by companies to diversify suppliers. In this context, the volume of goods trade also showed signs of recovery, marking +1.7% trend in the first eleven months of 2024, according to data released by the Central Planning Bureau. With regard to services, the related trade is still estimated to be in positive territory (+4.0%), albeit at a physiologically slower pace after the strong expansion of the previous two years.

¹ The estimates and forecasts of the global and national macroeconomic framework refer to the baseline scenario of the World Economic Prospects Monthly by Oxford Economics, published on February 11, 2025. All the information reported in the text is sourced from reliable and authoritative references available as of February 17, 2025.

Among the factors that have had a positive impact on the global macroeconomic picture, the continued decline in world consumer inflation is estimated to fall to 4.5% (although it remains relatively high compared to the historical average of the decade 2010-19). The containment of inflationary pressures has allowed Central Banks, especially those in advanced countries such as the United States and the Eurozone, to continue the process of normalizing monetary policy, with gradual cuts in key interest rates, the impacts of which will be felt especially during 2025. On the foreign direct investment (FDI) front, global flows reached an estimated \$1.4 trillion in 2024, an increase of 11%². However, excluding financial flows through European economies, they were down by around 8%. In particular, FDI in developing countries declined for the second year in a row (-2%), with declines in Central and West Asia and South America. FDI increased marginally in ASEAN and more significantly in Africa, South Asia (India) and Central America and the Caribbean. As regards the type of FDI, the announcements of greenfield projects, mainly in the industrial sectors, recorded a moderate decrease of 8% in number and 7% in value; despite the decline, the value of greenfield projects remained high, second only to the record reached in 2023, driven by large-scale investments in semiconductor manufacturing and AI technologies. The financing of international projects, mainly concentrated in the infrastructure sectors, continued its downward trend with the number of agreements falling by 26% and their value decreasing by almost a third; this sector suffered in particular from difficult financing conditions (attributable to the lagged effects of the previous restrictive stance of central banks) and with investors waiting due to expected interest rate cuts. Cross-border M&A activity declined by 13% in terms of the number of deals, but total M&A values increased by 2%, with high-value deals supporting FDI flows in several developed countries.

For Italy, direct investment flows from abroad amounted to €14.5 billion in the first nine months of 2024, while flows from Italy abroad amounted to almost €20 billion³.

1.2 The Italian economy and industrial sectors

In 2024, Italy's GDP growth stood at +0.5% (down from +0.8% recorded in 2023), mainly attributable to the domestic demand component, against the weakness of foreign demand. On the supply side, construction and services continued to perform positively, while industry continued to retreat, penalised by the negative dynamics of investment in capital goods and substantially stagnant consumption of goods⁴.

In detail, the index of the volume of Italian industrial production decreased by -3.5%, with declines spread to all the main groups of industries. Durable consumer goods (-4.8%) and capital goods (-4.7%) suffered the most, followed by intermediate goods (-3.5%). In particular, among the sectors most in decline are the Fashion System, automotive, instrumental mechanics and metallurgy. However, there has been no shortage of positive – albeit timid – exceptions such as those relating to food & beverages. On the other hand, the index of the volume of production in the construction sector was still expanding (+5.5% trend in the first eleven months of the year), driven by the strong growth in investments in the sector thanks to infrastructure projects financed by PNRR resources.

Between January and November, the nominal index of turnover of Italian industry (i.e. in value) was down both on the domestic and foreign markets, marking an overall -4.2% compared to the same period of the previous year. This dynamic was negatively affected in particular by the grouping of intermediate goods (-4.9%), followed by capital goods (-6.3%) and durable consumer goods (-1.7%). On the other hand, the turnover of services grew by 1.2%, with widespread increases in all sectors except wholesale and retail trade (-0.6%).

² Unctad "Global Investment Trends Monitor" (January 2025).

³ Source: OCSE.

⁴ Source: Istat.

1.3 Italian exports

In 2024, exports of goods in value recorded a slight decrease on an annual basis (-0.4%), reflecting the negative figure in volume (-2.4%) not fully offset by the increase in average unit values (+2.1%). Consumer goods are confirmed as the only group to report a significant increase (+5.6%), common to both durable goods (+11.1%) and non-durable goods (+4.5%). On the other hand, the negative trend in cross-border sales of intermediate goods (-1.1%), capital goods (-4.3%) and energy products (-18.7%) continued. In particular, exports of food and beverages and pharmaceutical items performed very well; the demand for machinery is slightly down; more marked, however, was the contraction in exports of leather goods and motor vehicles. In terms of outlet markets, there was an increase in exports to non-EU countries (+1.2%) against a drop in exports to EU countries (-1.9%).

The trade surplus, calculated as the difference between exports and imports of goods in value, was close to 55 billion euros, thanks to the support of the non-EU area.

Figure 1. Italian exports and imports of goods by value (billion euros; seasonally adjusted monthly data)



Source: Istat.

1.4 Bank loans, bankruptcies, and business demographics

The change of course in the ECB's monetary policy has gradually been transmitted to the real economy: in December, the average interest rate on new loans to Italian non-financial corporations fell to 4.4% (for amounts up to €1 million to 4.9%, while rates on new loans above this threshold stood at 4.1%). At the same time, the contraction in bank loans to businesses eased to -2.3%, thus signaling an improvement in the credit framework. According to the results of the Bank of Italy's Bank Lending Survey for the fourth quarter of 2024, this is attributable both to more favorable conditions applied by banks and to the restart of loan demand from companies (which increased for the first time in the last two years, thanks to the

increased need for financing for fixed investments, inventories and working capital, as well as at the lowest level of interest rates).

The quality of bank credit was still satisfactory, with the gross NPL ratio calculated for the entire system (i.e., loans to all customers, credit intermediaries and central banks) increasing slightly, but remaining just under 3% as of September 30, 2024 (compared to an average of 9.7% in 2017-19). If we consider only the stock of non-financial corporations, the gross NPL ratio rose from 4.9% to 5.3% in June, but still well below the pre-pandemic level. In dynamic terms, the flow of new non-performing loans in relation to performing loans for companies was in fact increasing, exceeding 2% (from 1.7% at the end of 2023).

In this context, bankruptcies of Italian companies increased by 19% in 2024, almost in line with our estimates. The increase, also expected by the consensus of forecasters, is partly explained by a statistical component comparing with the previous year characterized by a limited expansion; in part, it reflects the deterioration of the national operating environment, with Italian GDP growth slowing down and the disappearance of extraordinary support measures; added to this are the lagged effects of the European Central Bank's restrictive monetary policy. The figure in the levels continues, however, to be contained compared to the pre-pandemic figure, standing at just over 9,000 units.

At the end of 2024, the registry of Italian companies recorded a positive balance, with a balance between openings and closures of +36,856 units. The 322,835 registrations of new economic activities (+5.42%) were echoed by 285,979 closures of existing activities (+4.8%)⁵.

1.5. Payment habits

On the trade receivables front, the Cribis⁶ update to the third quarter of the year shows an improvement in the payment habits of Italian companies. In fact, punctual realities are, in fact, 44.3%, up from 43.7% at the end of 2023. At the same time, delays over 90 days decreased, reaching 4% (from 5.1%). Smaller companies are more virtuous in payments (about 45%), while as the size of the company increases, the percentage of punctual payers decreases, recording the lowest value in large companies (20%). At the same time, micro-enterprises recorded the highest percentage of serious delays (over 90 days), equal to 4.6%. Even geographically, Italy seems to be moving at two speeds, with companies in the North decidedly more punctual and those in the South characterized by a greater propensity to pay their debts late. At sectoral level, the highest incidence of serious delays is observed in construction, large-scale distribution, energy and food industries; on the other hand, the incidence of serious delays is low in the rubber, electrical and electronic machinery and equipment industries, but also in the chemical and paper industries. In Italy, the average payment time was 67 days.

The factoring market in 2024 recorded a turnover of almost 289 billion euros, up 1% net of purchases of tax credits deriving from building bonuses, although in the last quarter there was a slowdown in the growth rate, consistent with the persistent weakness of the industrial production index. The breakdown between types of transactions is almost stable, where the technical form of the non-recourse is the most used (81% of the total). Volumes from supply chain finance transactions amounted to 28 billion euros, up +0.89% compared to 2023 and 85% concentrated on reverse factoring transactions. These results confirm the market's focus on production chains and, in particular, on supplier SMEs. The number of active sellers is growing slightly (+1.04% vs 2023) and is mainly composed of SMEs, which account for 63% of the total. The stock of outstanding receivables (factoring receivables) also grew compared to the previous year, which stood at 71 billion

⁵ Source: Unioncamere (January 2025). Cancellations are to be considered net of official cancellations carried out in each period.

⁶ Source: Cribis, Payment Study, (November 2024).

euros (+0.51%) as at 31 December 2024, and advances and consideration paid, amounting to 59 billion euros (+1.76%). Compared to 2023, domestic volumes are down by 4.40%, 79% concentrated in 5 regions (Lombardy, Lazio, Piedmont, Emilia-Romagna and Veneto), while international factoring grows by 13.79%. The Italian factoring market continues to be concentrated in the hands of traditional operators, typically of a banking matrix. In terms of turnover, the top 5 operators account for about 65% of the total volumes generated⁷.

2. THE SACE GROUP FOR BUSINESSES AND THE COMMUNITY

2.1 The strategy

The "Insieme 2025" business plan, which saw 2023 as the first year of launch and implementation, laid the foundations for an evolution path to support companies in Italy and around the world that continued throughout 2024. SACE has consolidated its position as a player in the Country System that operates by supporting companies in their liquidity needs and in their investments and projects both in the international and domestic markets. SACE supports companies through an intervention model that integrates financial, insurance and business development tools to accelerate their growth. This approach is based on four fundamental pillars:

- **Guarantees and liquidity:** one of the main obstacles for companies that want to invest in innovation and expand abroad - which represent the two fundamental strategic levers of growth for a company - is access to capital. SACE provides guarantees on loans, facilitating the obtaining of credit and providing tools to improve the financial solidity of companies. This is essential both for SMEs that want to internationalize and for large companies that aim for new strategic investments.
- **Risk Management:** SACE supports companies both in the management of "traditional" risks (related, for example, to credit risk or political risks), and in the management of "emerging" risks such as risks related to climate change.
- **Business opportunities:** SACE offers business matching, training and information services with the aim of helping companies develop their business.
- **Worldwide Solutions:** SACE accompanies companies on their growth paths in Italy and in 200 markets around the world, also thanks to digital solutions, which make our support flexible, fast and effective.

In 2024, SACE therefore continued to support Italian companies both on the domestic and foreign markets, serving 59 thousand companies at Group level with services and products supported at every stage of their growth projects in Italy and around the world, with a relationship of partnership and listening. In this regard, training and business matching events continued both in person and digitally, but also co-design initiatives, in which agile solutions were sought together with companies, brokers, financial intermediaries that were in line with market needs.

With reference to the sustainable transition, the first tool used for this purpose is the Green Guarantee, which kicked off this operation and which supports the financing of projects that aim to facilitate the transition to an economy with a lower environmental impact, integrate production cycles with low-emission technologies and promote sustainable mobility. In 2024, SACE issued €1.5 billion in guarantees and bonds.

In addition to the Green Guarantee, during 2024, SACE has added other instruments and in particular:

- **Future Guarantee** relating to the area active from 2024 to support transactions of strategic importance and which

⁷ Source: Assifact.

allows access to guarantees on bank loans, for an amount of up to €50 million, digitally. SACE issued 5 billion in guarantees in 2024

- Archimede Guarantee, introduced with Law no. 213 of 30 December 2023 to support the strategic investments of Italian companies in innovation (industrial, technological, digital), but also in infrastructure, sustainability, adaptation to climate change, industry and public services. A guarantee that operates in strategic areas with the aim, thanks to the leverage effect that it triggers - hence the name chosen "Archimede" - to give a strong boost to the growth and competitiveness of companies and the Country System. This guarantee scheme responds to the need for a national stimulus plan for infrastructure and production investments, highlighted by the rapid process of technological, environmental and social transformation. As of December 31, 2024, the approved flow of transactions amounted to euro 7 billion while that relating to completed guarantees amounted to euro 4.7 billion.

SACE Fct continued its development path, recording €6.9 billion in transacted volumes, consolidating its role as a company supporting the supply chains and the Italian entrepreneurial fabric through diversified solutions, including digital ones, tailored to the needs of over 600 customers and over 400 Italian SMEs.

The ambition for 2025 is also in line with the Guidelines of the Business Plan and in particular, taking into account the performance of the factoring market, the actions and projections of the money market and the current products/services offered, SACE Fct focuses its activities by pursuing the drivers of focus on foreign expansion, sustainable innovation and support for production chains.

SACE BT's activities were characterised by the commitment to pursue its mission of offering insurance services to SACE BT's businesses and target customers, achieving premium income of euro 185.4 million, an increase of 10% compared to the previous year.

Following the transformation of SACE SRV S.r.l. into an in-house company, with the assignment of procurement activities to SACE S.r.l., on 30 September 2024 the sale to SACE S.p.A. of the entire shareholding held in SACE SRV by SACE BT was completed, with the aim of focusing the latter's activities on transversal services in support of the SACE Group.

On the international market in 2024, SACE expanded its presence by opening new offices in Asia, Africa, Latin America, the Middle East and strengthening its network in Europe. In particular, new offices have been inaugurated in Saudi Arabia (Riyadh), Morocco (Rabat), Colombia (Bogotá), Serbia (Belgrade) and in Southeast Asia: one in Singapore, a strategic financial and commercial hub for the entire region, and one in Ho Chi Minh City, the economic capital of Vietnam. These openings aim, on the one hand, to increase Italian exports to the so-called GATE countries, i.e. those that SACE has identified as the most promising for Made in Italy as well as in traditional supply chains, also in emerging sectors such as biotechnology, sustainable energy, advanced technologies for industry and sustainable infrastructure, on the other, to give impetus to programs of national interest such as the Mattei Plan for Africa. The tool that is used in this area is that of the Push strategy, which has the main purpose of creating new export opportunities for Italian companies and the import of critical raw materials also by putting the latter in contact - through business matching events - with major foreign buyers. In 2024, SACE finalized guarantees in this area on an amount disbursed of 2.1 billion.

The 2024 Budget Law in paragraph 101 has also provided, for the first time in Italy, for a compulsory insurance system for Italian companies (approx. 4.5 million) to cover natural catastrophic risks such as earthquakes, floods, overflows and landslides. The new legislative framework has introduced a public-private partnership system that sees the direct involvement of SACE as a reinsurer on behalf of the State. In particular, SACE is authorised to grant, at market conditions,

to private market insurers and reinsurers, by means of a specific agreement approved by decree of the Minister of Economy and Finance and the Minister of Enterprise and Made in Italy (the "Convention"), coverage of up to 50% of the compensation to which they are required in the event of the occurrence of the aforementioned natural catastrophic events.

In this context, SACE BT, in line with the 2024 Budget Law, has expanded its offer through the marketing of new products (i) "Smart Climate Risk Protection", designed to quickly attack the market of micro-enterprises located only in areas considered less risky. The product was distributed on the Company's website. (ii) "Climate risk protection" which makes it possible to insure damage directly caused by natural disasters and catastrophic events that have occurred on the national territory, i.e. by earthquakes, floods, landslides, floods and floods.

On 27 February 2025, Decree No. 18 of 30 January 2025 - Regulation on the implementation and operational procedures of catastrophic risk insurance schemes pursuant to Article 1, paragraph 105, of Law No. 213 of 30 December 2023 (Budget Law for the year 2024) was published in the Official Gazette.

SUSTAINABILITY AND TECHNOLOGICAL INNOVATION

The innovation activity at the service of the entire company for the research and development of innovative ideas and the transformation of services and business processes continues in 2024. Within the company, the contamination between the SACE context and the outside world has been particularly favoured with a view to open innovation.

Numerous initiatives have been launched and supported with the aim of innovating internal operating methods with a view to speeding up processes and greater effectiveness for the benefit of client companies.

SACE's ESG Strategy, defined starting from the Purpose ("Creating Well-being and Prosperity for the Community"), concerns a profound evolution of the operating and business model, integrating environmental, social and governance criteria into the business and operating model. The Strategy makes it possible to increase the opportunities for competitiveness and growth for companies, leveraging innovation and sustainability, and is based on an impact measurement system based on scientific metrics, with the aim of maximizing the net impact towards the United Nations Sustainable Development Goals (SDGs).

In 2024, the ESG Strategy took shape through several initiatives. To facilitate the Twin Transition of Italian companies, SACE has designed SACE ESG Hub, a digital ecosystem that aims to incentivize companies to embrace a sustainable path. The ESG Hub platform includes all SACE tools (from insurance-financial solutions to support services, SACE Connects and SACE Education that promote connections through business matching initiatives and knowledge thanks to dedicated training courses) with the aim of accompanying companies in the twin transition. To make this commitment concrete, SACE has defined commercial targets to support companies engaged in the ESG transition and in the sectors of the future, such as renewable energy, the circular economy, agritech, industry 4.0 - characterized by a strong focus on innovation and sustainability issues. In addition, SACE is developing new ESG products and has integrated ESG criteria into its key processes, such as policy underwriting and restructuring, using the SDG Net Impact model to assess the net impact of large project-based transactions and restructurings.

With reference to the internal organisation, SACE has implemented initiatives to reduce the organisation's direct environmental impact, integrated sustainability requirements into procurement processes and continued the evolution of People Care processes to support transformation, promoting diversity, equity and inclusion, offering flexibility and ensuring total wellbeing.

3. MANAGEMENT INFORMATION

3.1 Portfolio of loans and guarantees

The total exposure of SACE S.p.A., calculated as the sum of receivables and guarantees perfected (principal and interest), amounted to euro 55.0 billion, down 3.0% compared to 2023 mainly due to the effect of the guarantee portfolio, which represents 99.4% of the total exposure. The loan portfolio shows a reduction compared to 2023 of 11.6% attributable to the contraction of trade receivables by 17.5% and sovereign credits by 7.8%.

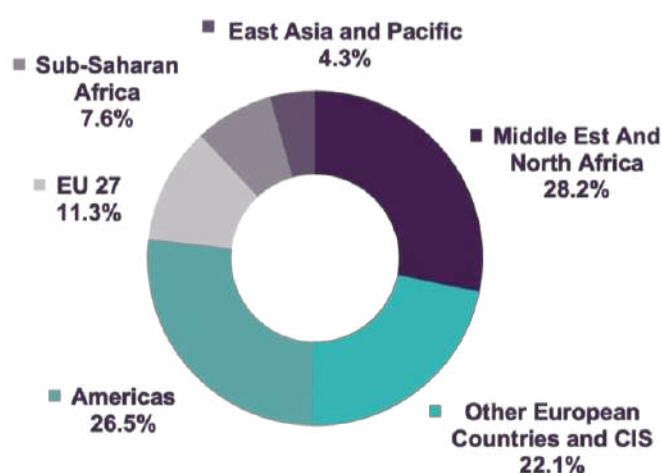
The total exposure of SACE BT S.p.A. as at 31 December 2024 amounted to euro 97 billion, down compared to 2023 (-4.6%).

The total amount of receivables of SACE Fct S.p.A., i.e. the total amount of receivables purchased net of receivables collected and credit notes, amounted to euro 2.47 billion, an increase of 12.1% compared to the end of the previous year.

Portfolio (million euro)	2024	2023	Var.
SACE	55,000.0	56,705.0	-3.0%
Perfected guarantees	54,659.1	56,319.2	-2.9%
- Capital Portion	48,371.2	50,232.2	-3.7%
- Interest rate	6,287.9	6,086.9	3.3%
Credits	340.9	385.8	-11.6%
SACE BT	97,143.9	101,824.5	-4.6%
Short-term credit	16,640.1	15,565.4	6.9%
Securities	9,041.5	8,101.3	11.6%
Other Damage to Assets and Elementary Branches ⁸	71,462.4	78,157.7	-8.6%
SACE Fct	2,465.8	2,199.1	+12.1%
Credit outstanding	2,465.8	2,199.1	+12.1%

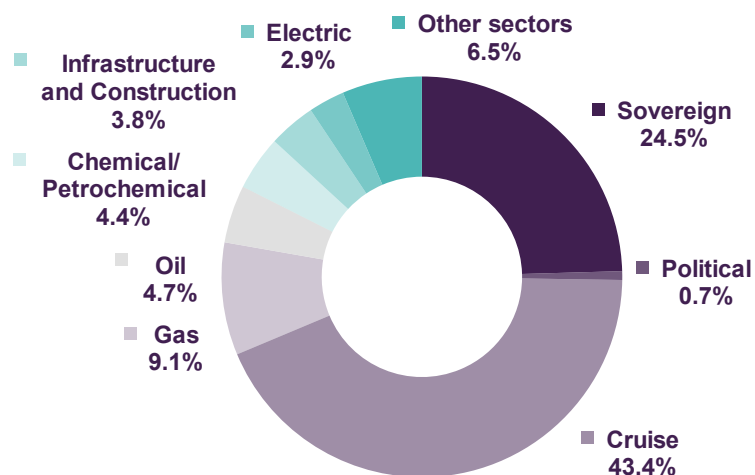
SACE

The analysis of the portfolio by geographical area and by industrial sector is shown below.



SACE: total exposure by geo-economic area

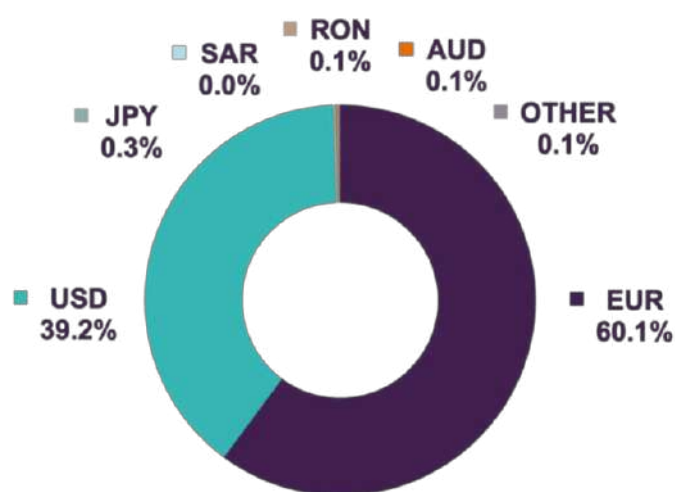
⁸ The Elementary Branches are composed of the ministerial branches Fire and General Civil Liability.



SACE: Guarantee portfolio by industry sector/type of risk

The composition of the portfolio by currency shows that the US dollar-denominated component stands at 39.2% compared to 39.9% in 2023. Both the loan portfolio and the guarantee portfolio in US dollars decreased compared to last year, from 38.3% to 35.3% and from 39.9% to 39.2% respectively.

The exchange rate risk on the loan and guarantee portfolio is mitigated in part through a natural hedge provided by the management of the premium reserve and through asset-liability management techniques implemented by the company. Compared to the previous year, there is a depreciation of the euro against the US dollar, from 1.1050 on 29 December 2023 to 1.0389 on 31 December 2024.

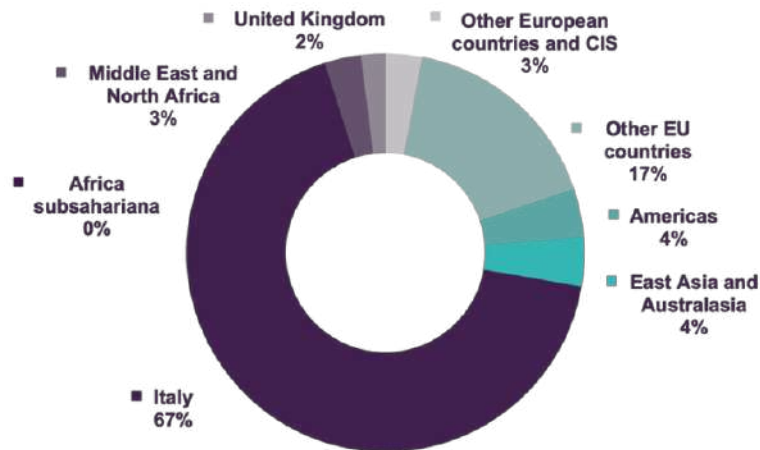


SACE: Total exposure by original currency

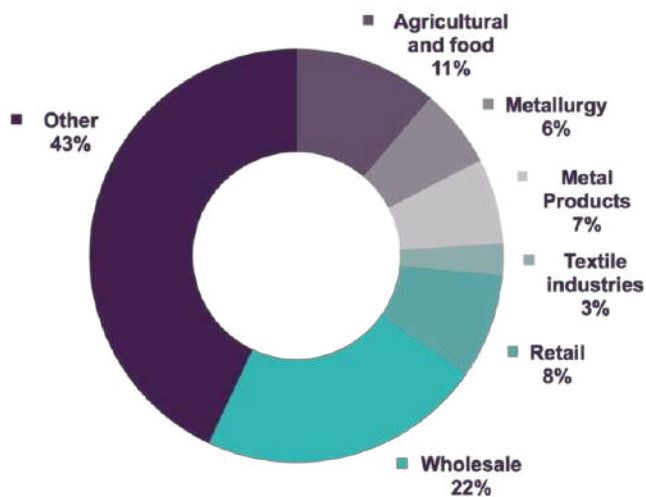
SACE BT

Credit Portfolio

The Credit Branch has 162,290 exposures in force as of December 31, 2024 (+7.9% compared to 2023), for a total value of €16.6 billion. The analysis of the portfolio by geographical area and by industrial sector is shown below.



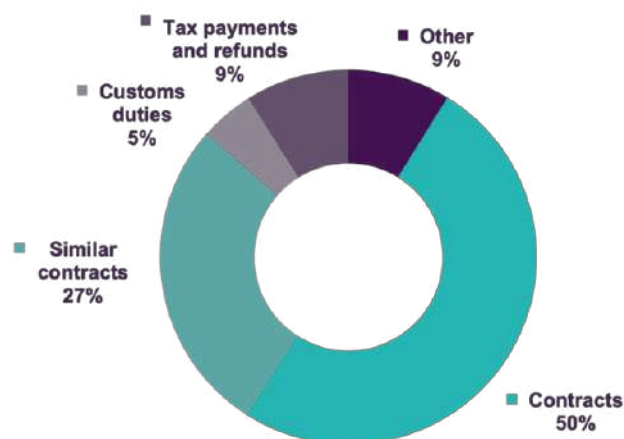
SACE BT: Credit risk ceilings by geo-economic area



SACE BT: Credit risk ceilings by industry sector

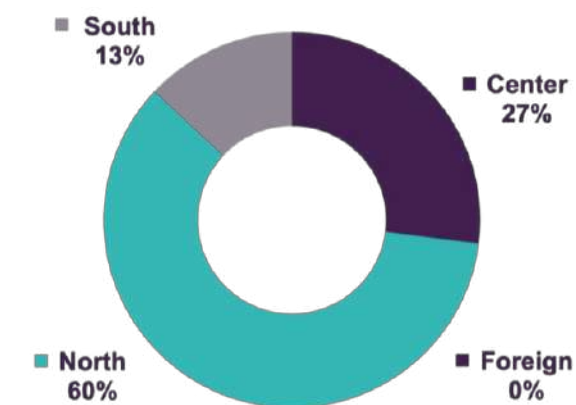
Surety Bond Portfolio

The exposure of the Surety Bonds portfolio (insured capital) amounted to euro 9.0 billion (+11.6% compared to 2023). Procurement-related guarantees account for 77.6% of outstanding risks, followed by guarantees on payments and tax refunds (8.9%).



SACE BT: Insured capital Sureties by type of policy

The portfolio consists of approximately 47,934 contracts and is concentrated in Northern Italy (60.0%).



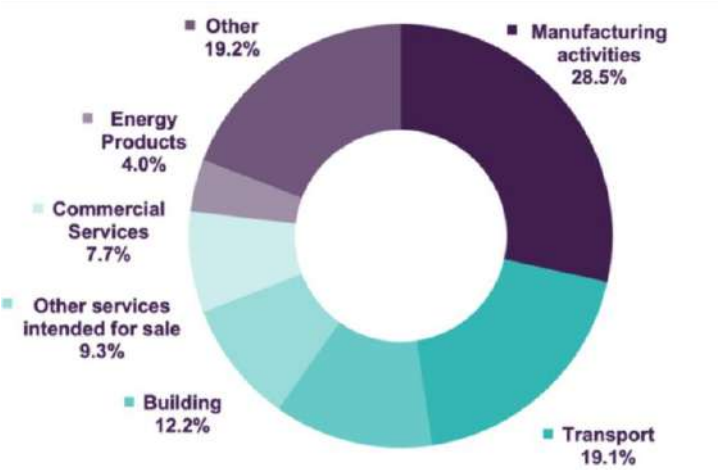
SACE BT: Insured capital Sureties by geographical area

SACE Fct

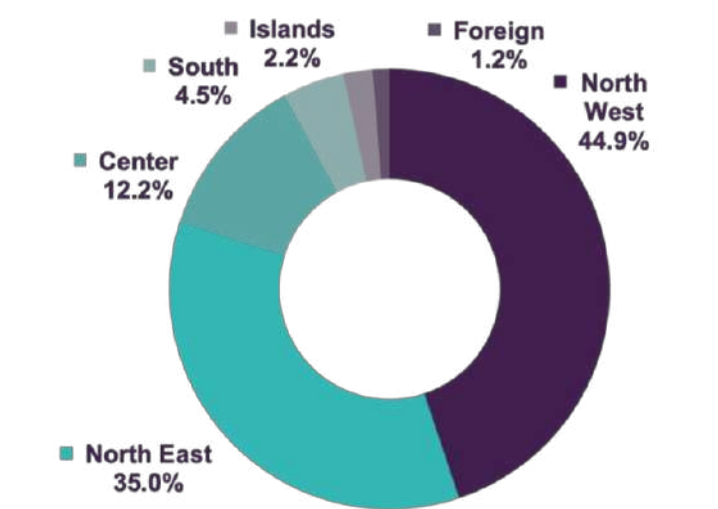
As of December 31, 2024, the total receivables of SACE Fct amounted to Euro 2,465,836 thousand, an increase of 12.1% compared to the end of the previous year. In line with what has already been observed above, the total amount of receivables mainly refers to non-recourse transactions, which represent 90.7% of the total portfolio.

Total receivables by type of transactions (in euro/million)		
	Amount	%
Non-recourse	2,236.4	90.7%
With recourse	229.4	9.3%
Total	2,465.8	100.0%

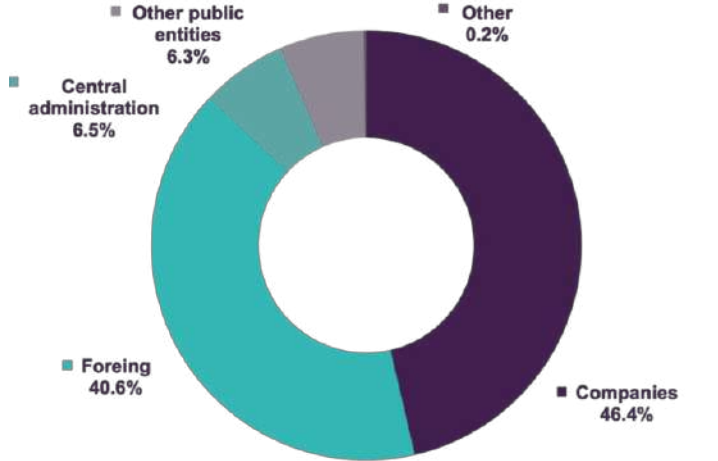
The distribution of the total receivables, both on the assignor and on the debtor side, is analysed below, with reference to the geographical area and sector to which the counterparties belong.



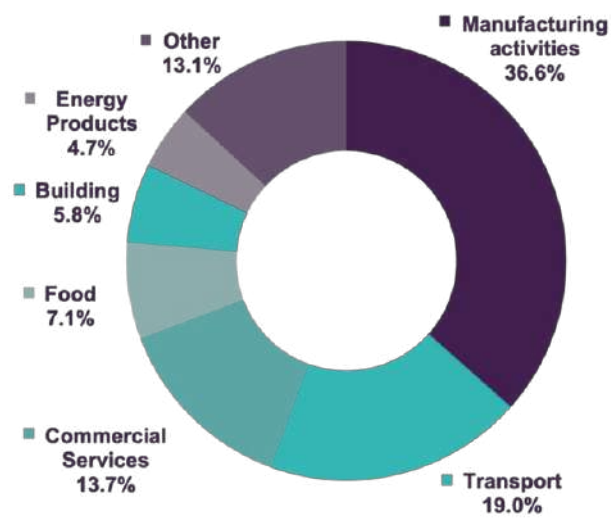
SACE Fct: Total receivables by economic sector of the assignor



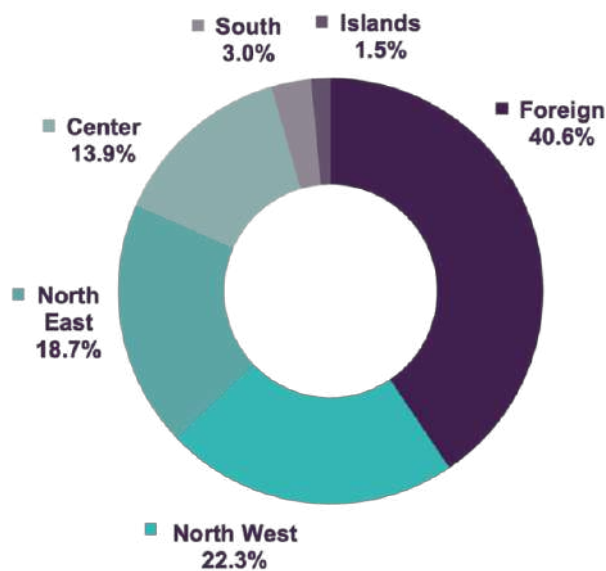
SACE Fct: Total receivables by geographical area of the transferor



SACE Fct: Total receivables by economic sector of the debtor



SACE Fct: Sectoral breakdown of Italian debtor companies



SACE Fct: Total receivables by geographical area of the debtor

4. CONSOLIDATED FINANCIAL STATEMENTS RESULTS

Below is a summary of the economic performance of the 2024 financial year.

(in € million)	Total in Million 31/12/2024	Total in Million 31/12/2023	var%
Insurance revenue from insurance contracts issued	1,250.4	1,224.6	2%
Insurance service expenses from insurance contracts issued	232.8	(175.7)	-233%
Insurance revenue from reinsurance contracts held	(592.0)	470.2	-226%
Insurance service expenses from reinsurance contracts held	(518.8)	(1,210.2)	-57%
Insurance service result	372.4	308.9	21%
Income/ expenses from financial assets and liabilities at fair value through profit or loss	285.5	91.9	211%
Income/ expenses from investments in subsidiaries, associated companies and joint ventures	1.7	0.9	88%
Income/ expenses from other financial assets and liabilities and investments properties	231.9	189.2	23%
Result of investments	519.1	282.0	84%
Net finance result related to insurance contracts issued and ceded	(59.4)	3.2	-1974%
Other income/expenses	138.6	174.0	-20%
Acquisition and administration costs:	(129.8)	(107.7)	20%
Net provisions for risk and charges	(34.4)	(11.3)	206%
Net impairment on tangible assets	1.7	(2.2)	-274%
Net impairment on intangible assets	(4.9)	(2.3)	408%
Other income/charges	(14.2)	(15.1)	-27%
Profit (Loss) before tax	789.0	629.6	25%
Income tax	(230.7)	(155.9)	48%
Consolidated profit (loss)	558.3	473.8	18%

The consolidated gross profit of the SACE group as at 31 December 2024 amounted to euro 789.0 million (euro 629.6 million). Income taxes amounted to euro 230.7 million and the consolidated net result amounted to euro 558.3 million (euro 473.8 million as of December 31, 2023). The elements that determined the result of the period are summarized below:

- The result of insurance services, determined in accordance with IFRS 17, positive and equal to euro 372.4 million (euro 308.9 million in the previous year), reflects the dynamics of a portfolio characterized by a reduction in risk compared to the previous year.
 - gross premiums amounted to euro 388.13 million and decreased compared to the previous year (euro 531.3 million) due to the entry into force of the co-insurance scheme with the MEF; Premiums sold in reinsurance, amounting to euro 169.9 million, decreased (euro 253.1 million as of December 31, 2023) in line with the trend in gross premiums. In particular, medium-long term gross premiums amounted to euro 203.8 million and short-term premiums amounted to euro 184.3 million.
 - claims settled in the period amounted to euro 626.0 million, an increase compared to December 31, 2023 (euro 342.1 million); Claims settled by reinsurers amounted to Euro 250.4 million (Euro 116.9 million as at 31 December 2023). In 2024, SACE S.p.A. paid compensation of €520.4 million, a significant increase compared to the 2023 figure (€284.7 million). Almost all of the liquidated amount referred to foreign counterparties in default was absorbed by a significant indemnity relating to the Russian counterparty (euro 184.1 million equal

to 35% of the total). Among the most impacted sectors are those related to infrastructure and construction, gas and aeronautics. As regards the flow of recoveries, the collections of political recoveries due to SACE in 2024 amounted to euro 72.8 million, in line with those recorded in the same period of 2023 (euro 73.5 million). The amounts recovered mainly refer to receipts deriving from bilateral agreements signed with Iraq (euro 45.3 million), Argentina (euro 10.6 million), Serbia (euro 3.9 million), Pakistan (euro 3.6 million), Suriname (euro 2.7) and Bosnia (euro 2.2 million). Commercial recoveries attributable to Sace for the year amounted to euro 257.9 million, up compared to the 2023 figure (euro 102.5 million). The amounts recovered mainly refer to proceeds deriving from (i) restructuring agreements entered into with counterparties in the Emirates (euro 102.8 million), Russia (euro 90.6 million) and Egypt (euro 24.5 million); (ii) aircraft remarketing activities with Irish counterparties for euro 10.6 million. Claims costs from the insurance management of SACE BT S.p.A. amounted to euro 36 million (euro 46 million at December 31, 2023). In 2024, recoveries collected amounted to euro 8.9 million, mainly referring to positions in the credit and surety business.

- The result of the management of investments was positive and amounted to Euro 519.1 million (Euro 282 million as of December 31, 2023). The purpose of financial management activities is to contribute to the achievement of the company's economic objectives, ensuring the preservation of the value of the company's assets. This purpose is pursued through a strategic asset allocation process defined in a liability-driven logic and in line with the evolution of the financial context of reference, while maintaining a control over the liquidity position. This activity confirmed values in line with the limits defined for individual companies and for individual types of investments.

Assets Class (data in millions of euros)	Financial assets at fair value through profit and loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total	%
Bonds	2,832		3,302	6,134	68%
UCIs	494			494	5%
Stocks and SFPs	21			21	0%
Money Market			2,384	2,384	26%
Total	3,347	-	5,685	9,032	100%

The portfolio is made up of 68% bonds and other debt securities, 26% monetary instruments, and 6% units of UCIs with a predominantly bond content.

The monetary instruments include a funding component granted by SACE S.p.A. to the Group company Sace Fct S.p.A, for an amount of euro 605 million.

In 2021, a loan agreement was signed by SACE S.p.A. in favour of the Group company Sace Fct S.p.A. No disbursement was requested during 2024. The original duration of the contract, equal to 36 months, has been extended by a further 36 months, with an expected expiry date of 30 July 2027. This loan, for which no disbursement has yet been requested and for which a maximum total amount of €825 million is envisaged, can be recognized in a single instalment or in several tranches and will have a maximum duration of 36 months starting from the date of signing the contract (30 July 2021).

With regard to the credit risk on the securities portfolio, SACE S.p.A. and the other Group companies have implemented a prudential investment policy, defining operational limits on the types of financial instruments admitted, on the concentration for each type as well as on the creditworthiness of the issuer

Breakdown by rating class of the securities portfolio

AAA	1.68%
AA	2.87%
A	9.26%
BBB	83.99%
BB	1.92%
B	0.29%
Other	0.00%
Total	100.00%

- Other revenues/expenses amounting to euro 138.6 million include exchange differences to be booked to the income statement, negative and amounting to euro 64.5 million, commissions received from reinsurers on premiums sold during the year for euro 10.6 million, the reimbursement of operating costs for Garanzia Italia operations for euro 23.1 million, for Archimede operations for euro 8.4 million, commissions on premiums for operations in Coinsurance and Reinsurance with the MEF for euro 122.1 million and commissions on premiums on Green operations for euro 27.3 million, as well as euro 2 million on catastrophe operations for costs related to the setup of operations and 0.41 million on reinsurance of short-term credits.
 - the balance of the item operating expenses amounting to euro 129.8 million includes the payment of registration taxes on disputes of previous years, personnel costs for generational turnover and contractual adjustments related to the renewal of the CCNL and the CIA;
 - Taxes of euro 230.7 million were recognized against a pre-tax profit of euro 789 million.

5. RISK MANAGEMENT

5.1 Risk management policies

Risk management is based on the continuous evolution of processes, human resources and technologies used, and is integrated into decision-making flows (risk-adjusted performance). The phases of identification, measurement and control of risks are fundamental elements of a joint assessment of the company's assets and liabilities according to the best asset liability management techniques.



The company implements the risk management process in line with the guiding principles of the supervisory regulations⁹.

The most significant risks can be traced back to two types:

Technical risk: understood as **underwriting risk**.

On SACE S.p.A.'s guarantee portfolio, there is a risk of incurring economic losses deriving from the unfavourable trend of the effective loss ratio compared to the estimated one (pricing risk) or from deviations between the cost of claims and the amount reserved (reservation risk). Both risks are governed through the adoption of prudent pricing and reserving policies, defined according to the best market practices, underwriting policies, monitoring techniques and active portfolio management.

Market risk: risk generated by operations on markets concerning financial instruments. This category includes interest rate risk, currency risk, credit risk and equity risk. SACE S.p.A. monitors and manages market risk from an asset-liability management perspective and keeps it within predetermined levels through the adoption of guidelines in terms of asset allocation and maximum exposure to individual risk components, using quantitative risk measurement models (Market VaR).

The following risks are also identified and, where necessary, measured and mitigated through appropriate management processes:

- **Liquidity risk:** risk of incurring losses related to the reduction of the ability to liquidate the obligations generated by one's core assets and financial liabilities. As a result of the entry into force of Legislative Decree 23/2020 which, among other things, changed SACE's governance as well as its operations by introducing the co-insurance system with the State from 2021, there is an increasing importance of monitoring this risk. In particular, while technical forms of underwriting remain in place that allow the settlement of any claim to be spread over time, the timely management and continuous monitoring of this risk component assume increasing importance in the

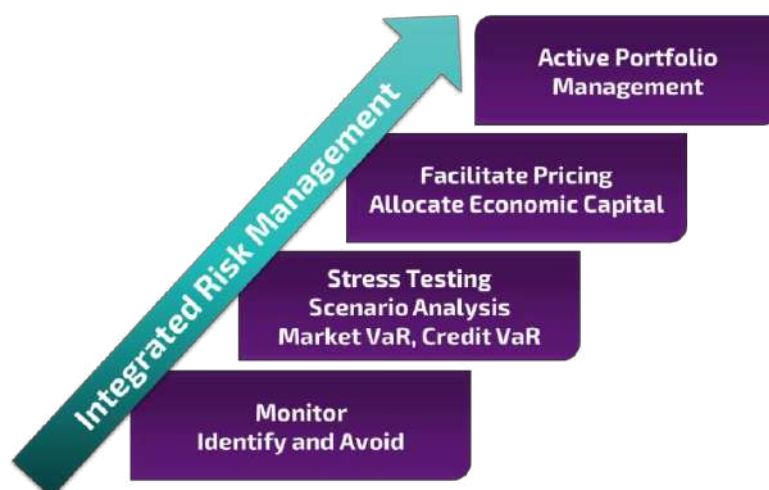
⁹ IVASS Regulation No. 38 of 03 July 2018, European Solvency II Directive No. 2009/138

current and future context. The investment policy is therefore strictly consistent with the specific liquidity needs of the insurance portfolios. All the instruments contained in the trading books, which hedge technical provisions, are attributable to securities traded on regulated markets that can largely be refinanced by central banks. The average life of the total investments, consistent with the time profile of the guarantees and debts, constitutes an element of mitigation with respect to this area of risk.

- Operational risk:** Operational risk is defined as the risk of loss arising from the inadequacy or dysfunction of human resources and internal systems or from exogenous events, including, but not limited to, legal risk, non-compliance risk, model risk and ICT risk. The latter is defined as the risk of loss relating to any reasonable identifiable circumstance in relation to the use of networks and information systems which, if materialised, may compromise the security of the network and information systems, of any dependent technological tools or processes, processes or operations, or the provision of services producing adverse effects in the digital or physical environment. The definition of operational risk also takes into account sustainability risks, which include cases in which the risk factor underlying operating losses, attributable to processes, human resources, internal systems or exogenous events, derives from an environmental, social or governance event or condition. . This risk component also relates to exposures that SACE assesses on behalf of the State, with reference to both export credit operations and those relating to other public guarantees for which, in accordance with the specific regulatory provisions governing their operation, SACE carries out risk assessment and management activities. By virtue of this, the assessment and measurement of operational risks are carried out on the different types of operations.
- Money laundering risk:** risk deriving from the violation of legal, regulatory and self-regulatory provisions functional to the prevention of the use of the financial system for the purposes of money laundering, terrorist financing or financing of weapons of mass destruction development programmes, as well as the risk of involvement in episodes of money laundering and terrorist financing or financing of weapons of mass destruction development programmes.
- Export Control Risk:** risk deriving from the violation of laws or regulations on international economic sanctions and export control adopted by the European Union, the United States of America and the United Kingdom, as well as the risk of involvement in episodes of: i) financing of terrorism or ii) financing of weapons of mass destruction development programs or iii) illegal activities carried out by third parties in violation of the legislation on international economic sanctions and export controls.
- Risk related to belonging to the group:** risk of "contagion", understood as the risk that, as a result of the company's relations with the other entities of the group, situations of difficulty that arise in an entity of the same group may spread with negative effects on the solvency of the company itself; risk of conflict of interest.
- Risk of non-compliance with regulations:** the risk of incurring judicial or administrative sanctions, suffering reputational loss or damage as a result of violations of mandatory rules (laws, regulations) or self-regulation (e.g. statutes, codes of conduct). SACE S.p.A. has structured a non-compliance risk management process aimed at ensuring that internal processes and procedures are consistent with the objective of preventing the violation of self- and non-regulatory rules.
- Climate risk:** divided into physical and transition risk. Physical risk refers to the economic impact deriving from the expected increase in natural events whose manifestation can be defined as "extreme" or "chronic". Transition risk refers to the economic impact of adopting legislation to reduce carbon emissions and foster the development of renewable energy, technological developments, as well as changing consumer preferences and market confidence.

5.2 The role of Risk Management

The Risk Management Function guarantees full coverage of the risk monitoring and management activities of the entire SACE Group, through an organisational structure that complies with the specific characteristics and regulatory provisions of the individual companies. The structure defines the methodologies and tools for identifying, measuring and controlling risks, verifying that the procedures are adequately calibrated to the overall risk profile.



In detail, the Risk Management Function:

- defines and coordinates risk management activities for SACE, contributing to the defined strategic guidelines, proposing capital optimisation actions and assessing the impact and effectiveness of risk transfer policies;
- defines the guidelines on risk management and transfer, submitting them to the Board of Directors, and oversees, in collaboration with the other functions in charge, the definition and review of the company's risk appetite (Risk Appetite Framework), monitoring the correct allocation of economic capital;
- defines, in line with developments in regulation, the market and the relevant corporate guidelines, the methodologies and tools for the identification, measurement and integrated control of risks, at the level of SACE and the other Group companies, continuously verifying the adequacy of the related procedures;
- defines pricing policies from a risk-adjusted perspective, ensuring the adequacy of the risk/return profile;
- it is responsible for defining the strategies and policies of the operational risk management and control system;
- ensures methodological alignment and coordination in the field of risk management of the Group Companies;
- measures exposure to credit and market risk, developing scenario analyses and stress tests;
- defines the operational limits for characteristic and financial management and monitoring compliance with them;
- develops and implements methodologies, models and systems for measuring and integrated control of risks, with monitoring of the correct allocation of economic capital, in line with applicable legislation.

The Function also ensures the monitoring of operational risks at Group level, implemented through the implementation and validation of specific methodologies for identifying and quantifying risks, with a view to orienting the respective risk management systems towards convergent policies, as well as contributing to the achievement of a unified approach. The process of managing and monitoring operational risk is governed by the "Operational Risk Management" Policy, which describes the methodological framework and operational tools used in the implementation of the activities. The adoption of this framework makes it possible to strengthen risk controls and improve the overall effectiveness and efficiency of processes, with the result of reducing the variability of profits for the period related to the specific risk category and thus protecting assets from unexpected losses.

The operational risk management framework developed and applied consists of the following process components and methodologies dedicated to the governance and control of this category of corporate risk and, within it, of IT risk:

- Loss Data Collection, relating to the collection and management of internal loss data attributable to operational risk events that have occurred;
- Risk Self Assessment, with regard to the prospective assessment of the level of exposure to potential operational risks inherent in business processes;
- measurement of operational risks, in relation to the quantification of synthetic measures of regulatory or managerial capital to be held against operational risks;
- monitoring and control of operational risks, in relation to the verification and supervision of the exposure profile to operational risks on an ongoing basis;
- IT risk management, with regard to the metrics for detecting and monitoring the exposure profile to IT risk events;
- assessment of operational and IT risks related to new products and outsourcing, with regard to the specific activities of detection and analysis of potential risk profiles related to new business initiatives and outsourcing agreements;
- mitigation of operational and IT risks, relating to the definition, implementation and monitoring of response strategies to the assumption of final and potential risks.

The risk governance process is entrusted, in addition to the bodies provided for by the Articles of Association, to the following bodies:

- Board of Directors: has ultimate responsibility for the corporate governance system, defines its strategic guidelines, ensures its constant completeness, functionality and effectiveness;
- Board Committees: represented by
 - Related Parties Committee: expresses a prior, reasoned and non-binding opinion on the Company's interest in carrying out the relevant Transaction with a Related Party, as well as on the convenience and substantial and procedural correctness of the related conditions.
 - Sustainability and Scenarios Committee: supports the Board of Directors with propositional and advisory functions in assessing and making decisions on "Environmental, Social and Governance" ("ESG") sustainability, related to the exercise of SACE's activities and its dynamics of interaction with all stakeholders.

- Control and Risk Committee¹⁰: supports the Board of Directors in matters of risks and internal control system and has advisory and propositional functions; In particular: a. examines and analyses the updating of risk governance policies, coordinating with the Sustainability and Scenarios Committee for ESG issues; b. analyses the periodic reports of the corporate control functions; c. evaluates any findings that may emerge from the reports of the control functions or from the Board of Statutory Auditors;
- Management Committee: examines and evaluates the strategies, objectives and operational planning guidelines of SACE and the other Group companies and oversees their implementation; assesses the various aspects of management performance and identifies the appropriate initiatives to continue the best results in terms of profitability; examines key issues and issues concerning management and operational aspects of SACE and the other Group companies;
- Operations Committee¹¹: evaluates the proposals for transactions within the competence of the Board of Directors (Assumption, Variations, Restructuring or Settlement Agreements with policyholders, Indemnities, Commercial Recoveries, Political Recovery Agreements) and other significant transactions, expressing a favourable or negative opinion on the transaction, possibly with recommendations and/or requests for further information;
- Risk Committee¹²: supports the Control and Risk Committee in achieving an effective risk management and control system; evaluates the proposals for the determination of the Risk Appetite Framework, the company's guidelines for risk management and transfer. It expresses its opinion, in line with the guidelines defined for the overall management of risks, on the guidelines suitable for improving the overall quality of exposures, proposing actions on the technical and financial portfolios for the rebalancing of risk positions, interventions to optimize capital, reserves and liquidity; analyses, evaluates and issues opinions on risk methodologies and models (i.e. rating models, risk-adjusted pricing models, etc.); evaluates specific issues according to the legislation of interest;
- Investment Committee¹³: periodically defines the corporate strategies for investing portfolios, in order to optimise the risk/return profile of financial management and compliance with the Guidelines defined by the Board of Directors; monitors the management and prospective performance of investments, reporting any critical issues to the competent Departments; evaluates the proposals for guidelines on financial management;
- Claims Committee: analyses the trend of "Large Claims" claims and defines their management guidelines. for SACE BT S.p.A.

¹⁰ Present in SACE S.p.A and SACE BT S.p.A under the name Internal Control and Risk Committee.

¹¹ Defined: Committees for SACE BT S.p.A. and SACE Fct S.p.A. SACE BT S.p.A. Commitments Committee. The Committee evaluates in advance the proposals within the competence of the Board of Directors (CdA), providing an opinion on them, and approves: • The underwriting of insurance coverage limits and related changes for the Credit Insurance/Surety branches within the amounts delegated by the Board of Directors. • Individual transactions for branches other than Credit Insurance/Surety within the insurance commitment limits delegated by the Board of Directors. • Individual transactions for the Credit Insurance branch and related changes within the amounts delegated by the Board of Directors. • Indemnities, and within them, authorizes all connected and/or consequential actions for the recovery of credits within the amounts delegated by the Board of Directors. SACE Fct S.p.A. Credit Committee. The Credit Committee: • Approves factoring transactions in compliance with established limits. • Evaluates proposals for transactions delegated by the Board of Directors and, where necessary, those delegated to the General Director..

¹² Internal Control and Risk Committee.in SACE BT S.p.A.

¹³ Present in SACE S.p.A. only

5.3 Reinsurance

For SACE and SACE BT, reinsurance is an effective tool for active management and optimisation of the risk profile of the managed portfolio in support of the underwriting policy and for risk mitigation.

Through reinsurance, the risks in the portfolio are shared with reinsurers operating in the private market and, specifically for SACE, also with ECA and the Ministry of Economy and Finance, with the aim of:

- improve portfolio balance;
- strengthen financial soundness;
- stabilising economic performance;
- Increase subscription capacity by managing concentration levels.

In the choice of possible reinsurance solutions, the objective is to optimize the trade-off between the financial impact of the cost of coverage and the benefit in terms of risk mitigation, selecting specialized reinsurers of high standing and less complex reinsurance structures.

The Reinsurance Function researches, proposes and finalizes the most effective reinsurance solutions according to the objectives set, at individual and group level, and manages the operational processes related to their use.

With reference to SACE, considering the portfolio as at 31 December 2024 and the reinsurance in place, the most significant form of transfer is represented by reinsurance with the Ministry of Economy and Finance, referred to in the Agreement signed in 2014 with the Ministry of Economy and Finance, approved by Prime Ministerial Decree of 20 November 2014 and registered with the Court of Auditors on 23 December 2014, subsequently expanded as part of the measures to support exports, internationalisation and business investments by Law Decree 23 of 8 April 2020 (Liquidity Decree), art. 2, paragraph 6, converted with amendments by Law no. 40 of 5 June 2020, which increased the percentage of reinsurance of commitments outstanding on the date of entry into force of the Decree itself to the extent of 90%, excluding any portion reinsured by third parties and with certain specific limitations linked to positions that are particularly impaired from the point of view of the risk profile. In addition to state reinsurance, a portion of the portfolio is reinsured through sale agreements with other ECAs and with highly specialized and high-standing private market reinsurers, in line with the requirements of the Reinsurance Strategy. The hedges in place with the private market refer both to treaties for the mandatory proportional transfer, signed with reference to the resolution years 2019, 2020 and 2024, and to contracts for the optional transfer on individual transactions, signed by SACE from 2014 to 2020 and in 2024.

In particular, as at 31 December 2024, the existing portfolio relating to export, strategic importance and Archimede transactions consisted of transactions completed for a total of €119.8 billion, of which €54.7 billion assumed by SACE on its balance sheet and €65.2 billion assumed on behalf of the MEF in co-insurance, pursuant to art. 2, paragraph 1, letter b) of the Liquidity Decree and paragraph 261 of Law no. 213 of 30 December 2023. With reference to the €119.8 billion of transactions completed, €38.4 billion (32.0%) were sold in reinsurance.

Compared to the €54.7 billion of transactions completed by SACE on its balance sheet, €37.6 billion (68.8%) were sold in reinsurance. Approximately 89.2% of these disposals refer to reinsurance with the MEF (including the sale carried out pursuant to the Liquidity Decree up to the achievement of the 90% quota referred to above); a share of 10.3% was sold to the private reinsurance market, represented by the main counterparties active globally; the remaining 0.5% is represented by reinsurance sales made with other ECAs pursuant to the bilateral agreements in force. Compared to the €65.2 billion

assumed on behalf of the MEF in coinsurance, approximately €797.5 million were reinsured by other ECAs, reinsurers and private market insurers (1.2%).

With specific reference to the disposals made during 2024, approx. €850.4 million, of which (i) €92.8 million sold to other ECAs; (ii) €751.3 million to the private insurance and reinsurance market, of which €611.5 million on operations in the cruise sector; (iii) with reference to transactions resolved before 1 January 2021 and completed in the current year (or to changes due to increased commitment on transactions already in the portfolio undertaken under the previous pre-2021 reinsurance scheme), €6.0 million are sold to the MEF and €0.3 million to the private reinsurance market.

With reference to SACE BT, the 2024 renewals were signed in a context of significant changes in global market conditions compared to the previous year. In particular, there was a greater balance between supply and demand for reinsurance, albeit at more onerous conditions for sellers, especially Italians, due to the natural catastrophes of 2023.

SACE BT has nevertheless maintained the stability of the reinsurance structure for the various business lines and of the reinsurers' panel, also thanks to the long-lasting partnership with the main market players of quality and high financial solidity.

Sale to the private market of transactions from the PNRR guarantee portfolio

In order to increase the hiring capacity to support new projects related to PNRR operations, art. 17, paragraph 2, of Law Decree no. 124 of 19 September 2023 on "Urgent provisions on cohesion policies, for the relaunch of the economy in the areas of Southern Italy of the country, as well as on immigration" authorised SACE to use risk mitigation tools and techniques and to make use of reinsurers and counter-guarantors on the private market for the sale of the portfolio of guarantees, issued by 31 December 2023, for projects falling within the scope of the PNRR. With Decree-Law no. 19/2024, art. 12, paragraph 10, this authorization was also extended to 2024.

In this regard, SACE has identified a strategy for the transfer of Portfolio risks based on two different types of disposal: (i) proportional transfer of the Portfolio through the signing of a Reinsurance Treaty; (ii) proportional transfer in reinsurance or counter-guarantee on a single transaction.

The Portfolio of guarantees to be operated on for the purposes of the aforementioned sale includes all the guarantees relating to the PNRR projects issued by SACE from 2021 until 31 December 2024 as part of SACE's operations as identified by Decree no. 124/2023, art. 17, para. 2.

As at 31 December 2024, against transactions completed for 1.50 billion euros, the exposure sold totalled 457.0 million euros, of which 383.3 million euros transferred pursuant to the 2023 and 2024 Reinsurance Treaties and 73.7 million euros sold as a counter-guarantee to the insurance market.

Sensitivity analysis

SACE, in line with the requirements of paragraph 128 of IFRS17, has carried out the sensitivity analyses of the LRC and the LIC to changes in risk exposures relating to the portfolio of SACE SpA. In particular, the sensitivity analysis to market risk factors in terms of interest rate risk was conducted. In this scenario, the application of the shocks up and shock downs on the rate curve published by EIOPA to 2024 has been assumed.

5.4 Climate risk

Climate change risks are becoming increasingly important for financial institutions, especially because of the important interlinkages they have with traditional risks and the systemic importance that potential impacts could have.

The climate and environmental risks identified by SACE can be divided into two categories, physical risks and transition risks.

Physical hazards identify impacts from extreme and frequent weather events, gradual changes in climate, as well as environmental degradation, i.e. air, water and soil pollution, water stress, biodiversity loss and deforestation. Physical risks are further classified into:

- a) Acute physical risks: dependent on the occurrence of extreme environmental phenomena linked to climate change that increase their intensity and frequency. The acute physical risk factors considered by SACE concern: rainwater flooding, river flooding, coastal flooding, tropical cyclones, landslides.
- b) Chronic physical risks: determined by climatic events that manifest themselves progressively. The chronic physical risk factors considered by SACE concern: extreme temperatures, drought, fire and water stress.

Transition risks, on the other hand, identify the direct and indirect impacts determined by the process of adapting to a low-carbon and more environmentally sustainable economy. The risk factors related to the transition considered by SACE concern:

- Carbon pricing: Policies and regulations can impose a carbon price through mechanisms such as carbon taxes or emissions trading.
- Litigation: Companies may be forced to face any legal costs to defend themselves against climate-related litigation.
- Reputational damage: the growing attention of stakeholders towards climate issues tends to increase the reputational risks of the institution that does not comply with their expectations.
- Technologies: the need for companies to adopt new, greener technologies that require investments in order not to lose competitiveness and production efficiency;
- Market: Market risks include the impacts of the transition to a low-carbon economy, where both the supply and demand of products and services can be affected.

SACE assesses the potential impact of climate and environmental risks on its portfolio by carrying out a materiality analysis based on the dynamic interactions of three components: exposure, hazard and vulnerability.

- Exposure: identifies the value on display, i.e. the assets present in the area or in any case affected by the danger of being involved in a calamitous event.
- Hazard: identifies the potential occurrence of a natural event related to climate change that can cause deaths, injuries or other health impacts, as well as damage and loss to property, infrastructure, services, ecosystems and resources.
- Vulnerability: represents the vulnerability of an asset to suffering damage as a result of the stresses induced

by an event - connected with climate change - of a certain intensity and to the lack of safeguards to adapt or mitigate the damage itself.

As part of physical risks, all strategic assets that could generate – following the occurrence of one or more acute and/or chronic risk factors – losses and therefore delays in payments or insolvencies with consequent economic and financial impacts for SACE have been included in the counterparty risk assessment. In general, the following information is factored into the assessment of counterparty physical risk:

- Geographical location: geographical coordinates relating to all the relevant operational offices/assets of the counterparties under analysis.
- Intended use: information relating to the intended use of the locations/assets.
- Strategic relevance: Relevance refers to the importance within the value chain of a given location/asset or supplier.

The overall riskiness at counterparty level is obtained by weighting the riskiness of the individual operating sites/assets, depending on the type of intended use of the same and the main sector in which the company operates.

Specific discourse concerns Project Finance and Works under construction for which the identification of the risk mainly concerns the geography on which the financed/guaranteed project/work insists. Finally, for Moving Assets, the risk assessment considers all the areas crossed by the related assets.

SACE has assessed the Hazard of the portfolio on the basis of the scores provided by S&P's, whose models reflect the climate-related change in the level of exposure to the danger of an asset (towards the different risk factors) over time compared to a historical baseline.

Hazard scores, expressed as annualized ten-year averages from 2020 to 2090, are available for four climate change scenarios based on the IPCC's Shared Socioeconomic Pathway (SSP) and Representative Concentration Pathway (RCP) scenarios:

- SSP5-8.5 High Climate Change Scenario. Low mitigation scenario in which total greenhouse gas emissions will triple by 2075 and global average temperatures will increase by 3.3-5.7 °C by 2100.
- SSP3-7.0 Medium-High Climate Change Scenario. Limited mitigation scenario in which total greenhouse gas emissions double by 2100 and global average temperatures increase by 2.8-4.6 °C by 2100.
- SSP2-4.5 Medium Climate Change Scenario. Strong mitigation scenario in which total greenhouse gas emissions stabilize at current levels until 2050 and then decrease until 2100. This scenario is expected to result in an increase in global average temperatures of 2.1-3.5 °C by 2100.
- SSP1-2.6 Low Climate Change Scenario. Aggressive mitigation scenario in which total greenhouse gas emissions are reduced to net zero by 2050, resulting in global average temperatures rising by 1.3-2.4°C by 2100, in line with the goals of the Paris Agreement.

With reference to counterparties and assets based in Italy, the hazard scores for flood and landslide risk factors provided by S&P's have been integrated with the assessments carried out by ISPRA (Higher Institute for Environmental Protection and Research).

With reference to transition risk, a counterparty approach was mainly used, with the exception of some operations where this risk depends on the characteristics of the projects financed or insured. The defined hazard analysis was based on the Climate Policy Relevant Sectors (CPRS) developed by the University of Zurich. The CPRS analysis makes it possible to identify the sectors most affected by an economic and financial risk deriving from the misalignment with climate objectives. The classification is carried out on the basis of four drivers: the role in the energy value chain (technology), the role in the greenhouse gas emissions chain, specific policy processes, business model (substitutability of fossil fuel inputs).

As of 31.12.2024 The sectors most exposed to transition risk according to the CPRS approach are those relating to the "Energy Intensive" sectors with 17.7% and "Transportation" with 14.5%. 54.7% of the exposure is classified in the "High" risk band while 45.3% is brought back to the "Low" risk range.

For the assessment of Vulnerability, SACE has adopted the S&P's methodology, which has developed a library of "impact functions" (distinguished according to the type of asset) that describe the relationship between the degree of variation in exposure to climate risk and the financial impact on a given type of asset over time and under climate change scenarios. Impact functions estimate the financial losses, including revenue, operating expenses, and capital expenditures, caused to a specific asset class by the occurrence of climate risk events. Financial impact is expressed as a relative metric, in percentage terms, on the value of the asset.

The overall vulnerability at the counterparty level is obtained by weighting the riskiness of the individual operating offices/assets, according to the type of intended use of the same and the main sector in which the company operates.

As of 31/12/2024, the vulnerability assessments deriving from physical risk factors show a prevalent risk profile on the SACE portfolio in the "Low" range with 54% of total exposure, followed by "Medium-Low" with 19% and "High" with 12%. In the short term, the prevailing risk factor is represented by Extreme Temperatures followed by Landslides and Water Stress; in the medium to long term, the prevailing risk factor is instead represented by Coastal Floods followed by Extreme Temperatures.

As of 31/12/2024, the vulnerability assessments deriving from transition risk factors show a prevalent risk profile on the SACE portfolio in the "High" range with 26% of total exposure, followed by "Low" with 24% and "Medium-Low" with 20%. In the short term, the prevailing risk factor is represented by Technologies, while in the medium to long term the prevailing risk factor is represented by the Market. In terms of geographical distribution, SACE's climate-sensitive risk is mainly concentrated in Italy, followed by Turkey and Brazil; in sectoral terms, the clusters at greatest risk are represented by Manufacturing Activities and Trade.

During 2024, SACE also developed, using an application on AI-related topics, a methodology that makes it possible to assess the propagation of the effects of climate and environmental risk events on credit risk, in its expected and unexpected loss components.

The transmission channels identified for the transmission of physical risk factors and transition factors on credit risk are:

- Macroeconomic transmission channel by which the mechanisms by which climate-related risk factors can influence the main macroeconomic variables (e.g. economic growth, productivity) are identified and how the latter can have impacts on SACE's portfolio in terms of increasing the riskiness of positions.
- Microeconomic transmission channel through which the mechanisms by which climate risk factors can influence individual counterparties in terms of cost increases, margin reductions, and negative effects deriving from business interruption are identified.

The model implements a double rating assessment of counterparties, pre-shock and post-shock, allowing to estimate the downgrade of creditworthiness in response to simulated climate shocks on specific financial variables. This approach makes it possible to incorporate climate risk into credit valuation and to quantify the impact on the probability of default and expected loss.

The application of the model makes it possible to estimate the overall risk at the portfolio level, providing crucial support for the strategic management of climate risk and the improvement of corporate sustainability policies.

The analyses as at 31.12.2024, based on a sensitivity, show an increase in the expected loss metric on SACE's guarantee portfolio by 1.29%. Given the limited extent of the expected potential loss, a structured resilience analysis was not carried out.

6. CONSOLIDATED SUSTAINABILITY STATEMENT

6.1 ESRS 2 General Information

Following the transposition of the (EU) Directive 2022/2464 (Corporate Sustainability Reporting Directive - CSRD), Legislative Decree No. 125 of 6 September 2024 introduced into Italian law the obligation for various types of companies - including large public interest companies - to draw up annual sustainability statement in accordance with the standards defined by the European Commission.

As of financial year 2024, the SACE Group, as a public interest enterprise of the size required by the regulations, publishes its consolidated sustainability statement in compliance with Legislative Decree 125/24.

The preparation of this document was carried out in synergy with the relevant Corporate Functions, using a dedicated IT tool and digital documentation, and was based on the principles of relevance, faithful representation, comparability, verifiability and understandability. These principles reflect the qualitative characteristics of disclosure required by EFRAG's ESRS (see ESRS 1, section 2).

Criteria for drafting

BP-1 - General basis for preparation of sustainability statements

The Sustainability Statement has been prepared on a consolidated basis. The scope of the data and information refers to all companies consolidated on a line-by-line basis in the consolidated financial statements of the SACE Group as of 31 December 2024.

The information provided in the Consolidated Sustainability Statement includes the relevant impacts, risks and opportunities related to the SACE Group through its direct and indirect business relations in the upstream value chain, mainly related to information on suppliers involved in the development of the Group's products and services, and downstream, mainly related to information on:

- Credit Management and Guarantees;
- Insurance and Protection Management;
- Investment Management.

This information was defined based on the results of the Double materiality analysis, in accordance with specific obligations concerning the value chain. Details on the extent to which policies, actions, targets and metrics cover or contain value chain data are clearly highlighted within the thematic chapters.

The company has not made use of the option to omit specific information corresponding to intellectual property, know-how or innovation results. The company has also not made use of the option not to disclose information concerning upcoming

developments or matters under negotiation pursuant to Articles 19bis paragraph 3 and 29bis paragraph 3 of Directive 2013/34/EU.

BP-2 - Disclosure in relation to specific circumstances

For reporting purposes, the Group has defined its time horizons in line with the ESRS standards (1 year for short-term, 2-5 years for medium-term and over 5 years for long-term).

To ensure the reliability of the information reported, the use of estimates has been limited as much as possible. Any estimates are based on the best information available at the date.

In the calculation of Scope 3 GHG emissions, which refer to the value chain, and in particular for category 15 relating to portfolio emissions (guarantees and investments), SACE has adopted a series of methodological assumptions based on primary and secondary data, consistent with best reporting practices and in line with current regulatory requirements. In addition to portfolio emissions, these assumptions also cover several categories, including travel business, fuel consumption, waste management, commuting, smart working, purchasing of goods and services, water disposal and the life cycle of electricity. The emission factors used are derived from recognised databases, such as Ecoinvent, and have been applied to activity data with category-specific criteria, ensuring a transparent and traceable approach to emission estimation.

Please refer to section E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions for further information on the calculation and estimation methodology. Finally, in reporting forward-looking information, uncertainties are inherent and, therefore, this information may be subject to change in future years.

In general, within the framework of internal control systems in relation to the sustainability statement process, no quantitative metrics and/or monetary amounts subject to a high and significant level of measurement uncertainty were identified, with the exception of data concerning Scope 3 emissions, for which estimates for the year 2024 were used (see Paragraph E1 - 6).

Since this is the first year of reporting according to ESRS standards, it was not possible to verify errors and/or changes from the previous year. In addition to the requirements of the ESRS standards, no additional reporting frameworks were applied for the current disclosure.

Governance

GOV-1 – The role of administrative, management and supervisory bodies

Corporate Governance

SACE has adopted a traditional administration and control model, based on a management body, the Board of Directors, and a control body, the Board of Statutory Auditors.

As of 31 December 2024, the Board of Directors consisted of nine members and was vested with the broadest powers for the administration of the Company and the implementation of the corporate purpose, in accordance with legal and statutory provisions. It assesses the adequacy of SACE's organisational, administrative and accounting structure, the effective performance of which it constantly observes, and examines the strategic, industrial and financial plans. It is ultimately responsible for the internal control system and plays a key role in identifying, assessing and controlling the most significant risks for the Company, including those in the ESG area.

The Chairman of the Board of Directors is the legal representative of the Company, while the Chief Executive Officer, who also holds the position of General Manager, in addition to legal representation towards third parties, is vested with the powers to manage the Company, within the limits of the delegated competences and in compliance with the guidelines established by the Board of Directors.

As of 31 December 2024, the Board of Statutory Auditors consisted of three statutory auditors and two alternate auditors. The Board of Statutory Auditors monitors compliance with the law and the Articles of Association, compliance with the

principles of proper administration, and the adequacy and proper functioning of the organisational, administrative and accounting structure.

Three internal board committees were also set up on a voluntary basis, each consisting of four members, with investigative, advisory and proposal-making functions:

- the Control and Risk Committee supports the Board of Directors in matters of risks and the internal control system;
- the Related Parties Committee expresses a prior, reasoned and non-binding opinion on the Company's interest in carrying out significant transactions with related parties, as well as on the appropriateness and substantive and procedural correctness of the related conditions;
- the Sustainability and Scenarios Committee supports the Board of Directors in evaluating and deciding on "Environmental, Social and Governance" sustainability issues related to SACE's operations and its dynamics of interaction with stakeholders.

SACE, regarding the procedure for the appointment and selection of the Board of Directors, without prejudice to the requirements provided for by legislative, regulatory and statutory provisions, aims to identify the best profiles in terms of professionalism and competence and the optimal collective composition, also in terms of age and gender, with the objective of pursuing the sustainable success of the companies. With this regard, professionalism and skills of candidates are assessed, particularly in relation to the specific sector of operations, experience in management and in corporate bodies, financial markets, risk management, legal and corporate sectors, and environmental, social and *governance* issues. As of 2024, the administrative, management and control bodies of SACE S.p.A. are composed as follows: the Board of Directors has 9 members, of which 4 are women and 5 men, equal to 44% and 56% respectively; the Board of Statutory Auditors has 3 members, of which 1 is a woman and 2 are men, equal to 33% and 67% respectively. Overall, out of a total of 12 members belonging to these bodies, women represent 42% and men 58%, with a female-to-male *ratio* of 0.72 (number of women divided by the number of men). Within the Board of Directors, one woman holds executive positions, while the rest hold non-executive positions. There are no representatives of employees or other workers or independent members, except for the three members of the Board of Statutory Auditors (25% of the total Directors and Statutory Auditors) whose independence requirement is related to the supervisory and control role they hold pursuant to current legislation.

The SACE Board of Directors is periodically updated on the Group's sustainability strategy and took part in a training session aimed at an in-depth examination of the Company's ESG Strategy and the related implementation plan and the impact of CSRD regulations. The Sustainability and Scenarios internal board Committee supports the Board of Directors in examining ESG strategies and scenarios, in monitoring regulatory developments and best practices, as well as in assessing issues for the development of corporate operations in terms of sustainability, coordinating with the Control and Risk Committee where necessary. Also with a view to progressively consolidating the role of the Board of Directors and the Committees in the ongoing management of ESG impacts, risks and opportunities, the sustainability statement and the Double materiality analysis - which represent the main tools through which the Company identifies and assesses Impacts, Risks and Opportunities (IROs) - are presented annually to the Board of Directors and the Sustainability and Scenarios Committee, in order to ensure periodic reporting and oversight of relevant issues. The IRO analysis process is overseen by the Chief Global Economics, Impact & ESG function, in cooperation with the Chief Finance, Risk & Administration function. The system of internal controls and procedures for managing impacts, risks and opportunities are regulated in the 'Sustainability Statement Policy'. Please refer to DP GOV-5 for more details.

With reference to the process of setting corporate objectives, the Board of Directors defines the strategic guidelines and approves the annual individual target sheet of the Chief Executive Officer and the General Manager.

The People, Culture & Agile Organisation function, with the support of the Agile Planning & Performance Management and Risk Management functions and based on the strategic guidelines approved by the Board of Directors, determines the outline of the annual corporate objectives, defining the detailed metrics, and monitors the achievement of the objectives.

All objectives assigned annually are in line with the corporate purpose and the long-term interests of stakeholders and promote the adoption of sustainable practices by ensuring future-oriented corporate management. In fact, the performance

evaluation system is designed to ensure transparency and alignment with the company's sustainability strategy, which incorporates ESG principles. The objectives assigned to management are therefore not limited to the economic-financial sphere but also include the achievement of results related to sustainability and the implementation of the ESG strategy. Progress on the achievement of targets is monitored by the Chief Executive Officer and General Manager and the leadership team in monthly comparisons in the framework of the Management Committee meetings.

Within the scope of its responsibilities, which include the examination of key issues and problems concerning management and operational aspects of Group companies, the Management Committee expresses its opinion on the process of monitoring, managing and controlling impacts, risks and opportunities.

The members of the Sustainability and Scenarios internal board Committee, in relation to the tasks they are called upon to perform, possess adequate knowledge and skills, assessed by the Board of Directors at the time of their appointment. The Committee meets periodically to perform its duties and functions and, in any case, before Board of Directors' meetings whose agenda includes topics with an impact on ESG. It is also convened whenever circumstances arise that require timely analysis or in-depth analysis on sustainability issues.

Since 2023, the Impact Advisory Committee has also been set up, consisting of the CEO and General Manager and two external experts with international expertise and experience in the ESG field, which supports Top Management and - at its request - the internal board Committees in strategic and communication assessments concerning environmental, social and governance sustainability issues connected to the SACE Group's activities and the dynamics of interaction with stakeholders. The Impact Advisory Committee also examines and evaluates issues of strategic development in the field of sustainability, sharing insights, reflections and scenarios at national and international level, as well as ensuring constant monitoring of regulatory developments and sector best practices. External members of the Impact Advisory Committee are required to meet the honourability requirements provided for by the SACE Bylaws for Directors.

Within the scope of its responsibilities, which include the examination of key issues and problems concerning management and operational aspects of Group companies, the Management Committee expresses its opinion on the process of monitoring, managing and controlling impacts, risks and opportunities.

GOV 2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

During 2024, the administration, management and control bodies were informed about the sustainability strategy, including by holding a training session for Directors and Statutory Auditors held in June, as specified above. In addition, four meetings of the Sustainability and Scenarios Committee were held, which were also attended by a representative of the Board of Statutory Auditors. In detail, the Committee was provided with information on the following issues i) assessments of country risk in its declinations, in order to identify the nature of the risks that Italian companies may incur when operating abroad; ii) materiality analysis carried out with internal stakeholders, in which impacts, risks and opportunities related to climate change, the company's own workforce, consumers and end users, as well as business conduct, support for innovation and internationalisation and sustainable financing were discussed iii) monitoring of the Climate Change Policy adopted by SACE as from March 2023; iv) general updates on sustainability initiatives as part of the ESG strategy implementation plan; v) project activities related to climate risk; vi) updates on the progress of specific operations, such as the Push Strategy.

The Sustainability & Scenarios internal board Committee also supports the analysis of ESG priorities, assessing future scenarios, regulatory impacts and market trends. The Net Impact & Metrics function, which reports to the Chief Global Economics, Impact & ESG, is responsible for the sustainability statement process and analysis of ESG impacts, working with the Risk Management function to ensure effective ESG risk management in line with ESRS standards.

GOV-3 - Integration of sustainability- related performance in incentive schemes

The variable incentive system is designed to align the activities and performance of recipients with the interests of the Company, defining a priori objectives directly related to the creation of value. In particular, the payment of the short-term variable component (MBO) is linked to the achievement of results, both corporate and individual, predetermined and approved by the Board of Directors, and remunerates the results achieved in the year of reference.

In the 2024 variable incentive card of the General Manager of SACE there is, within the section dedicated to individual objectives, a specific objective linked to the roll-out of the sustainability strategy, concerning in particular:

- I. achievement of the target of EUR 6.5bn in guarantees and liquidity to support the sustainable transition of companies or to support companies operating in sectors considered strategic for the future of the country system;
- II. definition of quantitative impact targets for 2025 based on the monitoring of the 2024 impact baseline (estimated through the assessment of the contribution to the SDGs using the Net Impact methodology of 100% of the project-based operations decided in the year);
- III. proposing and closing at least four Debt For ESG Swap agreements, with related assessment of the contribution on the SDGs using the Net Impact methodology;
- IV. reduction of greenhouse gas emissions for scopes 1 and 2 by 75% (from 2019 baseline)

The metrics are included in the 2024 incentive card of the General Manager of SACE, as reported above. More generally, the remuneration policies specify that "the performance evaluation system is aimed at ensuring transparency and alignment with the corporate sustainability strategy, which incorporates ESG (Environmental, Social, Governance) principles".

Share of variable remuneration dependent on sustainability-related targets and/or impacts	%	16.7%¹⁴

The portion of variable remuneration linked to sustainability objectives is 16.7% and refers to the SACE General Manager's incentive card.

The policy on the MBO variable incentive scheme and the target sheets of the Managing Director and the General Manager are approved by the Board of Directors.

GOV-4 - Statement on due diligence

The table below provides a mapping of the paragraphs within the Sustainability Statement where information on the sustainability due diligence process is reported.

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	Paragraph GOV-1 – The role of administrative, management and supervisory bodies (ESRS 2 GOV-1) Paragraph GOV 2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (ESRS 2 GOV-2) Paragraph GOV-3 - Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3) Paragraph SBM-3 - Material Impacts, Risks and Opportunities and their Interaction with the Strategy and Business Model (ESRS 2 SBM-3)

¹⁴ The objective related to the roll-out of the sustainability strategy is one of the three individual objectives of the General Manager of SACE Spa, representing 50% of the incentive system.

Core elements of due diligence	Paragraphs in the sustainability statement
	Paragraph E1-1 - Transition Plan for Climate Change Mitigation (ESRS E1-1) Paragraph E1-2 - Policies related to climate change mitigation and adaptation (ESRS E1-2) Section S1-1 - Policies related to Own Workforce (ESRS S1-1) Paragraph S4-1 - Policies related to consumers and end-users (ESRS S4-1) Paragraph G1-1 - Business conduct policies and corporate culture (ESRS G1-1)
b) Engaging with affected stakeholders in all key steps of the due diligence	Paragraph SBM-2 – Interests and views of stakeholders (ESRS 2 SBM-2) Section S1-2 - Processes for engaging with own workforce and workers' representatives about impacts (ESRS S1-2) Paragraph S4-2 - Processes for engaging with consumers and end-users about impacts (ESRS S4-2)
c) Identifying and assessing adverse impacts	Paragraph IRO-1 - Description of the processes to identify and assess material climate-related impacts, risks and opportunities (ESRS IRO-1)
d) Taking actions to address those adverse impacts	Paragraph E1-3 - Actions and resources in relation to climate change policies (ESRS E1-3) Section S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (ESRS S1-4) Section S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (ESRS S4-4) Paragraph G1-3 - Prevention and detection of corruption and bribery (ESRS G1-3) Paragraph G1-4 - Incidents of corruption or bribery (ESRS G1-4)
e) Tracking the effectiveness of these efforts and communicating	Paragraph E1-4 - Targets related to climate change mitigation and adaptation (ESRS E1-4) Paragraph E1-5 - Energy consumption and mix E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions (ESRS E1-5; ESRS E1-6) Paragraph S1-3 - Processes to remediate negative impacts and channels for own workforce to raise concerns (ESRS S1-3) Paragraph S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (ESRS S1-5) Paragraph S1-9 - Diversity metrics S1-13 - Training and skills development metrics S1-14 - Health and safety metrics S1-15 - Work-life balance metrics S1-16 - Pay metrics (pay gap and total remuneration) S1-17 - Incidents, complaints and severe human rights impacts (ESRS S1-9; ESRS S1-13; ESRS S1-14; ESRS S1-15; ESRS S1-16; ESRS S1-17) Paragraph S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (ESRS S4-3) Paragraph S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (ESRS S4-5)

Core elements of due diligence	Paragraphs in the sustainability statement
	Paragraph G1-4 - Incidents of corruption or bribery (ESRS G1-4) Paragraph G1-6 - Payment Practices (ESRS G1-6)

GOV-5 - Risk Management and Internal Controls over Sustainability Statement

System of internal controls and risk management

SACE in 2024 adopted a system of internal controls and risk management to ensure transparency, compliance with CSRD requirements and reliability of sustainability information. The system is the subject of a continuous improvement process aimed at strengthening its effectiveness over time.

The system is structured on three levels of control:

- **First-level (operational) controls** - Performed by the functions responsible for ESG data, divided into owner and validator. The owner is responsible for the input and initial verification of the ESG data, while the validator checks its correctness and consistency before it is consolidated in the reporting. The Net Impact & Metrics function oversees the entire process and ensures that ESG data are complete and consistent with the requirements of the reporting standards.
- **Second level controls (risk monitoring)** - Entrusted to the Control System for the Financial Reporting Manager, which identifies and implements internal controls, ensuring that ESG data are collected, verified and managed through appropriate procedures and tools. The Risk Management function supports and assists the Net Impact & Metrics function in identifying and monitoring risks related to ESG areas.
- **Third level checks (independent audit)** - Performed by Internal Audit, which verifies the adequacy and effectiveness of the internal control system and risk management in the sustainability statement process.

Additional levels of supervision are ensured by Financial Reporting Manager and the CEO, who certify that the Sustainability Statement has been prepared in accordance with reporting standards.

Risk management and integration into business processes

SACE has internal procedures to identify the main risks and related mitigation tools. The risks include:

- Operational risks, mitigated by the internal control system and the adoption of a specific IT platform for data collection and validation of the information provided to ensure consistency and quality of the data entered.
- Reputational and regulatory risks: mitigated through verification procedures and compliance with ESRS standards.

The intervention of specific corporate functions - through their control role - in the relevant phases of the reporting process ensures the mitigation of potential risks and adherence to regulatory standards.

The reporting process is set out in a specific Policy (Sustainability Statement Policy) that regulates the roles and responsibilities of the actors involved, the timing of reporting and internal controls. In particular, the evidence relating to gap analysis, IRO assessment, Double materiality analysis and validation of material datapoints are subject to review by the Financial Reporting Manager. In this regard, the Control System for the Financial Reporting Manager performs a data quality check with reference to some representative datapoints for material topical standards.

The findings of the risk assessment and internal controls are periodically reported to the Boards of directors, management and control, ensuring transparent, reliable ESG reporting that complies with CSRD regulatory requirements. With reference to 2024, the Control System for the Financial Reporting Manager verified that the Sustainability Statement was prepared in line with the reporting process in compliance with the relevant regulations, through key sample-level checks on the ESG

topical standards applicable to SACE. The checks were concluded with a positive outcome for the purpose of issuing the certificates, in accordance with the forms and terms provided for by the Company Bylaws.

Regarding the analysis of Double materiality and the prioritisation of the related risks, starting from the assessments carried out internally by the Finance, Risk Management and Risk Operational Management functions, the risks to be linked to the reference ESRS were identified. Within the pool of Risks brought into the Double materiality Analysis, there are also Risks of a strategic/business nature that have been integrated with the Risk Management Function considering the Climate Risk analysis, in addition to the operational ones within the Operational Risk Map.

Strategy

SBM-1 - Strategy, business model and value chain

SACE offers a wide range of financial products and services to support Italian companies. These include: i) financial guarantees and short and medium/long-term credit insurance ii) support for exports and internationalisation through political and commercial risk hedging instruments, iii) solutions for sustainability and ecological transition through Green and Archimede guarantees, iv) liquidity support through SACE FCT products, v) advisory and training services.

SACE's customers are Italian companies (SMEs, mid-caps and large enterprises) active on international markets or even on Italian territory alone, but also financial institutions that facilitate companies' access to credit by benefiting from guarantees issued by SACE. SACE operates in all geographies except for 17 countries where risk conditions or the presence of sanction mechanisms prevent it from operating¹⁵.

As of 31 December 2024, the total number of employees at SACE was 877, of which 857 were in the Italian offices.

At the end of 2023, SACE defined the ESG strategy and its implementation roadmap, with action plans and targets set for 2024. Below are the targets set and the results at the end of 2024 for each area of intervention of the ESG strategy.

ESG value proposition

- Development of new ESG products for the SACE Group: new products 'Climate Risk Protection', 'Confirming ESG' and Agro Business were launched

ESG ecosystem for SMEs

- Launch of the platform with services offered by SACE and/or third parties for SMEs: SACE ESG Hub platform launched, with products and services from SACE and partners
- 5.6k active customers in the platform for transition/sustainability-related services - not reached

ESG Business Targets

- EUR 6.5bn in guarantees and liquidity to support the ESG transition of companies or companies operating in the sectors of the future - reached EUR 9.1bn

ESG criteria included in 'core' processes

- Assessment of the impact on the SDGs using the Net Impact methodology of 100% of large project-related operations - 100% achieved
- Assessment of the impact on the SDGs using the Net Impact methodology on 100% of restructurings and finalisation of four Debt for ESG Swap transactions - 100% achieved

Sustainable organisation

- Group emission reductions for Scope 1 and 2 of 75%; achieved 82% emission reduction
- Reduction of greenhouse gas emissions from travel and missions by 30% achieved

¹⁵ Belarus, Russia, Central African Republic, Eritrea, Mali, Somalia, Sudan, South Sudan, Zimbabwe, Lebanon, Syria, Yemen, Cuba, Haiti, Venezuela, Afghanistan, North Korea.

Future-Proof People Care

- Gender balance in management 35%: 33% achieved
- Internal mobility of Group staff 12% achieved

Sustainable procurement

- Integration of sustainability requirements into procurement policy: Sustainable Procurement Policy defined and published
- ESG scoring assessment of 100% of suppliers: analysed 100% of the supplier portfolio with external data provider

VALUE PROPOSITION ESG

SACE supports the growth of enterprises by recognising sustainable and digital transition as one of its key drivers and as an indispensable competitiveness factor. For this reason, the main objective of SACE's ESG *value proposition* is to support companies by accelerating this path.

In recent years, the ESG value proposition has expanded from Green Guarantees, which are part of the European Green New Deal, to other products such as ESG Push and ESG Reverse Factoring. In 2024, further products were added: Climate Risk Protection, Agro business and ESG Confirming.

SACE has also developed the SACE ESG HUB platform, a digital ecosystem dedicated to Italian SMEs where companies can find, in addition to SACE's ESG products, information and services, also offered by third-party partners, to help them on their path to sustainable growth and competitiveness.

The ESG value proposition consists of products that address different target groups:

- Green Guarantees, Climate Risk Protection and ESG Confirming are aimed at all Italian companies of all sizes;
- ESG Reverse Factoring, dedicated to large/medium sized Italian supply chain managers, optimises suppliers' cash flows by improving their liquidity;
- Agro Business is aimed at Italian companies in the agricultural sector;
- ESG Push is dedicated to supporting the investment plans of large foreign buyers (mainly located in the so-called 'gate markets' indicated in the 'Doing Export Report 2024') and facilitates the purchase of goods and services from Italian companies;
- SACE ESG Hub is the ecosystem dedicated to SMEs.

The following provides information on SACE's main products and services to support the sustainable transition of enterprises.

Green guarantees

SACE has started its operations to support the European Green New Deal and the Italian ecological transition with the Green Guarantees¹⁶. According to regulatory provisions, SACE can issue guarantees backed by the Italian State, up to a limit of 80%, to finance projects aimed at facilitating the transition to an economy with a lower environmental impact, integrating production cycles with low-emission technologies to produce sustainable goods and services, and promoting initiatives that develop a new mobility with lower polluting emissions.

From December 2020 to 31 December 2024, 923 transactions have been approved (260 in 2024 alone, of which approximately 91% towards MID&PMI companies) for a total financed amount (i.e. total principal amount of the loan, including the portion not covered by the SACE Guarantee) equal to euro 12,535 million (euro 1,373 million in 2024) and a guaranteed commitment equal to euro 7,859 million (euro 1,173 million in 2024).

The eligibility of initiatives for access to the Green Guarantee is assessed on the basis of self-declarations by the debtor aimed at verifying the compliance of the proposed investment with the requirements of the European Taxonomy (or,

¹⁶ As provided for in Article 64 of the "Simplification" Decree-Law of 16 July 2020 (76/2020), converted with amendments into Law No. 120 of 11 September 2020

alternatively, with the indicators set by the Ministry of the Environment and Energy Security). In particular, the projects must produce a significant benefit to at least one of the environmental objectives envisaged by the taxonomy (mitigation of and adaptation to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of pollution, protection and restoration of biodiversity and ecosystems) without causing significant damage to any of the other objectives. SACE remuneration is defined at market conditions.

In the conviction that this operation can give an important boost to the country's energy and environmental transition, so-called *Green Conventions* were signed with some of the major national and regional banks, in order to define standardised and digitised procedures aimed at ensuring quick and easy access to the Green Guarantee also for SMEs wishing to reduce their environmental impact and initiate a sustainable transformation.

In addition to these Guarantees, there are also a number of transactions covered under the Archimede facility, the new instrument introduced in 2024 to support infrastructure and productive investments in Italy, whose areas of intervention also include support for the "Transition to a clean and circular economy and sustainable mobility" and the "Adaptation to climate change and mitigation of its effects, sustainability and environmental or climate resilience"¹⁷. For operations falling under these specific cases, project eligibility is also assessed on the basis of self-declarations by the borrower.

Product/Service with Environmental Purposes (Guarantees and Liquidity €/mln)	2024	2023
Green Guarantee	1,479	2,446
Archimede (criteria 3 and 4) ¹⁸	692	-

Climate Risk Protection

The new product introduced in SACE's offer insures real estate and movable property against damage caused by natural disasters and catastrophic events such as earthquakes, floods, inundations and landslides. It is a solution designed for SMEs operating in any sector, except for farms. With this policy, the company can benefit from coverage for insured assets, including land, buildings, plant, machinery and industrial and commercial equipment, and mitigate the impact of climatic factors on its economic activities. For small and micro-enterprises, SACE has made available a simplified and fully digital product, called *Protezione Rischio Clima Smart*, which charges an annual premium of 200 euros and offers coverage up to 200,000 euros.

During 2024, 925 policies were issued for the two declinations of the product, mainly in favour of small companies, with total taxable premiums of EUR 373,000.

Product/Service with Environmental Purposes (Taxable Premiums €)	2024
Climate Risk Protection and Climate Smart	373,786

Confirming ESG

In 2024, a new factoring service called ESG Confirming was developed. Under traditional confirming, a Debtor instructs the Factor to proceed with the payment of its invoices to Suppliers included in the Confirming Programme, with the possibility of benefiting from an extension of its own repayment schedule for the amounts paid by the Factor when due. In ESG Confirming, after the annual verification of an improvement in the ESG score of the Confirming debtor and the Suppliers in the programme, incentive/discount mechanisms are foreseen to be applied at the renewal of the operation. In the second half of 2024, the first customer contacts were initiated with the aim of potential operations in 2025.

¹⁷ Other areas of intervention can be: Infrastructure (including social infrastructure); Industrial, technological and digital innovation; Industry, local public services.

¹⁸ Criterion 3 concerns operations related to projects supporting the "Transition to a Clean and Circular Economy and Sustainable Mobility" and criterion 4 concerns operations related to projects on "Climate Change Adaptation and Mitigation".

ESG Reverse Factoring

ESG Reverse Factoring is one of the solutions developed by SACE to indirectly support sustainable investments by companies, thanks to an integration of ESG factors in the typical Reverse Factoring instrument, which allows suppliers to collect in advance the receivables due from the debtor company through a specific agreement. With *Reverse Factoring ESG*, SACE has introduced a rewarding mechanism: the interest rate applied to suppliers for the invoice discounting operation is calculated based on an ESG assessment prepared by a specialised provider. Joining this programme implies for suppliers an *assessment* of their activities on ESG variables, allowing them not only to identify areas of weakness in sustainability, but also to consider undertaking a process of transformation and improvement of their ESG status, in order to benefit from a cheaper rate in subsequent years.

During 2024, a total of €184 million in ESG Reverse volumes were developed, finalised under agreements with Debtors such as Fincantieri S.p.A, Afv Acciaierie Beltrame S.P.A., Tecnimont S.p.A, Dana Graziano S.r.l, Gibus S.p.A and Eni S.p.A.

Product/Service with Environmental Purposes (Exposure €/mln)	2024
ESG Reverse Factoring	184

Agro Business

SACE has been active in the insurance market since 2024 in the coverage of agricultural risks, with a portfolio worth about €2.6m and 800 insured companies.

The Agro product is designed for agricultural companies and, depending on the type of cover chosen, enjoys the benefits reserved for the agricultural sector. With this policy, the company can benefit from coverage against the risk of damage to crops resulting from natural events such as hail, drought, frost and other adverse weather conditions, thus mitigating the impact of climatic factors on production activity.

ESG Push

In 2023, SACE launched *ESG Push*, a new solution within the Push Strategy programme, launched by SACE in 2017 and aimed at strengthening the positioning of Italian SMEs in global supply chains. It is aimed *primarily* at large foreign *buyers* and provides access to medium to long-term financing guaranteed by SACE, in order to finance their investment and growth plans. An integral and fundamental part of the agreement with the foreign *buyer* is the commitment to evaluate *Made in Italy* supplies for the implementation of investment plans; a commitment facilitated by a series of *business matching* meetings, organised by SACE in collaboration with business associations and the bodies of the Country System present in the reference geographies, between Italian SMEs interested in accrediting themselves as suppliers and the procurement teams of the foreign counterparts benefiting from the financing lines.

In recent years, SACE has observed an increase in the market for new types of loans with ESG characteristics, such as *sustainability linked loans*, *green loans* and *social loans*. *ESG Push loans* were created to respond to this new market *trend* and contribute actively to the transition of the economy, and are of two types:

- Sustainability Push, when financing is linked to the pursuit of sustainability objectives measured through selected indicators (Key Performance Indicators) and related *performance* targets (Sustainability Performance Targets) in line with the Loan Market Association's Sustainability-Linked Loan Principles;
- Green&Social Push, when the funding is for projects that aim to promote environmental sustainability and reduce the negative impact on the environment or projects that aim to address or mitigate a specific social issue and/or achieve positive social outcomes or aim to finance so-called Green Company/Pure Play Companies, i.e. companies that generate at least 90 per cent of their revenues from green and sustainable activities.

In 2024, SACE deliberated and finalised several Push Strategy Green transactions around the world, confirming its commitment to sustainability. Among these are the most significant:

- a 'Green Push' worth USD 1 billion for Reliance, India's largest group by turnover and capitalisation in the country, to support renewable energy projects and investments, including photovoltaics, green hydrogen and battery production for electric vehicles;
- SACE's first 'Social Push', which guaranteed 80% financing of around USD 500 million in favour of Shriram Finance, the largest non-banking retail finance company in India, while also supporting the financing of commercial vehicles with Italian components for, among others, micro-entrepreneurs, as well as projects for financial inclusion and access to credit in rural areas and in the country's poorest states, and projects for entrepreneurship and women's empowerment;
- a 'Green Push' in favour of Raizen Group, an integrated energy company and one of the leading producers of sugar cane for biomass in Brazil. The Raizen Group's investment plan envisages an investment plan of approximately EUR 2bn over the five-year period 2023-2027 for the construction of 9 new plants to produce second-generation cellulosic ethanol ('E2G') from sugarcane biomass.

The ESG Push, while maintaining the objective of supporting the purchase of Italian technologies and products, helps to support both projects with social or environmental aims and transition plans aimed at improving the ESG impact of large international players. This is a unique model in the Export Credit Agency panorama, in which international banks are showing great interest.

Product/Service with Environmental Purposes (Guarantees and Liquidity €/mln)	2024	2023
TOT ESG Push	1,850	473

ESG ecosystem for SMEs

SACE ESG Hub is an innovative ecosystem designed to enhance the competitiveness of Italian companies, both nationally and internationally. The platform offers a wide range of tools, content, services and business solutions, both its own and those of its partners, to guide companies on their path to sustainable, digital and innovative growth.

The services offered by the SACE ESG Hub include insurance and financial products, exclusive training programmes, new business opportunities with SACE Connects and dedicated offers for companies active in the sectors of the future. In addition, the ESG Map, developed in collaboration with Fondazione Enel, is available, an innovative tool that offers a global view of the main challenges related to sustainability. Partner services include sustainable development assessments and plans, sustainability statement, decarbonisation paths, ESG assessments and certifications, and much more.

In this context, SACE has also launched a strategic collaboration with Eni, as part of the Open-es alliance, to support Italian companies, particularly SMEs, in their sustainable development. The agreement provides for the integration of the Open-es and SACE ESG Hub platforms, offering pragmatic solutions to measure and improve the ESG characteristics of companies.

In 2024, the ESG Strategy took shape through further initiatives and to make this commitment concrete, SACE defined business targets to support companies committed to the ESG transition and in the sectors of the future characterised by a strong focus on innovation and sustainability issues, such as renewable energies, circular economy, agritech, Industry 4.0. In addition, SACE has integrated ESG criteria into its operational processes, such as policy underwriting and restructuring, using the SDG Net Impact model to assess the net impact of large project-based operations and restructuring.

With reference to internal organisation, SACE implemented initiatives to reduce the organisation's direct environmental impact, integrated sustainability requirements into procurement processes and continued the evolution of People Care processes to support transformation, promoting diversity, equity and inclusion, offering flexibility and ensuring total wellbeing.

Method of data collection, processing and protection

In the context of SACE's business model, data management is a crucial element for the optimisation of business operations and risk-taking for the purpose of issuing insurance cover.

The data used belong mainly to the following categories:

- **Business information and economic/financial data:** information on the balance sheets of the evaluated counterparties, investments, projects under evaluation, and macroeconomic and political country data.
- **Operational data:** Data related to the operations under study, including policy underwriting practices and data related to risk management activities.
- **ESG data:** environmental, social and governance information collected to assess the sustainability performance of supported projects. Consumption and/or specific quantities of assets related to SACE locations are also monitored, such as CO2eq emissions generated, water and energy consumption, waste produced.
- **Customer data:** master details and specific information on customers, used to customise the services offered.
- **Market data:** analyses and reports on market trends, which are used to set corporate strategies and deepen the analysis of projects covered by insurance.

Data is collected and processed both through internal management systems and software that automate data collection and storage, and through interaction with customers via questionnaires and feedback collected through online portals and physical interactions. Additional sources of data are provided by strategic partners within the framework of joint initiatives. Finally, SACE makes use of external information providers, both public and private, who prepare market reports, sector analyses and market intelligence services.

The data collected are processed through a structured process. SACE makes use of data storage and management software that allows quality control of the data, guarantees their integrity and traceability and optimises the processing (e.g. Enterprise Resource Planning systems, Customer Relationship Management tools). Quality controls and cross-checks are also implemented to ensure the accuracy and completeness of the information collected. SACE has also distinguished itself in recent years as a company that uses the most advanced analytical and artificial intelligence software for data processing and reporting (Copilot, Power BI, Power Automate and SAS), which allow the preparation of periodic reports and dashboards (including ESG metrics), useful both for measuring performance and for making strategic decisions for the company.

Data protection is ensured by security protocols, firewalls, encryption systems and other advanced technologies to prevent unauthorised access to protect sensitive data. SACE employees are constantly trained to promote best practices in data security. In addition, audits and periodic compliance checks ensure the effectiveness of the security measures adopted.

SACE offers a wide range of financial products and services to support Italian companies, with the aim of fostering sustainable growth, internationalisation and competitiveness in global markets. The main solutions include:

- **Financial guarantees and credit insurance:** SACE facilitates access to credit for companies, reducing the risk for banks and investors and enabling companies to obtain financing on more advantageous terms.
- **Export and internationalisation support:** through political and commercial risk hedging instruments, SACE helps Italian companies to face foreign markets with greater security.
- **Solutions for sustainability and ecological transition:** with its Green Guarantees and support for the twin transition, SACE promotes investments in projects with a low environmental impact, fostering a more sustainable economy.
- **Advisory and training services:** SACE provides strategic support to companies with market analysis, risk assessment and training courses to strengthen corporate competitiveness.

Stakeholder benefits:

- **Clients (SMEs, mid-caps and large companies):** more growth opportunities through tailor-made financing solutions, reduced financial risk and access to new markets.

- **Investors and financial institutions:** greater security in credit transactions thanks to SACE guarantees, which reduce the risk of insolvency and provide an incentive for financing.
- **Other stakeholders (PA, industrial partners, civil society):** contribution to the growth of the Italian economy, job creation and support of strategic projects for sustainability and innovation.

These advantages materialise when customers benefit from the services offered by SACE; however, the intervention of SACE in support of enterprises may open new future opportunities in markets not yet explored by the enterprise itself. The contribution of SACE and the impact of its operations on the Italian economy can be assessed as expected benefits.

The SACE SpA Value Chain

The SACE S.p.A. value chain, which is discussed below, represents the set of strategic activities through which the company creates value for its stakeholders.

Upstream Activities

SACE's upstream activities in the value chain mainly include the provision of resources and materials for headquarters and offices, as well as services necessary for the development of insurance and financial products, such as the provision of business information. The main actors operating upstream are:

- Suppliers of products necessary for the proper functioning of SACE's physical locations and suppliers of services used in the development of SACE products and services. These include suppliers of physical and technological goods (PCs, mobile phones) and support materials (printers and furniture), suppliers of professional services necessary for the operation and maintenance of the offices and the performance of day-to-day operations by employees (cleaning services, security, building maintenance) and suppliers of business information necessary for the development of SACE's analysis and business model.
- Partners and research and analysis organisations that collaborate with SACE on joint initiatives, including in the areas of sustainability and digitalisation, provide market reports, sector analyses and insights that are crucial for corporate strategies and for the in-depth analysis of the projects covered.

SACE's own activities

SACE's own operations include a wide range of activities related to the management and development of insurance products, financial guarantees and related services. The main players involved are:

- **Human resources:** SACE's staff consists of employees specialised in various fields, including insurance, finance, risk management, and sustainability, which are central to the company's business model.
- **Use of digital systems and platforms:** the use of management software and digital platforms to automate the collection, storage and processing of master, operational and financial data.
- **Information assets:** the management of master data and business intelligence is another key aspect of SACE's own operations. Strategic choices and risk-taking decisions are based on the availability of accurate and up-to-date information.
- **Environment and community:** SACE is committed to operating in a socially and environmentally responsible manner. This commitment is reflected in its operational practices and in the management of its physical assets, as well as in its relations with local communities and stakeholders.
- **The shareholders:** the Ministry of Economy and Finance, the sole shareholder, plays a crucial role both in defining business strategies and in ensuring that the company's operations are aligned with national economic development and sustainability objectives. A fundamental role on the part of the MEF relates to the counter-guarantee provided by the Italian state for risks assessed and assumed by SACE in support of Italian companies.

Downstream activities

SACE's downstream activities in the value chain concern the distribution and provision of insurance products and services to end customers. The main services provided concern insurance coverage for Italian companies active in the process of internationalisation (export of goods or services and investments abroad), short-term trade credit insurance to cover the risk of non-payment by buyers of SACE customers, guarantees on loans obtained from the banking system, Debt Collection Services, the issuance of Bonds and Factoring services for obtaining liquidity.

In addition to end customers, an important role in the downstream value chain is played by stakeholder associations that include trade associations, chambers of commerce, trade unions and private sector organisations, which play an important role in representing the needs of SACE's various stakeholders. Through these associations, dialogue between SACE and businesses is facilitated, helping to shape the products and services offered by the company in such a way as to respond appropriately to market needs. Through collaboration with these entities SACE promotes awareness activities in enterprises through promotional events and matchmaking between Italian enterprises and potential foreign partners.

A key partner for SACE is the banking system that provides financing to Italian companies and that can take advantage of the insurance cover that SACE provides to support projects involving Italian companies.

SBM-2 - Interests and views of stakeholders

SACE adopts a structured and systematic approach to stakeholder engagement, recognising dialogue and engagement as key elements in creating shared value and strengthening its sustainability strategy. Engagement takes place through formal and informal consultation processes, including materiality analysis, thematic workshops, multistakeholder forums, surveys, interviews. These activities enable SACE to gather strategic and operational inputs and integrate them into its decision-making processes to effectively respond to stakeholder needs, anticipate market trends and strengthen the positive impact of the company's operations.

The stakeholder engagement process is designed to ensure a continuous and structured dialogue with the main players in the ecosystem in which SACE operates. The main categories of stakeholders involved include:

- Clients: small and medium-sized enterprises, large companies, public enterprises.
- Banking groups: banking, insurance and reinsurance.
- SACE People: collaborators.
- Community: academia, NGOs, Third Sector Associations.
- Associations of interest representatives: trade associations.
- Partners: export credit agencies, brokers, intermediary network.
- PA (Central Institutions): ministries (MIMIT, MAECI, Chambers of Commerce).
- Shareholders and bondholders: MEF.

Stakeholder engagement is organised through a structured set of initiatives and tools that ensure continuous, value-creating interaction. The main engagement methods adopted include:

- Double materiality analysis: conducted periodically to identify the issues of greatest relevance to stakeholders both in terms of the company's impact on the environment and society, and in relation to the financial effects these issues may have on business strategies and economic performance.
- Multi-stakeholder forum: organised on an annual basis to foster discussion on ESG issues and the evolution of SACE's strategy.
- Surveys and perception surveys: used to collect feedback on services and products offered.
- Co-design meetings: for discussions with customers and partners on the development of solutions to meet the needs of end users.

The objective of stakeholder engagement is twofold:

1. Identify and understand stakeholders' expectations and needs to improve SACE's offer of financial solutions and support for internationalisation, competitiveness and sustainable transition.

2. Ensuring an informed and transparent decision-making process, aligning corporate strategies with regulatory developments, market challenges and the Group's ESG objectives.

The results of stakeholder engagement contribute to the evolution of corporate strategy, ensuring that SACE's decisions are aligned with market needs, social expectations and ESG principles. Continuous dialogue allows the company to identify opportunities, anticipate risks and refine strategic priorities, ensuring responsible management geared towards long-term value creation. In fact, SACE systematically monitors and interprets stakeholders' requests to ensure alignment between corporate strategy and contextual evolutions. Constant dialogue with customers, institutions and financial partners makes it possible to identify priority impact areas and adapt the business model to anticipate emerging trends, as well as to design new solutions and evolve existing products and services to fully meet stakeholders' needs.

Lastly, SACE's governance bodies, including the Board of Directors and the Sustainability and Scenarios Committee, are periodically informed on sustainability strategy activities, including projects involving stakeholders, through reports and strategic updates on regulatory and contextual changes. In particular, the Sustainability and Scenarios Committee is presented with the results of the materiality analysis and quarterly updates on the progress of the sustainability strategy implementation plan and the main projects underway. This process makes it possible to integrate elements relevant to managing ESG impacts and aligning with best sustainability practices and standards into decision-making processes.

SBM-3 – Material Impacts, Risks and Opportunities and their Interaction with the Strategy and Business Model

Below are the impacts, risks and opportunities assessed as relevant for the SACE Group in the context of the Double materiality analysis conducted in FY2024.

ESRS standards	Topic	IRO	Type of IRO	Time horizon	Prevalent VC phase
E1	Climate Change	Supporting businesses in the transition to a sustainable, low-carbon economy, focusing on climate change adaptation strategies	Potential Positive Impact	Long Term	Downstream
E1	Climate Change	Promoting a sustainable, low-carbon economy by supporting companies engaged in the ESG transition and future industries with a new ESG product offering End-to-end support to the ESG transition of SMEs through dedicated services, networking and skills transfer and adoption of cloud infrastructure to improve efficiency	Potential Positive Impact	Medium Term	Upstream Own Operations Downstream
E1	Climate Change	Contributing to sustainable development by integrating ESG factors into underwriting, risk management, treasury and recovery plans	Potential Positive Impact	Long Term	Upstream Own Operations Downstream
E1	Climate Change	Increased GHG emissions due to lack of climate transition and/or decarbonisation plans	Potential Negative Impact	Long Term	Upstream Own Operations Downstream
E1	Climate Change	Group's commitment to using renewable energy sources, reducing energy consumption and emissions generated by business activities, contributing to combating climate change	Potential Positive Impact	Short Term	Upstream Own Operations Downstream
E1	Climate Change	Operational risk related to damage to or destruction of company assets (tangible and/or intangible) because of natural disasters - unavailability/interruption of electricity	Operational risk	Short Term	Own Operations

ESRS standards	Topic	IRO	Type of IRO	Time horizon	Prevalent VC phase
		and/or the operation of telecommunications networks			
E1	Climate Change	Reducing the ability of retail customers more exposed to damage caused by adverse climatic events such as floods, landslides, droughts (acute physical risk) or to the effects of climate change such as sea level rise, water stress (chronic physical risk)	Credit risk	Medium Term	Downstream
E1	Climate Change	Operational risk of insufficient or inadequate investigation at the environmental impact assessment stage, identifying actions to mitigate negative impacts	Operational risk	Short Term	Own Operations
E1	Climate Change	Operational risk in monitoring environmental impact, identifying actions to mitigate negative impacts	Operational risk	Short Term	Own Operations
E1	Climate Change	Transition risk, with possible economic impacts on corporate portfolios due to the adjustment process towards a low-carbon economy (through the introduction of elements such as energy efficiency requirements and carbon pricing mechanisms that increase the price of fossil fuels), technological developments as well as changing consumer preferences and market confidence	Transition risk	Medium Term	Downstream
E1	Climate Change	Supporting businesses through the development of products focused on climate change adaptation	Opportunities	Short Term	Downstream
E1	Climate Change	Attracting new customers by developing a business that contributes to climate objectives	Opportunities	Short Term	Downstream
S1	Own workforce	Implementation of measures to ensure stability and job security	Potential Positive Impact	Medium Term	Own Operations
S1	Own workforce	Promotion of flexible working hours to facilitate work-life balance	Potential Positive Impact	Medium Term	Own Operations
S1	Own workforce	Support for collective bargaining, ensuring significant coverage of workers	Potential Positive Impact	Medium Term	Own Operations
S1	Own workforce	Adoption of policies favouring work-life balance, such as flexible working and parental leave	Potential Positive Impact	Medium Term	Own Operations
S1	Own workforce	Continuous monitoring of occupational health and safety, with prevention and intervention programmes	Potential Positive Impact	Medium Term	Own Operations
S1	Own workforce	Occurrence of workplace accidents	Potential Negative Impact	Medium Term	Own Operations
S1	Own workforce	Ensuring fair and adequate wages that reflect the cost of living, and the value of the work performed	Potential Positive Impact	Medium Term	Own Operations
S1	Own workforce	Promotion of an open and constructive dialogue between workers and management through company tools and instruments made available to workers	Potential Positive Impact	Medium Term	Own Operations
S1	Own workforce	Supporting freedom of association and active worker participation through works councils and information rights and company tools that broaden the modes of dialogue for workers	Potential Positive Impact	Medium Term	Own Operations

ESRS standards	Topic	IRO	Type of IRO	Time horizon	Prevalent VC phase
S1	Own workforce	Constant investment in the enhancement of people's skills; focus on listening to the needs and requirements of individuals to identify tailor-made growth paths; reduction of knowledge gaps and strengthening of emerging skills also through involvement in cross-functional projects and increasing the internal mobility rate	Potential Positive Impact	Medium Term	Own Operations
S1	Own workforce	Promotion of equal pay and career opportunities between men and women by eliminating the gender pay gap	Potential Positive Impact	Long Term	Own Operations
S1	Own workforce	Creating an inclusive work environment that ensures equal employment and career opportunities for people with disabilities	Potential Positive Impact	Medium Term	Own Operations
S1	Own workforce	Implementation of effective policies and measures to prevent and combat violence and harassment in the workplace	Potential Positive Impact	Medium Term	Own Operations
S1	Own workforce	Ineffective implementation of policies and measures to prevent violence and harassment in the workplace	Potential Negative Impact	Medium Term	Own Operations
S1	Own workforce	Promoting diversity in all its forms, valuing individual differences and creating a fair and respectful working environment	Potential Positive impact	Medium Term	Own Operations
S1	Own workforce	Ensuring the protection of employees' personal data with particular attention to the confidentiality of the information collected	Potential Positive Impact	Medium Term	Own Operations
S1	Own workforce	Data breach incidents involving employee data	Potential Negative Impact	Medium Term	Own Operations
S1	Own workforce	Operational risk in the context of property management activities for the purposes of conservation and compliance with safety standards, carrying out maintenance and renovation work to ensure safety standards in compliance with defined guidelines and service levels	Operational risk	Short Term	Own Operations
S1	Own workforce	Improved employee retention through appropriate working hours	Opportunities	Short Term	Own Operations
S1	Own workforce	Improved employee retention by ensuring an adequate work-life balance	Opportunities	Short Term	Own Operations
S1	Own workforce	Improved ability to attract talent through effective development initiatives and programmes	Opportunities	Short Term	Own Operations
S1	Own workforce	Reputational improvement through guaranteed gender equity	Opportunities	Short Term	Own Operations
S1	Own workforce	Reputational improvement through effective measures against violence and harassment in the workplace	Opportunities	Short Term	Own Operations
S1	Own workforce	Reputational improvement through the provision of inclusive working environments	Opportunities	Short Term	Own Operations
S4	Consumers and end users	Attention to the customer experience and quality of information to build positive and lasting relationships with customers, assessing their level of satisfaction and identifying their needs and expectations	Potential Positive Impact	Medium Term	Downstream

ESRS standards	Topic	IRO	Type of IRO	Time horizon	Prevalent VC phase
S4	Consumers and end users	Promotion of service and product innovation to support business competitiveness, through new process digitisation solutions that allow broad access to Group services	Potential Positive Impact	Long Term	Downstream
S4	Consumers and end users	Valuing confrontation and listening to customers' real needs, favouring clear communication and protecting their privacy through appropriate security measures	Potential Positive Impact	Short Term	Downstream
S4	Consumers and end users	Violation of customers' and companies' privacy due to data breach incidents	Potential Negative Impact	Medium Term	Downstream
S4	Consumers and end users	Promotion of responsible business practices focused on customer experience and building positive customer relationships	Potential Positive Impact	Medium Term	Downstream
S4	Consumers and end users	Operational risk of delays or omissions in the underwriting communication process and/or material/material changes in transactions that are reinsured on an optional basis with the private market	Operational risk	Short Term	Downstream
S4	Consumers and end users	Operational risk in the handling of sensitive incoming mail	Operational risk	Short Term	Downstream
S4	Consumers and end users	Operational risk in the area of management of export and internalisation activities (support for SMEs), academic (SACE Academy - certified training issued by SACE in partnership with academic bodies), domestic (green, infrastructures and digital) with particular reference to (i) the development of innovative education formats on SACE operations and taking care of the content, management and updating of the platform dedicated to education within the SACE website; (ii) the design and delivery of specialised training initiatives in the area aimed at companies with high internationalisation potential and designed to broaden their knowledge of foreign markets, risks and SACE operations, in partnership with selected players on the Italian institutional, academic and entrepreneurial scene	Operational risk	Short Term	Downstream
G1	Business Conduct	Implementation of rigorous standards and codes of conduct to prevent corruption, including regular internal audits and procedures for verifying business transactions, as well as continuous training programmes for employees on ethics, compliance and recognising signs of corruption	Potential Positive Impact	Medium Term	Own Operations
G1	Business Conduct	Transparent reporting of detected incidents of corruption and corrective actions taken to prevent future incidents	Potential Negative Impact	Short Term	Own Operations
G1	Business Conduct	Adoption of standards, organisational models and ethical codes of conduct to promote a culture of integrity in supply chain management, implementing strict criteria for supplier selection based on sustainable and ethical practices, and	Potential Positive Impact	Short Term	Upstream Own Operations

ESRS standards	Topic	IRO	Type of IRO	Time horizon	Prevalent VC phase
		continuously verifying compliance with ESG standards			
G1	Business Conduct	Development and implementation of clear policies for the protection of whistleblowers, ensuring that they do not suffer retaliation or discrimination combined with continuous monitoring of protection procedures to ensure that they are effective and respected by all levels of the organisation	Potential Positive Impact	Short Term	Own Operations
G1	Business Conduct	Operational risk in the context of the activities foreseen for (i) the settlement of domestic supplier/professional invoices with serial payments, (ii) the settlement of supplier/professional invoices with manual payments: urgent payments and foreign suppliers and (iii) the settlement of supplier/professional invoices with manual payments: advance payments	Operational risk	Short Term	Upstream
G1	Business Conduct	Operational risk (i) in the planning and management of external and internal events and (ii) in the related management of relations with suppliers	Operational risk	Short Term	Upstream
G1	Business Conduct	Reputational improvement through ethical and transparent management of business activities	Opportunities	Short Term	Own Operations
G1	Business Conduct	Reputational improvement through prevention of corruption incidents	Opportunities	Short Term	Own Operations
Entity specific	/	Improvement of business culture through the promotion of internationalisation and the Group's specific support to the challenges of competitiveness abroad for Italian companies, in terms of financial and strategic support, resulting in increased competitiveness of Italian companies abroad and greater access to international markets	Potential Positive Impact	Long Term	Downstream
Entity specific	/	Promotion of an ethical and sustainable corporate culture through the integration of ESG factors in underwriting, risk management, treasury and restructuring plans	Potential Positive Impact	Long Term	Downstream

As acknowledged by the reference literature on the concentration of impacts, risks and opportunities within the value chain of financial operators (e.g. UNEP FI "banking value chain and place of impacts"), also for SACE it is considered that the main current and expected impacts, risks and opportunities are concentrated in the downstream value chain, mainly with reference to investment policies and to the use of products and services by customers and with reference to both climate change and social issues related to responsible finance.

SACE's ESG Strategy describes the main actions aimed at addressing the main material impacts or risks or pursuing relevant opportunities. The implementation of the ESG Strategy involves a profound evolution of the business model with the integration of the relevant criteria in all processes and a metrics system to measure the impact of SACE, with a scientific and data-driven approach.

With reference to climate change aspects, to address the main impacts and risks and pursue relevant opportunities, SACE is implementing an evolution of 'core' processes through the systematic integration of ESG criteria. These processes include policy underwriting, restructuring, risk management and finance:

- **Underwriting policies.** SACE has developed the SDG Net Impact model, a proprietary methodology based on scientific metrics, to assess the net impact against the Sustainable Development Goals (SDGs) of project-based

operations. For all other operations, the impact measurement is determined on the basis of ESG ratings provided by external providers.

- **Restructuring.** The SDG Net Impact model is also applied to assess debt restructuring operations. In addition, a new instrument, the Debt for ESG Swap (D4ESG), has been introduced, which provides restructuring facilities for initiatives implemented by the debtor for the benefit of the environment, society or local communities.
- **Risk management.** Traditional risk assessment has been extended through an initial application of a climate risk propagation model that includes the dynamic interactions between the hazard, exposure and vulnerability of social and ecological systems affected by climate risk. The risk factors considered include both physical risks, such as economic impacts from extreme or chronic natural events, and transition-related risks, such as the establishment of regulations to reduce carbon emissions, technological development and changes in consumer preferences.
- **Finance.** An implementation path of the Sustainable Finance Policy has been defined within treasury investments, which envisages the gradual adoption of sustainable finance strategies, such as the application of exclusion criteria related to controversial or emission-intensive sectors, the integration of ESG ratings in the decision-making process, and the integration of thematic investments in sustainable sectors and asset classes that follow best-market practices in sustainable finance, such as Green Bonds that comply with ICMA guidelines.

On the other hand, with reference to the social aspects related to responsible finance, the enabling factor of the ESG Strategy is the evolution of People Care processes, to support and accompany the transformation path, allowing each person to express his or her potential to the full. This transformation concerns three main areas of action: promoting diversity, equity and inclusion; offering flexibility and ensuring total wellbeing; and fostering employability and a culture of lifelong learning. The process also concerns the transition towards a skill-driven organisational model and a cultural approach inspired by a new model of leadership, which leverages values and attitudes such as courage, cooperation, the ability to inspire and understand complex systems, the ability to be connected with people and the external environment, towards a shared Purpose.

With reference to people, the materiality analysis process carried out by SACE highlighted a potential negative impact regarding SACE's own workforce, mainly with reference to areas related to health and safety, measures against violence and harassment at work and confidentiality, and with regard to end customers, with particular reference to aspects related to privacy and IT security. Positive impacts were highlighted, as far as the company's own workforce is concerned, mainly with reference to areas related to working conditions (e.g. adequate wages and working hours, health and safety, social dialogue and relations with workers' representatives), training programmes, performance appraisal systems and professional development plans, the protection of work-life balance, and finally the confidentiality of employee data. For end customers, the positive impacts mainly relate to issues in the areas of inclusion and financial education.

With reference to the environment, the materiality analysis process carried out by SACE highlighted a negative impact mainly attributable to direct and indirect GHG emissions (Scope 1, 2 and 3) resulting from its own operations and from the upstream and downstream value chain. Positive impacts were highlighted with reference to aspects connected with SACE's direct contribution to environmental protection (e.g. favouring the transition of companies through ESG investment policies and the company's commitment to the use of renewable energy sources).

The impacts, risks and opportunities identified by SACE through the Double materiality analysis represent an increasingly central element in guiding strategic choices and the evolution of the business model. The results of this analysis are used to define annual objectives and to develop action plans aimed at managing risks and exploiting opportunities. These include reducing GHG emissions, developing ESG competencies, strengthening dialogue with stakeholders, sustainable innovation and monitoring results.

SACE is committed to progressively strengthening the link between materiality analysis and strategic planning, structuring an increasingly systematic integration of IROs into the decision-making process.

Impacts, within the Double materiality process, were classified according to the prevailing time horizon according to the definitions proposed by EFRAG (see ESRS 1 paragraph 6.4 "definition of short, medium, long term for reporting purposes"). The reasonably expected time horizon of the impacts is short, medium and long term.

For details on the company's involvement in the relevant impacts, the latter related both to its own activities and to commercial relations within its upstream value chain (by way of example, but not limited to, purchases of commercial information) and downstream (by way of example, relations with corporate customers benefiting from SACE products), please refer to the SBM 3 - 48a datapoint, represented both within the general disclosure and within the corresponding thematic ESRS,

During 2024, SACE also developed a methodology to assess the propagation of the effects of climate and environmental risk events on credit risk, in its expected loss components.

The transmission channels identified for the transmission of physical and transitional credit risk factors are:

- Macroeconomic transmission channel through which we identify the mechanisms by which climate-related risk factors may influence the main macroeconomic variables (e.g. economic growth, productivity) and how these may impact the SACE portfolio in terms of increasing the riskiness of positions.
- Microeconomic transmission channel by which mechanisms are identified whereby climate risk factors may affect individual counterparties in terms of increased costs, reduced margins, negative effects from business interruptions.

The model implements a dual assessment of counterparty ratings, pre-shock and post-shock, allowing it to estimate the downgrade of creditworthiness in response to simulated climate shocks on specific financial variables. This approach makes it possible to incorporate climate risk into the credit assessment and to quantify the impact on the probability of default and expected loss.

The application of the model enables the estimation of the overall risk at portfolio level, providing crucial support for the strategic management of climate risk and the improvement of corporate sustainability policies.

No current financial effects attributable to material risks and opportunities were assessed (see SBM Table 3).

To assess the company's ability to address material impacts and risks, SACE is committed to analysing its business model to verify the resilience of its strategy and operating model. The analysis is carried out considering the relevant impacts, risks and opportunities emerging from the Double materiality process, including a qualitative and quantitative assessment of the business model's ability to adapt to regulatory, environmental and market changes. This assessment is also based on the simulation of specific scenarios, as illustrated in climate risk propagation models, and considers short-, medium- and long-term time horizons. This approach makes it possible to identify the strategic and operational levers needed to strengthen the Group's resilience to relevant impacts and risks, and to seize opportunities related to sustainable transition.

For the purposes of the 2024 Double materiality analysis, during the year it was necessary to start the process of adjusting to the EU Corporate Sustainability Reporting Directive (CSRD) regulations that came into force starting from the FY2024 reporting for companies already subject to the obligation under Legislative Decree 254/16, including SACE. Starting from 2023, a gradual approach has been initiated to align the materiality analysis methodology with the requirements of the "Impact Materiality" process as previously regulated by the GRI reporting standard and, currently, by the ESRS Standards issued by EFRAG.

In addition to the impacts, risks and opportunities (IROs) subject to the disclosure requirements of the European Sustainability Reporting Standards (ESRS), additional IROs related to the SACE distribution network (with particular reference to financial and strategic support to customers) were reported. In particular, impacts related to the improvement of business culture through the promotion of internationalisation and the Group's specific support to the challenges of competitiveness abroad of Italian companies, in terms of financial and strategic support resulting in increased

competitiveness of Italian companies abroad and greater access to international markets; as well as the promotion of ethical and sustainable business culture through the integration of ESG factors in underwriting, risk management, treasury and recovery and restructuring plans. The latter have been reported in accordance with additional entity-specific disclosures.

Managing Impacts, Risks and Opportunities: Double materiality Analysis

IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities

The materiality analysis was based on a process aligned with the guidance provided by EFRAG through ESRS 1 - General Requirements and IG1 - Materiality Assessment Implementation Guidance. This included the analysis not only of the impacts, risks and opportunities pertaining to the Group's own operations, but also those inherent to its business and its significant upstream and downstream relationships. The analysis was carried out taking into consideration all entities included in the reporting boundary.

Regarding impacts, the materiality analysis process, in line with the approach outlined by what EFRAG in "IG1 - Materiality Assessment Implementation Guidance" consisted of the following steps:

- Understanding SACE's internal context of SACE (through a review of internal documents and developments, in particular the 2023 Non-Financial Declaration and the feedback received on it and the results obtained during the 2023 engagement process) and the external context (by conducting benchmark and regulatory analyses);
- Identification and analysis of the value chain;
- Identification of potential and actual impacts through the preparation of an extended list of possible impacts generated by SACE, subjected in the first instance to a desk assessment. To assess impacts in a consistent manner, the assessment was carried out by the Net Impact & Metrics Function starting from the results obtained during the extensive stakeholder engagement of the previous year and taking into consideration the parameters defined by the new ESRS reporting standard issued by EFRAG. Following the analysis of the organisational context, a tree of generated impacts was created, resulting in a list of 56 potentially relevant impacts for SACE, including 30 positive and 26 negative ones.
- Assessment and determination of material impacts; Reporting of findings in accordance with ESRS disclosure requirements.

The Double materiality analysis was based on the definition of a company value chain, consisting of the stages and related actors described in ESRS 2 SBM-1 Strategy, business model and value chain.

The impacts mapped and assessed therefore concern not only the Group's own operations, but also commercial relations, with a particular focus on downstream processes and relations.

With regard the impact materiality, the assessment phase was carried out by the Net Impact & Metrics function starting from the results obtained during the extensive stakeholder engagement of the previous year, which included the engagement of external stakeholders (e.g. customers, partners) and internal stakeholders (Top Management, managers and Group employees). Subsequently, the material issues that emerged in the analysis conducted for FY 2023 were brought back to the new ESRS topics and then subjected to evaluation and modification through engagement with internal SACE Group functions.

The assessments were further confirmed by formal analyses using KPIs from the Non-Financial Reporting 2023. Parameters such as scope, perimeter, likelihood, remediability and linkage to human rights (the last two using a qualitative rating scale) were used to assess the significance (severity) of impacts. For each of the above qualitative parameters, a precise numerical value was assigned, useful for the calculation of a quantitative score to be assigned to each impact assessed in line with FY 2023, all impacts that were assessed were material.

The process adopted for identifying, assessing and monitoring risks and opportunities is described in the following paragraphs.

Starting from the assessments already carried out internally by the Finance, Risk Management, Risk Operational Management functions within the SACE Operational Risk Map, the identified risks were linked to the reference ESRS and were connected to the respective phases of the Value Chain (Upstream, Own Operations, Downstream). Starting from the 603 risks mapped by the Group, the final outcome of Risk-Subtopic ESRS association is 25 Risks. This synthesis is due to the fact that the same Risks that, within the Risk Map, were applied to different Group Companies were grouped together and to the fact that many risks identified in the SACE Operational Risk Map could not be directly mapped to Topic ESRS. To identify the SACE Group's opportunities, the analysis of several documents was carried out, including the SACE ESG Strategy in coordination with the Net Impact & Metrics Function. Each identified opportunity (21 in total) was mapped to the corresponding stage of the value chain (Upstream, Own Operations, Downstream) and to the EFRAG ESRS Topic areas.

Consistent with the reflections carried out, the negative impacts identified were predominantly associated with risks in the Operational Risk Map, reflecting the potential adverse effect on the company's strategy and business model. Conversely, positive impacts were mostly associated with opportunities, highlighting the possibilities of sustainable development and growth linked to the evolution of the regulatory and market context.

As far as risks are concerned, the process and assessments already carried out by the SACE Group (SACE Risk Map) in line with the existing Policy and processes were considered as the 'starting point' for the identification and assessment of risks.

The current risk assessment model provides for the following assessment methodology based on the parameters contained in All 2 - Risk Self Assessment linked to the SACE Group Risk Map:

- Probability
- Impact (Economic, Management, Compliance, Legal and Reputational)

Consistent with the identified ESG risk management process adopted by the SACE Group, an Inherent Risk equal to

- High
- Very High

Non-significant risks received Low and Medium ratings.

The total number of risks that emerged as significant was 11. The assessment was shared through in-depth meetings with the Group's Finance, Risk Management and Risk Operational Management Functions.

Opportunities with a potential financial impact were evaluated according to the following parameters:

- "Potential Magnitude" rating scale, based on the definitions provided by the ESRS standards;
- "Probability" rating scale and a specification of the time horizons to be considered, based on the definitions provided by the ESRS.

To calculate the materiality score of the opportunities, the two dimensions of Potential Magnitude and Probability, previously valued, were multiplied with each other.

SACE, in line with the provisions of the European Central Bank (ECB) and the European Insurance and Occupational Pensions Authority (EIOPA) - which have defined expectations for financial institutions to integrate climate and environmental risks into their strategy, governance processes and risk management framework - is implementing, with a progressive approach, methodologies for the assessment of these risks in relation to all Group operations. The climate and environmental risks identified by SACE can be divided into two categories, physical risks and transition risks.

SACE assesses the potential impact of climate and environmental risks on its portfolio by performing a materiality analysis based on the dynamic interactions of three components: exposure, hazard and vulnerability.

- exposure: identifies the value exposed, i.e. the assets present in the territory or otherwise affected by the danger of being involved in a calamitous event;
- hazard: identifies the potential occurrence of a natural event that may cause death, injury or other health impacts, as well as damage and loss to property, infrastructure, services, ecosystems and resources;
- vulnerability: represents the susceptibility of an asset to suffering damage because of the stresses induced by an event of a certain intensity and the lack of safeguards to adapt to or mitigate such damage.

Climate risk management is integrated into the overall system of internal controls and risk management, which consists of three levels:

- First level controls: the operational structures and their managers identify, assess, monitor, mitigate and report risks arising from ordinary business activities, in accordance with the risk management process. To this end, they ensure the proper conduct of operations and compliance with the operational limits assigned to them in accordance with the risk objectives and procedures in which the risk management process is structured.
- Second level controls: The Risk Management function ensures (i) the proper implementation of the risk management process and (ii) compliance with the operational limits assigned to the various functions. The Compliance & Anti-Money Laundering function ensures, according to a risk-based approach, the management of the risk of non-compliance with regulations and the risk of money laundering and terrorist financing related to business operations.
- Third level controls: The internal auditing function ensures the periodic monitoring and evaluation of the effectiveness and efficiency of the risk management, control and governance system, in relation to the nature and intensity of the risks.

The process of identifying, assessing and managing opportunities is deeply linked to the company's strategic planning. In fact, the identification of opportunities was carried out through the analysis of documents made available, including the SACE ESG Strategy, in coordination with the Net Impact & Metrics Function.

In general, internal Group documentation, external context analyses and subsequent reworkings and in-depth analyses conducted formed the source of data used as input for the Double materiality process.

As it is the first year of the CSRD and the application of the ESRS standards for SACE, the materiality process is not considered comparable with previous years.

Finally, SACE carried out in-depth considerations to identify and assess impacts related to pollution, water and marine resources, biodiversity and ecosystems, workers in the value chain, local communities as well as resource use and circular economy. The analyses conducted on the value chain were based on the principle of reasonable effort and available information, with reference to the upstream and downstream of the company. The analyses conducted did not reveal any significant sectoral concentrations in downstream activities and, in application of the materiality principle, the issues in question were not considered material. The methodology used also included analysis of operational and regulatory contexts, comparisons with sector benchmarks and, where possible, comparisons with internal departments, as well as stakeholder engagement conducted in FY2023, to confirm the non-material nature of the topics.

IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

SACE ensures compliance with the disclosure requirements of ESRS 2 IRO-2, ensuring that the Consolidated Sustainability Statement covers all disclosure requirements established by the applicable ESRS, in line with the provisions of the CSRD Directive (Dir. 2022/2464/EU) and the requirements of the EU Taxonomy Regulation (Reg. 2020/852).

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR Reference ^[1]	Pillar 3 reference ^[2]	Benchmark Regulation (3) reference ^[3]	EU climate law reference ^[4]	Paragraph
ESRS 2 GOV-1 Gender diversity in the board, paragraph 21(d)	Indicator number 13 of Table #1 of Annex		Commission Delegated Regulation (EU) 2020/1816 ⁽⁵⁾ , Annex II		GOV-1 – The role of administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		GOV-1 – The role of administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				GOV-4 - Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/2453 ⁽⁶⁾ Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 ⁽⁷⁾ , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not relevant

Disclosure Requirement and related datapoint	SFDR Reference ^[1]	Pillar 3 reference ^[2]	Benchmark Regulation (3) reference ^[3]	EU climate law reference ^[4]	Paragraph
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Not relevant
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not relevant
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Not relevant
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				E1-5 - Energy consumption and energy mix
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				E1-5 - Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not relevant
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 Template 1: Banking book – Climate change	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8 (1)		E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions

Disclosure Requirement and related datapoint	SFDR Reference ^[1]	Pillar 3 reference ^[2]	Benchmark Regulation (3) reference ^[3]	EU climate law reference ^[4]	Paragraph
		transition risk: Credit quality of exposures by sector, emissions and residual maturity			
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not relevant
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phase-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraph 34; Template 2:Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy			Phase-in

Disclosure Requirement and related datapoint	SFDR Reference ^[1]	Pillar 3 reference ^[2]	Benchmark Regulation (3) reference ^[3]	EU climate law reference ^[4]	Paragraph
		efficiency of the collateral			
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not relevant
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not relevant
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not relevant
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not relevant
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not relevant
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not relevant
ESRS 2- SBM 3 - E4 paragraph 16 (a)	Indicator number 7 Table #1 of Annex 1				Not relevant
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not relevant
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not relevant
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not relevant
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not relevant
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not relevant

Disclosure Requirement and related datapoint	SFDR Reference ^[1]	Pillar 3 reference ^[2]	Benchmark Regulation (3) reference ^[3]	EU climate law reference ^[4]	Paragraph
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not relevant
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not relevant
ESRS 2- SBM 3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model
ESRS 2- SBM 3 - S1 Risk of child labour, paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				S1-1 - Policies related to own workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816 Annex II		S1-1 - Policies related to own workforce
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				S1-1 - Policies related to own workforce
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				S1-1 - Policies related to own workforce
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				S1-3 - Processes to remediate negative impacts and channels for own workforce to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1-14 - Health and safety metrics

Disclosure Requirement and related datapoint	SFDR Reference ^[1]	Pillar 3 reference ^[2]	Benchmark Regulation (3) reference ^[3]	EU climate law reference ^[4]	Paragraph
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				S1-14 - Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1-16 - Remuneration metrics (pay gap and total remuneration)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				S1-16 - Remuneration metrics (pay gap and total remuneration)
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				S1-17 - Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		S1-17 - Incidents, complaints and severe human rights impacts
ESRS 2- SBM 3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not relevant
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not relevant
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not relevant
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not relevant
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS S2-4 Human rights issues and incidents connected to its	Indicator number 14 Table #3 of Annex 1				Not relevant

Disclosure Requirement and related datapoint	SFDR Reference ^[1]	Pillar 3 reference ^[2]	Benchmark Regulation (3) reference ^[3]	EU climate law reference ^[4]	Paragraph
upstream and downstream value chain paragraph 36					
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not relevant
ESRS S3-1 non- respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not relevant
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not relevant
ESRS S4-1 Policies related to consumers and end-users paragraph 16 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1 Indicator number 14 Table #3 of Annex 1				S4-1 - Policies related to consumers and end-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S4-1 - Policies related to consumers and end-users
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				G1-1 - Business conduct policies and corporate culture

Disclosure Requirement and related datapoint	SFDR Reference ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark Regulation (3) reference ⁽³⁾	EU climate law reference ⁽⁴⁾	Paragraph
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				G1-1 - Business conduct policies and corporate culture
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		G1-4 - Incidents of corruption or bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				G1-4 - Incidents of corruption or bribery

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation 'CRR') (OJ L 176, 27.6.2013, p. 1).

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/ EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

(5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

(6) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p.1.).

(7) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

List of Reported Reporting Obligations

Duty to Inform	Paragraph
ESRS 2 General Information	
BP-1 - General basis for preparation of sustainability statements	ESRS 2 General Information, p. 29
BP-2 - Disclosure in Relation to Specific Circumstances	ESRS 2 General Information, p. 30
GOV-1 – The role of administrative, management and supervisory bodies	ESRS 2 General Information, p. 31
GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	ESRS 2 General Information, p. 33
GOV-3 - Integration of sustainability- related performance in incentive schemes	ESRS 2 General Information, p. 33
GOV-4 - Statement on due diligence	ESRS 2 General Information, p. 34
GOV-5 - Risk Management and Internal Controls over Sustainability Statement	ESRS 2 General Information, p. 36
SBM-1 - Strategy, Business Model and Value Chain	ESRS 2 General Information, p. 37
SBM-2 - Interests and views of stakeholders	ESRS 2 General Information, p. 44
SBM-3 - Material Impacts, Risks and Opportunities and their Interaction with the Strategy and Business Model	ESRS 2 General Information, p. 46
IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities	ESRS 2 General Information, p. 53
IRO-2 - Disclosure requirements in ESRS covered by the undertaking's sustainability statement	ESRS 2 General Information, p. 56
E1 - Climate Change	
E1-1 - Transition Plan for Climate Change Mitigation	ESRS E1 Climate Change, p. 78
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model	ESRS E1 Climate Change, p. 77
ESRS 2 IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities	ESRS E1 Climate Change, p. 80
E1-2 - Policies related to climate change mitigation and adaptation	ESRS E1 Climate Change, p. 82
E1-3 - Actions and resources in relation to climate change policies	ESRS E1 Climate Change, p. 84
E1-4 - Targets related to climate change mitigation and adaptation	ESRS E1 Climate Change, p. 88
E1-5 - Energy consumption and mix	ESRS E1 Climate Change, p. 90
E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	ESRS E1 Climate Change, p. 90
E1-7 - GHG removals and GHG mitigation projects financed with carbon credits	The SACE Group has not purchased carbon credits for 2024; consequently, this disclosure requirement will not be included in the Consolidated Sustainability Statement.
E1-8 - Internal Carbon Pricing	The SACE Group does not apply internal carbon pricing systems; consequently, this disclosure requirement will not be included in the Consolidated Sustainability Statement.
E1-9 - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Disclosure requirement subject to phase-in

Duty to Inform	Paragraph
E2 – Pollution	
ESRS 2 IRO-1 - Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	ESRS 2 General Information, p. 29
E3 - Marine Waters and Resources	
IRO-1 - Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	ESRS 2 General Information, p. 29
E4 - Biodiversity and Ecosystems	
IRO-1 - Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	ESRS 2 General Information, p. 29
E5 - Resource use and circular economy	
ESRS 2 IRO-1 - Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	ESRS 2 General Information, p. 29
S1 - Own Work Force	
ESRS 2 SBM-2 - Interests and views of stakeholders	ESRS S1 Own workforce, p. 95
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model	ESRS S1 Own workforce, p. 95
S1-1 - Policies related to own workforce	ESRS S1 Own workforce, p. 98
S1-2 - Processes for engaging with own workforce and workers' representatives about impacts	ESRS S1 Own labour force, p. 101
S1-3 - Processes to remediate negative impacts and channels for own workforce to raise concerns	ESRS S1 Own labour force, p. 101
S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	ESRS S1 Own labour force, p. 102
S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	ESRS S1 Own labour force, p. 104
S1-7 - Characteristics of non-employees in the enterprise's own workforce	Disclosure requirement subject to phase-in
S1-6 - Characteristics of the undertaking's employees	ESRS S1 Own labour force, p. 104
S1-8 - Collective bargaining coverage and social dialogue	ESRS S1 Own workforce, p. 106
S1-9 - Diversity Metrics	ESRS S1 Own workforce, p. 106
S1-10 - Adequate wages	ESRS S1 Own labour force, p. 107
S1-13 - Training and skills development metrics	ESRS S1 Own labour force, p. 107
S1-14 - Health and safety metrics	ESRS S1 Own workforce, p. 108
S1-15 - Work-life balance metrics	ESRS S1 Own workforce, p. 108
S1-16 - Remuneration metrics (pay gap and total remuneration)	ESRS S1 Own labour force, p. 109

Duty to Inform	Paragraph
S1-17 - Incidents, complaints and severe human rights impacts	ESRS S1 Own workforce, p. 110
S4 - Consumers and end-users	
ESRS 2 SBM-2 - Interests and views of stakeholders	ESRS S4 Consumers and End-Users, p. 110
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model	ESRS S4 Consumers and End-Users, p. 111
S4-1 - Policies related to consumers and end-users	ESRS S4 Consumers and end-users, p. 113
S4-2 - Processes for engaging with consumers and end-users about impacts	ESRS S4 Consumers and End-Users, p. 115
S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	ESRS S4 Consumers and End-Users, p. 115
S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	ESRS S4 Consumers and End-Users, p. 116
S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	ESRS S4 Consumers and End-Users, p. 118
G1 - Conduct of Businesses	
ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies	ESRS G1 Business Conduct, p. 120
ESRS 2 IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities	ESRS G1 Business Conduct, p. 121
G1-1 - Business conduct policies and corporate culture	ESRS G1 Business Conduct, p. 122
G1-2 - Management of relationships with suppliers	ESRS G1 Business Conduct, p. 124
G1-3 - Prevention and detection of corruption and bribery	ESRS G1 Business Conduct, p. 124
G1-4 - Incidents of corruption or bribery	ESRS G1 Business Conduct, p. 126
G1-6 - Payment Practices	ESRS G1 Business Conduct, p. 126

6.2 Environmental information

Disclosure pursuant to Article 8 of EU Regulation 2020/852 (EU Taxonomy)

The European taxonomy of environmentally sustainable activities

The European Taxonomy, defined by Regulation 852/2020¹⁹ (EU Taxonomy Regulation) and its Delegated Acts, establishes a system for determining whether an economic activity can be considered environmentally sustainable according to specific criteria.

For the purpose of determining the eco-sustainability of a given economic activity, the Regulation identifies six environmental objectives in Article 9:

- climate change mitigation;
- climate change adaptation;

¹⁹ Regulation (EU) 852/2020: <https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=CELEX:32020R0852>

- the sustainable use and protection of water and marine resources;
- the transition to a circular economy;
- pollution prevention and control;
- the protection and restoration of biodiversity and ecosystems.

For each of the above objectives, the delegated acts subsequently adopted by the Commission²⁰ define the economic activities as:

- Eligible/ineligible for the Taxonomy: on the basis of their presence or absence in the delegated acts supplementing the Taxonomy Regulation;
- aligned with the Taxonomy: if the activities generate a substantial contribution to at least one of the 6 above-mentioned objectives, without causing significant damage to the other objectives, respecting the criteria indicated in the delegated acts adopted by the Commission.

The SACE Group prepares its disclosure in accordance with the methodologies and indicators of the Delegated Regulation (EU) 2021/2178²¹ for financial companies that are required to prepare a Non-Financial Declaration, in particular using the KPIs provided for insurance companies.²²

The details of the methodology and indicators to be used for the reporting required under the Taxonomy Regulation are set out in Article 6 of Delegated Regulation (EU) 2021/2178, which requires companies to produce reports on the basis of what is specified in Annex IX of the aforementioned Regulation and to submit them in tabular form using the templates in Annex X. The regulation provides for the calculation and publication of two different key performance indicators (KPIs):

- **KPI relating to underwriting** activities of insurance and reinsurance undertakings other than life insurance undertakings, which must present the gross premiums written by the undertaking corresponding to the insurance or reinsurance activities aligned with the Taxonomy in accordance with Annex II, points 10.1 and 10.2, of the Climate Act;²³
- **KPI related to the investments** of insurance or reinsurance companies, which must present the weighted average of investments directed to finance or associated with economic activities aligned with the Taxonomy.

Disclosures for the SACE Group with reference to both indicators are detailed below.

Disclosure KPI related to underwriting activities

(Re)insurance is considered an economic activity that potentially makes a substantial contribution to the taxonomic objective of climate change adaptation. Specifically, for the purpose of eligibility assessments, (re)insurance companies have to verify that:

- the insurance business falls within the following perimeter (*Lines of Business*):
 - (a) medical expenses insurance;
 - (b) income protection insurance;
 - (c) workers' compensation insurance;
 - (d) insurance against civil liability arising out of the use of motor vehicles;
 - (e) other motor insurance;

²⁰ Delegated Regulation (EU) 2139/2021: <https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=CELEX:32021R2139&from=EN> and Delegated Regulation (EU) 2486/2023: https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=OJ:L_202302486

²¹ Delegated Reg. (EU) 2021/2178

²² SACE's consolidated financial statements are prepared in accordance with the provisions of the IAS/IFRS international accounting standards, Legislative Decree No. 209/2005, ISVAP Regulation No. 7/2007 as amended by Measure No. 74 of 8 May 2018 with regard to the technical forms of preparation, IVASS Measures, Regulations and Circulars.

²³ Delegated Reg. (EU) 2021/2139: <https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=CELEX:32021R2139>. It should be noted that, among the activities that can contribute to the goal of adaptation and contain the underwriting of climate-related hazards, the regulation does not provide for credit insurance.

- (f) marine, aviation and transport insurance;
- (g) fire and other property damage insurance;
- (h) assistance.
- the activity is related to one or more climate-related hazards, as listed in the Climate Act.²⁴

For the purposes of the alignment assessment, however, it is necessary to verify, in addition to the criteria set out above, that the insurance business meets the technical screening criteria set out in the Climate Act, Annex II, points 10.1 and 10.2.

Below are the results prepared by the SACE Group²⁵ with reference to the year 2024:

Economic activities (1)	Substantial contribution to climate change adaptation			Do Not Significantly Harm (DNSH)					
	Absolute premiums, year t (2) *	Premium share, year t (3)	Premium share, year t-1 (4)	Climate change mitigation (5)	Marine and water resources (6)	Circular economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	Minimum safeguards (10)
	EUR	%	%	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No
A.1 Non-life insurance and reinsurance underwriting - activities aligned with taxonomy (environmentally sustainable)	-	-							
A.1.1 out of which reinsured	-	-							
A.1.2 out of which arising from reinsurance business	-	-							
A.1.2.1 Of which reinsured (retrocession)	-	-							
A.2 Non-life insurance and reinsurance underwriting - Taxonomy-eligible but not environmentally sustainable activities (activities not aligned with the taxonomy)	9.987.529,24	5,39%	3,40%						
B. Non-life insurance and reinsurance underwriting - Assets not eligible for taxonomy	175.432.539,92	94,61%	96,60%						
Totale (A.1 + A.2 + B)	185.420.069,16	100%	100%						

* Premiums in columns (2) and (3) refer to SACE BT's gross written premiums.

SACE BT's non-life premium component is not aligned with the Taxonomy, but several product redefinition initiatives are underway in synergy with the new business line dedicated to natural catastrophe covers implemented in the course of 2024 to comply with the regulatory obligation introduced by the Budget Law 2024 and which envisages the obligation for Italian companies (excluding agricultural companies) to take out cover against catastrophic events (floods, landslides, floods and earthquakes) from 1 April 2025. In this regard, SACE BT aims to achieve a reference role in the natural catastrophe insurance market with a focus on SMEs in synergy with the sustainability transition process.

The share of gross premiums considered eligible under the Taxonomy is 5.39% of total premium income and refers to products within the following Business Lines:

- maritime, aviation and transport insurance - relating to Ministerial Branch 6 ("Marine Vehicle Corps");
- Fire and Other Property Damage Insurance - Related to Ministerial Classes 8 and 9 ("Fire" and "Other Property Damage").

It should be noted that, compared to the 2023 financial year, the eligible premium portfolio increased by about two percentage points. The growth was driven by the Company's commercial push towards Engineering All Risks products, on construction sites and major works, given the market opportunities still very much present in this sector due to the continuation of the PNRR plan. A further contribution to the growth of the eligible premium portfolio is also linked to the launch in 2024 of a new partnership in agricultural risks.

²⁴ See in particular Annex II, Appendix A - Classification of climate-related hazards.

²⁵ The KPI relating to non-life insurance business refers to SACE BT S.p.A., a Group company subject to IVASS supervision. The activity of SACE S.p.A., as specified in Article 5 of its Articles of Association, is covered by a State guarantee, and is therefore not subject to IVASS supervision pursuant to Article 345, paragraph 1, of Legislative Decree No. 209/2005.

Investment KPI Disclosure²⁶

The investment KPIs indicate, in line with regulatory requirements, the share of investments as of 31 December 2024 in environmentally sustainable activities in the EU Taxonomy in relation to total assets, where investments are defined as all direct and indirect investments, including investments in collective investment schemes and participations, loans and mortgages, property, plant and equipment, and, where applicable, intangible assets.

The disclosure is prepared on the basis of the templates set out in Regulation (EU) 2021/2178, in particular on the basis of the template in Annex X of that Regulation. The table shows, among other information, the proportion of the Group's activities aimed at financing environmentally friendly exposures that contribute to the objectives of:

- 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;
- the protection and restoration of biodiversity and ecosystems

Model - The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments Share of the insurance or reinsurance

The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
- Turnover-based: %	0.39%	- Turnover-based: [monetary amount].	177,982,559
- Capital expenditure-based: %	0.74%	- Capital expenditure-based: [monetary amount].	337,703,613
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities*.	
- Coverage ratio: %	91.61%	- Coverage: [monetary amount].	45,465,339,923

* Total assets covered are equal to the total assets in the SACE Group's consolidated balance sheet as at 31/12/2024, net of investments in central governments, central banks and supranational issuers.

With reference to the financial year 2024, the taxonomy-aligned exposures are equal to:

- 0.39% of the covered assets, taking into account the turnover KPIs (Turnover) of the counterparties for the purposes of the alignment assessment;
- 0.74% of the covered assets, taking into account the Capital Expenditure KPIs (Capex) of the counterparties for the purposes of the alignment assessment.

Below are the additional details required by the regulations concerning the breakdown of the numerator and denominator of the alignment indicators calculated by the SACE Group.

²⁶ The scope of the disclosure refers to the investments of SACE S.p.A, BT and FCT.

The percentage of derivatives relative to total assets covered by the KPI.		The value in monetary amounts of derivatives.	
- [Percentage value %].	0.08%	- [monetary amount]	36,588,803
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/ EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	
- For non-financial undertakings:	3.75%	- For non-financial undertakings: [monetary amount].	1,704,025,829
- For financial undertakings:	1.38%	- For financial undertakings: [monetary amount].	629,152,011
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/ EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	
- For non-financial undertakings:	1.05%	- For non-financial undertakings: [monetary amount].	475,182,996
- For financial undertakings:	0.48%	- For financial undertakings: [monetary amount].	219,064,351
Share of exposures to financial and non-financial corporations subject to Articles 19a and 29a of Directive 2013/34/EU in total assets covered by the KPI:		Value of exposures to financial and non-financial corporations subject to the application of Articles 19a and 29a of Directive 2013/34/EU:	
- For non-financial undertakings: %	0.80%	- For non-financial undertakings: [monetary amount].	364,599,037
- For financial undertakings: %	2.19%	- For financial undertakings: [monetary amount].	997,726,683
The proportion of exposures to other counterparties and assets over total assets covered by the KPI:		Value of exposures to other counterparties and assets:	
- [Percentage value %].	0.05%	- [monetary amount]	21,310,780
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy- aligned economic activities:		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	
- [Percentage value %].	0.00%	- [monetary amount]	-

The value of all the investments that are funding economic activities that are not Taxonomy- eligible relative to the value of total assets covered by the KPI:		Value of all the investments that are funding economic activities that are not Taxonomy- eligible:	
- Turnover-based: %	2.03%	- Turnover-based [monetary amount]	925,210,911
- Capital expenditure-based: %	1.62%	- Capital expenditure-based: [monetary amount].	735,439,153
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI:		Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned:	
- Turnover-based: %	0.62%	- Turnover-based: [monetary amount]	280,443,029
- Capital expenditure-based: %	0.55%	- Capital expenditure-based: [monetary amount].	251,356,237

Additional information: breakdown of the KPI numerator

The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
- For non-financial undertakings:		- For non-financial undertakings:	
- Turnover-based: %	0.14%	- Turnover-based: [monetary amount]	61,782,264
- Capital expenditures-based: %	0.24%	Capital expenditures-based: [monetary amount].	108,969,606
-For financial firms:		-For financial firms:	
- Turnover-based: %	0.26%	- Turnover-based: [monetary amount]	116,200,296
-Capital expenditures-based: %	0.50%	- Capital expenditures-based: [monetary amount].	228,734,007
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy- aligned:		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:	
- Turnover-based: %	0.00%	- Turnover-baseds of turnover: [monetary amount].	-
- Capital expenditures-based: %	0.00%	- Capital expenditures-based: [monetary amount].	-

The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:	
- Turnover-based: %	0.00%	- Turnover-based: [monetary amount].	-
- Capital expenditures-based: %	0.00%	- Capital expenditures-based: [monetary amount].	-

Breakdown of the KPI numerator by environmental target

Activities aligned with the Taxonomy - subject to a positive assessment in relation to the "do no significant harm" principle and social safeguards:

1) Climate change mitigation			Turnover	Capital Expenditure
- Turnover: %	0.39%	Transitional activities: A % (turnover; capital expenditure)	0.04%	0.01%
- Capital expenditure: %	0.73%	Enabling activities: B % (turnover; capital expenditure)	0.23%	0.43%
2) Climate change Adaptation				
- Turnover: %	0.00%	Enabling activities: B % (turnover; capital expenditure)	0.00%	
- Capital expenditure: %	0.01%	Enabling activities: B % (turnover; capital expenditure)	0.01%	
3) The sustainable use and protection of water and marine resources				
- Turnover: %	0.00%	Enabling activities: B % (turnover; capital expenditure)	0.00%	
- Capital expenditure: %	0.00%	Enabling activities: B % (turnover; capital expenditure)	0.00%	
4) The transition to a circular economy				
- Turnover: %	0.00%	Enabling activities: B % (turnover; capital expenditure)	0.00%	
- Capital expenditure: %	0.00%	Enabling activities: B % (turnover; capital expenditure)	0.00%	
5) Pollution prevention and control				
- Turnover: %	0.00%	Enabling activities: B % (turnover; capital expenditure)	0.00%	

- Capital expenditure: %	0.00%	Enabling activities: B % (turnover; capital expenditure)	0.00%
6) The protection and restoration of biodiversity and ecosystems			
- Turnover: %	0.00%	Enabling activities: B % (turnover; capital expenditure)	0.00%
- Capital expenditure: %	0.00%	Enabling activities: B % (turnover; capital expenditure)	0.00%

As of 1 January 2024, financial undertakings are also required to report on their aligned, eligible and non-aligned exposures to certain specific nuclear and fossil gas-related business lines²⁷. These disclosures, prepared on the basis of the templates set out in Annex XII of Regulation 2178/2021, are set out in Annex 1 Disclosures under Annex XII of Regulation 2178/2021

Methodological note Taxonomy

It should be noted that the SACE Group uses timely information and data where available, while where the information required by the regulation is not available, it is properly reported below. With regard to the Underwriting KPI, gross written premiums are based on current and timely data. In particular, in order to understand the share of eligible gross written premiums on total non-life premium income, SACE analysed the premiums resulting from the individual products marketed and selected those products in which there are guarantees covering climate-related perils, counting as eligible, according to the Taxonomy, only the share of premiums referring to guarantees covering climate-related perils.²⁸

Instead, with reference to the Investment KPI, the "exposures in economic activities" were calculated from the gross book value of the assets on the balance sheet in consideration of the indications in paragraphs 1, 2, 3 of Article 7 of Regulation (EU) 2021/2178.

The eligible and aligned portions of exposures to companies required to publish a Sustainability Statement, which are included in the numerator of the investment KPIs, were identified with the support of the Bloomberg info-provider.

The percentage values of the KPIs were instead calculated by comparing the gross book value of the exposures, respectively aligned/eligible and not aligned/eligible in terms of Turnover and Capital Expenditure, to the Total Assets from the SACE Group's consolidated balance sheet as at 31/12/2024. From the gross book value of Total Investments, exposures to central governments, central banks, and supranational issuers were excluded, in accordance with the requirements of the applicable regulations.

More specifically, the methodology used is detailed below:

- For the purpose of calculating the numerator of the KPIs were considered portfolio investments as of 31/12/2024 for SACE S.p.A and SACE BT S.p.A. and the list of companies involved in factoring transactions for SACE FCT S.p.A, as of the same date;
- For the purpose of identifying the eligible/aligned business exposures, the SACE Group identified the companies subject to the CSRD obligations²⁹ and the related eligibility/alignment KPIs for the year 2023 using information from the Bloomberg info-provider. The values provided were used as the weighting factor for the gross book value of the investments/exposures in the portfolio;
- exposures to companies not subject to non-financial reporting requirements have been identified by difference from those subject to mandatory reporting, based on data made available by the relevant information provider;
- A *look-through* was conducted for the funds in the portfolio in order to accurately identify the eligibility/alignment

²⁷ Based on the requirements of Regulation (EU) 2022/1214 (<https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=CELEX:32022R1214&from=EN>)

²⁸ As specified in point 25 of Communication (2022/C 385/01) of the European Commission and point 67 of Commission Communication 2024/6691

²⁹ For the purposes of the 2024 reporting, KPIs published by counterparties subject to reporting obligations under the NFRD regulations referring to the financial year 2023 were used.

ratios of the funds' underlying instruments. The eligibility/alignment values of the instruments underlying the funds were weighted by the weight of the instrument within the investment portfolio;

- real estate was included in the "Share of exposures to other counterparties in relation to total assets covered by the KPI" and considered eligible for the Taxonomy: the analysis of the real estate portfolio aimed at verifying the correspondence between the characteristics of the real estate and the requirements of Regulation (EU) 2021/2178³⁰ showed that, based on the available data, no real estate met the requirements for alignment with the Taxonomy.

ESRS E1 Climate change

Strategy

SBM-3 - Material Impacts, Risks and Opportunities and their Interaction with the Strategy and Business Model

ESRS standards	Topic	IRO	Type of IRO	Time horizon	Prevalent VC phase
E1	Climate Change	Supporting businesses in the transition to a sustainable, low-carbon economy, focusing on climate change adaptation strategies	Potential Positive Impact	Long Term	Downstream
E1	Climate Change	Promoting a sustainable, low-carbon economy by supporting companies engaged in ESG transition and future industries with a new ESG product offering. Providing end-to-end support to the ESG transition of SMEs through dedicated services, networking, skills transfer and adoption of cloud infrastructure to enhance efficiency	Potential Positive Impact	Medium Term	Upstream Own Operations Downstream
E1	Climate Change	Contributing to sustainable development by integrating ESG factors into underwriting, risk management, treasury and recovery plans	Potential Positive Impact	Long Term	Upstream Own Operations Downstream
E1	Climate Change	Increased GHG emissions due to lack of climate transition and/or decarbonisation plans	Potential Negative Impact	Long Term	Upstream Own Operations Downstream
E1	Climate Change	Group's commitment to using renewable energy sources, reducing energy consumption and emissions from business activities, contributing to countering climate change	Potential Positive Impact	Short Term	Upstream Own Operations Downstream
E1	Climate Change	Operational risk related to damage to or destruction of company assets (tangible and/or intangible) because of natural disasters - unavailability/interruption of electricity and/or the operation of telecommunications networks	Operational risk	Short Term	Own Operations
E1	Climate Change	Reduction of repayment capacity of retail clients more exposed to damages caused by adverse climatic events such as floods, landslides, droughts (acute physical risk) or the effects of climate change such as sea level rise, water stress (chronic physical risk)	Credit risk	Medium Term	Downstream

³⁰ In particular, compliance with the criteria set out in Regulation 2139/2021, Annex I - Climate Change Mitigation, Activity 7.7 "Purchase and Ownership of Buildings" was verified.

ESRS standards	Topic	IRO	Type of IRO	Time horizon	Prevalent VC phase
E1	Climate Change	Operational risk of insufficient or inadequate due diligence during the environmental impact assessment phase, identifying measures to mitigate negative impacts	Operational risk	Short Term	Own Operations
E1	Climate Change	Operational risk in the environmental impact monitoring phase, identifying measures to mitigate negative impacts	Operational risk	Short Term	Own Operations
E1	Climate Change	Transition risk, with possible economic impacts on corporate portfolios due to the adjustment process towards a low-carbon economy (through the introduction of elements such as energy efficiency requirements and carbon pricing mechanisms that increase the price of fossil fuels), technological developments as well as changing consumer preferences and market confidence	Transition risk	Medium Term	Downstream
E1	Climate Change	Supporting businesses through the development of products focused on climate change adaptation	Opportunities	Short Term	Downstream
E1	Climate Change	Attracting new customers by developing a business that contributes to climate objectives	Opportunities	Short Term	Downstream

E1-1 - Transition Plan for Climate Change Mitigation

SACE is strongly committed to the responsible management of climate change impacts, risks and opportunities through a strategic approach towards energy transition and through the integration of environmental and social sustainability principles into its activities.

Being aware of the company's environmental impact and quantifying greenhouse gas emissions is a fundamental step to take specific measures aimed at improving environmental performance. For this reason, starting in 2021, SACE have been drawing up a GHG emissions inventory in accordance with the international standard UNI EN ISO 14064-1:2019 and following the GHG Protocol guidelines. This inventory, which is subject to annual verification by a third party that certifies its plausibility and level of reliability, makes it possible to accurately identify all emissions generated by SACE, laying the foundations for targeted interventions and more responsible environmental management.

Reporting covers:

1. Operational Carbon Footprint: includes direct and indirect emissions from the SACE Group's Italian offices (Scope 1 and 2) and indirect emissions from business travel (Scope 3);
2. Portfolio Carbon Footprint: includes the indirect emissions of guaranteed operations, linked to the insurance and financial activities of SACE S.p.A. and is based on a calculation model with automatic data acquisition. In the course of 2025, the analysis will also be extended to operations finalised within the SACE FCT and SACE BT activities.
3. Carbon Footprint investments, which covers the emissions of the Group's fixed and current financial management portfolio with reference to both direct and indirect management.

Starting from the measurement of its Carbon Footprint, SACE has started a path to improve its environmental impact and to progressively integrate climate issues into its corporate strategy. Although it does not yet have a structured transition plan, the company has already defined policies and launched concrete initiatives to reduce its carbon footprint, including EMAS registration (see E1-2 and E1-3). Analyses and in-depth studies that will allow, in the course of 2025, the definition of methods and timing for the introduction of a transition plan aligned with climate change mitigation and adaptation objectives are currently under way.

The climate and environmental risks identified by SACE can be divided into two categories: physical risks and transition risks. In the context of the SACE Group's Double materiality analysis, the assessment of risk materiality is based on the following considerations and risk classifications:

- Operational risk related to the damage to or to the destruction of company assets (tangible and/or intangible) as a result of natural disasters - unavailability/interruption of electricity and/or the operation of telecommunication networks.
- Operational risk of insufficient or inadequate investigation the environmental impact assessment stage, identifying actions to mitigate negative impacts.
- Reduction in the repayment capacity of retail customers most exposed to damages caused by adverse climatic events such as floods, landslides, droughts (acute physical risk) or to the effects of climate change such as sea level rise, water stress (chronic physical risk).
- Transition risk with possible economic impacts on the corporate portfolio due to: the adjustment process towards a low-carbon economy (through the introduction of elements such as energy efficiency requirements and carbon pricing mechanisms that increase the price of fossil fuels), technological developments, as well as changing consumer preferences and market confidence.

During 2024, SACE also developed a methodology to assess the propagation of the effects of climate and environmental risk events on credit risk, in its expected loss components.

The transmission channels identified for the transmission of physical and transition risk factors on credit risk are:

- Macroeconomic transmission channel, through which we identify the mechanisms by which climate-related risk factors may influence the main macroeconomic variables (e.g. economic growth, productivity) and how these may impact the SACE portfolio in terms of increasing the riskiness of positions.
- Microeconomic transmission channel, through which we identify the mechanisms by which climate risk factors may affect individual counterparties in terms of increased costs, reduced margins, and negative effects from business interruptions.

The model implements a dual assessment of counterparty ratings, pre-shock and post-shock, allowing the estimation of potential downgrades of creditworthiness in response to simulated climate shocks on specific financial variables. This approach makes it possible to incorporate climate risk into the credit assessment and to quantify the impact on the probability of default and expected loss.

The application of the model enables the estimation of the overall risk at portfolio level, providing crucial support for the strategic management of climate risk and for the improvement of corporate sustainability policies.

Analyses at 31.12.2024 - based on sensitivity - show a potential increase in the expected loss metric on SACE's guarantee portfolio of 1.29%. Given the low magnitude of the potential expected loss, a structured resilience analysis was not performed.

IRO-1 - Description of the processes to identify and assess material climate-related impacts, risks and opportunities

SACE has adopted a structured process to identify its impacts on climate change, integrating the principle of Double materiality and analysing both the environmental impacts of its activities and the financial risks arising from climate change, as well as the related opportunities. Greenhouse gas emissions (Scope 1, 2, 3) are measured and monitored with the aim of setting specific reduction targets in line with the Paris Agreement. SACE is reviewing its activities and operational plans with the aim of identifying both current and potential future sources of greenhouse gas emissions. To this end, SACE has carried out a systematic mapping of its activities and operational plans, assessing in detail the energy consumption of its offices in detail, its employees' travel patterns (including commuting and smart working), purchases and rentals of capital goods, waste management and water consumption. For each emission category, internal primary data and internationally

recognised methodologies were used, also integrating life cycle analysis (LCA) and estimates based on reputable sources. This process enabled the accurate identification of both current and potential future sources of greenhouse gas emissions. The approach adopted has thus enabled the identification of the determinants of climate impacts throughout the value chain, supporting the future definition of targeted actions to mitigate these impacts and facilitating the transition to a more sustainable operating model. For more detail, please refer to Paragraph E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions within the section on environmental information.

SACE divides climate risks into two categories: physical and transition risks. Physical risks identify impacts resulting from extreme and frequent weather events, gradual climate change, and environmental degradation, i.e. air, water and soil pollution, water stress, loss of biodiversity and deforestation. Physical hazards are further classified into:

- Acute physical hazards (factors considered: pluvial flooding, river flooding, coastal flooding, tropical cyclones, landslides);
- Chronic physical risks: determined by climatic events that occur progressively. The chronic physical risk factors considered by SACE include extreme temperatures, droughts, rising seas and water stress.

Transition risks, on the other hand, identify the direct and indirect impacts of the adjustment process towards a low-carbon and more environmentally sustainable economy. The transition risk factors considered by SACE are the following:

- Carbon pricing: policies and regulations can impose a price on carbon through mechanisms such as carbon taxes or emissions trading.
- Litigation: companies may have to face possible legal costs to defend themselves against climate change-related litigation.
- Reputational damage: the growing attention of stakeholders to climate issues tends to increase the reputational risks of entities that do not conform to their expectations.
- Technology: the need for companies to adopt new, greener technologies that require investment in order not to lose competitiveness and production efficiency.
- Market: market risks include the impacts of the transition to a low-carbon economy, where both supply and demand for products and services may be affected.

Finally, the climate risks identified are expressed as hazard scores, provided by Standard & Poor's, for four climate change scenarios based on the IPCC Shared Socioeconomic Pathway (SSP) and Representative Concentration Pathway (RCP) scenarios: SSP5-8.5 High Climate Change Scenario; SSP3-7.0 Medium-High Climate Change Scenario; SSP2-4.5 Medium Climate Change Scenario; SSP1-2.6 Low Climate Change Scenario.

SACE assesses the potential impact of climate and environmental risks on its portfolio by performing a materiality analysis based on the dynamic interactions of three components: exposure, hazard and vulnerability. In the area of physical risks, SACE conducted a counterparty risk assessment including all strategic assets susceptible - following the occurrence of one or more acute and/or chronic risk factors – to losses, which could materialize in payment delays or insolvencies, with consequent economic and financial impacts for SACE's portfolio. In general, the assessment of physical counterparty risk factors in the following information:

- Geographical location: geographical coordinates of all relevant operating sites/assets of the counterparties under analysis.
- Intended use: information on the intended use of the premises/assets.
- Strategic relevance: relevance refers to the importance within the value chain of a particular location/asset or supplier.

The overall risk at the counterparty level is obtained by weighting the riskiness of the individual operating sites/assets according to the type of use of those sites/assets and the main sector in which the company operates.

A specific discussion concerns Project Finance and Works Under Construction for which the identification of risk mainly concerns the geography where the financed/guaranteed project/work is located. Finally, for Assets in Motion, the risk assessment considers all the areas crossed by the relative assets.

For the vulnerability assessment, SACE adopted the methodology developed by S&P's, which consists of a library of 'impact functions' (distinguished according to the type of asset) describing the relationship between the degree of change in climate risk exposure and the financial impact on a given type of asset over time and under climate change scenarios. Impact functions are used for the estimation of financial losses, including revenues, operating expenses and capital expenditures, caused to a specific asset class by the occurrence of climate risk events.

In order to assess the exposure of the SACE's portfolio to transition risk, a counterparty approach has been mainly used, with the exception of some operations for which this risk depends on the characteristics of the projects financed or insured. The hazard analysis has been based on the Climate Policy Relevant Sectors (CPRS) approach developed by the University of Zurich. The CPRS analysis allows to identify the sectors most affected by economic and financial risks resulting from a misalignment with climate objectives. The classification is carried out through four drivers: the role in the energy value chain (technology), the role in the greenhouse gas emission chain, specific policy processes, business model (i.e., substitutability of fossil fuel inputs). Similarly to the assessment of physical risks, the vulnerability analysis has been conducted using the impact functions developed by S&P's, while the effects on the credit risk of the SACE's portfolio have been estimated using the propagation model described above (see 20 b ii).

The hazard and vulnerability assessments of climate and environmental risks have been carried out taking into account their effects the short, medium and long term and consider a time horizon up to 2090. This is consistent with the duration of the assets in the portfolio.

SACE carried out the analysis of the corporate assets most exposed to transition risk by exploiting the results of the reporting exercise on the gross issuance of Scope 1, 2 and 3 GHGs, from a micro point of view, and through the CPRS analysis described in 20 c ii, from a macro point of view.

The climate scenarios used in the assessment of climate and environmental risks are also used to estimate the effect of these risks on the expected and unexpected portfolio loss components, as described in 20 b ii.

E1-2 - Policies related to climate change mitigation and adaptation

SACE recognises the significant role of climate transition in the economic and social context and is committed to integrating sustainability principles into its operations and processes. The 2024 materiality analysis highlighted climate change as a key factor in terms of both impacts and risks and opportunities for the company.

SACE contributes to climate change mitigation by supporting Italian companies in their sustainable transition paths, through the offer of financial instruments and guarantees oriented to the growth of a low-carbon economy. In addition, the integration of ESG factors into the company's core processes represents a further element in strengthening the sustainability of SACE's operations. On the environmental front, SACE continues to reduce its environmental footprint through energy efficiency measures and by minimizing the impact of its direct activities.

In this context, climate change also represents a challenge in terms of risks. The increasing frequency and intensity of extreme weather events pose potential impacts not only on the overall economic context, but also on the operational management and resilience of corporate assets. At the same time, climate transition offers significant opportunities, in particular through the development and consolidation of the ESG value proposition of SACE's products and services, which aim to foster sustainable investments and the ecological transition of Italian companies.

In this context, Italy adopted a climate policy for international public support to the fossil fuel sector in 2023, in line with the commitments made by joining the Export Finance for Future (E3F) coalition and the Clean Energy Transition Partnership (CETP).

To mitigate its negative impact related to the increase in GHG emissions and to support companies in the transition to a sustainable, low-carbon economy, focusing on climate change adaptation strategies, SACE has adopted a Climate Change Policy that introduces a phase-out plan ('phase out') and a system of incentives for green transition ('phase in'). The phase-out plan prohibits support for operations related to power generation from oil and gas plants, as well as upstream and midstream oil projects. Coal operations and the use of routine flaring and fracking techniques are also banned. For other stages of the value chain, the policy provides a more gradual divestment timeline for gas, considering its role in the energy transition. The policy identifies eligibility criteria that, if met, make operations eligible for support, such as alignment with the objectives of the Paris Agreement, the strategic nature for Italy's energy security, the presence of emission abatement systems or compliance with certain thresholds, and the level of access to energy in the project's target country.

The Climate Change Policy applies to all SACE's cross-border operations and in particular to Export Credit operations, International Bonding operations and loans covered by Push Strategy that concern projects or counterparties related to the fossil fuel sector. The highest management level responsible for the application of the Policy is the competent decision-making body or the person delegated to approve operations, according to the internal delegation system.

In addition, in order to reduce its negative impact related to increased emissions not yet mitigated by an ad hoc transition plan, and to emphasise the reduction of energy consumption and emissions generated by business activities, SACE has adopted an Integrated Environment, Health and Safety Management System Policy, in compliance with UNI EN ISO 14001:2015 and ISO 45001:2018 standards. This policy provides a framework for the continuous improvement of the workers' well-being, health and safety conditions, as well as for the protection of the environment. SACE's commitments in this area are implemented through the application of the following principles:

- Comply with applicable regulations and maintain high environmental, occupational health and safety standards;
- Develop policies and guidelines for the application of environmental, health and safety criteria during the life cycle of products and services provided to customers, consistent with corporate strategies;
- Integrate environmental, health and safety factors into the business strategy to improve SACE's performance, enhance its resilience to environmental and social challenges, and contribute significantly to the creation of long-term shared value for all stakeholders;
- Disseminate, promote and consolidate a culture of environmental sustainability and occupational health and safety, by developing risk awareness and encouraging responsible behaviour among all employees and/or collaborators, including through internal and external communication, information and training initiatives;
- Implement actions to mitigate risks and seize opportunities for continuous improvement in order to meet the expectations of internal and external stakeholders.

The SACE Group has adopted policies that highlight the company's commitment to the responsible management of climate change-related risks and opportunities, through a strategic approach to energy transition and the integration of environmental and social sustainability principles into its activities.

In addition to the Climate Change Policy mentioned above, the Integrated Environment and Occupational Health and Safety Policy outlines SACE's commitment to conduct its activities along several strategic lines. These include compliance with the Environment and Safety Management System, training, awareness, communication, as well as participation and governance, with the aim of operating in full compliance with current regulations. The policy applies across the entire SACE perimeter, and the highest management level responsible for its implementation is the CEO. Furthermore, particular attention is given to climate change mitigation and energy efficiency through the adoption of sustainable practices and consumption optimisation. SACE's commitment in these areas is reflected in the following strategic lines:

- Energy Efficiency and Climate Change Adaptation:
 - Design and implement business processes and the related activities with criteria that prevent possible accidental events, safeguard workers' health and safety, and the environment, by adopting the best available techniques on the market, in line with the regular operation of activities;

- Energy Efficiency and Climate Change Mitigation:
 - Pursue continuous improvement in workers' health and safety and environmental performance, including through specific initiatives aimed at promoting health and environmental protection;
 - Work towards a more sustainable business from a medium-term perspective, verifying, whenever possible, compliance with internationally recognised environmental standards in relation to the projects underlying the Group's operations;
- Climate Change Mitigation and Adaptation:
 - Promote operations and other financial initiatives aimed at: climate change mitigation and adaptation, protection of water and marine resources, circular economy, pollution prevention and reduction, protection and restoration of biodiversity and ecosystems;
- Energy Efficiency and Dissemination of Renewable Energy:
 - Promote initiatives to increase SMEs' awareness of ESG issues and to accompany them towards a sustainable transition;
 - Assess environmental, health and safety performance through a metrics system monitored and reviewed periodically and shared with all stakeholders considering the Strategic Sustainability Plan

The adopted policies and commitment to sustainability promote a structured approach to monitoring, transparency, and continuous improvement through regular audits and the monitoring of environmental performance, ensuring progress towards climate change mitigation and environmental risk management.

This structured approach has enabled the identification of opportunities for innovation, actively contributing to a more environmentally sustainable transition.

E1-3 - Actions and resources in relation to climate change policies

Being aware of one's environmental impact and quantifying greenhouse gas emissions is a key step in becoming more aware and in taking specific measures to improve one's environmental performance.

Thanks to the synergy between the Net Impact structure and Facility&Property Management Solutions, since 2021, SACE has been preparing a GHG emissions inventory in accordance with the international standard UNI EN ISO 14064-1:2018 and following the GHG Protocol guidelines. This inventory, subject to annual third-party verification that certifies its plausibility and reliability, enables the accurate identification of all emissions generated by SACE, laying the foundations for targeted interventions and more responsible environmental management.

The GHG inventory considers the following main areas of analysis:

- Operational Carbon Footprint, which includes the direct and indirect Scope 1, 2 and 3 emissions of SACE's main offices in Italy;
- Portfolio Carbon Footprint, Scope 3, which concerns indirect aspects linked to SACE S.p.A.'s insurance and financial activities, specifically the emissions from the portfolio, i.e. emissions generated by operations guaranteed by SACE;
- Investments Carbon Footprint, scope 3, which refers to the group's financial management, specifically the emissions from the portfolio of both fixed and circulating financial investments, with reference to both direct and indirect management.

In 2024, through increased awareness and quantification of its GHG emissions, SACE committed to reducing its impact with respect to Scopes 1, 2 and 3. In addition, the implementation roadmap of the ESG Strategy has been defined to address relevant sustainability issues related to climate change mitigation and adaptation in a structured manner.

With regard to operational scope 1 and 2 emissions, the main actions promoted and adopted relate to energy efficiency and corporate mobility.

To reduce energy impact and demand, SACE has adopted internal guidelines across its offices aimed at promoting “energy-conscious behaviour”. These guidelines include both management and behavioural measures, such as:

- Monitoring of indoor and outdoor temperatures to regulate the operating period and hours of heating and cooling systems;
- Monitoring of occupancy level, with the aim of closing unused operational areas to optimize energy consumption;
- Internal awareness campaign to promote virtuous behaviour, such as:
 - Leave the windows in the room closed: the air is already sanitised through our systems, and with the windows closed, the temperature is always maintained, and the heating or cooling of the systems is not interrupted
 - Keep the doors of your room closed to maintain the temperature
 - Leave the lights off as long as there is sufficient sunlight
 - Switch off the lights if you are the last to leave a room or meeting room
 - If possible, prefer stairs - your health will also be grateful
 - Enable monitor and PC power-saving options
 - Put the PC on standby when you leave and switch off the monitor when you leave your workstation
 - Do not leave chargers plugged into electrical outlets if you are not using them

Regarding the corporate fleet, SACE is transitioning to a list of hybrid and electric vehicles, with the aim of reducing the consumption of natural resources and the associated negative impact on the environment.

The energy efficiency and fuel consumption reduction measures for the corporate fleet, mentioned above, were defined with the aim of reducing scope 1 and scope 2 emissions by 75% compared to the baseline period (2013-2017).

With regard to operational scope 3 emissions, business travel initiatives have been defined that promote environmentally virtuous behaviour, such as the use of trains as the main means of travel; in fact, for all employees, the use of the train is compulsory and exclusive for journeys lasting less than 3½ hours.

Decarbonisation lever	68 a) Implemented in the reporting year / Planned	68 a) Expected results	68 a) How their implementation contributes to the achievement of policy goals and objectives	68 b) Scope of the main actions implemented	68 c) Time horizon	68. d) Describe, if applicable, whether the action is taken to remedy the harm caused to those affected by actual significant impacts, as well as to cooperate with or contribute to that end	68 (e) If applicable, quantitative and qualitative information regarding the progress of actions or action plans reported in previous periods.	Actions
Reduction - 75% emissions scope 1.2 (energy from Rome, Milan, Bologna, Mestre and commercial fleet consumption)	2024	-75%	Please refer to the EMS policy. In particular to the following commitments outlined in the Integrated Policy: Pursue the continuous improvement of occupational health and safety, and environmental performance, including through specific initiatives aimed at promoting health and environmental protection; Evaluate environmental, health and safety performance through a metrics system that is regularly monitored, reviewed, and shared with all stakeholders, taking into account the Strategic Sustainability Plan;	Scope1: energy consumption of the main offices in Rome, Milan, Bologna and Mestre. Scope2: fuel consumption of the company car fleet, considering only consumption for commercial use. Non-commercial use is reported in Scope3.	2025	No	NA	Behavioural and management measures to reduce energy demand and fuel consumption
30% reduction in business travel emissions	2024	-30%	The actions are an integral part of company's policies and consistent with the goal of reducing the carbon footprint. The adoption of these measures promotes an internal cultural change and enables measurable results in the short term, contributing concretely to the achievement of the set environmental objectives.	Scope 3: SACE's travel business	2025	No	NA	Behavioural measures (e.g. use of the train as the main means of transport for journeys lasting less than 3.5 hours).

In 2024, SACE undertook several actions aimed at achieving the targets set to reduce its greenhouse gas emissions and contribute to climate change mitigation. These actions have been planned in line with the objectives defined in the ESG Strategy, incorporating a structured and progressive approach to reducing greenhouse gas emissions. These reductions

are key to making the organisation increasingly sustainable, focusing on the most relevant emission categories in terms of environmental impact. Furthermore, these actions represent areas in which the organisation can directly intervene with targeted measures, contributing significantly to the reduction of its overall environmental impact.

1. Reducing energy consumption and improving efficiency

Actions implemented: In the Rome office, the Green 100% option is active, meaning that all electricity used is powered by renewable sources. Additionally, there is a 24 m² photovoltaic system with a total capacity of 1.34 kW. In 2024, energy efficiency measures were carried out such as the installation of new centralised high-efficiency heat pump systems and the installation of new LED lighting fixtures on the first and third floors.

The Milan office is a LEED (Leadership in Energy and Environmental Design) Gold-certified building and has 71 photovoltaic panels that help avoid 1.25 tonnes of CO₂ per month. High standards of environmental sustainability, such as the use of sustainable materials and furnishings, have enabled the building to achieve BREEAM Excellent certification. In addition, parts of the building transitioned to 100% renewable energy supply in 2024.

Since 2022, management measures have been taken to limit cooling and heating by continuously monitoring indoor and outdoor temperatures in order to adjust the timing and duration of system operation and improve energy consumption. Within the main offices, monitoring of occupancy level is carried out with the aim of planning possible closures of work spaces to reduce energy consumption and thus decrease our environmental impact.

To engage all SACE People, an internal awareness campaign is carried out to promote virtuous behaviour.

Planned actions: by 2025, regarding energy consumption, it is expected that the purchase of 100% certified renewable energy for the Milan office will be completed. For the Rome office, the energy requalification of the building is expected to be completed with the full replacement of the air-conditioning and ventilation systems (heat pumps, fan coils, and AHUs), the installation of a new home automation system, the replacement of lighting fixtures with LED systems on floors 4 and 5, and the replacement of the taps and fittings.

These redevelopment activities for the Rome site have a CapEX of EUR 670,000 for 2024, and an amount of EUR 1,140,000 planned for 2025.

2. Corporate mobility

Actions implemented: gradual replacement of the company fleet. The car list includes only electric vehicles and plug-in hybrids.

Planned actions: internal initiatives to raise awareness and reduce fuel consumption by decreasing the annual ceiling for fuel cards.

In addition to the operational management costs for services related to maintaining the car fleet, a framework agreement was concluded with a specific operator in the energy sector to incentivise SACE people to use electric cars amounting to approximately EUR 50,000 for 2025.

3. Business Travel

During 2024, new guidelines were issued to align with the new Business Travel model. These guidelines fully reflect corporate values, including Sustainability, by promoting a conscious use of transportation during business travel, with the aim of containing and reducing CO₂ emissions. No ad hoc investment has been allocated for this specific action at present.

Decarbonisation lever	Emission reduction achieved 2024
Reduction -75% emissions scope 1, 2 (energy from Rome, Milan, Bologna, Mestre and commercial fleet consumption)	-82%
Reduction -30% business travel emissions ³¹	-30%

SACE's capacity to implement the above-mentioned actions does not include investments that would require access to financial resources.

Metrics and Targets

E1-4 - Targets related to climate change mitigation and adaptation

SACE is committed to reducing greenhouse gas emissions, with two separate targets: a 75% reduction in Scope 1 and 2 emissions by 2025, compared to 2017 levels for Scope 1 and 2013 levels for Scope 2, and a 30% reduction in business travel emissions compared to 2023 levels. For Scope 1 and Scope 2, the target was defined based on trends in energy consumption and corporate fleet utilisation, with the aim of achieving net zero in the short term. This reduction was adopted as an interim target to monitor progress and optimise the actions necessary to continuously improve environmental performance. This commitment is part of a broader strategy aimed at reducing the environmental impact of corporate activities, in line with the findings of the materiality analysis. SACE promotes the use of renewable energy sources, the reduction of energy consumption and the abatement of emissions deriving from its activities, contributing concretely to the climate change mitigation.

	UoM	Base year	2024
GHG emissions (total scope 1 + scope 2 location based + scope 3/business travel)	tCO ₂ eq	2017 (Scope 1) 2013 (Scope 2) 2023 (Scope 3 business travel)	877
GHG emissions (total scope 1 + scope 2 market based + scope 3/business travel)	tCO ₂ eq	2017 (Scope 1) 2013 (Scope 2) 2023 (Scope 3 business travel)	630
Scope 1 emissions	tCO ₂ eq	2017	186
Scope 2 emissions – location based	tCO ₂ eq	2013	398
Scope 2 emissions - market based	tCO ₂ eq	2013	151
Scope 3 emissions - business travel ³²	tCO ₂ eq	2023	293

The targets set were developed considering the GHG inventory and the reporting boundary, with a focus on the most relevant emission categories and areas where the organisation can concretely implement reduction measures. These objectives, once defined, are monitored monthly to ensure the correct implementation of planned actions and to verify the actual reduction in emissions. The calculation method used, according to ISO 14064-1, is based on the conversion of energy and fuel consumption into CO₂e calculated according to the Market Based approach.

³¹ Kilometres travelled for mixed use are excluded from the calculation

³² The data refers exclusively to business trips and does not include the use of mixed-use cars

To calculate the baseline against which progress towards the greenhouse gas emission reduction target is measured, SACE used 2013 energy data and 2017 fuel consumption data from the company's car fleet. This approach made it possible to establish a baseline that accurately and consistently reflects the company operations. The baseline, therefore, includes all relevant activities for scope 1 and scope 2, ensuring that energy consumption from both the main company locations and the fleet are fully represented. The baseline is based on historical data prior to the improvement measures and this approach allows an accurate assessment of the effectiveness of the measures taken.

The base value and base year remain unchanged over time, unless there are significant changes in the target set or the scope of reporting or adoption of any initiatives and/or standards such as Science Based Targets.

The targets were defined primarily based on the company's commitment to achieving net zero scope 1 and 2 emissions by 2025, considering historical analysis of energy consumption trends and emissions related to the company fleet. The approach was focused on progressively monitoring and reducing emissions through internal actions, without explicit reference to scientific models or alignment with global 1.5°C climate scenarios.

Despite this, the company is committed to periodically reviewing its targets in the light of new scientific evidence and to evaluating possible alignments with international standards.

SACE's commitment, which has been consolidated over the years, has enabled, through continuous monitoring and targeted interventions, a reduction of over 75% in Scope 1 and 2 emissions.

Only the activation of the green energy supply for the Milan offices remains to be completed. Offsetting actions will be evaluated for further mitigation of scope 1 and 2 emissions, in the absence of additional technically feasible interventions on the buildings. However, direct emissions from fuels account for 69% of scope 1 emissions, while indirect emissions from electricity represent 100% of scope 2 emissions.

The adoption of new travel management guidelines also resulted in a 30% reduction in CO₂ emissions from business travel. This category accounts for 24.6% of the total categories within Scope 3, referring to the Operational Carbon Footprint.

The company did not consider a heterogeneous range of climate scenarios, including a scenario compatible with limiting global warming to 1.5 °C. This choice resulted from internal evaluations, which led to an initial focus on measures to reduce energy demand and consumption. However, the company recognises the strategic value of climate scenario analysis and is considering voluntarily integrating it into its future decision-making processes.

E1-5 - Energy consumption and mix

The conversion factors used to calculate emissions in the following table refer to the DEFRA 2024 standards.

	UoM	2024
a) Total energy consumption from fossil sources	MWh	963
Share of fossil sources in total energy consumption	%	42
b) Total energy consumption from nuclear sources	MWh	0
Share of nuclear sources in total energy consumption	%	0
c) Total energy consumption from renewable sources	MWh	1,320

Share of renewables in total energy consumption	%	58
Total fuel consumption from renewable sources, including biomass (which also includes industrial and municipal waste of biological origin), biofuels, biogas, hydrogen from renewable sources, etc;	MWh	0
Total consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources;	MWh	1,320
Total consumption of self-generated renewable energy without using fuels	MWh	0
Total energy consumption in MWh	MWh	2,283

E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions

The conversion factors used for the calculation of Scope 1,2, and 3 emissions are as follows:

- **Scope 1:** petrol for company vehicles - 2.42 liters in KgCO₂eq; diesel for company vehicles 2.65 litres in KgCO₂eq.
- **Scope 2:** ISPRA 2024 regarding Location based and Market based electricity consumption (with GO); Ecoinvent 3.10/AIB 2023 regarding Market based electricity consumption (without GO).

Scope 1 GHG emissions	UoM	2024
Gross Scope 1 GHG emissions (tCO ₂ eq)	tCO ₂ eq	186
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	%	0
Scope 2 GHG emissions	UoM	2024
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	tCO ₂ eq	398
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	tCO ₂ eq	151
Significant scope 3 GHG emissions	UoM	2024
Total Gross indirect (Scope 3) GHG emissions (tCO₂eq)	tCO₂eq	35,706,282
1. Purchase goods and services		60
2. Capital goods		5
3. Fuel and energy-related activities (not included in Scope1 or Scope 2)		282
5. Waste generated in operations		305
6. Business Travelling		407
7. Employee commuting		594
15. Investments		35,704,629
Total GHG emissions (location-based) (tCO₂eq)		35,706,866
Total GHG emissions (market-based) (tCO₂eq)		35,706,433

GHG intensity per net revenue	UoM	2024
Total GHG emissions (market-based)	tCO ₂ e	35,706,433
Net revenue ³³	€	372,421,000
Total GHG emissions (market-based) per net revenue (tCO₂eq/ Monetary unit)	tCO₂e/€ (%)	10%

In the context of GHG emissions reporting according to the ISO 14064 standard and for the Operational Carbon Footprint, SACE has defined an operational perimeter that includes the registered office in Rome and the main branch offices in Italy, located in Bologna, Milan and Mestre. This decision reflects the commitment to focus on locations where the organisation has direct and significant control over environmental aspects, both in terms of personnel presence and the extent of the spaces managed. The company's commitment is reflected in a transparent and dynamic approach: any changes to the defined perimeter or significant variations are promptly tracked and communicated within the Operational Carbon Footprint report, ensuring consistency, continuous updating, and alignment with the Group's environmental sustainability objectives.

To obtain a more accurate estimate of the Operational Carbon Footprint in 2024, only consumption associated with the company fleet used for commercial and business purposes has been reported in Scope 1. Consumption for non-commercial use is reported in Scope 3. The calculation methodology used for the Operational Carbon Footprint is based on the multiplication between the "Activity Data", which quantifies the activity, and the corresponding "Emission Factor" EF: GHG emission = Activity Data * EF.

GHG emission refer to the quantification of the GHG generated by the activity, expressed in tonnes of CO₂ equivalent (t CO₂eq), which will then be entered into the appropriate impact category indicated by the standard.

Activity data refers to the quantity, generated or used, that describes an activity, and is expressed in terms of energy (J or kWh), mass (Kg), volume (BTU, m³ or l) or units; EF is the emission factor that converts the quantity into the corresponding GHG emission, expressed in CO₂ eq. emitted per unit of the activity.

The emission factors used in the reporting of the Operational Carbon Footprint were obtained from consultation of the Ecoinvent LCA database, used through the Simapro software. Other sources consulted for emission factors related to energy consumption are ISPRA, IEA (International Energy Agency), AIB (Association of Issuing Bodies). The emission factors associated with business travel by air and rail, on the other hand, were extracted from the values reported by the SACE travel management agency in the reference years.

Each year, in order to consolidate the activity data and reporting boundary, key assumptions and hypotheses are made for the calculation of CO₂e tonnes. For the year 2024, the main assumptions are as follows:

- Fuel consumption (diesel and petrol) used by the company car fleet: only consumption associated with the company fleet used for commercial and business purposes was reported in Scope 1.
- Energy consumption: the location-based and market-based approaches are used in the carbon footprint. In the context of the reduction targets, the approach used for the quantification of GHG emissions is the market-based approach; in this case, emissions from electricity are considered zero, if covered by the cancellation of Guarantees of Origin (GO) by the GSE.

Regarding the Portfolio Carbon Footprint, since no specific standard exists for Export Credit Agencies, SACE has adapted the guidelines developed by the PCAF (Partnership for Carbon Accounting Financials) for the banking sector to the specificities of its business. Since October 2023, SACE has become a member of the PCAF in order to benefit from the sectoral databases developed and constantly updated by them, the exchange of information with other members, and the technical assistance services provided by the Secretariat. The PCAF standard provides for a calculation formula that, for

³³ The net revenue figure is calculated in line with IFRS 17 accounting principles (see Consolidated Income Statement 2024).

each operation, sums the product of the emissions associated with the insured activity or project and an allocation coefficient, that weighs SACE's commitment in relation to the total amount of the examined activity.

For the investment portfolio, the general approach for calculating the emission footprint follows the guidelines of the *PCAF Standard - Financed Emissions*. Corporate bond issues are estimated based on the emission intensities available on the Bloomberg platform, taking into account the attribution factor given by the ratio between the nominal value (outstanding amount) of the issue and the Enterprise Value Including Cash (EVIC) of the issuing company. For sovereign bonds, the issuance intensities made available by the PCAF multiplied by the sovereign exposure in nominal value are used. For indirect management, the measurement of issues is based on proxies provided by the asset manager.

For the financial year 2024, it is also noted that no significant events occurred that led to significant changes in GHG emissions.

The SACE Group within the reporting obligation E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions includes data on the upstream and downstream value chain.

The sources of greenhouse gas emissions were identified and grouped according to ISO 14064-1, and significance analysis was performed for each category. This approach enabled the clear identification of the relevant categories for reporting purposes, particularly category 15 (guaranteed operations portfolio and financial management portfolio). The results of this analysis, with evidence of the categories actually reported, are shown in Table E1-6.

In particular, for each category:

- **Indirect emissions from purchased energy: (scope 2)**
 - Power consumption absorbed by the national grid
 - Accurate energy bill data for Rome and Milan. For the Milan office, energy consumption related to common facilities (e.g. lifts, refrigeration units, etc.) is not included, as the thermal systems are managed by the condominium and no specific data are available in this regard.
 - The energy data of Bologna, provided by the owner, and Mestre, provided by the lessor, are re-proportioned based on the square metres occupied by SACE.
- **Indirect greenhouse gas emissions from transport: (scope 3)**
 - Emissions related to the transport of disposed waste
 - It considers the kilometres travelled from the production site to the disposal plant (source: FIR data).
- **Commuting emissions**
 - The data used to calculate this category comes from a questionnaire carried out by the organisation as part of the compulsory drafting of the Employee Travel Home-Work Plan in 2024, addressed to the Milan and Rome offices, to which more than 95% of the total employees report. Starting from the response rate to the Survey, the extrapolated data were considered representative of employee habits and therefore reworked and aligned on the basis of primary data specific to the locations and companies of interest.
- **Emissions related to Smart Working**
 - The calculation of smart working emissions took into consideration the average energy consumption (electrical and thermal) attributable to work performed from home. Starting from the primary data relating to the extraction of smart working days used by employees on the various sites and companies, the contribution of electrical consumption (PC consumption and air conditioning) and thermal consumption (winter heating aligned to the climate band pertaining to the site) on the total number of days worked from home was therefore calculated.
- **Emissions related to upstream of electricity** (WTT of the fuels used for electricity generation including

infrastructure and transmission-related energy losses). This category considers two emission sources: emissions related to the corresponding auxiliary consumption and transmission network losses due to the organisation's electricity consumption. The activity data was recalculated based on the percentage losses provided by ARERA^[2] and reported below, to which the emission factors representative of production were associated.

Description	Value	UoM	Source
Losses of auxiliary consumption	3.2	%	ARERA Report 352-2023, Table 3.7
Transmission losses	6.4	%	ARERA Report 352-2023, Table 3.7

Table Factors Used to Calculate Electricity Losses Associated with SACE Electricity Consumption

For emissions related to the upstream production of fuels used for electricity generation and the associated energy infrastructure, ad hoc emission factors were developed, which take into account the Italian electricity generation mix and the associated weighted impacts from the WTT and the specific source infrastructure in the Ecoinvent LCA database.

In this case, it should be noted that when calculating the impact of the specific category using the market-based approach, this source was not isolated. This is because, in the market-based emission factor calculation methodology, the dataset selected for each production source, - weighted according to its share of the residual mix - already accounts for the WTT and infrastructure impacts. Therefore, in the market-based case and to avoid double counting, this contribution is included in the calculation of emissions related to electricity consumption, which is already counted in category 2 (ISO 14064).

Indirect greenhouse gas emissions from products used by the organisation: (scope 3)

- Emissions related to the purchase/rental of goods
- Data source: no. of goods purchased/rented
 - For purchased electrical equipment, a utilisation of 3 years is assumed. The inventory currently allocates the entire life cycle impact to the year of purchase.
 - The LCD screens purchased by SACE measure 24 inches. Since the LCA dataset used to calculate the impact associated with their production refers to manufacturing process of 17-inch LCD screens, it was chosen to multiply these impacts by the conversion ratio $n = 1.99$ (24-inch screen area/17-inch screen area) in order to make the impact estimate more accurate.
 - Similarly, the dataset used to calculate the production impacts of a printer refers to the construction of a 4.16 kg device, while the average weight of the printers used by SACE is 81 kg. A conversion ratio $m = 19.5$ (81/4.16) was therefore applied to improve the accuracy of the estimate. Since the printers are leased, it was assumed that the rental period is two years and the total life of the printers is 6 years, meaning that only 33% of the life cycle impact of the printers is allocated to the organisation's reporting.
 - For the furniture purchased for the Milan site and the Rome site, the impact of each item was estimated based on the carbon footprint values reported in EPD studies of similar products. It should be noted that, in this case, the emissions associated with the transport of the furniture were excluded, as it was not possible to isolate the value associated with transport, which was integrated in the downstream category of the EPD together with the emissions due to disposal. It is important to highlight that, for this category, the entire impact associated with the upstream of the purchased furniture was depreciated over ten years, in line with the organisation's asset list and following a conservative approach with respect to the useful life cycle considered in the EPD studies evaluated^[3].
- Emissions associated with the treatment of disposed waste

- The calculation of the impact is based on the activity data related to waste collection in the reporting year (SOURCE FIR) and the related emission factors implemented via LCA SimaPro software related to the type of disposal.
- Emissions associated with the impact of the website
 - Data on the number of visits to the website for each reporting year, reported internally by the Communication Department.
- Emissions associated with water use from the public water supply:
 - Metered data for the Rome office. For the Bologna and Mestre offices, the data provided by the owner and lessee are proportional to the square metres of surface area allocated to SACE. The figure for the Milan office was estimated on the basis of the data held in previous years.

^[1] International Energy Agency

^[2] ARERA Report 352-2023. Table 3.7

^[3] Useful life cycle of furniture between 10 and 15 years.

6.3 Social information

ESRS S1 Own workforce

Strategy

SBM-2 - Interests and views of stakeholders

SACE's identity is based on a shared value system, which is the result of an internal co-design process and which promotes attention to people, team spirit and transparency, together with courage and sustainability, with a view to enhancing everyone's contribution to the company's growth and the community's welfare. In order to guarantee direct communication and open confrontation between people, moments of updating and sharing (Touch Points) are organised on a monthly basis; during these events there is a sharing of company results, projects and issues related to customers, service and productivity. In addition, periodic meetings are held with workers' representatives and all SACE people can join informal moments with members of the Leadership Team.

Company engagement and wellbeing are monitored annually through staff survey, in addition to other surveys on specific topics (flexible working model, use of contractual institutes, appreciation of wellbeing services, etc.).

The results of the Double Materiality analysis drive the definition of initiatives aimed at reinforcing positive impacts and mitigating relevant risks, translating into concrete actions that are integrated into the corporate strategic plan.

The strategic plan of the People Care function (PCA), which includes training, wellbeing and D&I, is presented to the Leadership team and the Management Committee for information and approval and updated periodically depending on the feedback received.

SBM-3 - Material Impacts, Risks and Opportunities and their Interaction with the Strategy and Business Model

ESRS standards	Topic ESRS	IRO	Type of IRO	Time horizon	Prevalent VC phase
S1	Own workforce	Implementation of measures to ensure stability and job security	Potential Positive Impact	Medium Term	Own Operations
S1	Own workforce	Promotion of flexible working timetable to facilitate work-life balance	Potential Positive Impact	Medium Term	Own Operations

ESRS standards	Topic ESRS	IRO	Type of IRO	Time horizon	Prevalent VC phase
S1	Own workforce	Support for collective bargaining, ensuring significant coverage of workers	Potential Positive Impact	Medium Term	Own Operations
S1	Own workforce	Adoption of policies aiming at work-life balance, such as flexible working and parental leave	Potential Positive Impact	Medium Term	Own Operations
S1	Own workforce	Continuous monitoring of health and safety, with prevention and intervention programmes	Potential Positive Impact	Medium Term	Own Operations
S1	Own workforce	Occurrence of workplace accidents	Potential Negative Impact	Medium Term	Own Operations
S1	Own workforce	Ensuring fair and adequate wages that reflect the cost of living and the value of the job performed	Positive Impact	Medium Term	Own Operations
S1	Own workforce	Promotion of an open and constructive dialogue between workers and management through company tools and instruments made available to workers	Potential Positive Impact	Medium Term	Own Operations
S1	Own workforce	Supporting freedom of association and active worker participation through works councils and information rights and company tools that broaden the way of dialogue for workers	Potential Positive Impact	Medium Term	Own Operations
S1	Own workforce	Constant investment in the enhancement of people's skills; focus on listening to the needs and requirements of individuals in order to identify tailor-made growth paths; reduction of knowledge gaps and strengthening of emerging skills also through involvement in cross-functional projects and increasing the internal mobility rate	Potential Positive Impact	Medium Term	Own Operations
S1	Own workforce	Promotion of equal pay and career opportunities between men and women by eliminating the gender pay gap	Potential Positive Impact	Long Term	Own Operations
S1	Own workforce	Creating an inclusive work environment that ensures equal employment and career opportunities for people with disabilities	Potential Positive Impact	Medium Term	Own Operations
S1	Own workforce	Implementation of effective policies and measures to prevent and combat violence and harassment in the workplace	Potential Positive Impact	Medium Term	Own Operations
S1	Own workforce	Ineffective implementation of policies and measures to prevent violence and harassment in the workplace	Potential Negative Impact	Medium Term	Own Operations
S1	Own workforce	Promoting diversity in all its forms, valuing individual differences and creating a fair and respectful working environment	Potential Positive Impact	Medium Term	Own Operations
S1	Own workforce	Ensuring the protection of employees' personal data with particular attention to the confidentiality of the information collected	Potential Positive Impact	Medium Term	Own Operations
S1	Own workforce	Data breach incidents involving employee data	Potential Negative Impact	Medium Term	Own Operations
S1	Own workforce	Operational risk related to property management activities aiming at conservation and compliance with safety standards, carrying out maintenance and renovation work to ensure safety standards in compliance	Operational risk	Short Term	Own Operations

ESRS standards	Topic ESRS	IRO	Type of IRO	Time horizon	Prevalent VC phase
		with defined guidelines and service levels			
S1	Own workforce	Improved employee retention through appropriate working hours	Opportunities	Short Term	Own Operations
S1	Own workforce	Improved employee retention by ensuring an adequate work-life balance	Opportunities	Short Term	Own Operations
S1	Own workforce	Improved ability to attract talent through effective development initiatives and programmes	Opportunities	Short Term	Own Operations
S1	Own workforce	Reputational improvement through guaranteed gender equity	Opportunities	Short Term	Own Operations
S1	Own workforce	Reputational improvement through effective measures against violence and harassment in the workplace	Opportunities	Short Term	Own Operations
S1	Own workforce	Reputational improvement through the provision of inclusive working environments	Opportunities	Short Term	Own Operations

SACE has identified actual and potential impacts related to its own workforce, identifying how they derive from the strategy and business model, also in relation to the operating sectors, the geographical distribution of activities and the nature of operations. The impacts identified are closely linked to the business model and directly influence it by contributing to its adaptation. The results of the analysis guided the adoption of a series of targeted initiatives to ensure that the company's strategy adequately responds to the actual and potential impacts on its workforce.

The 2024 Double Materiality analysis highlighted, among the main risks, the potential operational impact deriving from the ineffective implementation of personnel compensation, development and valorisation policies, in particular with reference to the definition of career paths, job rotation, succession plans and governance of performance and incentive systems. These elements, if not managed properly, could compromise engagement, productivity and the ability to attract and retain talent, key factors in ensuring business continuity and the achievement of corporate objectives. At the same time, many opportunities have been identified related to improving working conditions and promoting policies of fairness, equal treatment and diversity and inclusion (D&I), in line with corporate values and the stakeholders (both internal and external) expectations.

SACE's strategy pays particular attention to the promotion of an inclusive, transparent and growth-oriented working place as an enabling factor for the success of the transformations underway and for the implementation of the corporate mission to support the sustainable competitiveness of the country. In this perspective, human capital management levers are an integral part of the business model and are considered an essential driver in the creation of long-term value.

The relevant impacts identified by SACE related to its own workforce concern all employees operating within the geographies in which the company operates.

Significant negative impacts are generalised and do not refer to any specific context in which SACE operates, nor are they related to individual incidents that occurred in the past.

Positive impacts are also transversal and not associated with particular categories of workers or territories. Activities that contribute to generating positive impacts include, but are not limited to, participation/graduation surveys and periodic meetings and interviews with people partners.

As far as relevant operational risks are concerned, SACE recognised those related to issues such as occupational health and safety as relevant.

The improvement of employee retention was fostered by the provision of initiatives and activities addressing aspects of working conditions, equal treatment and equal opportunities. These areas of intervention were also identified as relevant opportunities in relation to the main positive impacts that emerged from the materiality analysis.

SACE has also started analyses and in-depth studies that will allow to assess, during 2025, the modalities and timing for the introduction of a Transition Plan. Any relevant impacts on its own workforce will be identified and assessed in line with the evolution of this process.

To date, no operations were detected which pose a serious risk of forced or compulsory labour or child labour for the own workforce.

In relation to the own categories of workers who are or could be negatively affected, no categories of workers were found to be particularly exposed or likely to be affected differently than others.

In assessing the risks and opportunities related to its workforce, SACE did not consider particular groups of people relevant with respect to which to conduct the analyses.

Managing Impacts, Risks and Opportunities

S1-1 - Policies related to own workforce

In the 2024 materiality analysis update, SACE identified a number of Impacts, Risks and Opportunities related to its workforce. Specifically, the impacts assessed as material are related to: secure employment, working timetable, collective bargaining (including the percentage of workers covered by collective agreements), work-life balance and private life, health and safety, adequate wages, social dialogue, freedom of association, existence of works councils and rights to information, consultation and participation of workers, training and skills development, gender equality and equal pay for work of equal value, employment and inclusion of people with disabilities, measures against violence and harassment in the workplace, diversity, confidentiality.

With regard to financial materiality, only one risk related to health and safety was assessed as material, while the opportunities found to be relevant related to: working hours, work-life balance, training and skills development, gender equality and equal pay for work of equal value, measures against violence and harassment in the workplace, diversity.

SACE adopts a framework of corporate policies to respond to these issues and to guide its strategic decisions on human resources. The main policies applicable to the entire corporate population and overseen by the members of the Leadership Team responsible for specific areas include:

- Policy Diversity, Equity & Inclusion and Gender Equality, which promote inclusion, equal opportunities and reduction of the gender pay gap.
- Policy on performance appraisal, career path management and remuneration policies, based on principles of fairness and meritocracy.
- Training Policy, which defines skills development paths, focusing on digitisation, artificial intelligence, data analysis and cybersecurity.
- Integrated Environment, Health and Safety Policy, which regulates measures to prevent and protect the company's well-being.

In support of these policies, SACE implements concrete measures to foster optimal working conditions. Through collective bargaining, SACE implements measures to guarantee stability and job security: it promotes a flexible work regime, based on smart working activity, to encourage work-life balance and adopts a system of permits and leaves that promotes work life balance. Occupational health and safety is monitored through prevention and intervention programmes, including work-related stress analysis. The skills development model follows a *skill-driven* approach, with customised training paths, internal mobility, participation in cross-functional projects, personal development initiatives (volunteering, projects with schools and universities, networking, etc.). In order to ensure the employability of its people, SACE promotes, in particular,

in-depth focuses, intended for all personnel, on critical and emerging skills (artificial intelligence, data analysis, cybersecurity, etc.).

SACE's remuneration policies, adjusted to the cost of living according to national and collective bargaining, are inspired by principles of equity and meritocracy. Particular attention is paid to pay equity in terms of gender, according to a plan for the progressive reduction of the gender pay gap.

Open and constructive dialogue between SACE people is fostered through various corporate tools: instant messaging, the publication of social content, and the exchange of feedback and cross-assessments; a corporate Intranet is also available to staff, where they are provided with extensive daily information on corporate news.

Monitoring the effectiveness of policies is supported by a combination of tools, including climate and engagement surveys, discussions with people partners, analysis of key HR indicators and reporting in the sustainability statement. This integrated strategy makes it possible to constantly monitor workforce dynamics and take targeted actions to improve working conditions and reduce identified risks.

The above policies apply to SACE people as a whole.

Respect for human rights is an integral part of the People Care Strategy, with active safeguards on economic and social rights (access to decent work), fundamental labour rights (safe and healthy working conditions, right to trade union freedom, right to non-discrimination), rights of vulnerable groups (rights of women, persons with disabilities, minorities, etc.). SACE defines guiding principles, safeguards, responsibility perimeters and reporting procedures at this scope. Although there is no specific policy, the following company documentation calls for compliance with human rights:

- The Code of Ethics and Model 231 Management Policy define principles of integrity, respect and responsibility, including in the workplace;
- Integrative bargaining and company regulations include protections on equal opportunities, work-life balance, safety and training;
- Policy Diversity, Equity & Inclusion and Gender Equality promotes non-discrimination, gender equality and inclusion (see paragraph S1-1 DP 19);
- The Handbook 'Managing incidents of violence and harassment at work' implements ILO Convention No. 190 and defines principles of zero tolerance, prohibited conduct and reporting paths;
- The Gender Equality Management Model governs audits, non-compliance management and improvement actions;
- The Whistleblowing Policy and the Whistleblowing Platform guarantee confidential channels for reporting violations (see paragraph G1-1).

The Code of Ethics and the Organisation, Management and Control Model for the prevention of offences are approved by the Board of Directors, the other above-mentioned policies are approved by the General Manager and periodically updated according to regulatory developments and applied to the whole SACE people.

Responsibility for the management and implementation of the above-mentioned policies is attributed, for their respective areas of competence, to the heads of the first-line functions, and in particular to the Chief Legal, Compliance, Corporate & Institutional Affairs and the Chief People Care & Agile Organisation. All documents are available on the corporate intranet.

Respect for human rights is an integral part of the People Care Strategy, with active safeguards on economic and social rights (access to decent work), fundamental labour rights (safe and healthy working conditions, right to trade union freedom, right to non-discrimination), rights of vulnerable groups (rights of women, persons with disabilities, minorities). Guiding principles, safeguards, responsibility perimeters and reporting procedures are defined.

All policies are made available on the company intranet, the main information channel for the workforce. For some policies specific training are provided, as happened for the mandatory training on Model 231.

The approach to human rights protection in the company complies with relevant internationally recognised instruments, including the United Nations Guiding Principles on Business and Human Rights. This approach is fully integrated into the People Care Strategy and measures to remedy human rights impacts are referred to in the aforementioned policies.

Policies concerning their own workforce do not explicitly address the issues of human trafficking, forced or compulsory labour and child labour.

SACE applies EC Regulation 593/2008 as well as the Safety Consolidation Act Legislative Decree no. 81 of 2008. In addition, since 2014, the company adopted an Occupational Safety Management System (SGSL) pursuant to the international standard ISO 45001:2018, obtaining compliance certification for its offices in Rome, Milan, Brescia, Turin, Mestre, Verona, Bologna, Florence, Ancona, Naples, Bari and Palermo. In accordance with the provisions of the SGSL, SACE has identified and assessed all the risks to which workers are exposed through the drafting of specific documents (DVR); it has defined and adopted a corporate policy (Integrated Environment, Health and Safety at Work Policy) that sets out the principles and commitments of the SACE Group on Health and Safety, which derive from it, and procedures aimed at developing risk awareness and the promotion of responsible behaviour by all employees and/or collaborators, also through communication, participation, consultation, information and training of workers. Injury at work, specifically, is covered by a company-funded insurance policy, an explanatory manual is available on the company intranet for a free consultation by all SACE people.

The Diversity, Inclusion & Gender Equality Policy provides for a list of diversity dimensions (Gender, Sexual Orientation and Gender Identity, Generational Difference, Disability, Interculturality, Beliefs and Practices), which can be integrated in accordance with the evolution of the corporate population and treated in any way according to an intersectional approach with respect to new emerging dimensions. SACE, in addition to what is already provided for in the Diversity, Inclusion & Gender Equality Policy, has adopted a Handbook on managing incidents of harassment and violence and has provided compulsory training to all its people.

In order to protect and develop these values in the Company, the People Care department prepares an annual plan of specific actions that may include awareness-raising and training events, paths on inclusive leadership and work team management, membership of sector associations committed to promoting diversity, corporate networking to share best practices, creation of internal communities, adherence to public and private Protocols, development of corporate welfare and wellbeing tools that respect people's different needs, promotion of social sustainability projects and volunteering activities in the field of D&I, employer branding activities and support for external communication operations. In particular, in 2024, inclusion activities were geared towards the goal of gender equality, with the achievement of UNI PdR 125/2022 certification and the definition of quantitative KRs on the presence of women in management team. In the area of intercultural inclusion, the Welcome project, confirmed for 2025 as well, which provides for the inclusion of refugees in the company, in cooperation with the UNHCR agency.

Counselling of the SACE people carried out by people partners makes it possible, in qualitative terms, to identify situations of particular vulnerability in terms of inclusion, while the engagement survey can show, in quantitative terms, any critical positions in terms of the perception of equal opportunities in the company. The findings are the subject of specific action plans that can impact training and career management.

S1-2 - Processes for engaging with own workforce and workers' representatives about impacts

SACE carries out initiatives to listen to its employees through meetings (see ESRS SBM-2) and periodic surveys. In addition, supplementary second-level bargaining agreements/company regulations are in force, resulting from meetings between the company and workforce representatives.

The corporate strategic plan is prepared through the involvement and collaboration of different corporate functions with a bottom-up approach.

Feedback from particularly vulnerable people is collected periodically by people partners and a team specially assigned to support employees on wellbeing issues, including mental health.

S1-3 - Processes to remediate negative impacts and channels for own workforce to raise concerns

SACE is committed to promptly managing negative impacts on the workforce, reports of wrongdoing or violations of the Code of Ethics through various policies that provide for the possibility of reporting anonymously and the timely activation of a preliminary investigation process, ensuring in-depth assessments and corrective actions if necessary.

To ensure a transparent and participative working environment, SACE has in fact set up several communication channels to allow employees to report concerns or needs directly to the company. Employees can refer to the People Partners, a function responsible for listening to SACE people through periodic management interviews and can be contacted at any time for support. A team, Future of Work Services, has also been set up specifically to support SACE people on issues of wellbeing and support services. The team also coordinates an ERG of Mental Health Champions, who voluntarily support colleagues about mental health issues and work to remove any prejudice within the corporate culture. SACE people can also request a direct discussion with the Chief People Officer, who dedicates weekly slots to meetings with employees (so-called "Feel heard"). The insurance health policy, provided for all company staff, also includes psychotherapy, up to a defined cost ceiling.

SACE has also adopted an IT whistleblowing platform for reporting potential violations of the Code of Ethics. The whistleblowing system is inspired by the following general principles:

- duty to report unlawful conduct;
- protection of bad faith reports;
- protection of the reporter;
- protection of the reporter's identity;
- protection of the identity of the person reported;
- protection of confidentiality of information;
- protection of the integrity of Reports;
- duty of independence and professionalism in the handling of Reports.

The whistleblowing platform is accessible from company IT systems and the instruction manual, is published on the company Intranet. The Whistleblowing Management Policy manages how internal whistleblowing is handled, ensuring a structured process for receiving, investigating and determining violations.

In order to strengthen awareness of the existence of these instruments, employees receive mandatory training on the organisational and management model for the prevention of offences under Legislative Decree 231/2001. The training is periodically updated and relaunched by means of communications on the company Intranet.

During all stages of the investigation of the reported facts, the Whistleblowings Management Policy ensures the protection of the whistleblower against any retaliatory action that he/she may suffer or against discriminatory conduct adopted against the whistleblower as a result of the report (including but not limited to dismissal, mobbing, demotion).

S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

SACE has adopted a structured approach to the prevention and mitigation of significant negative impacts on its workforce, with particular reference to accidents, harassment and discrimination, and data security breaches.

Concerning health and safety issues, a "Risk Assessment Document" has been prepared for all company sites, in order to identify risks related to the work environment and define the measures necessary to prevent or contain them. These measures include the management of risks related to accidents, as well as situations of violence or harassment in the workplace. To support the prevention of harassment, the Company provides all its stakeholders with an anonymous reporting system (whistleblowing) and has drawn up a Handbook 'Managing incidents of violence and harassment at work'. With regard to data security, which is regulated by a specific internal policy ('Information Security Policy'), all staff are involved in regular cybersecurity training. The training also covers the management and prevention of cybersecurity incidents (data breaches), thus helping to increase the organisation's awareness and responsiveness.

With regard to interventions and actions on relevant impacts on the own workforce, no specific investments have been defined for the time being.

During 2024, no relevant cases requiring intervention were detected. SACE keeps its monitoring processes active in order to promptly identify any critical situations.

In addition to risk mitigation actions, SACE promotes initiatives aimed at generating positive impacts on the workforce. Participation/graduation surveys, periodic meetings and interviews with people partners represent tools and actions aimed at producing positive impacts for SACE employees. The corporate climate survey is analysed at department level with action/remediation activation. The company monitors the results of these initiatives on a monthly basis looking at the impact generated, according to the KRs defined in the People Care Strategy, including improvement in engagement rate, productivity, personal skill sets and wellbeing index.

The targets of the People Care function derive from the corporate strategy and respond to its own purpose. As of December 2023 and during 2024, a WorkForcePlanning was carried out which, in accordance with a strategy of skill-driven organisation, identified the critical competences in the company for all the departments, in order to acquire/empowered skills according to the drivers Bot, Build, Buy and Borrow.

SACE identifies and assesses all the risks to which workers are exposed through the drafting of specific documents (Risk Assessment Document 'DVR') and adopts a corporate policy, pursuant to ISO 45001, which establishes principles and commitments on Health and Safety. This policy includes procedures aimed at developing risk awareness, promoting responsible behaviour and ensuring compliance with safety regulations.

SACE adopts communication, participation, consultation, information and training tools, actively involving employees and collaborators in risk prevention and management. SACE People must comply with safety directives and promptly report any accidents, dangerous conditions or behaviour and potentially harmful work situations to the designated safety managers. They are also required to observe the provisions and instructions issued for collective and individual protection. The company monitors and implements measures for the safety and health of workers, as required by Law 81/08. To this end, an ISO 45001-certified Occupational Safety Management System is adopted, guaranteeing a safe working environment that complies with current regulations for the protection of employees. The safety of all SACE employees is guaranteed by the actions identified in the DVR and the Single Document for the Evaluation of Interference Risks, which are periodically updated.

The 2024 materiality analysis showed that Wellbeing, D&I and Employability represent strategic opportunities for SACE, as they foster people's growth and involvement, improve work-life balance and contribute to corporate competitiveness. To seize these opportunities, SACE has implemented targeted actions, ranging from the development of internal skills to the promotion of an inclusive and sustainable working environment. SACE invests in the training and development of its workforce through reskilling, upskilling and internal mobility programmes, with the aim of enhancing existing skills and

offering opportunities for professional growth. The policies implemented by the company in the area of Wellbeing and D&I promote work-life balance, helping to create an environment that fosters wellbeing, growth and productivity and encouraging a sense of belonging. For a more detailed description of the relevant opportunities to which the above-mentioned actions and measures refer to, please see details on impacts, risks and opportunities in the table in paragraph *“SBM-3 - Material impacts, risks and opportunities and their interaction with the company strategy and model”*.

In the field of information security, SACE has implemented, since 2012, an Information Security Management System (ISMS) inspired by international standards (e.g. ISO/IEC 27001) and supported by the Information Security Policy, which defines roles, responsibilities and data protection criteria. This policy applies to all SACE company staff, as well as to partners, suppliers, customers and contracted third parties.

To reinforce the effectiveness of the measures taken, the company provides recurring training courses on cybersecurity and data protection topics for employees. In addition, the company intranet hosts a section dedicated to the Information Security Program, which gathers information pills, updated materials, behavioural standards and reporting procedures, promoting a widespread culture of digital security.

The effectiveness of the ISMS is checked periodically, every six months or when significant changes occur, ensuring a continuous and up-to-date monitoring of risks related to the use of technology and data.

SACE allocates financial resources to the management of material impacts on the own workforce, ensuring investments in occupational safety, training, wellbeing, Diversity & Inclusion and cybersecurity.

Within the People Care & Agile Organisation department, the Safety Team is responsible for the identification and assessment of all risk factors and measures for the safety and healthiness of the workplace, the development of prevention and protection measures, employee information and training, and the management of health surveillance.

SACE also invests in wellbeing initiatives, which include psychological support services and programmes to promote a healthy lifestyle, including access to networks of affiliated gyms. In the area of Diversity & Inclusion, SACE has earmarked resources for maintaining the UNI PdR 125:2022 certification on gender equality.

With regard to cybersecurity, the company invests in data protection and IT security through resources allocated to the Cloud & Security Team, within the Tech & Innovation Solution Area. This team is responsible for cybersecurity policies and procedures, the identification of security requirements for ICT systems, data, applications and services, the preparation of the ICT Risk Analysis and the monitoring of the plan of action for the treatment of risks, the administration of the physical database and the safeguarding of the company's data assets, including recovery actions.

Metrics and Targets

S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

SACE has defined specific objectives to manage the material impacts, risks and opportunities related to own workforce, with a particular focus on Diversity & Inclusion, professional development and internal mobility. The targets include:

- Increasing the presence of women in management, with initiatives to promote female leadership and to ensure greater representation of women in positions of responsibility. A Gender Balance in Management target of 35% (achieved 33%) has been set for 2024.
- Promoting participation in structured professional growth paths, through job rotation opportunities and objectives at all levels, to foster the enhancement of internal resources. For 2024, the Group's internal mobility target of 12% has been set (achieved).
- Promote the implementation of classroom and online training programmes to foster skills development, with a focus on emerging skills and soft skills.

The aforementioned targets are integrated into the corporate strategy and dropped into the performance management system, valid for the People Care department and for of the whole management team, and they are monitored on a monthly basis and shared in Touch Points events open to all SACE company staff. Based on feedback collected by the People Lead and Talent Management structures in interviews with SACE People, SACE assesses possible improvement actions to adapt the workforce management strategies to the emerging needs and the results obtained.

S1-6 - Characteristics of the undertaking's employees³⁴

Total employees by gender (headcount)	N.	877
Female	N.	445
Male	N.	432
*Other	N.	0
Not communicated	N.	0
Breakdown of employees by country (headcount)		
Italy ³⁵	N.	857
	%	98

	UoM	Female	Male	More	Not communicated	Total
Number of employees (Headcount)	N.	445	432	0	0	877
Number of permanent employees (Headcount)	N.	444	432	0	0	876
	%	100	100	0	0	100
Number of fixed-term employees (Headcount)	N.	1	0	0	0	1
	%	0	0	0	0	0
Number of employees with variable hours (Headcount)	N.	0	0	0	0	0
	%	0	0	0	0	0

	UoM	2024
Total employees (headcount)	N.	877
Total employees who left the organisation during the reporting period (headcount)	N.	66
Turnover rate	%	8

The data were extracted from analysis dashboards, which are periodically updated and validated. The data were updated to 31/12/2024 and the perimeter covered employees in force on the requested reference date.

The employees were all counted as 100% FTE. There are currently 14 people with less than 100% FTE (12 in horizontal part-Time 12 horizontal, 2 in vertical part time). The number of employees is reported at the end of the reporting period.

In 2024, the number of employees decreased compared to 2023 due to internal policies related to new hires, taking into account internal efficiency and productivity.

³⁴ The metrics reported were extracted from SACE's personnel data management system and are not subject to external validation.

³⁵ Details of other countries have not been included since there are less than 50 employees.

The breakdown of employees per location is largely in Italy. There are 20 employees in location abroad as follows:

- Dubai: 3
- Hong Kong: 2
- Cairo: 1
- Istanbul: 2
- Mexico City: 3
- Mumbai: 3
- Riyadh: 1
- Sao Paulo: 3
- Shanghai: 2

S1-8 - Collective bargaining coverage and social dialogue ³⁶

Coverage rate	Collective Bargaining Coverage 2024		Social Dialogue 2024
	Employees - EEA (for countries with > 50 imp. representing > 10% of total employees)	Employees - non-EEA (for countries with > 50 imp. representing > 10% of total employees)	Workplace Representation (EEA only) (for countries with > 50 imp. representing > 10% of total employees)
0-19%	n/a	n/a	n/a
20-39%	n/a	n/a	n/a
40-59%	n/a	n/a	n/a
60-79%	n/a	n/a	n/a
80-100% (Italy)	869	n/a	Italy

The percentage of workers covered by workers' representatives in 2024 was approximately 25%. This percentage refers to workers located in Italy.

There are no agreements with employees for representation by the European Works Council (EWC), the European Company (SE) Works Council or the European Cooperative Society (SCE) Works Council.

S1-9 - Diversity Metrics ³⁷

Required details	UoM	2024
66 a) Total senior management members by gender ³⁸	N.	48
Female	N.	15
	%	31
Male	N.	33
	%	69
*Other	N.	0
	%	0
Not communicated	N.	0
	%	0

³⁶ The metrics reported were extracted from SACE's personnel data management system.

³⁷ The metrics reported were extracted from SACE's personnel data management system.

³⁸ Senior management is defined as managerial staff.

Employees (head count)	UoM	2024				
		Female	Male	More	Not specified	Total
age under 30	N°	39	34	0	0	73
between 30 and 50 years old		318	278	0	0	596
age over 50		88	120	0	0	208
Total		445	432	0	0	877

S1-10 - Adequate wages³⁹

The company pays over and above the minimum wages set out in the National collective labor agreement (CCNL), so the lowest wage is considered appropriate. The CCNL applies to all employees, with the exception of foreign employees, for whom the salary conditions are adjusted taking into account the local reference regulations.

S1-11 - Social Protection

All employees are adequately informed, through company tools, about the insurance coverage reserved for them. In the case of involuntary unemployment, national welfare provides an unemployment allowance in the form of a benefit, which aims to compensate for lost income, with an amount proportional to previous earnings. In addition, according to the agreements set out in the Supplementary Company Contract, SACE employees are provided by a policy that covers accidents at work and acquired disability. The Supplementary Company Contract also grants SACE employees parental leave with more favourable conditions than those established by national legislation. Finally, SACE offers a supplementary pension contribution and has entered into an agreement with a pension fund, for which employees have access to personalised advice to help them in their investment choices.

S1-12 - Persons with disabilities⁴⁰

The company complies on yearly basis with Italian legislation about compulsory communications and recruitment of the established number of civil disabled persons and protected categories.

Required details	UoM	2024
Total employees	N.	877
*Total employees with disabilities	N.	47
	%	5

S1-13 - Training and skills development metrics⁴¹

Required details	UoM	2024
Total employees	N.	877
Total employees who participated in periodic performance and career development reviews	N.	875⁴²
	%	100
Female	N.	444

³⁹ The metrics reported were extracted from SACE's personnel data management system.

⁴⁰ The metrics reported were extracted from SACE's personnel data management system.

⁴¹ The reported metrics were extracted from the management system as well as from computerised training platforms.

⁴² Two employees did not receive a career evaluation in the reporting year because they were on leave.

	%	100
Male	N.	431
	%	100
*Other	N.	0
	%	0
Not communicated	N.	0
	%	0

Required details	UoM	2024
Total number of training hours by gender:	N.	41,117
Female	N.	20,689
Male	N.	20,428
*Other	N.	0
Not communicated	N.	0
Average number of training hours by gender:	N.	47
Female	N.	46
Male	N.	47
*Other	N.	0
Not communicated	N.	0

S1-14 - Health and safety metrics⁴³

Required details	UoM	2024
Number of own workers covered by the company's health and safety management system according to legal requirements and/or recognised standards or guidelines	N.	877
	%	100
Number of deaths of own workers due to work-related injuries and illnesses	N.	0
Number of deaths of other workers operating on company sites (e.g. value chain workers if they operate on company sites) due to work-related injuries and illnesses	N.	0
Number of recordable occupational accidents of own workers	N.	4
Recordable occupational accident rate of own workers	%	3
The number of cases concerning work-related illnesses that can be registered, subject to legal restrictions on the collection of employee data	N.	0
The number of days lost due to work-related injuries, work-related illnesses and deaths as a result of employee illnesses	N.	24

S1-15 - Work-life balance metrics⁴⁴

Required details	UoM	2024
Total employees	N.	877

⁴³ The metrics reported were extracted from SACE's personnel data management system.

⁴⁴ The metrics reported were extracted from SACE's personnel data management system and are not subject to external validation.

Required details	UoM	2024
Employees entitled to leave for family reasons	N.	877
	%	100
Eligible employees who have taken family leave, by gender:	N.	147
	%	17
Female	N.	95
	%	11
Male	N.	52
	%	6
*Other	N.	0
	%	0
Not communicated	N.	0
	%	0

The SACE SPA supplementary company contract (CIA) allows all employees to take various leaves for family reasons in addition to those provided for by law (bereavement, serious illness, parental leave).

S1-16 - Remuneration metrics (pay gap and total remuneration)⁴⁵

Required details	UoM	2024
Average hourly wage of male employees	N.	38.9
Average hourly wage of female employees	N.	32.3
Pay gap between female and male employees	%	17

Required details	UoM	2024
Total annual remuneration of the highest earner	N.	515,350
Median annual total remuneration of all employees (excluding the person with the highest salary)	N.	58,720
Total annual remuneration rate	%	9

⁴⁵ The metrics reported were extracted from SACE's personnel data management system and are not subject to external validation.

S1-17 - Incidents, complaints and severe human rights impacts ⁴⁶

Required details	UoM	2024
Total number of incidents of discrimination, including harassment	N.	0
Number of complaints submitted through the platforms available for the company's own workers to raise concerns (including grievance mechanisms)	N.	0
If applicable, number of complaints filed with the OECD National Contact Points for Multinational Enterprises, excluding incidents already reported in the previous datapoint	N.	0
Total amount of fines, penalties and damages resulting from the above incidents and complaints	€	0

In 2024, there was no reconciliation of the monetary amounts with the amounts recorded in the company's financial statements, nor were there any events that required contextual information to understand the data and how it was compiled.

Required details	UoM	2024
Number of serious human rights incidents related to the company's workforce in the reporting period	N.	0
Total amount of fines, penalties and damages for serious human rights incidents	€	0

In 2024, there was no reconciliation of monetary amounts with the relevant amounts in the company's financial statements, nor were there any related incidents or corrective actions.

ESRS S4 Consumers and end-users**Strategy***SBM-2 - Interests and views of stakeholders*

With the INSIEME 2025 Industrial Plan, SACE has set itself the goal of meeting the needs of Italian companies, through a comprehensive offer tailored to customers' needs, conveyed both through the commercial network and through digital platforms.

SACE offers its customers a coherent and easily recognisable identity based on clear values and objectives and has pursued an innovative drive to support companies in Italy and abroad through:

- the transformation of the SME support system by creating an ecosystem entirely dedicated to them;
- a proactive, innovative and customer-*centric* approach, to anticipate and meet their evolving needs;
- support for the sustainable and technological transformation of enterprises;
- digitisation and innovation of business processes.

SACE has made sustainability the cornerstone of its action, activating a strategy of transformation towards a sustainable business model, positioning itself as an 'ESG role model' and integrating ESG criteria into corporate decisions and business objectives.

⁴⁶ The metrics reported were extracted from SACE's internal databases and are not subject to external validation.

During 2024, a 'One Company' business plan was prepared in which an integrated business strategy was defined. The integrated distribution model was differentiated according to the different customer targets and the complexity of their needs. Joint actions were grounded between the commercial network and the international network, digital channels and third parties, developed with a synergetic approach.

To ensure continuous alignment between corporate strategy and customer needs, SACE has adopted structured listening tools, including the Net Promoter Score (NPS) conducted by an external company. This tool monitors customer satisfaction and collects insights on the relationship with SACE. The results are presented to top management, which analyses the main evidence and defines targeted action plans to respond to the needs that have emerged.

The analysis of feedback and continuous monitoring of the customer experience enable the orientation of business strategies and the business model, ensuring that the interests and opinions of customers are fully integrated into the company's decisions.

SBM-3 – Material Impacts, Risks and Opportunities and their Interaction with the Strategy and Business Model

ESRS standards	Topic	IRO	Type of IRO	Time horizon	Prevalent VC phase
S4	Consumers and end users	Attention to the customer experience and quality of information to build positive and lasting relationships with customers, assessing their level of satisfaction and identifying their needs and expectations	Potential Positive Impact	Medium Term	Downstream
S4	Consumers and end users	Promotion of service and product innovation to support business competitiveness, through new process digitisation solutions that allow broad access to Group services	Potential Positive Impact	Long Term	Downstream
S4	Consumers and end users	Valuing discussion and listening to customers' real needs, favouring clear communication and protecting their privacy through appropriate security measures	Potential Positive Impact	Short Term	Downstream
S4	Consumers and end users	Violation of customers' and companies' privacy due to data breach incidents	Potential Negative Impact	Medium Term	Downstream
S4	Consumers and end users	Promotion of responsible business practices focused on customer experience and building positive customer relationships	Potential Positive Impact	Medium Term	Downstream
S4	Consumers and end users	Operational risk of delays or omissions in the underwriting communication process and/or material changes in transactions that are reinsured on an optional basis with the private market	Operational risk	Short Term	Downstream
S4	Consumers and end users	Operational risk in the handling of sensitive incoming mail	Operational risk	Short Term	Downstream
S4	Consumers and end users	Operational risk in the management of export and internalisation activities (support for SMEs), academic (SACE Academy - certified training issued by SACE in partnership with academic bodies), domestic (green, infrastructures and digital) with particular reference to (i) the development of innovative education formats on SACE operations and taking care of the content, management and updating of the platform dedicated to education within	Operational risk	Short Term	Downstream

ESRS standards	Topic	IRO	Type of IRO	Time horizon	Prevalent VC phase
		the SACE website; (ii) the design and delivery of specialised training initiatives in the territory aimed at companies with high internationalisation potential and designed to broaden their knowledge of foreign markets, risks and SACE operations, in partnership with selected players from the Italian institutional, academic and entrepreneurial scene			

The actual and potential impacts on consumers and end-users derive from SACE's strategy and business model, which are strictly oriented to ensure social inclusion and clarity of information. These impacts drive the continuous adaptation of the corporate strategy, strengthening the accessibility of services and promoting user trust and satisfaction.

The relationship between risks and opportunities arising from impacts is embedded in the strategy and business model. Risks, such as access to information, are mitigated through service accessibility initiatives and the establishment of a framework of cohesion and communication strength based on values such as respect, fairness and transparency.

Consumers and/or end-users, i.e. SACE's customers, who could be significantly affected are included in the scope of the disclosure.

The main consumers subject to significant impacts represent SACE's customers in Italy; as reported in ESRS 2 SBM-1 DP 40 a ii, SACE's customers are mainly Italian companies and financial institutions.

Given the peculiarities of SACE's business, consumers and/or end-users of harmful products, or those who need accurate and accessible information on products or services, such as product manuals and labels, or who belong to categories particularly vulnerable to impacts on their health, were not identified as applicable. SACE has, however, assessed the negative impacts related to the violation of the privacy of its customers and businesses. as relevant

Significant negative impacts are generalised and do not relate to any specific context in which SACE operates; nor are they related to individual incidents that occurred in the past.

Positive impacts are generalised for all types of consumers and/or customers (businesses and financial institutions) and for all geographies in which SACE operates. Initiatives leading to positive impacts aim to improve social outcomes for consumers and end users, focusing on customer centricity and privacy protection. These actions aim to strengthen customer trust and ensure a positive and safe experience.

SACE, in addition to adopting a customer-oriented business model, has implemented CRM systems to effectively manage customer relationships, monitor interactions and improve customer satisfaction through efficient communications and customised services.

The main potential risks for SACE customers mainly relate to the issues of access to information and confidentiality for consumers and/or end users.

SACE identified the consumers and end-users most exposed to risks by analysing specific characteristics, such as economic or digital vulnerability and the use of complex products or services. To address these risks, the company adopted a targeted strategy of investing in innovation, digitisation and improving the customer experience.

The negative material impact noted for SACE in relation to its customers concerns the private market and is represented by possible breaches of personal data (*data breaches*). This may affect all customers, as end users of SACE's services, exposing them to potential negative impacts related to the loss or misuse of sensitive data.

Managing Impacts, Risks and Opportunities

S4-1 - Policies related to consumers and end-users

The 2024 materiality analysis revealed impacts related to customer experience, digitisation and data protection, key aspects to improve service quality and ensure transparency and security in customer relations. Key risks include potential operational vulnerabilities related to the management of sensitive information with the risk of misuse of confidential data and potential impacts on security, privacy and regulatory compliance.

SACE regulates the management of relations with consumers and end users through the Code of Ethics⁴⁷, internal regulations and established practices. These instruments, despite the absence of a specific *policy* on commercial relations with customers, guarantee an ethical and transparent approach that complies with current regulations, including the GDPR (EU Regulation 2016/679), the Privacy Code (Legislative Decree 196/2003), the IVASS Regulations for insurance transparency and the Bank of Italy provisions for financial services.

The rules of conduct relating to commercial actions and practices apply to sales staff, to Customer Care staff carrying out *teleselling* activities in *outbound* mode and to all those carrying out commercial communication activities. During the commercial contact all useful details are provided so that the customer can assess the correspondence of the proposed product with the financial and business needs, accompanying him/her towards conscious choices. During a business negotiation, request or commercial relationship with customers, SACE undertakes to transmit timely, truthful and up-to-date information, in compliance with the principles of fairness and good faith. Commercial communication, which is always recognisable as such, is prepared in such a way as to provide truthful information and to avoid misleading or ambiguous statements, in particular with regard to the characteristics and effects of products, price, gratuitousness and sales conditions.

In order to ensure the correct application of these principles, SACE has established control mechanisms whereby each manager is required to supervise the correct application by the personnel of his structure of the rules of conduct defined with regard to commercial proposition. The entire range of products and services offered complies with the applicable regulations and is based on transparency and precise information requirements. No instances of non-compliance with regulations and/or self-regulatory codes on marketing communications were detected during the year.

To protect data security and customer privacy, SACE has adopted a specific internal policy (Privacy Policy⁴⁸) on the management of privacy and the processing of personal data that describes the model adopted to manage the Risk of non-compliance with the EU *General Data Protection Regulation* 2017/679. In addition, all stakeholders are provided with an information notice drafted pursuant to Article 13 of the GDPR, that describes how the company processes data. The Data Protection Officer (DPO) oversees the implementation of these measures, in close coordination with the data controller.

The guidelines and principles set out in the Code of Ethics and the Privacy Policy adopted by SACE apply equally and uniformly to all client companies, regardless of sector, size, geographical location or any other distinguishing feature. SACE guarantees impartial treatment, paying particular attention to transparency of information, data protection and quality of service. The company promotes relationships based on inclusion and mutual respect and on offering high quality products and services in compliance with regulations and industry *best practices*.

⁴⁷ The highest management level in the company organisation that is responsible for implementing the Code of Ethics is the CEO.

⁴⁸ The highest management level in the organisation of the company that is responsible for the implementation of the Privacy Policy is the CEO.

SACE recognises the importance of respecting human rights as a fundamental element of its activities and promotes responsible and sustainable practices throughout the value chain, drawing inspiration from the United Nations Guiding Principles on Business and Human Rights.

In its foreign operations ruled by OECD standards, SACE conducts the assessment of the potential environmental and social impacts of its operations in accordance with the Recommendation "Common Approaches on Officially Supported Export Credits and Environmental and Social Due Diligence" - 2016 - ("Common Approaches") and its own internal policies and procedures. The company is committed to ensuring that financial interventions contribute positively to the wellbeing of the people and of the communities involved and, through the due diligence required by the *Common Approaches*, assesses potential human rights risks associated with funded projects, with a particular focus on sensitive sectors and countries, adopting the *IFC Performance Standards* as a benchmark.

In its domestic green operations, SACE requires that counterparties comply with the minimum safeguards on the protection of human rights as defined by European standards on sustainable investments.

In 2024, SACE reinforced its commitment to human rights by adhering to the UN Global Compact, the global pact between the United Nations and companies aimed at promoting a sustainable world economy. With this adhesion, SACE committed to respect and promote the Ten Universal Principles relating to human rights, labour standards, environmental protection and anti-corruption, integrating them into its strategy, culture and operations. This initiative is part of the path of sustainable transformation undertaken by SACE and its ESG strategy, with the aim of acting as a catalyst for the sustainable transition of the Italian economy and becoming a company of excellence on ESG matters.

SACE employs a process to assess the potential environmental and social impacts of the operations it supports, which is divided into four stages: screening, classification, analysis, disclosure and reporting. This process aims to identify and assess potential impacts on aspects such as working conditions, health and safety of affected communities, land acquisition, forced displacement of residents and project-related human rights impacts, such as forced or child labour. The way in which this analysis is carried out depends on the characteristics of the operation and its cultural context: the acquisition of information on potential human rights impacts as well as all environmental and social *due diligence* can take place e.g. through questionnaires filled in by exporters and foreign buyers examined directly by SACE analysts, as well as through the intervention of specialised consultants who prepare reports for SACE after viewing documents, visiting the site and interviewing - where relevant - representatives of communities, local authorities, exporting companies or buyers.

The environmental and social assessment is a process that runs parallel to other types of due diligence (e.g. economic, financial, legal) carried out by SACE on each transaction, with the aim of identifying and assessing the potential environmental and social impacts associated with the project which the Italian supply subject to insurance cover is destined to.

Human rights impacts at the project level are part of the environmental and social due diligence required by the OECD: in fact, the *Common Approaches* also include human rights impacts in the definition of 'social impacts'. Furthermore, all evaluation phases, from *screening* to *classification* to *review*, explicitly include "project-related human rights impacts" in the process.

More specifically, for transactions that, in the light of the environmental and social due diligence, result in sensitive areas and/or sectors, where there is therefore a high probability of potential violations of international environmental, social and project-related human rights standards, specific environmental and social action plans or conditions may be required to ensure compliance with these standards during project implementation or to allow for timely remedial action. In these cases, SACE follows the implementation of the action plan through periodic monitoring of the environmental and social

performance of the project (including human rights issues), which usually extends throughout the duration of the insurance cover with a minimum frequency of quarterly or half-yearly during the construction phase and half-yearly or yearly during the operation phase.

SACE is inspired by the main international instruments on consumer and end-user rights, including the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. These references guide the company's approach in promoting responsible practices along the value chain.

As part of its operations, SACE integrates the above principles into its environmental and social *due diligence* processes in specific transactions, in line with OECD standards and the European Taxonomy. In this context, potential risks related to human rights are assessed, with particular attention to sensitive sectors and countries. As far as the applicable assessment and monitoring processes are concerned, there was no evidence of non-compliance with international reference principles. SACE continues on its path of strengthening risk management and the protection of human rights in its operations.

S4-2 - Processes for engaging with consumers and end-users about impacts

SACE has developed a corporate function within the Marketing Area to implement a *customer-centric* business strategy that, based on a model of continuous listening to the *Voice of Customer* at 360°, develops and delivers products and services that meet the real needs of customers. The latter, whether companies, banks or intermediaries, are involved through surveys aimed at detecting the Net Promoter Score (NPS) and interviewed via e-mail and/or telephone, at the end of the purchasing process, on an annual basis. The oversight and monitoring of the SACE customer centricity model resides in the Marketing Area.

S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Customers are given the opportunity to express concerns, feedback or reports through dedicated channels and structured processes. This makes it possible to strengthen dialogue and improve the quality of the services offered.

Customer concerns and needs are handled through dedicated communication channels, such as:

- Customer service: customers can contact customer service by phone, email or digital platforms to express doubts or concerns;
- SACE Customer Portal: an online platform that allows requests, reports or complaints to be sent in a direct and traceable manner;
- Complaints section: SACE has a formal channel for handling complaints, ensuring a clear and timely response.

Customers working on specific transactions with SACE can contact the assigned contact person directly in order to have a personalised dialogue.

NPS and other surveys are periodically addressed to customers to proactively gather opinions, concerns and suggestions. There is also a *whistleblowing* system through which customers and other *stakeholders* can anonymously report concerns related to unethical behaviour, violations of regulations or other relevant issues.

Each report is taken up quickly and analysed by dedicated teams, ensuring an impartial and thorough investigation to identify the causes of the problem. SACE is committed to resolving reported problems with a tailor-made approach, where possible, to best meet customer needs and uses the feedback gathered to improve internal processes.

SACE also conducts regular assessments of stakeholder awareness of the structures and processes available to express concerns or receive assistance. These tools include dedicated meetings, events and surveys, creating opportunities for proactive dialogue. In addition, SACE carefully monitors the traffic and enquiries received through the various contact channels, assessing the effectiveness of the reports and support offered.

SACE adopts a Whistleblowings Management Policy, available on its website and corporate intranet, which ensures protection from retaliation for all persons entitled to report. For more details, please refer to the information reported in accordance with ESRS G1-1.

S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

SACE's *customer-centric* approach aims to improve the user experience and strengthen customer relationships. The company has evolved its business model from a transaction-oriented approach to a customer-centric one, focusing on building lasting relationships and understanding customer needs in order to offer tailor-made solutions.

In order to guarantee a high level of data protection and mitigate the risk of *data breaches*, SACE has implemented a structured information security management system, defined within the Privacy Policy and Information Security Policy, compliant with the General Data Protection Regulation (GDPR) and national privacy and cybersecurity regulations. The main actions taken include: annual audits on system administrators, to ensure compliance with security and data protection requirements; periodic audits on suppliers, to ensure that they adopt data management procedures aligned with GDPR standards; clear definition of roles, competencies and responsibilities in the event of negative impacts resulting from a data breach, establishing processes for managing security incidents (which include, among others, the timely identification of possible breaches, the assessment of causes and impacts, and reporting to the relevant authorities).

The verification and control actions described above cover all upstream and downstream activities in the SACE value chain and take place annually.

In 2024, no significant negative impacts were noted as there were no substantiated complaints regarding breaches of customer privacy or data breach events.

SACE has undertaken several initiatives to improve social outcomes for consumers and end-users, focusing on customer centricity and privacy protection. These actions aim to strengthen customer trust and ensure a positive and safe experience. With regard to interventions and actions on relevant impacts for consumers and end-users themselves, no ad hoc investments have been defined at present.

SACE, in addition to adopting a customer-oriented business model, has implemented CRM systems to effectively manage customer relations, monitor interactions and improve customer satisfaction through efficient communications and customised services.

These initiatives demonstrate SACE's commitment to putting the customer at the centre of its operations, while ensuring the protection of personal data and compliance with privacy regulations. By adopting a privacy-friendly approach, SACE aims to build trusting relationships and improve social outcomes for consumers and end-users.

The initiatives described above cover the totality of services offered to SACE customers and take place annually. The actions taken are aimed at maintaining a high degree of customer satisfaction, which is monitored annually.

SACE, in fact, monitors customer satisfaction and loyalty through the Net Promoter Score (NPS) survey, which assesses customer satisfaction at key moments of the customer journey, such as the assistance received or the interaction with customer service in the purchasing process.

The Net Promoter Score (NPS) is a tool for monitoring the relationship with customers, intermediaries and banks, with specific focus on *customer satisfaction* and propensity to repurchase, *customer experience*, purchasing processes and level of knowledge of the products/services offered.

The main advantages of this customer satisfaction survey methodology are the possibility of using customer feedback, which is indispensable for improving processes, products and services. In 2024, the NPS reached a value of 47, marking a further improvement from 45 in 2023 (target 2024: 50). This result confirms SACE's constant focus on improving the customer experience and the effectiveness of the solutions offered.

The Net Promoter Score (NPS) is also a key tool for identifying and implementing appropriate actions in response to potential negative impacts on customers. In order to assess the effectiveness and appropriateness of its actions, feedback is collected in a structured manner and analysed also with a view to identifying and developing possible improvement actions; SACE draws up targeted action plans to address the issues highlighted, improving processes, products or services.

Corrective actions and their impact are monitored through subsequent surveys using the NPS, ensuring continuous improvement. Through this process, SACE strives to proactively respond to actual or potential negative impacts by continuously improving the experience of consumers and end-users.

SACE considers the protection of customers' personal data and confidential information to be a key element in the management of operational and reputational risk, particularly with regard to the risk of unlawful use of information acquired as part of its activities, as emerged from the 2024 Double materiality analysis. To mitigate this risk, the company has adopted a structured privacy and information security *governance* system, described in the Privacy Policy, which establishes roles, responsibilities, security measures and principles applicable to all processing, in compliance with the GDPR and national legislation.

In particular:

- A Data Protection Officer (DPO) has been appointed;
- Periodic audits of system administrators, external Processors and updating of the Register of Processing are planned to ensure alignment with GDPR standards;
- A security incident management procedure is in place, with reporting, impact assessment and notification flows to the competent authorities;
- Technical and organisational measures (e.g. encryption, access control, limited retention) are implemented to minimise the risk of unauthorised access or misuse of data;
- Continuous monitoring of the effectiveness of the measures adopted is envisaged, including through internal audits and updates of the Privacy Policy in line with regulatory and technological developments.

The actions implemented are extended to all corporate activities involving the processing of personal data, including those entrusted to third parties, with coverage of the entire SACE operational boundary and a special focus on relevant stakeholders such as customers, partners, users of digital platforms and employees.

Actions are generally taken annually, while some are triggered by emerging risks or regulatory changes. These actions contribute to the achievement of the objectives defined in the Privacy Policy, strengthening risk control and stakeholder

confidence. No significant data breaches occurred in 2024, nor did corrective actions need to be initiated. In the context of the 2024 Double materiality analysis, no material opportunities related to topic S4 emerged.

SACE has defined the list of types of personal data violations, establishing a taxonomy of events and a decision-making *flow chart* for their management, in order to assess the possible need to notify the Guarantor and/or the interested parties. During 2024, no fines or sanctions were recorded for episodes of non-compliance with disclosure regulations, nor were there any cases of non-compliance with the self-regulatory principles adopted by SACE.

At the same time, as evidence of the attention paid to the quality of services and the centrality of the customer, a centralised service model was adopted in the Marketing Area for the unified management of commercial activities, Customer Care and training for businesses, supported by a specific corporate function dedicated to *Customer Centricity*.

SACE has also embarked on a targeted strategy of investing in innovation, digitalisation and improving the customer experience, with a particular focus on the digital transformation of its products and the implementation of new customer-oriented solutions and services. In fact, digital platforms and tools have been developed that allow corporate customers easy access to guarantees, financing and insurance tools, as well as training content and webinars on financial, insurance and sustainability issues. These include the mySACE customer portal, a digital counter where companies can manage requests, documentation and monitor the status of operations, and the SACE Education portal, which provides access to training content and webinars on financial, insurance and sustainability issues.

Finally, SACE considers the protection of human rights as part of its business policies and processes, with a focus on consumers and end users. Within the scope of its operations, no significant human rights issues or incidents have emerged. The company continues to strengthen its approach with a view to continuous improvement.

Metrics and Targets

S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In 2024, SACE followed a Road Map outlined by the ESG REVOLUTION, the strategy that aims to adapt the business model to maximise impact on the UN *Sustainable Development Goals* (SDGs). One of the key enablers of this roadmap is listening to customers and partners to understand their priorities in relation to the SDGs.

In 2024, it pursued a path to support the Italian innovation ecosystem through activities and events that created a series of connections with key players interested in supporting the growth of Italian companies and the innovation ecosystem. SACE adopted a co-design approach, aiming to consolidate its role within the Italian innovation ecosystem, develop an Open Innovation model for SMEs and design a dedicated offer. To this end, SACE involved over 20 Venture Capital Funds in a day of listening and co-design.

SACE has also involved its banking partners to launch two new guarantee instruments, with the aim of promoting the country's economic and sustainable growth: the 'Archimede plan', aimed at encouraging green production and infrastructure investments, industrial, technological and digital innovation, and the 'Future Guarantee' programme, a solution dedicated to SMEs and in particular to strategic supply chains, to support their investments in sectors of importance for the country's growth, such as technological innovation, digitalisation and infrastructure, in line with the PNRR targets and for the development of enterprises in global markets.

In relation to the promotion of service and product innovation and to support the competitiveness of enterprises, SACE has collaborated with venture capital funds to identify the needs of innovative start-ups and SMEs, as mentioned above, designing tailor-made financial and guarantee instruments, with a focus on technological innovation, sustainability, ecological transition and internationalisation. Co-design enables the alignment of objectives and priorities, focusing on key sectors such as renewable energy, digitalisation and biotech.

The objectives of SACE's Garanzia Futuro and Garanzia Archimede programmes are shared with banks through specific partnerships and conventions. These collaborations aim to facilitate Italian companies' access to guaranteed financing, promoting investments in strategic sectors through public guarantee instruments and partnerships with the banking system.

With reference to the relevant impacts in the Double materiality analysis linked to i) attention to the customer experience and the quality of information, ii) listening to the real needs of customers and iii) promoting responsible business practices, SACE monitors the performance of its activities with respect to its strategic objectives, through a performance assessment system that analyses the effectiveness of the measures adopted and the impact of the initiatives implemented. Monitoring includes the analysis of the volume of guaranteed transactions, the time taken to approve and issue policies, and the level of customer satisfaction measured through tools such as the Net Promoter Score (NPS).

From listening to customers, improving SACE's response times is an emergent need. To meet this need, SACE has launched a project dedicated to streamlining and speeding up the risk assessment and policy issuance processes. The aim is to make the process more fluid and responsive, ensuring faster response times and an improved customer experience.

6.4 Governance information

ESRS G1 Business Conduct

In this section are reported relevant impacts, risks and opportunities pertaining to the topic of Business Conduct.

ESRS standards	Topic	IRO	Type of IRO	Time horizon	Prevalent VC phase
G1	Business Conduct	Implementation of rigorous standards and codes of conduct to prevent corruption, including regular internal audits and procedures for verifying business transactions, as well as ongoing training programmes for employees on ethics, compliance and recognising signs of corruption	Potential Positive Impact	Medium Term	Own Operations
G1	Business Conduct	Transparent reporting of detected incidents of corruption and corrective actions taken to prevent future incidents	Potential Negative Impact	Short Term	Own Operations
G1	Business Conduct	Adoption of standards, organisational models and ethical codes of conduct to promote a culture of integrity in supply chain management, implementing strict criteria for supplier selection based on sustainable and ethical practices, and continuously verifying compliance with ESG standards	Potential Positive Impact	Short Term	Upstream Own Operations
G1	Business Conduct	Development and implementation of clear policies for the protection of whistleblowers, ensuring that they do not suffer retaliation or discrimination combined with continuous monitoring	Potential Positive Impact	Short Term	Own Operations

ESRS standards	Topic	IRO	Type of IRO	Time horizon	Prevalent VC phase
		of protection procedures to ensure that they are effective and respected by all levels of the organisation			
G1	Business Conduct	Operational risk in the context of the activities foreseen for (i) the settlement of domestic supplier/professional invoices with serial payments, (ii) the settlement of supplier/professional invoices with manual payments: urgent payments and foreign suppliers and (iii) the settlement of supplier/professional invoices with manual payments: advance payments	Operational risk	Short Term	Upstream
G1	Business Conduct	Operational risk (i) in the planning and management of external and internal events and (ii) in the related management of relations with suppliers	Operational risk	Short Term	Upstream
G1	Business Conduct	Reputational improvement through ethical and transparent management of business activities	Opportunities	Short Term	Own Operations
G1	Business Conduct	Reputational improvement through prevention of corruption incidents	Opportunities	Short Term	Own Operations

Governance

GOV-1 The role of the administrative, supervisory and management bodies

SACE has adopted a traditional administration and control model, based on a management body, the Board of Directors, and a control body, the Board of Statutory Auditors.

The Board of Directors oversees the administration of the Company and the implementation of the corporate purpose, in accordance with the law and the articles of Association. It assesses the adequacy of SACE's organisational, administrative and accounting structure, constantly monitors its actual performance and examines its strategic, industrial and financial plans. It is ultimately responsible for the internal control system and plays a key role in identifying, assessing and controlling the most significant risks for the Company.

The Chairman of the Board of Directors is the legal representative of the Company. The Chief Executive Officer, who also holds the position of General Manager holds legal representation vis-à-vis third parties, and manages the Company within the limits of the delegated competences and in compliance with the guidelines established by the Board of Directors.

As at 31 December 2024, the Board of Statutory Auditors consisted of three statutory auditors and two alternate auditors; it monitors compliance with the law and the Articles of Association, compliance with the principles of proper administration, and the adequacy and proper functioning of the organisational, administrative and accounting structure.

Three internal board committees were also set up on a voluntary basis, consisting of four members, with investigative, advisory and proposal-making functions:

1. the Control and Risk Committee, which supports the Board of Directors with regard to risks and the internal control system;
2. the Related Parties Committee, which expresses a reasoned and non-binding opinion on the Company's interest in carrying out significant transactions with related parties, as well as on the appropriateness and substantive and procedural correctness of the related conditions;
3. the Sustainability and Scenarios Committee, which supports the Board of Directors in "Environmental, Social and Governance" ("ESG") sustainability assessments and decisions, related to SACE's operations and its interactions with stakeholders. In particular, the main tasks of the Sustainability and Scenarios Committee include the examination of strategies in the ESG sphere, the monitoring of the evolution of national and international regulations and best practices in ESG matters, as well as the examination and assessment of issues of

development of corporate operations in terms of sustainability, also in coordination with the internal board Control and Risk Committee.

Directors are chosen according to criteria of professionalism and competence to ensure optimal collective composition, with a view to pursuing the sustainable success of the Company. In 2024, the Board of Directors and Board of Statutory Auditors took part in 3 sessions aimed at an in-depth examination in the following areas: i) business plan; ii) SACE's ESG strategy; iii) in-depth examination of the performance of the company's product.

IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities

SACE has developed a structured process to identify and assess impacts, risks and opportunities related to corporate *governance*, with a focus on corporate culture, ethical compliance and *supply chain* management.

The analysis of impacts is based on the *Impact Materiality Analysis* conducted in 2023 and updated in 2024 in accordance with ESRS. Positive and negative impacts were identified through mapping of material issues with standards' topics, with a focus on corruption, payment practices and transparency in stakeholder relations. The analysis included a structured involvement of internal stakeholders - top management, managers and employees - and input from the Anti-Money Laundering & Environment and Corporate Affairs Departments, supported by benchmarks and sector analyses.

For the assessment of financial risks, the methodology adopted by the Risk Management and Risk Operational Management Functions made it possible to identify the main *governance-related* risks. The mapping was conducted through the Risk Self-Assessment model of the SACE Operational Risk Map, without involvement of external stakeholders. *Governance-related* opportunities were identified in coordination with the Net Impact & Metrics team.

The team analysed the SACE ESG Strategy along the entire SACE *Value Chain* (Upstream, Own Operations, Downstream) to ensure a complete view of the effects along the operational cycle.

As a result of this process, it was found that the most relevant impacts, risks and opportunities for SACE in terms of business conduct are related to business culture, corruption and supplier management, including payment practices.

Managing Impacts, Risks and Opportunities

G1-1 - Business conduct policies and corporate culture

SACE has adopted a framework of safeguards and tools to ensure a structured approach to managing the material impacts, risks and opportunities associated with business conduct.

SACE promotes a corporate culture based on integrity, transparency and accountability, values that guide the behaviour of employees, collaborators and *stakeholders*. Although not formalised in a specific policy, the corporate culture is integrated into *governance* mechanisms and business practices. To ensure its dissemination and application, SACE uses the Code of Ethics, the main reference for the conduct of employees, collaborators and partners, defining clear standards on business ethics, conflicts of interest and social responsibility. The scope of application of the Code of Ethics covers all SACE employees and collaborators, extending also to partners and suppliers for compliance aspects.

The Board of Directors of each SACE Group company has approved the Code of Ethics. The *governance* system approved by the Board of Directors is implemented by means of a system of internal controls and risk management that encourages the detection of unlawful conduct or in breach of regulations. This system consists of three levels: i) first-level controls: operational structures; ii) second-level controls: Risk Management and Compliance, Anti - Money Laundering & Environment and iii) third-level controls: Internal Audit.

SACE, moreover, in compliance with the regulations in force, has adopted an internal system for the management of reports concerning potential violations of the Code of Ethics or conduct, acts or omissions that may constitute a violation of the rules governing its activities. The internal rules of reference ("Reporting Management Policy") are published on the

SACE website (www.sace.it) and on the corporate intranet. Reports may be made by all those who hold representative management positions, by all employees and by those who cooperate and collaborate with SACE and by anyone who has links with the same (e.g. suppliers, consultants, collaborators, partners). The reporting management body (comprising the members of the Supervisory Board and the Internal Audit Manager) follows the preliminary investigation activities, has adequate powers of inspection and can access company documentation, maintaining appropriate confidentiality with regard to the identity of the reporting person and the person reported.

The Code of Ethics relates to all IROs identified in the 2024 materiality analysis. The Whistleblowing Policy refers to the potential positive impact related to the development and implementation of clear policies for the protection of whistleblowers.

As set out in the 'Handling of Reports' Policy, the Company has established the following internal reporting channels that can be used alternatively:

- an IT platform accessible from any browser (including mobile devices) with the following address: <https://sace.pawhistleblowing.it/#/>, which allows you to submit reports in writing;
- a telephone line at 06 6736333, which will allow the recording and transmission of a voice message.

The "Handling of Reports" Policy⁴⁹ identifies the head of the Internal Audit function and the members of the Supervisory Board as responsible to receiving, examining and assessing reports pursuant to Legislative Decree No. 231/2001. Awareness-raising and training of employees is carried forward over time in order to maintain constant attention and adequate monitoring of the specific area.

In compliance with Legislative Decree 24/2023 on whistleblowing, which transposes Directive (EU) 2019/1937, SACE ensures the confidentiality of the identity of the whistleblower and protection against any retaliatory action or discriminatory conduct on account of the report. Except in cases where confidentiality cannot be enforced by law, SACE has appointed a person outside the organisation, called an identity custodian, who ensures that the names of the whistleblowers are kept separately from the contents of the reports, without knowledge of either. The custodian, upon a reasoned request from the reporting manager, may, if strictly necessary for the verification activity, associate the name and content by means of encrypted codes provided by the IT procedure. In addition to the reporting person, protection is extended to the facilitator, to colleagues who have a stable affective link, to colleagues who have a habitual and current relationship with the reporting person, to entities owned by the reporting person or for which the reporting person works, and to entities operating in the same work environment as the reporting person.

SACE is committed to promptly handling reports of offences or violations of the Code of Ethics through a structured investigation process, guaranteeing in-depth assessments and corrective action when necessary. Reports are examined by Internal Audit and by the Supervisory Board pursuant to Legislative Decree 231/2001, in compliance with the regulations in force and the internal procedures for managing reports. The 'Whistleblowings Management Policy' governs the procedures for the prompt, independent and objective investigation of incidents concerning corporate conduct.

In 2024, SACE delivered several training sessions dedicated to the Code of Ethics and other topics relevant to anti-corruption prevention and training. Training recipients included at-risk functions, managers, members of the administrative, management and control bodies, and other own employees.

In 2024, 112 employees in risk functions, 7 managers, 12 members of the administrative, management and supervisory bodies, and 346 other own employees participated in the training.

The training was delivered through different modalities: 15 hours of classroom training, and 1 hour of computer-based training. The required training frequency is annual.

⁴⁹ [SACE - Transparency](#)

The topics covered during the training included:

- Reference normative framework;
- Internal procedures and processes;
- Due diligence;
- Integration of ESG criteria into business conduct.

These activities apply to all SACE employees, who periodically receive the training in order to strengthen the awareness and skills necessary for responsible risk management, ensuring adherence to SACE's ethical and regulatory standards.

During 2024, the Compliance, Anti-Money Laundering & Environment department identified the Business Network and International Network functions - active in the preliminary investigation and decision-making processes - as those most at risk of being involved in corrupt activities during their activities. These functions were the subject of specific Anti-Corruption training sessions.

Management of relations with suppliers

Managing Impacts, Risks and Opportunities

G1-2 - Management of relationships with suppliers

For a company to be included among the suppliers of goods/services for SACE, it is necessary to qualify within the Suppliers List and successfully complete the evaluation process, which takes into consideration various aspects such as technical and managerial capabilities, ethical, economic and financial reliability, in compliance with the regulations in force on Public Procurement. SACE has published in the Suppliers' Register section of the Procurement portal, the "Rules for the formation and management of the list of Economic Operators of SACE SRV S.r.l. - Società in House di SACE S.p.A. and the companies of the SACE Group" where the registration procedures and the documents for inclusion in the Register are explained.

SACE is committed to ensuring timely payments to suppliers, with particular attention to SMEs. Although it does not have a formal policy for the prevention of delays, it adopts well-established practices to ensure compliance with deadlines and regularity of payments. Once the contract has been awarded, the supplier receives a Letter of Order, which details the terms and timing of payment.

SACE also monitors the maintenance of the certifications declared during registration. This approach provides an incentive for suppliers to maintain operating standards in compliance with current regulations. As part of supplier management, the company pays attention to potential operational risks that could affect the effectiveness of processes and the strength of business relationships. Suppliers are encouraged to demonstrate commitment to sustainability through Environmental, Social and Governance certifications during the registration in the Supplier Register. In order to support suppliers in a path of continuous improvement, SACE has also invited its suppliers to fill in a questionnaire on the Synergy platform, completely free of charge for the first year, to verify their sustainability positioning and to identify targeted actions to improve their ESG rating.

SACE is committed to ensuring timely payments to suppliers, with particular attention to SMEs. Although it does not have a formal policy for the prevention of delays, it adopts well-established practices to ensure compliance with deadlines and regularity of payments. Once the contract has been awarded, the supplier receives a Letter of Order, which details the terms and timing of payment.

Prevention and detection of Active and Passive Corruption

Managing Impacts, Risks and Opportunities

G1-3 - Prevention and detection of corruption and bribery

SACE has adopted a Code of Ethics, an Organisational and Management Model pursuant to Legislative Decree 231/2001, and a related compulsory training programme provided at least once a year to prevent the risk of involvement in corruptive activities in the performance of its business activities.

The internal regulatory framework on corruption consists of several safeguards:

- the SACE Code of Ethics;
- the organisational and management model pursuant to Legislative Decree 231/2001
- the Whistleblowing Policy
- the Conflicts of Interest Policy
- the Anti-Money Laundering Policy
- the Export Control Policy
- the Know Your Customer internal guidelines and process guide

The risks to which SACE is exposed, including corruption, are monitored by the corporate control functions in compliance with the provisions of internal regulations. SACE has set up an independent level III autonomous control function that report hierarchically and functionally to the Chairman (carried out by the Internal Auditing function) which are flanked by level II functions (carried out by the Anti-Money Laundering & Environment Compliance and Risk Management functions) that also report functionally to the Chairman. In addition, SACE has set up an autonomous Supervisory Board to which is entrusted the monitoring of risks relating to the Organisational and Management Model pursuant to Legislative Decree No. 231/2001, including that relating to corruption. The Company has defined and implemented methods of coordination between the entities listed above to maximise the efficiency of the internal control and risk management system.

The company's Level II and III control functions and the Supervisory Board report at least annually on the outcome of the checks carried out and are obliged to promptly inform the Board of Directors and the Board of Statutory Auditors of any significant violations or critical issues.

To prevent the risk of being involved in corrupt activities in the performance of its business activities, SACE communicates internally the relevant policies through the provision of internal training, which is provided periodically at least once a year and is compulsory for all relevant corporate functions.

SACE also undertakes awareness-raising activities towards its customers by preparing an information note available on its website. Through this note, it informs exporters, policyholders and stakeholders about the legal consequences of bribery events in international business transactions and encourages the development of organisational, management and monitoring systems to prevent unlawful conduct. An information note on SACE's anti-money laundering and export control activities is also available on the website.

SACE's training approach is based on an in-depth analysis of the corruption risks associated with customers. This approach is tailored to the specific roles of each staff member in implementing preventive measures. SACE offered specific training sessions in 2024 to help staff identify potential corruption cases. In particular, the 'case studies' sessions focused on warning signs (*trigger events* or *red flags*) that require enhanced *due diligence* and measures to be taken. The training sessions aimed to share strategies, *best practices*, tools and knowledge acquired in detecting and reporting corruption

The Compliance function is the owner of the international corruption training. The following structures were identified at-risk: Domestic Business Network (48 persons), International Network (31 persons) and Credit Risk Analysis (33 persons), for a total of 112 employees (equal to 12.7% of the total number of training recipients). These structures, being more in contact with customers, are exposed to a higher degree to potential risks related to customers' business activities.

In 2024, SACE provided a training update dedicated to the Code of Ethics and planned to provide training programmes for members of the administration, management and control bodies in 2025.

Metrics and Targets

G1-4 - Incidents of corruption or bribery

During 2024, there were no violations of procedures or regulations, nor were there any cases of active or passive corruption. For 2025, SACE aims to maintain high quality standards to ensure full compliance with regulations and to prevent any violation of laws against active and passive corruption.

Number of convictions for violations of laws against active and passive corruption	N.	0
Amount of fines imposed for violations of laws against active and passive corruption	€	0

Payment practices

Managing Impacts, Risks and Opportunities

G1-6 - Payment Practices

SACE ensures transparent and responsible management of payments. It regularly monitors processes to ensure efficiency and continuity in financial flows, fostering solid relationships with counterparties and reducing any operational risks, with a special focus on SMEs.

During the financial year 2024, SACE recorded an average payment time of 60 days for its own invoices. For the count, all invoices paid in 2024 were considered, calculating the average payment time as the difference between the payment date and the date of receipt of the invoice and weighting the average days by the invoiced amount.

The average deferment requested by SACE from its suppliers varies from a minimum deferment of 30 days to a maximum of 60 days, also with reference to SMEs. For invoices relating to leases of buildings or contractually regulated portions thereof, payment is made on the contractually agreed date (5 days after the start of the month).

It is specified that, as at the date of this document, there are no relevant pending legal proceedings due to late payment.

Average time taken by the company to pay an invoice from the date on which the contractual or legal payment deadline starts to be calculated, expressed in number of days	GG	60
Percentage of payments meeting standard payment terms	%	17
Number of court proceedings currently pending due to late payments	N.	0

6.5 Entity-Specific - Internationalisation and Export Support

For almost 50 years, SACE has been accompanying companies in Italy and worldwide through a range of insurance-financial solutions to support their growth projects, multiplying development and business opportunities.

Your Growth, Anywhere, Anytime is SACE's new value proposition that reflects its desire to offer timely solutions that are always accessible and able to respond effectively to the challenges of the future and the evolving needs of companies and support their development plans, with a sales network spread everywhere and a real-time response capability.

SACE's intervention alongside companies generates a GROW effect: from guarantees and liquidity (G) to risk management and protection (R) to acting as a forerunner to new opportunities through business matching and activities that facilitate the encounter between supply and demand (O); all with a worldwide service to improve access to international markets in some 200 countries (W).

SACE has identified two fundamental levers for the growth of Italian companies: increasingly incisive innovation, capable of making companies more agile and competitive, thus guaranteeing the future sustainability of the entire Country System; and a further push towards internationalisation, with diversification that opens new horizons for Italian products in high-potential markets, expanding sources of opportunities and growth.

These levers feed off each other: one reinforces the other and together they boost business turnover by almost 4 percentage points.

Moreover, the impact of SACE's intervention is projected to be 2.1: for every euro invested by an enterprise in the levers of internationalisation and innovation, through SACE support, a multiplier effect of 2.1 is generated on its turnover.

Overall, in 2024, SACE mobilised 58 billion euro through guarantees, liquidity, insurance services, training and business matching initiatives to support projects in Italy and around the world, alongside 60 thousand companies, almost all of them medium and small sized. A result that raises SACE's total support since the start of the 2023-2025 Industrial Plan to more than 113 billion euro.

SACE's intervention has consequently generated an impact of 280 billion on the production system and supported over 1.5 million jobs. Thanks to the leverage effect of its guarantees, in fact, every time SACE intervenes in a project, it releases a positive impact that is greater than the guaranteed commitment, with a multiplier effect and important repercussions on the system and on employment.

Innovation as an engine for business competitiveness

Innovation is the key lever that enables companies to evolve, cope with market changes and strengthen their competitiveness.

It applies to multiple areas: it encompasses investments in technology and digitisation for the modernisation of production systems and the development of more efficient services; it includes investments in Artificial Intelligence, research and training, as well as all instruments that facilitate the ability to innovate; it covers initiatives aimed at mitigating climate risks and promoting sustainable business models, as well as those aimed at expanding their supply chains.

By definition, innovation is sustainable because it aims at the efficiency and rationalisation of production processes, and it is crucial for companies to allocate resources to projects that foster lasting development and pursue an ESG transition that increases competitiveness.

Investing in advanced technologies, such as Industry 4.0 and Artificial Intelligence, guarantees significant improvements in terms of efficiency, flexibility and quality of production processes, with direct impacts on turnover growth of Italian companies.

According to SACE's elaborations, based on estimates by the Guglielmo Tagliacarne Study Centre of the Chambers of

Commerce, a company that invests in innovation and focuses on strengthening its supply chain registers a growth in its annual turnover that is two percentage points higher than a company that does not invest in these areas.

The availability of financial resources is a critical factor in enabling companies to invest in innovation. SACE, through its insurance-financial solutions, enables companies to access the liquidity they need to realise their projects and investments.

SACE supports investments in innovation by Italian companies through a wide range of products. With its financial guarantees, for example, SACE supports Italian companies' access to bank financing. Garanzia Futuro, dedicated to SMEs, provides fast and digital access to SACE guarantees; Garanzia Archimede, for medium and large enterprises, enables companies to make strategic investments in innovation (industrial, technological, digital), but also in infrastructure, sustainability, adaptation to climate change, industry and public services. It is therefore a guarantee that operates in strategic areas with a leverage effect on the competitiveness of the System.

With Factoring, SACE monetises companies' receivables in order to free up liquidity needed to support investments. Not only liquidity: SACE also protects companies' assets from emerging risks. With Climate Risk Protection, in fact, SACE protects companies from damage caused by natural disasters and catastrophic events, insuring land, buildings, plants and equipment.

In 2024, SACE's support for strategic projects by Italian companies on the domestic market and in support of investments in innovation amounted to EUR 23.3 billion. This includes the Archimede Guarantee, which during the year totalled EUR 4.6 billion in resources mobilised to support strategic projects for companies and the Country System.

Export as a privileged channel for internationalisation

Exports have always been an engine of the Italian economy. It is worth almost a third of GDP and is the component that has given the biggest boost to growth in the last 15 years.

For Italian companies it has always represented a great element of resilience on which they have built their strength and competitiveness. This is why internationalisation is the second lever identified by SACE as a growth factor for companies. In fact, a presence in international markets brings numerous advantages: it encourages tangible growth of the company in terms of turnover, helps to improve profitability and diversifies target markets for a better risk balance.

According to an estimate carried out by SACE in cooperation with the Guglielmo Tagliacarne Study Centre, companies that invest in exports and internationalisation register an annual growth in turnover of about 1.5 percentage points compared to those that do not adopt this strategy.

Investing in internationalisation means expanding one's target markets because diversified exports prove stronger and more resilient to external shocks. Italian companies must seize opportunities not only from traditional markets, but also from less traveled markets. For this reason, SACE has identified 14 strategic markets - which SACE defines with the acronym GATE (growing, ambitious, transforming, entrepreneurial) - to accelerate the growth of Made in Italy, including the Arab Emirates, Saudi Arabia, Turkey, Vietnam, Singapore, Brazil, Mexico and Colombia. Also of great interest is the development of opportunities on the African continent, particularly in the 14 countries considered priorities in the Mattei Plan.

SACE's offer accompanies companies throughout the internationalisation process: from the initial stages in which it is essential to know and assess one's counterparts, to risk management such as credit insurance services and investment protection; from the guarantees required to participate in calls and tenders, to financial guarantees to access liquidity; up

to factoring and last-resort services such as credit recovery. A fully digital offer, available on the [sace.it](https://www.sace.it) portal, with standardised products, accelerated timeframes and greater ease of use.

Over the years, SACE's commitment to improve the export vocation of Italian companies has grown, supporting them with various accompanying initiatives and training and information tools.

With the Push Strategy programme, SACE also creates business opportunities between Italian companies and major foreign buyers. Through this instrument SACE guarantees medium-long term credit lines to primary and selected foreign counterparts, who in turn undertake to evaluate and meet potential Italian suppliers in business matching meetings organised by SACE.

In 2024, SACE guaranteed 34.7 billion euros in transactions related to the export and internationalisation of Italian companies. A major contribution was made by the Push Strategy operation, the programme with which SACE opens up new export routes in strategic countries for Made in Italy and the Mattei Plan, and strengthens the positioning of Italian companies in global supply chains. During the year, it reached EUR 9.7 billion thanks also to the new ESG Push and Strategic Import lines. Fundamental in this direction was the role of SACE's International Network, which was strengthened with the opening of offices in Vietnam, Singapore, Colombia, and Morocco, the latter being particularly important for the development of the Mattei Plan.

6.6 Entity-Specific - Sustainable financing & underwriting

SACE applies various approaches and tools to integrate ESG criteria into the underwriting process, financial management and recovery and restructuring plans:

- a proprietary impact measurement system (SDG Net Impact) based on scientific metrics to measure the contribution towards the Sustainable Development Goals (SDGs) related to policy underwriting and restructuring;
- assessment of compliance with environmental and social standards for export credit projects, in line with the OECD Recommendations on "Common Approaches";
- implementation of the Climate Change Policy for the gradual phase-out from high emission-intensive sectors and incentives for climate-friendly projects;
- adhesion to the Poseidon Principles, an international initiative that monitors the alignment of member institutions' ship portfolios with the decarbonisation targets of the International Maritime Organisation (IMO);
- ESG business targets for 2024 to support the sustainable growth of companies, with a focus on those committed in the ecological transition, climate change adaptation and industries of the future;
- Introduction of a Sustainable Finance Policy in financial investments;
- implementation Debt-for-ESG Swap (D4ESG) in order to innovate debt restructuring processes and generate tangible benefits for the community.

In 2024, SACE committed to implementing a proprietary impact measurement system (SDG Net Impact) based on scientific metrics to measure its contribution towards the Sustainable Development Goals (SDGs), both at the individual operation level and at the aggregated portfolio level. For operations that do not fall within the scope of application of the SDG Net Impact methodology, an evaluation is carried out through ESG scores provided by external providers.

When assessing operations, the OECD Recommendations on "Common Approaches" and the Climate Change Policy also apply, where applicable.

The goal for 2024 was to assess project-based operations above EUR 50M and restructuring operations using the SDG Net Impact methodology and digitising access to ESG scores from external providers for all portfolio counterparties. The

purpose of these initiatives is to use the information gathered to form a baseline from which to guide decisions on operations in the following years.

During 2024, the process of digitising data collection and the evaluation of project-based operations in underwriting and restructuring was formalised. For the entire group portfolio, the systematisation of information access to ESG scores of external providers was grounded.

The results obtained were monitored through the following KPIs:

- % of project-based operations > 50M€ evaluated (target: 100%, achieved)
- % of restructuring operations assessed (target: 100%, achieved)

By 31/12/2024, the target goals were met, with 35 large project-based operations valued at a total commitment of EUR 15 billion and 30 restructuring operations valued at a total commitment of EUR 1 billion.

OECD Socio-Environmental Assessment (Common Approaches)

For export credit operations, SACE has been applying since 2001 the OECD Recommendation *Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence*, which provides guidelines for the environmental and social assessment of export credit operations with repayment terms of two years or more. This Recommendation defines common criteria for the assessment of environmental and social impacts, including specifications regarding human rights at the project level, and promotes transparency of environmental information related to transactions.

Environmental and social due diligence of export credit operations is a key component of SACE's assessment of export credit operations. The main objective is to ensure that operations are compliant with international standards and local environmental and social regulations. In the event of misalignment with standards, corrective actions and mitigation measures are required to reduce or manage these deviations. In addition, the aim is to ensure transparency throughout the process and adequate monitoring of the most complex operations.

In 2023, the revision process of the OECD Recommendation was initiated and is expected to be completed in 2025 with the publication of the new version. The revision aims to strengthen the implementation of emerging E&S themes, addressing crucial issues such as biodiversity, human rights and climate change risks.

SACE adopts a classification system for export credit operations based on the degree of environmental and social impact, dividing operations into three categories:

- A (relevant)
- B (medium)
- C (negligible)

A summary of the environmental procedures applied is available on [sace.it](https://www.sace.it).

SACE does not limit itself to a preventive assessment but, in the case of particularly complex projects, also follows the entire implementation and management cycle, monitoring compliance with international standards over time. The monitoring of environmental and social performance concerns the most complex operations, characterised by a high potential impact (category A according to the Common Approaches), and makes it possible to intervene promptly in the event of deviations from the agreed standards, offering support in resolving emerging issues

In line with its commitment to transparency, SACE regularly publishes announcements on the availability of environmental and social impact studies of operations under assessment, together with information on Category A and B operations guaranteed during the reporting period.

SACE regularly participates in meetings of OECD Environmental Practitioners to share experiences and verify alignment in the application of the Common Approaches criteria. The objective of these meetings is to assess the relevance and effectiveness of the principles with respect to the global context, as well as their consistency with the issues emerging from the international debate, also considering possible updates. In addition, the aim is to contribute to the construction of a shared body of knowledge that fosters mutual enrichment and promotes a uniform approach among all participants. Once a year, these meetings also include the Practitioners of the financial institutions adhering to the Equator Principles, to broaden the comparison and circulation of experiences.

Poseidon Principles

Since 2021, SACE has been a member of the Poseidon Principles, an international initiative that monitors the alignment of member institutions' ship portfolios with the decarbonisation targets of the International Maritime Organisation (IMO). The initiative promotes transparency and the disclosure of results in a clear and accessible manner.

Adherence to the Poseidon Principles is part of a strategic framework that aims to report on the alignment of SACE's ship portfolio with the 2050 carbon neutrality targets defined by the IMO. This commitment is based on a precise framework for calculating and monitoring the carbon footprint of the ship portfolio, ensuring that each member institution can measure the alignment of its activities with global decarbonisation targets.

Every year, SACE collects ship portfolio data to calculate the greenhouse gas emissions of ships and the degree of alignment with IMO decarbonisation trajectories.

The results are presented to top management and made public through annual reporting on the Poseidon Principles, ensuring full transparency in processes and information on alignment with decarbonisation targets.

In relation to the IMO's 2050 carbon neutrality target, the reporting exercise showed an improvement in the misalignment of SACE's ship portfolio compared to the previous year⁵⁰. The improved performance was partly due to the revision of decarbonisation trajectories, which involved an update of the benchmarks for cruise ships⁵¹, accompanied by the introduction of alternative fuels, such as blends of traditional fuels and biofuels, which helped reduce the overall environmental impact.

ESG business targets

SACE has set ESG business targets for 2024 in order to support the sustainable growth of companies, with a focus on companies committed to the ecological transition, climate change management or operating in the industries of the future such as renewable energy, manufacturing 4.0, circular economy, etc.

The targets set for 2024 included support for companies committed to sustainable growth, with a focus on:

- Companies in transition, facing ecological transition or pursuing initiatives with positive social impacts;
- companies investing in adaptation plans to reduce climate change-related risks and damage;
- industries of the future, including renewable energy, circular economy, electric vehicles and sustainable mobility.

⁵⁰ For further details on the SACE results and calculation methodology, please refer to the Annual Disclosure Report 2024 of the Poseidon Principles.

⁵¹ SACE's naval portfolio falling within the scope of the Poseidon Principles consists solely of cruise ships.

The ESG commercial target for 2024 was set at EUR 6.5 billion in guarantees and liquidity.

In 2024, SACE supported companies in their growth by leveraging the opportunities arising from the ecological transition and the industries of the future, identified as having high potential for growth and positive impact. With its products and solutions, SACE facilitated access to financing and insurance tools for companies engaged in sustainability initiatives, particularly in the 11 industries of the future identified by SACE, namely electric vehicles and shared mobility, renewables and alternative fuels, sustainable buildings, manufacturing 4.0, agri-tech, blue economy, water management, bio-economy, biomaterials, waste management and circular economy, silver economy. This has enabled companies to meet the challenges of the transition and to seize opportunities for sustainable development.

In 2024, the results achieved were monitored through the following KPI:

- **Commercial ESG target:** EUR 9.1bn in guarantees and liquidity reached, exceeding the initial target of EUR 6.5bn.

Sustainable Finance

In the course of 2024, the implementation path for the definition of the Sustainable Finance *Policy* within financial investments was grounded, through the gradual adoption of sustainable finance strategies.

The goal to 2024 was to align treasury portfolio investments with sustainable finance *best-practices*, through the coupling of ESG sustainability approaches and strategies to the financial return assessment. The strategies include the application of exclusion criteria related to controversial or high emission-intensive sectors, the integration of ESG ratings into the decision-making process and the integration of thematic investments in sustainable sectors and *asset classes* that follow *best-market practices* in sustainable finance, such as Green Bonds compliant with ICMA guidelines.

In 2024, a list of exclusion criteria was defined, detailing the sectors and business practices that result in exclusion from the investable universe. The exclusion list applies to companies whose business activities can be traced back to the oil & gas, defence, tobacco, alcoholic beverages, gambling, or controversial arms manufacturers, or involved in severe litigation for violations of human rights, the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The carbon footprint reporting methodology was implemented within the group's financial portfolio in alignment with the PCAF standards. In addition, the feasibility proposal was finalised with respect to the implementation of ESG rating integration approaches and thematic investments in sustainable sectors.

Implementation *Sustainable Finance Policy*, including:

- Investment Exclusion Criteria
- Positive screening
- Carbon footprint
- Thematic investing

By 31/12/2024, the target has been reached.

Debt-4-ESG-Swap

In 2024, in alignment with the corporate purpose 'Creating Wellbeing and Prosperity for the Community', SACE committed to innovating debt restructuring processes to generate tangible benefits for the community. In particular, SACE

implemented the Debt-4-ESG-Swap (D4ESG) for operations involving both corporate and sovereign counterparties. This instrument guarantees benefits in the debt renegotiation phase in exchange for the debtor's commitment to mobilise resources towards projects supporting environmental or social initiatives.

The goal for 2024 was to define the modalities and scope of the instrument and to ground at least four operations. Given the specificity of each restructuring operation, it was decided to adopt a customised *case-by-case* approach to define during the negotiation phase how to combine maximum financial recovery with a positive impact on the community and the ecosystem, helping to promote sustainable and responsible models.

During 2024, SACE finalised four Debt-4-ESG-Swap agreements: two SMEs and an Italian multi-utility, and an electricity company in the Brazilian state of Rio Grande do Sul. For each agreement, the specifics of each ESG initiative were defined, to be pursued within the timeframe of the restructuring agreements, and specific targets to be measured through annually reported impact KPIs. The initiatives cover both environmental aspects, such as environmental and urban regeneration activities, and social aspects, with activities benefiting the communities in which the companies operate.

The results obtained were monitored through the following KPI:

- At least four D4ESG operations completed by the end of the year (result: 100%).

By 31/12/2024, the target has been reached.

6.7 Annex 1: Disclosure pursuant to Annex XII of Delegated Regulation 2178/2021

Below is the disclosure required under Annex XII of Regulation (EU) 2178/2021 concerning economic activities in certain gas and nuclear energy sectors.

The figures reported with reference to the weighting by aligned/eligible/non-aligned turnover shares of counterparties were calculated on the basis of the alignment/eligibility/non-eligibility shares provided by the relevant info provider.

Due to the non-availability of data on the aligned/eligible/non-aligned shares of Capex, the values shown in the respective tables were estimated on the basis of the aligned/eligible/non-eligible shares of economic activities reported in the model produced pursuant to Annex X of Regulation 2178/2021.

Template 1 Nuclear and fossil gas related activities

Nuclear energy related activities		
1	The undertakings carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertakings carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purpose of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technology.	YES
3	The undertakings carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purpose of district heating or industrial processes such as the hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Fossil gas related activities		
4	The undertakings carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuel.	YES
5	The undertakings carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertakings carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 2 Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	13,420,262	0.03%	13,420,262	0.03%	-	0.00%
2	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4,026,148	0.01%	4,026,148	0.01%	-	0.00%
3	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	468,794	0.00%	468,794	0.00%	-	0.00%
4	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2,530	0.00%	2,530	0.00%	-	0.00%
5	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7,964	0.00%	7,964	0.00%	-	0.00%
6	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,603	0.00%	1,603	0.00%	-	0.00%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	159,248,902	0.35	157,862,169	0.35%	1,386,733.14	0.00%
8	Total applicable KPI	177,176,203	0.39%	175,789,470	0.39%	1,386,733.14	0.00%

Template 3 Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	13,420,262	7.57%	13,420,262	7.57%	-	0.00%
2	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4,026,148	2.27%	4,026,148	2.27%	-	0.00%
3	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	468,794	0.26%	468,794	0.26%	-	0.00%
4	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2,530	0.00%	2,530	0.00%	-	0.00%
5	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	7,964	0.00%	7,964	0.00%	-	0.00%
6	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1,603	0.00%	1,603	0.00%	-	0.00%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	159,248,902	89.88%	157,862,169	89.10%	1,386,733	0.78%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	17,176,203	100.00%	175,789,470	99.22%	1,386,733	0.78%

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	396	0.00%	396	0.00%	-	0.00%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	23,493	0.00%	23,493	0.00%	-	0.00%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5,383,766	0.01%	5,383,766	0.01%	-	0.00%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	23,527,462	0.05%	23,527,462	0.05%	-	0.00%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	67,214	0.00%	67,214	0.00%	-	0.00%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	245,265,218	0.54%	245,265,218	0.54%	-	0.00%
8	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	280,443,029	0.62%	280,443,029	0.62%	-	0.00%

Template 5 Taxonomy non-eligible economic activities

Row	Economic activities	Amount	%
1	Amount and proportion of the economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	24,492	0.00%
2	Amount and proportion of the economic activity referred to in row 2 of template 1 that is taxonomy-non-eligible in accordance with section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	18,397	0.00%
3	Amount and proportion of the economic activity referred to in row 3 of template 1 that is taxonomy-non-eligible in accordance with section 4.28 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	200,554	0.00%
4	Amount and proportion of the economic activity referred to in row 4 of template 1 that is taxonomy-non-eligible in accordance with section 4.29 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	429,434	0.00%
5	Amount and proportion of the economic activity in row 5 of template 1 that is taxonomy-non-eligible in accordance with section 4.30 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	21,812	0.00%
6	Amount and proportion of the economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with section 4.31 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	26,195	0.00%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred in rows 1 to 6 above in the denominator of the applicable KPI	924,490,027	2.03%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	925,210,911	2.03%

Template 1 Nuclear and fossil gas related activities

Nuclear energy related activities		
1	The undertakings carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertakings carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purpose of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technology.	YES
3	The undertakings carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purpose of district heating or industrial processes such as the hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Fossil gas related activities		
4	The undertakings carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuel.	YES
5	The undertakings carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertakings carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 2 Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	25,264,885	0.06%	25,264,885	0.06%	-	0.00%
2	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7,579,597	0.02%	7,579,597	0.02%	-	0.00%
3	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	882,548	0.00%	882,548	0.00%	-	0.00%
4	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4,763	0.00%	4,763	0.00%	-	0.00%
5	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	14,993	0.00%	14,993	0.00%	-	0.00%
6	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,018	0.00%	3,018	0.00%	-	0.00%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	302,510,463	0.67%	297,190,144	0.65%	5,320,319	0.01%
8	Total applicable KPI	336,260,268	0.74%	330,939,948	0.73%	5,320,319	0.01%

Template 3 Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	25,264,885	7.51%	25,264,885	7.51%	-	0.00%
2	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	7,579,597	2.25%	7,579,597	2.25%	-	0.00%
3	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	882,542	0.26%	882,542	0.26%	-	0.00%
4	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4,763	0.00%	4,763	0.00%	-	0.00%
5	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	14,993	0.00%	14,993	0.00%	-	0.00%
6	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3,018	0.00%	3,018	0.00%	-	0.00%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	302,510,463	89.96%	297,190,144	88.38%	5,320,320	1.58%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	336,260,268	100.00%	330,939,948	98.42%	5,320,320	1.58%

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	355	0.00%	355	0.00%	-	0.00%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	21,056	0.00%	21,056	0.00%	-	0.00%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4,825,376	0.01%	4,825,376	0.01%	-	0.00%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	21,067,258	0.05%	21,067,258	0.05%	-	0.00%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	60,243	0.00%	60,243	0.00%	-	0.00%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	225,361,940	0.59%	225,361,940	0.50%	-	0.00%
8	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	251,356,237	0.55%	251,356,237	0.55%	-	0.00%

Template 5 Taxonomy non-eligible economic activities

Row	Economic activities	Amount	%
1	Amount and proportion of the economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	19,469	0.00%
2	Amount and proportion of the economic activity referred to in row 2 of template 1 that is taxonomy-non-eligible in accordance with section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	14,623	0.00%
3	Amount and proportion of the economic activity referred to in row 3 of template 1 that is taxonomy-non-eligible in accordance with section 4.28 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	159,418	0.00%
4	Amount and proportion of the economic activity referred to in row 4 of template 1 that is taxonomy-non-eligible in accordance with section 4.29 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	341,352	0.00%
5	Amount and proportion of the economic activity in row 5 of template 1 that is taxonomy-non-eligible in accordance with section 4.30 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	17,338	0.00%
6	Amount and proportion of the economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with section 4.31 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	20,822	0.00%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred in rows 1 to 6 above in the denominator of the applicable KPI	734,866,130	1.62%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	735,439,153	1.62%

7. OTHER INFORMATION

7.1 Shareholding and share capital

SACE S.p.A. has a share capital of € 3,730.3 million, does not own treasury shares or shareholder shares and the subsidiaries do not hold any shares of the parent company either directly, through trust companies, or through third parties.

7.2 Summary of the 2024 regulatory interventions

Below is a summary of the main regulatory interventions that affected SACE in 2024.

- State Budget Law for the year 2024 (Law no. 213/2023)

i) art. 1, paragraph 108 et seq., introduces a reinsurance scheme for catastrophic risks (CAT NAT), for which companies are required to insure themselves pursuant to paragraph 101, through the provision of SACE coverage at market conditions in favour of private insurers and reinsurers up to 50% of the indemnities. The maximum insurable risk for the first year is €5 billion, for the following year the greater of (a) €5 billion and (b) the resources available on the fund as at 31 December of the previous year. The Fund to cover SACE commitments is a special section established in the so-called "Tax Insurance Fund". "Fondo Garanzia Italia". The coverage will be issued in accordance with an agreement signed with the insurance companies, to be approved by the MEF/MIMT decree soon to be issued⁵²;

ii) art. 1, paragraph 112, amends art. 2, paragraph 6, of the Liquidity Decree⁵³, specifying that the transfer from SACE to the MEF of 90% of the assets in which the technical provisions were invested – provided for by this decree at the same time as the introduction of the SACE-State co-insurance system – must be calculated net of the costs incurred by SACE for the commitments reinsured by the State;

iii) art. 1 paragraph 259 et seq., introduces the Archimede operations for which SACE is authorised to issue, at market conditions until 31 December 2029, guarantees related to investments in the following sectors: i) infrastructure (including social infrastructure), ii) local public services, iii) industry, iv) transition to a clean and circular economy and sustainable mobility, v) adaptation to climate change and mitigation of its effects, sustainability and environmental or climate resilience, vi) industrial, technological and digital innovation with the aim of supporting infrastructure and production investments made in Italy, including in areas characterized by conditions of partial market failure and suboptimal levels of investment, related to high risk also associated with medium and long-term exposures, the use of innovative technologies or the limited offer of financial products. The risk allocation is 20% on the SACE balance sheet and 80% on that of the MEF. The guaranteed entities are (a) banks, national and international financial institutions and other entities authorized to exercise credit in Italy, (b) entities identified as implementing partners under the InvestEU programme, (c) insurance companies authorized to exercise credit and surety in Italy, (d) underwriters of debt securities. The coverage percentages are: (a) 70% for loans in any form; (b) 60% for sureties, guarantees and other signature commitments, (c) 50% for subordinated exposures and for each tranche of the loan portfolios (or 100% if no more than 50% of each loan is included in the tranche). The maximum limit of commitments is set at Euro 60 billion (Euro 10 billion for 2024);

iv) Article 1, paragraph 269, establishes the maximum commitment limit that can be assumed by SACE in relation to green operations equal to Euro 3 billion, also introducing the limitation to 50% of the percentage of coverage of green

⁵² The obligation for enterprises with a registered office or permanent establishment in Italy to insure against catastrophic events – as provided by Art. 1, paragraph 101 of Law no. 213/2023 – has been extended from December 31, 2024, to March 31, 2025, by the "Milleproroghe" Decree of December 27, 2024, no. 202 (updated as of February 24, 2025).

⁵³ D.L. n. 23/2020, art. 2 co. 6: "[...] Ninety percent of the assets in which the technical reserves are invested are transferred from SACE S.p.A. to the Ministry of Economy and Finance, net of the costs incurred by the aforementioned company for commitments reinsured by the State, pursuant to this paragraph, as shown in the accounting records of the same company. The management of these assets is entrusted to SACE S.p.A., which adheres to the guidelines of the Ministry of Economy and Finance. [...]".

guarantees issued in relation to sureties, guarantees and other signature commitments that companies are required to provide for the execution of public contracts;

v) art. Article 3, paragraphs 3, 4 and 5, establishes the maximum commitments that can be assumed by SACE pursuant to Article 6, paragraph 9, of Legislative Decree no. 269/2003 - equal to Euro 7 billion for guarantees with a duration of up to twenty-four months and Euro 53 billion for guarantees with a duration of more than twenty-four months (paragraph 3), as well as the amount of the Statutory Cover Limit for 2024 equal to Euro 175 billion (paragraph 5); also authorises SACE to issue, for the financial year 2024, guarantees and insurance coverage relating to the activities referred to in Article 11-quinquies of Legislative Decree no. 35/2005, up to a maximum of 30% of the aforementioned limits (paragraph 4).

7.3 People Care

As of December 31, 2024, the number of employees amounted to 877 units.

Breakdown of staff by classification

	SACE	SACE BT	SACE SRV	SACE FCT	SACE do Brasil	TOTAL	Composizione
Executives	36	6	1	5	0	48	5%
Officials	345	59	8	33	1	446	51%
Office workers	273	62	20	26	2	383	44%
Total	654	127	29	64	3	877	100%

Breakdown of staff by age group	Composition
Up to 29 years old	8.3%
30 to 39 years old	29.3%
40 to 49 years old	35.6%
Over 50 years old	26.8%

Breakdown of staff by educational qualification	Composition
Degree	88.4%
Diploma	11.6%

Breakdown of staff by gender	Composition
Female	50.7%
Men	49.3%

During 2024, SACE achieved an Advanced Wellbeing Maturity Index level of 70% and witnessed a +25% increase in company productivity, confirming the effectiveness of the relationship between productivity, flexibility and well-being. In 2024, the **Company Supplementary Contract was renewed**, which includes new forms of flexibility and a welfare system that can be customized according to the needs of employees. Thanks to the efficiency of processes, the introduction of AI and the elimination of repetitive and low-value-added activities and tasks, the Flex 4 Future initiative was launched, which

promotes work flexibility, engagement and a balance between personal and professional life, with positive effects on well-being and productivity. The F4F has produced an impact of +6% on productivity and consists of:

- **flexible hours**, with the elimination of all clocking controls for all colleagues regardless of classification level
- **activity-based smart working**, in which smart working is a fundamental component of the Flex 4 Future model, allowing greater freedom in choosing where, how and when to carry out one's work activities. This mode (Activity Based) allows you to manage activities that require focus and concentration at your preferred times and ways, while for team and brainstorming activities it is necessary to be present in the office. During 2024, 112,443 days were carried out in smart working (63% of the total number of days worked)
- **4-day week**, experimental for one year, in collaboration with the Politecnico di Milano and La Sapienza di Roma to verify the effects of a work organization based on a 4-day week. In 2024, 5,989 Day-Off days were used with an average of 5.8 days per person. In addition, during the Day-Off days, 1,989 hours were provided by SACE People for Flex4GivingBack, the social responsibility initiative promoted by SACE, which aims to contribute to the well-being of the community through practical and concrete actions. The Flex4GivingBack program encourages volunteering activities such as the redevelopment of green areas, support for senior centers and family homes, and participation in inclusive projects. As part of the "SACE for the community" project to support the people who need it most, SACE has expanded its range of activities to a total of 17 Third Sector associations, collaborating with some of them to create solidarity teambuilding events and promote individual volunteering among its people. During 2024, it therefore promoted 15 events for a total of 1983 hours of volunteering involving about 350 employees. These accredited associations operate in various areas: reception and rehabilitation of people in difficulty (Binario 95", la Nuova Arca, La Casa di Kim), social agriculture and urban recovery (Villaggio 95, Retake, La Nuova Arca in Castel di Leva), kindergarten for animals (APA and L'Oasi di Brenda), the development of inclusion and autonomy of children with mental disabilities such as Il Ponte 2008, but also inclusive sport with the Primavera Rugby Association which is dedicated to children and young people on the autism spectrum.

Added to all this is the **new holiday and holiday planning**, a new tool that supports the planning of free time and work-life balance, with new features of the Zucchetti platform to facilitate planning and monitor holidays and holidays.

SACE is committed to providing an environment that values change and offers continuous opportunities for growth for people. Precisely for this reason, the SACE **Manifesto** was drawn up, a document that reflects the values and cultural objectives of the organization, outlining distinctive behaviors and expectations for employees. It is based on the EPIC Leadership Model, which stands for Extra-Ordinary, Passionate, Inspirational and Connective.

These principles are designed to inspire and guide the choices, actions and behaviors of each employee, in order to fully embody the SACE culture and navigate together towards the best version of themselves. SACE has set itself the goal of evolving into a Skill-Driven Organization, promoting continuous learning and adaptability, in line with the values of sustainability, inclusion and technological innovation. To support this strategy, which had an impact of +19% on productivity during 2024, the following were introduced:

- **Il Career GPS**, an innovative system based on Generative Artificial Intelligence, created to guide the careers of all SACE employees. This tool maps current and future skills, helping to discover growth opportunities and plan careers;
- **Skill Path Learning on Coursera and LinkedIn Learning**, based on the SACE Skill Catalogue, to help invest, grow and improve the skills of your Skill Set Profile; 99% of SACE People were involved in upskilling and

development programs with 6,969 courses completed on the Coursera and LinkedIn platforms (with an average of 5.1 courses per person), 311 colleagues involved in upskilling courses and 4,791 hours provided for coaching, mentoring and networking opportunities.

These initiatives have closed the skill gap of 61% on core skills and 67% on emerging skills. The implementation of the expansion of skills is **favoured by internal mobility**, with a view to **One Company**, encouraged to enrich and innovate professionalism through the offer of job postings open only to candidates within the Group who have had an impact of € 4.3 million in terms of cost savings for external selection. During 2024 we had 44 Job rotation & reskilling plans and an Internal Mobility Rate of 12.2%. In addition to these, there are **Project Postings**, project opportunities open to all and which saw 699 colleagues involved in 203 cross-functional projects. With a particular focus on emerging skills, in 2024, SACE has invested heavily in the **augmentation workforce**, an approach that combines artificial intelligence and human capabilities to improve employee productivity and well-being, freeing up time to devote to high value-added activities, mental well-being, training, Flex4GivingBack. This commitment has produced a time saving of 10 hours per person per month and has materialized through several innovative initiatives:

- **Copilot:** In 2024, SACE implemented the adoption of Copilot (Microsoft's Generative Artificial Intelligence) for the entire corporate population. This initiative enabled employees to automate repetitive tasks, increase efficiency, and focus on higher-value tasks. A key factor in the successful adoption of Copilot was the organisation of webinars and training sessions that promoted a significant cultural change within SACE.
- **Viva Engage:** In 2024, SACE launched Viva Engage (a platform in Microsoft's Viva suite) that facilitates communication and connection between employees and fosters a sense of belonging within the organization. The platform allows employees to share stories, answer questions, and participate in meaningful conversations. Launch events and training sessions were organized to help employees familiarize themselves with the new features.
- **Viva Insight:** In 2024, SACE implemented Viva Insight to offer employees personal data and information on how to better manage their time, protect moments of concentration and improve work-life balance. Viva Insight (also from Microsoft's Viva suite) provides data and analytics to improve employee well-being and productivity within the Microsoft Teams and Outlook workflow. Workshops and training sessions were organized to help managers use Viva Insight data to lead and manage their teams more effectively.
- **SAM (Sace Assistant Manager):** During 2024, SACE introduced SAM, a virtual HR assistant based on Generative Artificial Intelligence, active 24/7. SAM answers frequently asked and complex questions in real time. Available as a chat on Teams, SAM makes it easy to access documents, policies and information on People Care, on topics such as health insurance, holidays, permits, company benefits and regulations.

7. 4 Litigation

As of 31/12/2024, SACE's passive litigation consists of 16 positions, with a total petitum of approximately euro 45.4 million, while the active litigation includes no. 5 positions with a total petitum of approximately euro 196.3 million and 1 international recovery (with a petitum of approximately euro 16 million).

In the context of active litigation, there were also 22 judgments that include both objections to the state of liabilities and summary proceedings pursuant to Article 702-bis of the Code of Civil Procedure instituted for the recovery on a preferential

basis pursuant to Legislative Decree 123/1998 of the receivables claimed by SACE against insolvency proceedings for indemnities paid (or in the process of being disbursed) on guarantees issued to support companies.

SACE BT's liabilities are 110 with a total petitem of approximately euro 46.5 million, while the active disputes include 5 positions, with a total petitem of approximately euro 1.3 million.

With regard to SACE FCT, there were 4 disputes, with a total claim of euro 18.8 million, and 27 active disputes, with a total claim of approximately euro 29.5 million.

7. 5 Financial Statement Disclosure Pillar Two – SACE Group

Effective January 1, 2024, the legislation regarding the so-called second pillar (known as "Pillar Two" or "Global Minimum Tax," "GMT") provided by Directive 2022/2523, adopted in Italy through Legislative Decree 209/2023, came into force. It aims to ensure a minimum global tax level for multinational enterprise groups and large-scale domestic groups within the Union that exceed 750 million euros in revenue (on a consolidated financial statement basis) for two out of four years, starting from the fiscal period under review.

The Group, adhering to the prudence principle, is assessing the requirements related to the second pillar legislation by preparing appropriate systems and procedures to verify any potential exposure to supplementary taxation, starting as early as FY 2024.

In this regard, also taking into account the calculation simplifications provided by the second pillar legislator, for the first three years of application of the discipline, based on known or reasonably estimable information, the Group's exposure to second pillar income taxes in the jurisdictions where it operates, as of the closing date of the fiscal year, is estimated to be zero. This is because, in the jurisdictions where the Group operates, the aforementioned simplified transitional regimes are applicable.

7. 6 Distribution network and marketing activities

In 2024, SACE confirmed itself as a fundamental reality for the economic development of the country. In addition to the traditional support to companies in export operations and internationalization, in the short term and in factoring, during the year SACE expanded the offer of guarantee instruments aimed at supporting the investments and development of Italian companies, with a particular focus on key areas such as infrastructure, local public services, industry, green economy and sustainability. Alongside the Green Guarantees, introduced in 2020 and intended for investments aimed at the circular economy, low emissions and environmental sustainability, two new guarantee instruments were established in 2024 with the aim of promoting the country's economic and sustainable growth: the "Archimedes plan", aimed at incentivising green production and infrastructure investments, industrial innovation, and the Future Guarantee programme, a solution dedicated to SMEs and in particular to strategic supply chains, to support their investments in sectors of importance for the country's growth such as technological innovation, digitalisation and infrastructure, in line with the missions of the PNRR and for the development of companies on global markets.

The traditional SACE service model, based on the coverage of client companies by territory and size, has evolved into a "one company" mode, to enhance the network of connections between the various structures that participate in commercial actions in order to focus on the relationship with the customer and to further strengthen support for SMEs. For each sales channel, a specific line of commercial development has been defined for each customer segment, through the activation of commercial initiatives dedicated to the reference market for the products and services present in the SACE offer. The

commercial network has strengthened the widespread approach of intermediaries and third-party, private and institutional networks; customers intercepted through indirect channels were managed through an ad hoc commercial strategy, aimed at generating and retaining and developing the SACE value proposition. Commercial initiatives aimed at promoting SACE's products and services have reached over 60,000 customers, of which approximately 57,000 are SMEs (1 out of 4 SMEs in the relevant potential market).

In addition to the direct promotion of products, the business matching program for the development of the Italian supply chain has been strengthened. This activity, traditionally aimed at the world of large foreign buyers and push strategy, has been extended to new areas of SACE operations such as domestic and green guarantees, reverse factoring and other institutional initiatives. In 2024, the program saw the involvement of 95 foreign buyers and stakeholders present in 70 business matching meetings with about 2600 participating Italian companies. The Education training hub, which offers paths to support Italian companies in developing managerial knowledge and skills functional to growth, recorded about 28 thousand companies and professionals registered on the SACE training portal at the end of 2024.

During the year, SACE also continued its activities based on the customer listening model through surveys aimed at intercepting the satisfaction of customers and partners (intermediaries and banks), through the detection of the Net Promoter Score. The voice of the customer collection system was focused on collecting their needs, evaluating their experience with respect to customer journeys and measuring their value drivers; The customer satisfaction index was positive, in line with that recorded in previous years.

7.7 Corporate governance

Organisation, management and control model pursuant to Legislative Decree no. 231/01

SACE's management is based on principles of legality and transparency, which are also pursued through the adoption of a prevention and control system described below.

The Board of Directors of SACE approved, most recently on 22 September 2022, the Organisation, Management and Control Model ("Model") pursuant to and for the purposes of Legislative Decree no. 231/01 ("Decree"). The periodic updating of the Model is carried out on the basis of a verification activity that involves mapping the activities at risk and analysing the internal control system. The Model consists of:

- a General Part, which illustrates the principles of the Decree, the analysis of the Internal Control System, the Supervisory Body, the disciplinary system, the training of personnel and the dissemination of the Model in the corporate and extra-corporate context;
- a Special Section, which identifies the areas of specific interest in the performance of the activities, for which a potential risk of committing crimes can be abstractly configured and references to the Internal Control System designed to prevent the commission of crimes are indicated.

The function of supervising the adequacy and application of the Model is entrusted to a Supervisory Body, appointed by the Board of Directors and with a collegial structure. It consists of three members who must possess the following characteristics: proven experience, knowledge of the Company and expertise in their respective professional fields. When appointing the Body, the Board of Directors also appoints a Chairman from among its members. The Body provides annual information to the Board of Directors and the Board of Statutory Auditors. The Supervisory Body also meets at least once

a year with the Supervisory Bodies of the other companies of the SACE Group, for a joint examination of issues relating to the activities of the same Bodies, for a comparison of the activities carried out in the previous year and on the activity plans for the following year and to coordinate any joint actions within the scope of its activities.

Code of Ethics

The SACE Group Code of Ethics, last approved in 2023, represents the values, purpose, vision, mission, commitments and strategic pillars of the SACE Business Plan. The Code also defines the criteria of conduct, which represent the guiding criteria for preventing unethical behaviour, formulated using SACE values as a reference. The criteria of conduct are in turn divided into three macro categories: transparency; sustainability and attention to people. The Code of Ethics is a document distinct from the Model, even if related to it, as it is an integral part of the prevention system adopted. The recipients of the Code of Ethics are:

- the Corporate Bodies
- The SACE people
- Customers
- the Community

Finally, the Code contains the mechanisms for reporting any violations of the Code and the mechanisms for implementing it (approval, communication, promotion and dissemination).

Internal control and risk management system

The internal control and risk management system consists of the set of rules, processes, procedures, functions, organisational structures and resources, which aim to ensure the correct functioning and good performance of the company and the achievement of the following purposes: verification of the implementation of company strategies and policies; verification of the adequate control of current and prospective risks and of the containment of risk within the limits indicated in the reference framework for determining the Company's risk appetite; verification of the effectiveness and efficiency of business processes; verification of the timeliness of the company information reporting system; verification of the reliability and integrity of company, accounting and management information and security of information and IT procedures; protection of assets, the value of assets and protection against losses, also in the medium to long term; verification of the compliance of the Company's activities with current legislation, as well as with internal directives, policies, regulations and procedures.

As part of the internal control and risk management system, all levels of the Company have specific responsibilities. In detail:

- the Board of Directors, which has ultimate responsibility for this system, ensures its constant completeness, functionality and effectiveness. The Board of Directors approves the Company's organisational structure as well as the assignment of tasks and responsibilities to the operating units, ensuring that they are adequate over time. In addition, it ensures that, in the implementation of corporate strategies and policies and in the face of the evolution of internal and external factors, the risk management system allows the identification, assessment – including prospective – and control of risks, also guaranteeing the objective of safeguarding assets, also in the medium to long term. Finally, it promotes a high level of integrity, ethics and a culture of internal control such as to raise awareness among all personnel of the importance and usefulness of internal controls;
- Top Management is responsible for implementing, maintaining and monitoring the internal control and risk management system and defines its organisational structure, tasks and responsibilities;
- the Board of Statutory Auditors assesses the efficiency and effectiveness of the internal control system with

particular regard to the work of the Internal Auditing function, which it verifies the existence of the necessary autonomy, independence and functionality. In addition, it must report any anomalies or weaknesses in the internal control system to the Board of Directors, indicating and requesting appropriate corrective measures.

The internal control and risk management system is divided into three levels:

- top-level controls. The operating structures with their Managers identify, assess, monitor, mitigate and report the risks arising from ordinary business activities, in accordance with the risk management process. To this end, they ensure the proper performance of operations and compliance with the operating limits assigned to them, consistent with the risk objectives and procedures in which the risk management process is divided;
- second-level controls. The Risk management function ensures (i) the correct implementation of the risk management process and (ii) compliance with the operating limits assigned to the various functions. The Compliance, Anti-Money Laundering & Environment function ensures, according to a risk-based approach, the management of the risk of non-compliance with regulations, the risk of money laundering and terrorist financing and the environmental impact associated with business operations;
- third-level controls. The Internal Auditing function ensures the periodic monitoring and evaluation of the effectiveness and efficiency of the risk management, control and governance system, in relation to the nature and intensity of the risks.

In addition to the Supervisory Body, SACE has also equipped itself with a Manager in charge of preparing the company's financial reports who verifies both the adequacy and application of the administrative and accounting procedures for the preparation of the separate and consolidated financial statements and the compliance of corporate sustainability statement with the standards required by applicable legislation.

The Company has defined and implemented the coordination procedures between the parties listed above in order to maximize the efficiency of the internal control and risk management system, avoiding duplication of activities. The paragraph in question also includes information relating to the "Report on corporate governance and ownership structure" provided for pursuant to Article 123 bis of Legislative Decree 58/1998 (Consolidated Law on Finance). The Company has availed itself of the right provided for in this article, for companies not having shares admitted to trading on regulated markets, to omit the publication of the information referred to in paragraphs 1 and 2 of Article 123 bis, providing only those referred to in paragraph 2, letter b).

Internal Auditing

Internal Audit is a third-level control function that protects and increases the value of SACE and the Companies produced in a One Company logic. It monitors and evaluates the adequacy, effectiveness and efficiency of governance, risk management and control processes, in line with strategies, objectives and risks, providing independent and objective assurance and advisory activities. The Policy for Internal Audit activities defines the purposes, tasks, powers and responsibilities of the Internal Audit Function for SACE and for the Product Companies, as well as the guidelines for communicating the results of the activities carried out to top management. The Annual Audit Plan, defined in coordination with the other control functions and approved by the Board of Directors, formalizes the priority audits identified on the basis of the Company's strategic objectives and the assessment of current and prospective risks with respect to the evolution of the company's operations. This Plan may be revised and adjusted in response to significant changes in the organization's operations, programs, systems, activities, risks or controls; in addition, the Internal Audit carries out checks not provided for in the Plan where supervening needs emerge. The activity is carried out in accordance with the relevant external legislation and the International Standards for the Professional Practice of Internal Auditing.

Responsible manager and financial reporting process

The monitoring of the reliability of the company's accounting and documents and the financial reporting process is carried out by the Manager in charge of preparing the company's financial reports in compliance with the provisions contained in art. 13 from paragraph 10.1 to paragraph 10.8 of the SACE Articles of Association. In particular, this provides that the Manager in charge of preparing the financial statements prepares adequate administrative and accounting procedures for the preparation of the separate and consolidated financial statements (taking care of their adjustment according to changes in processes and organisation) and that together with the Chief Executive Officer certifies, with a specific Report attached to the separate and consolidated financial statements: i) the adequacy and effective application of the procedures, ii) the correspondence of the documents to the results of the books and accounting records and iii) their suitability to provide a true and fair representation of the equity, economic and financial situation of the company and the companies included in the consolidation.

In addition, it contributes to the transparency and correctness of SACE's financial reporting, prepares appropriate administrative and accounting procedures, carries out verification and control activities on business processes, assessing the risks and effectiveness of key controls, and ensures compliance with European standards in corporate sustainability statement (paragraph 10.8). The Manager in charge of preparing financial reports collaborates closely with the various corporate functions and subsidiaries for an integrated and coordinated management of internal controls.

The Manager in Charge of Preparing Documents, appointed by the Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, for a period of not less than the term of office of the Board and not more than six financial years, meets the integrity requirements for directors.

8. OUTLOOK FOR 2025

In 2025, global GDP growth is expected to continue at a moderate pace (+2.8%), although the outlook continues to be divergent between countries, with dynamics similar to those observed in 2024. Among the advanced economies (+1.7%), the United States is still expected to perform strongly (+2.4%), while the Eurozone is expected to show modest dynamics held back by the German and partly French economies. The growth differential between the US and the euro area is also reflected in inflation rates, which are expected to be relatively higher in the former case, with repercussions on the monetary policy of the respective central banks. While financial markets seem to confirm expectations of further and rapid cuts in the ECB's key interest rates (the deposit rate expected at the end of the year is just under 2% according to Oxford Economics, with positive impacts on the credit conditions of Italian companies), they have reduced expectations for Federal Reserve shares to a single cut in the second half of the year. These factors are contributing, inter alia, to the appreciation of the dollar against the euro (and beyond), with the exchange rate between the two currencies fluctuating around parity and is estimated to settle at these values on average for the year. If, on the one hand, the weaker euro favors our exports, making them more competitive on foreign markets, on the other hand, it makes the import of raw materials, especially energy and industrial materials denominated in dollars, more expensive, with impacts on the production costs of European processing companies that depend on the import of production inputs (moreover, also burdened by the recent upward trend in the price of gas listed on the Dutch stock exchange). This could therefore lead to an increase in imported inflation, pushing up headline inflation and making monetary policy decisions more complex. Among emerging economies (+4.0%), China's demand is expected to remain weak despite government stimulus, implying a further moderation in GDP growth (+4.6%). Chinese weakness should help contain demand for energy (oil) and industrial (such as copper and aluminum) commodities, partially offsetting the rise in prices due to the appreciation of the dollar. The other Asian markets (first and foremost, India) will instead be the main drivers of global GDP growth. These also include some GATE countries identified by SACE as important destination markets for our exports in the next two years, thanks to their growth, ambition, transformation and high potential.

In this scenario, world trade in goods in volume terms will continue its gradual recovery, reinforcing the signs of recovery that emerged last year, with the growth rate expected at +3.0%. The base case assumes that the U.S. imposes tariffs on a select group of economies and targeted at specific sectors, lower than President Trump's statements. The announcements appear to be primarily a negotiating tool, for reaching any agreements to prevent or limit U.S. tariff action. Even under the most stringent assumption of tariffs of 60% on imports of Chinese goods and 10% on all other trading partners (with retaliatory actions by the countries affected by the US), this would be done with a phased implementation phase and the negative impacts would therefore be postponed to 2026-27.

In line with the weakness of the European economy, Italy's GDP is expected to advance to a modest +0.4% in 2025 according to Oxford Economics projections, which are more conservative than the consensus of forecasters (for example, the Bank of Italy and the IMF forecast +0.8% and +0.7% respectively). In terms of demand components, private consumption will grow at a rate of 0.8%, supported by the gradual recovery of household purchasing power, thanks to the moderate trend in inflation expected at 2.3% (albeit up compared to 2024) and high employment levels. In a scenario of improvement in international trade in goods in volume, Italian exports should once again represent a growth driver of national GDP. For total investments, the forecasts have been revised downwards and indicate a physiological negative growth (-2.0%), compared to an average growth rate of +9.5% observed in the period 2021-24. Among the items that are expected to be positive, however, are the continuation of the implementation of the public works envisaged under the PNRR and the investments in capital goods supported by the new incentive package of the Transition 5.0 plan.

On the external demand front, Italian exports are expected to once again serve as a driver of growth for the national GDP; as emphasized by the Bank of Italy, “despite the ongoing tightening of trade policies, external demand would continue to expand, albeit at modest rates, significantly lower than the average rates of the two decades preceding the pandemic.”

Rome, 26 March 2025

for the Board of Directors
The CEO
Alessandra Ricci



Consolidated Financial Statements

**Consolidated
Balance Sheet -
Assets**

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET – ASSETS

(in € thousands)

		2024	2023
1	INTANGIBLE ASSETS	10,781	12,584
	<i>of wich: goodwill</i>	-	92
2	TANGIBLE ASSETS	66,160	73,031
3	INSURANCE ASSETS	2,287,378	3,465,858
3.1	Insurance contracts that are assets	-	-
3.2	Reinsurance contracts that are assets	2,287,378	3,465,858
4	INVESTMENTS	10,048,105	9,283,894
4.1	Land and buildings (investment properties)	12,582	12,306
4.2	Investments in subsidiaries, associated companies and joint ventures	13,249	11,873
4.3	Financial assets at amortised cost	6,582,101	6,098,306
4.4	Financial assets at fair value through other comprehensive income	-	-
4.5	Financial assets at fair value through profit or loss	3,440,173	3,161,409
	a) Financial assets held for trading	2,865,658	3,106,642
	b) Financial assets designated at fair value	-	-
	c) Financial assets mandatorily at fair value through profit or loss	574,515	54,768
5	OTHER FINANCIAL ASSETS	4,282,336	155,707
6	OTHER ASSETS	932,863	689,476
6.1	Non-current assets or disposal group classified ad held for sale	-	-
6.2	Tax receivables	387,805	349,214
	a) <i>current</i>	132,105	52,993
	b) <i>deferred</i>	255,700	296,221
6.3	Other Assets	545,058	340,262
7	CASH AND CASH EQUIVALENTS	31,998,913	32,153,308
	TOTAL ASSETS	49,626,536	45,833,858

**Consolidated
Balance Sheet -
Shareholder's
Equity Liabilities**

CONSOLIDATED BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

(in € thousands)

		2024	2023
1	SHAREHOLDERS' EQUITY	5,570,696	5,799,257
1.1	Share capital	3,730,324	3,730,324
1.2	Other equity instruments	-	-
1.3	Capital reserves	43,305	43,305
1.4	Revenue reserves and other reserves	1,079,116	1,377,288
1.5	Own Share (-)	-	-
1.6	Valuation reserves	159,615	174,568
1.7	Shareholders' equity attributable to minority interests (+/-)	-	-
1.8	Result of the period attributable to the Group (+/-)	558,336	473,773
1.9	Result of the period attributable to minority interest (+/-)	-	-
2	PROVISIONS FOR RISKS AND CHARGES	55,068	30,562
3	INSURANCE LIABILITIES	3,379,510	4,503,604
3.1	Insurance contracts that are liabilities	3,379,510	4,503,604
3.2	Reinsurance contracts that are liabilities	-	-
4	FINANCIAL LIABILITIES	2,316,108	1,748,726
4.1	Financial liabilities at fair value through profit or loss	115,105	118,287
	a) Financial liabilities held for trading	115,105	118,287
	b) Financial liabilities designated at fair value	-	-
4.2	Financial liabilities at amortized cost	2,201,003	1,630,439
5	PAYABLES	37,733,926	33,257,465
6	OTHER LIABILITIES	571,228	494,243
6.1	Liabilities associated with non-current assets and disposal groups classified as held for sale	-	-
6.2	Tax payables	525,249	462,277
	a) <i>current</i>	191,783	129,892
	b) <i>deferred</i>	333,466	332,385
6.3	Other liabilities	45,979	31,965
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	49,626,536	45,833,858



Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT

(in € thousands)

		2024	2023
1.	Insurance revenue from insurance contracts issued	1,250,442	1,224,591
2.	Insurance service expenses from insurance contracts issued	232,821	(175,676)
3.	Insurance revenue from reinsurance contracts held	(593,153)	470,205
4.	Insurance service expenses from reinsurance contracts held	(517,689)	(1,210,197)
5.	Insurance service result	372,421	308,923
6.	Income/ expenses from financial assets and liabilities at fair value through profit or loss	285,515	91,932
7.	Income/ expenses from investments in subsidiaries, associated companies and joint ventures	1,663	884
8.	Income/ expenses from other financial assets and liabilities and investments properties	231,947	189,233
8.1	- Interest income calculated using effective interest rate method	315,922	235,606
8.2	- Interest expenses	(82,684)	(48,380)
8.3	- Other income/expenses	388	404
8.4	- Realised gains/losses	1,864	(87)
8.5	- Unrealised gain/losses	(3,543)	1,690
	of which: linked to credit impaired financial assets	0	0
9.	Result of investments	519,125	282,049
10.	Net finance income/expenses related to insurance contracts issued	(79,732)	(9,901)
11.	Net finance income/expenses related to reinsurance contracts held	20,290	13,074
12.	Net finance result	459,683	285,222
13.	Other income/expenses	138,614	174,032
14.	Acquisition and administration costs:	(129,755)	(107,682)
14.1	- Investments management costs	(18,793)	(867)
14.2	- Other administrative costs	(110,962)	(106,815)
15.	Net provisions for risk and charges	(34,447)	(11,257)
16.	Net impairment on tangible assets	1,651	(2,158)
17.	Net impairment on intangible assets	(4,923)	(2,335)
	of which: impairment on goodwill		
18.	Other income/charges	(14,214)	(15,102)
19.	Profit (Loss) before tax	789,030	629,644
20.	Income tax	(230,694)	(155,871)
21.	Profit (Loss) after tax	558,336	473,773
22.	Profit (Loss) from discontinued operations	0	0
23.	Consolidated profit (loss)	558,336	473,773
	of which attributable to the owners of the parent company	558,336	473,773
	of which attributable to minority interests	0	0

**Statement of
Comprehensive
Income -
Net Amounts**

STATEMENT OF COMPREHENSIVE INCOME – NET AMOUNTS

STATEMENT OF COMPREHENSIVE INCOME

(in € thousands)

	2024	2023
1. Profit (Loss) for the period	558,336	473,773
2. Other items, net of taxes, that may be not reclassified to profit and loss in future periods	211	422
2.1 Share of valuation reserves of equity-accounted investments	-	-
2.2 Change in the revaluation reserve of intangible assets	-	-
2.3 Change in the revaluation reserve of property and equipment	-	-
2.4 Financial income/expenses from insurance contracts issued	-	-
2.5 Income and expenses from non-current assets or a disposal group held for sale	-	-
2.6 Actuarial gains and losses and adjustments for defined benefit plans	211	422
2.7 Gains or losses on equity instruments designated at fair value through other comprehensive income	-	-
2.8 Change in own creditworthiness on financial liabilities designated as at fair value through profit or loss	-	-
2.9 Other items	-	-
3. Other items, net of taxes, that may be reclassified to profit or loss in future periods	(15,164)	44,808
3.1 Change in the reserve for net exchange differences	8,542	(1,246)
3.2 Gains or losses on financial assets (other than equity instruments) measured at fair value through other comprehensive income	-	-
3.3 Gains or losses on cash flow hedges	2,608	12,782
3.4 Gains or losses on hedges of net investments in foreign operations	-	-
3.5 Share of valuation reserves of equity-accounted investments	-	-
3.6 Financial income/expenses from insurance contracts issued	(172,854)	129,055
3.7 Financial income/expenses from reinsurance contracts	146,540	(95,783)
3.8 Income or expenses from non-current assets or a disposal group held for sale	-	-
3.9 Other items	-	-
4. TOTAL OTHER COMPREHENSIVE INCOME (EXPENSES)	(14,952)	45,230
5. TOTAL COMPREHENSIVE INCOME (EXPENSES)	543,384	519,003
5.1 of which attributable to the owners of the parent company	543,384	519,003
5.2 of which attributable to minority interests	-	-



Statement of Changes in Equity

STATEMENT OF CHANGES IN EQUITY

(in € thousands)	Share capital	Other equity instruments	Capital reserves	Revenue reserves and other reserves	Own shares	Valuation reserves	Profit (Loss) for the period	Shareholders' equity attributable to the Group	Shareholders' equity attributable to minority interests	Shareholders' equity
Amount as at 01/01/2023	3,730,324	-	43,305	1,576,212	-	129,337	(128,923)	5,350,254	-	5,350,254
Change in opening balances	-	-	-	-	-	-	-	-	-	-
Result of the period allocation 31/12/2021	-	-	-	-	-	-	-	-	-	-
Reserves	-	-	-	(128,923)	-	-	128,923	0	-	0
Dividends and other destination	-	-	-	(70,000)	-	-	-	(70,000)	-	(70,000)
Changes in amount	-	-	-	-	-	-	-	-	-	-
New issuance shares	-	-	-	-	-	-	-	-	-	-
Purchase own shares	-	-	-	-	-	-	-	-	-	-
Change in ownership interest	-	-	-	-	-	-	-	-	-	-
Other Comprehensive income	-	-	-	-	-	45,231	-	45,231	-	45,231
Other changes (+)	-	-	-	-	-	-	473,773	473,773	-	473,773
Other changes (-)	-	-	-	-	-	-	-	-	-	-

(in € thousands)	Share capital	Other equity instruments	Capital reserves	Revenue reserves and other reserves	Own shares	Valuation reserves	Profit (Loss) for the period	Shareholders' equity attributable to the Group	Shareholders' equity attributable to minority interests	Shareholders' equity
Amount as at 31/12/2023	3,730,324	-	43,305	1,377,288	-	174,568	473,773	5,799,257	-	5,799,257
Change in opening balances	-	-	-	-	-	-	-	-	-	-
Result of the period allocation 31/12/2022	-	-	-	-	-	-	-	-	-	-
Reserves	-	-	-	473,773	-	-	(473,773)	-	-	-
Dividends and other destination	-	-	-	(771,954)	-	-	-	(771,954)	-	(771,954)
Changes in amount	-	-	-	-	-	-	-	-	-	-
New issuance shares	-	-	-	-	-	-	-	-	-	-
Purchase own shares	-	-	-	-	-	-	-	-	-	-
Change in ownership interest	-	-	-	-	-	-	-	-	-	-
Other Comprehensive income	-	-	-	-	-	(14,953)	-	(14,953)	-	(14,953)
Other changes (+)	-	-	-	-	-	-	558,336	558,336	-	558,336
Other changes (-)	-	-	-	9	-	-	-	9	-	9
Amount as at 31/12/2024	3,730,324	-	43,305	1,079,116	-	159,615	558,336	5,570,697	-	5,570,697

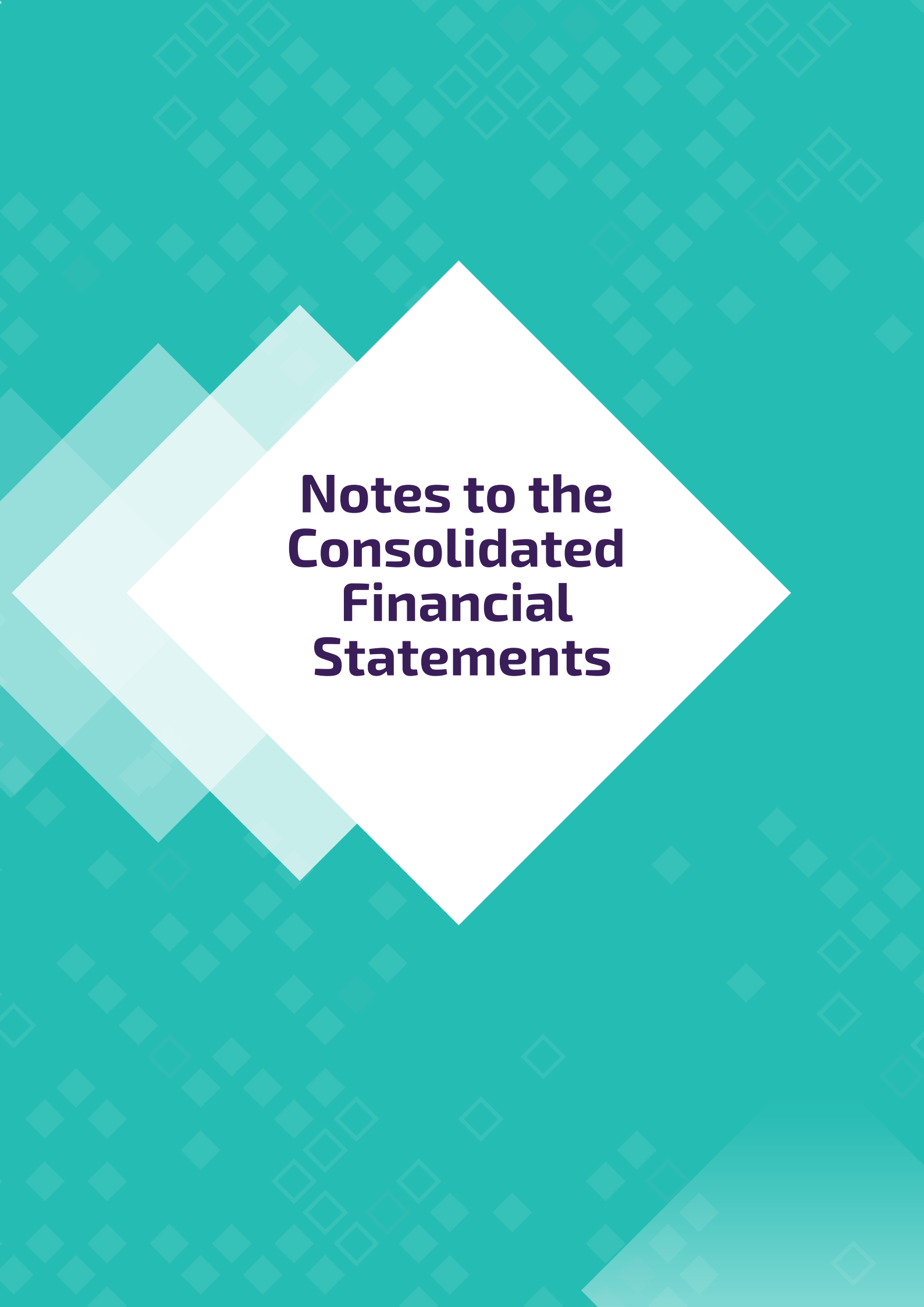
**Consolidated
Cash Flow
Statement
(Indirect Method)**

CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

(in € thousands)

	2024	2023
Net cash flows from/used in:	1,701,058	1,268,668
Profit (loss) for the period (+/-)	789,030	629,644
Net revenue and expenses from insurance contracts issued and reinsurance contracts (-/+)	372,421	308,923
Gains/losses on financial assets measured at fair value through profit or loss (-/+)	285,515	91,932
Other non-monetary income and expenses arising from financial instruments, investment property and equity investments (+/-)	163,563	32,702
Net provisions for risks and charges (+/-)	24,506	2,317
Interest income, dividends, interest expense, taxes (+/-)	2,544	31,355
Other adjustments (+/-)	57,185	69,974
Interest income collected (+)	178,873	151,423
Dividends collected (+)	24,621	1,516
Interest paid (-)	(3,047)	(3,104)
Taxes paid (-)	(194,152)	(48,012)
Net cash flows from/used in other cash items related to operating activities	(1,822,772)	(2,149,806)
Insurance contracts issued that are liabilities/assets (+/-)	(1,444,355)	(1,206,296)
Reinsurance contracts held that are assets/liabilities (+/-)	1,021,672	814,320
Liabilities from financial contracts issued by insurance companies (+/-)	0	0
Receivables from banks (+/-)	(448,553)	(253,177)
Payables to banks (+/-)	(585,029)	(255,622)
Other financial assets and liabilities measured at fair value through profit or loss (+/-)	(759,418)	(1,337,097)
Other financial assets and liabilities (+/-)	392,912	88,067
TOTAL NET CASH FLOWS FROM/USED IN OPERATING ACTIVITIES	(121,714)	(881,138)
Net cash flows from/used in:	(452,843)	242,554
Sales/purchases of investment property (+/-)	(603)	357
Sales/purchases of investments in associated companies and joint ventures (+/-)	273	204
Dividends collected from equity investments (+)	0	0
Sales/purchases of financial assets at amortised cost (+/-)	(461,218)	256,615
Sales/purchases of financial assets measured at fair value through other comprehensive income (+/-)	0	0
Sales/purchases of intangible assets and property and equipment (+/-)	8,704	(14,622)
Sales/purchases of subsidiaries and business branches (+/-)	0	0
Other net cash flows from investing activities (+/-)	0	0
TOTAL NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES	(452,843)	242,554
Net cash flows from/used in:	616,078	507,781
Share capital increases (+/-)	(14,953)	45,231
Issues/purchases of own shares (+/-)	0	0
Dividends paid and other allocations (-)	(543,894)	(70,000)
Disposal/acquisition of minority interests in subsidiaries (+/-)	0	0
Issues/purchases of subordinated liabilities and participating financial instruments (+/-)	0	0
Issues/purchases of liabilities measured at cost (+/-)	1,174,925	532,550
TOTAL NET CASH FLOWS FROM/USED IN FINANCING ACTIVITIES	616,078	507,781
NET CASH FLOWS FROM/USED IN THE PERIOD	41,520	(130,803)
Opening cash and cash equivalents	484,418	615,221
Total net cash and cash equivalents from/used in the period	41,578	(130,922)
Cash and cash equivalents: effects of exchange rate changes	(57)	119
Closing cash and cash equivalents	525,938	484,418

The cash flow statement has been prepared without taking into account the sums held in the Central Treasury current account in the name of SACE and relating to the Fund established by Article 1, paragraph 14 of the Liquidity Decree, for an amount of €31 billion, and the corresponding counterpart recorded under payables.



Notes to the Consolidated Financial Statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General Information

The SACE Group is composed of SACE S.p.A. and its subsidiaries SACE BT S.p.A., SACE Fct S.p.A., SACE SRV S.r.l., SACE do Brasil and SACE ARABIA for Business Services LLC. SACE S.p.A. is active in the non-life business and in particular in the coverage of non-market credit risks, the subsidiary SACE BT S.p.A. in the coverage of short-term credit risk and guarantees, the subsidiary SACE Fct S.p.A. operates in the factoring market. The offices in São Paulo and Riyadh, established in the form of local companies, have agreed to expand SACE's ability to intervene in geographical areas of strategic importance for the Italian economy, consolidating the existing customer portfolio and promoting agreements with important local financial institutions.

SACE's headquarters are in Rome, in Piazza Poli 37/42. The reference date of the consolidated financial statements (31 December 2024) coincides with the closing date of the financial statements of the subsidiaries. The consolidated financial statements are presented in euros, which is the functional and presentation currency of SACE S.p.A. and its subsidiaries. The amounts reported in the Notes to the Financial Statements are expressed in thousands of Euro.

The consolidated financial statements are audited by Deloitte & Touche S.p.A.

Reference legislation

Legislative Decree no. 38 of 28 February 2005 regulates the obligation, starting from 2005, for companies falling within the scope of application of Legislative Decree no. 173 of 26 May 1997, to prepare consolidated financial statements in accordance with the international accounting standards issued by the IASB (International Accounting Standard Board) and approved at EU level by Regulation (EC) no. 1606/2002 (hereinafter IAS/IFRS). The same Decree provides that the same powers attributed to ISVAP (IVASS from 01 January 2013) by Legislative Decree 173/1997 and the subsequent Legislative Decree 209/2005 are exercised by this Body in accordance with IAS/IFRS.

Under the options exercised by the national legislature, undertakings in the insurance sector:

- a) prepare the consolidated financial statements in accordance with IAS/IFRS starting from the year 2005;
- b) continue to draw up the (individual) financial statements on the basis of the provisions of Legislative Decree 173/97;
- c) prepare the (individual) financial statements in accordance with IAS starting from the financial year 2006 if they issue financial instruments admitted to trading on regulated markets of any Member State of the European Union and do not prepare the consolidated financial statements.

On the basis of the above, the consolidated financial statements of SACE S.p.A. have been prepared in compliance with the provisions of IAS/IFRS International Accounting Standards, ISVAP Regulation No. 7/2007 with regard to the technical forms of preparation, and IVASS Provisions, Regulations and Circulars.

Accounting standards adopted and declaration of compliance with international accounting standards

The consolidated financial statements have been prepared in compliance with the IAS/IFRS international accounting standards issued by the International Accounting Standards Board ("IASB") and approved by the European Union and in the technical forms provided for by ISVAP Regulation no. 7/2007. International accounting standards also include all the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), and those previously known as the Standing Interpretations Committee ("SIC"), as well as the technical forms provided for by ISVAP Regulation no. 7/2007 and subsequent amendments.

With reference to the operating context introduced by the 2020 regulatory interventions, it should be noted that these Financial Statements include the effects deriving from the application of Decree-Law no. 23 (the "Liquidity Decree" or

"DL23") converted with amendments into Law no. 40 of 5 June 2020, and in particular the balance sheet and income statement as at 31 December 2023 of SACE includes the effects deriving from the application of Article 2, paragraph 9 of the Liquidity Decree and in particular the transfer of up to a reinsurance percentage of 90% of the performing portfolio as at 8 April 2020, through reinsurance transfer to the Ministry of Economy and Finance (MEF) of the portfolio, with the simultaneous recording, which occurred during the 2020 financial year, of a debt to the same MEF amounting to approximately €1.5 billion (partially settled in the 2021 financial year)..

International accounting standards approved and in force from 2024

The following are the new international accounting standards, or amendments to existing accounting standards whose application has become mandatory as of 1 January 2024:

- On January 23, 2020, the IASB published an amendment entitled "Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current" and on October 31, 2022 it published an amendment entitled "Amendments to IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants". These amendments are intended to clarify how to classify short-term or long-term debts and other liabilities. In addition, the amendments also improve the information that an entity must provide when its right to defer the settlement of a liability for at least twelve months is subject to compliance with certain parameters (i.e. covenants).
- On May 25, 2023, the IASB published an amendment entitled "Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements". The document requires an entity to provide additional information about reverse factoring arrangements that enables users of financial statements to assess how financial arrangements with suppliers may affect an entity's liabilities and cash flows and to understand the effect of those arrangements on the entity's exposure to liquidity risk.
- On September 22, 2022, the IASB published an amendment entitled "Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback". The document requires the lessee-seller to assess the lease liability arising from a sale and leaseback transaction so as not to recognise a gain or loss that relates to the retained right of use.

The entry into force of these new accounting standards, amendments or interpretations has not had a significant impact on the balances recognised in the Balance Sheet and Income Statement.

New accounting standards and interpretations already issued and approved by the European Union but not yet in force (date of entry into force starting from the administrative years starting from 1 January 2025)

As of December 31, 2024, the following documents applicable to financial statements as of January 1, 2025 have been approved by the European Commission:

- On August 15, 2023, the IASB published an amendment called "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". The document requires an entity to apply a methodology to be applied consistently in order to verify whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the disclosures to be provided in the notes to the financial statements. The change will apply from 1 January 2025, but early application is allowed.

Accounting standards, amendments and interpretations not yet endorsed by the European Union as of the reference date of 31 December 2024

Finally, as of December 31, 2024, the IASB appears to have issued the following accounting standards, interpretations or amendments to existing accounting standards, the application of which, however, is subject to the completion of the approval process by the competent bodies of the European Union:

- On May 30, 2024, the IASB published the document "Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7". The document clarifies some problematic aspects that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon the achievement of ESG objectives (i.e. green bonds). In particular, the amendments aim to:
 - Clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the assessment of the SPPI test;
 - Determine that the date on which the liability is settled by electronic payment systems is the date on which the liability is settled. However, an entity is allowed to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash on the settlement date under certain specific conditions.

With these amendments, the IASB has also introduced additional disclosure requirements with regard in particular to investments in equity instruments designated as FVOCIs. The amendments will apply from the financial statements for the years beginning on or after 1 January 2026.

- On July 18, 2024, the IASB published a document called "Annual Improvements Volume 11". The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. The amended principles are:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and related guidelines on the implementation of IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; e
 - IAS 7 Statement of Cash Flows.

The changes will apply from 1 January 2026, but early application is allowed.

- On December 18, 2024, the IASB published an amendment entitled "Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7". The document aims to support entities in reporting the financial effects of contracts for the purchase of electricity produced from renewable sources (often structured as Power Purchase Agreements). Based on these contracts, the amount of electricity generated and purchased may vary depending on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:
 - a clarification regarding the application of the "own use" requirements to this type of contract;
 - the criteria for allowing these contracts to be accounted for as hedging instruments; and
 - new disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

The change will apply from 1 January 2026, but early application is allowed.

- On April 9, 2024, the IASB published a new IFRS 18 Presentation and Disclosure in Financial Statements that

will replace IAS 1 Presentation of Financial Statements. The new standard aims to improve the presentation of financial statements, with particular reference to the income statement. In particular, the new standard requires to:

- classify revenues and expenses into three new categories (operating section, investment section and financial section), in addition to the categories of taxes and discontinued operations already present in the income statement;
- Submit two new sub-totals, operating income and earnings before interest and taxes (i.e. EBIT).

The new principle also:

- requests more information on the performance indicators defined by management;
- introduces new criteria for the aggregation and disaggregation of information; and
- introduces some changes to the cash flow statement format, including the requirement to use the operating result as a starting point for the presentation of the cash flow statement prepared using the indirect method and the elimination of some classification options for some currently existing items (such as interest paid, interest received, dividends paid and dividends received).

The new standard will come into force from 1 January 2027, but early application is allowed.

- On May 9, 2024, the IASB published a new IFRS 19 Subsidiaries without Public Accountability: Disclosures. The new standard introduces some simplifications with reference to the information required by the IFRS Accounting Standard in the financial statements of a subsidiary, which complies with the following requirements:
 - it has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;
 - its parent company prepares consolidated financial statements in accordance with IFRS.

The new standard will come into force from 1 January 2027, but early application is allowed.

- On January 30, 2014, the IASB published IFRS 14 – Regulatory Deferral Accounts, which allows only those who adopt IFRS for the first time to continue to recognize amounts relating to activities subject to regulated tariffs ("Rate Regulation Activities") according to the previous accounting standards adopted. Since the Company/Group is not a first-time adopter, this principle is not applicable (verify that this is true).

Financial statements

The consolidated financial statements and annexes are presented in accordance with the provisions of ISVAP Regulation No. 7/2007, as amended by IVASS Regulation No. 121/2022.

It should be noted that the item Other revenues/expenses includes the reimbursement of operating costs incurred by SACE S.p.A. in relation to the new operations of the Garanzia Italia, DL Energia Guarantee, Reinsurance of short-term trade receivables, Green New Deal Guarantee and co-insurance with the MEF.

Consolidation methods

Controlled companies are those over which control is exercised. Under IFRS 10, the Group controls an investment entity when it is exposed to, or has rights to, such returns arising from its relationship with the investment entity, and at the same time has the ability to affect such returns by exercising its power over that entity. The financial statements of subsidiaries

are included in the consolidated financial statements from the date on which control is assumed until such time as such control ceases to exist. All subsidiaries are included in the scope of consolidation.

Changes in accounting policies

The consolidated financial statements have been prepared in accordance with the International Accounting Standards (IAS and International Financial Reporting Standards – IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by the IFRS Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC) recognized by the European Union pursuant to Regulation (EC) No. 1606/2002 and in force on the same date. These financial statements have also been prepared in accordance with the provisions of IVASS Provision no. 121 of 7 June 2022, which amended and supplemented the provisions contained in IVASS Regulation no. 7/2007, as a result of the entry into force of IFRS 17 (Insurance Contracts).

Scope of consolidation

The scope of consolidation includes SACE S.p.A. and all its direct and indirect subsidiaries: SACE BT S.p.A., SACE Fct S.p.A., SACE SRV S.r.l., SACE do Brasil, SACE ARABIA for Business Services LLC and the investee company African Trade Insurance (ATI).

For a better representation of the financial statements, it should be noted that the Export Development Fund, present in the assets of SACE S.p.A., has been consolidated on a line-by-line basis, as SACE is the sole subscriber of the Fund's units.

Scope of consolidation

Participations in controlled entities

Name	Country of head office	Operational headquarter Country (1)	Method (2)	Business (3)	Relationship type (4)	% direct investment	% total interest (5)	% voting rights at ordinary Shareholders' Meetings (6)	% of consolidation
SACE BT	Italy		G	1	1	100%	100%	100%	100%
SACE FCT	Italy		G	11	1	100%	100%	100%	100%
SACE SRV	Italy		G	11	1	100%	100%	100%	100%
SACE Do Brasil	Brazil		G	11	1	100%	100%	100%	100%
SACE ARABIA for Bus Saudi Arabia			G	11	1	100%	100%	100%	100%
FONDO SVILUPPO E. Italy			G	11	1	100%	100%	N.A.	100%

(1) Such information is required only if the operational headquarter Country differs from the registered office Country

(2) Method of consolidation: Line-by-line=G, Proportionate=P, Line-by-line by unitary division=U

(3) 1= Italian ins; 2 = EU ins; 3 = third-party country ins; 4 = insurance holdings; 4.1 = mixed financial holding companies; 5 = EU reins; 6 = third-party country reins; 7 = banks; 8 = asset management companies; 9 = other holdings; 10 = real estate companies; 11 = other

(4) Type of relationship:

1 = Majority of voting rights at the shareholders' meeting

2 = Significant influence at the shareholders' meeting

3 = Arrangements with other shareholders

4 = other type of control

5 = Joint management as per Legislative Decree 209/2005 art. 96, paragraph 1

6 = Joint management as per Legislative Decree 209/2005 art. 96, paragraph 2

(5) It is the product of the participation relationships relating to all the companies that, located along the participatory chain, are may be used between the undertaking drawing up the consolidated financial statements and the company in question. If the latter is directly owned by several subsidiaries it is necessary to sum the individual products

(6) Voting rights at the shareholders' meeting, if different from direct shareholding, split by effective and potential voting rights.

Transactions eliminated on consolidation

In the preparation of the consolidated financial statements, all balances and transactions between companies were eliminated, as well as gains and losses realized on intercompany transactions. Impairment losses arising from intercompany transactions are retained in the consolidated financial statements.

Principles of consolidation

The carrying amount of equity investments has been eliminated as a contra-entry to shareholders' equity and goodwill is recognised if deemed recoverable.

Use of estimates

In preparing the financial statements, directors are required to use of estimates and valuations that have an effect on the amounts accounted for relating to assets, liabilities, costs and revenues. For the financial statements for the year 2024, it is considered that the assumptions made are appropriate and, consequently, that the financial statements are prepared with the intention of clarity and that they truthfully and fairly represent the financial position and the economic result of the year.

In order to formulate reliable estimates and assumptions, the directors have referred to historical experience, as well as to other factors considered reasonable for the case in question, based on all available information. It cannot be excluded, however, that changes in these estimates and assumptions may have effects on the statement of financial position and income statement, as well as on the contingent liabilities reported in the financial statements for disclosure purposes, if different elements of opinion occur than those expressed at the time. In particular, the use to a greater extent of subjective assessments by company management was necessary in the following cases: in the determination of insurance assets and liabilities; in the determination of the fair value of financial assets and liabilities in cases where it was not directly observable on active markets; in the determination of the recoverable amount of receivables recognized, in the estimation of the recoverability of deferred tax assets, in the quantification of provisions for risks and charges.

Evaluation Criteria

Intangible assets

a) Goodwill

In the case of business combinations, the assets, liabilities and contingent liabilities acquired and identifiable are recognised at fair value at the acquisition date. The residual positive difference between the purchase cost and the group's interest in the fair value of these assets and liabilities is classified as goodwill and recognised as an intangible asset; The negative difference is recognised in the income statement at the time of acquisition. Goodwill is not amortized but is tested annually to identify any impairment, in accordance with the provisions of IAS 36. After initial recognition, goodwill is recognised at cost, net of any accumulated impairment losses.

b) Other intangible assets

This item includes activities defined and regulated by IAS 38. Only non-tangible assets identifiable and controlled by the companies of the group, from the use of which economic benefits are expected and whose cost is determined or reasonably determinable, are included. This item mainly includes expenses for *software* acquired from third parties or developed internally. This item does not include amounts relating to deferred acquisition costs and intangible assets governed by other international accounting standards. These activities are recorded at cost. In the case of assets with a finite useful life, the cost is amortised on a straight-line basis over their useful life. If these are assets with an indefinite useful life, they are not subject to amortization but, in accordance with the provisions of IAS 36 – Impairment of assets (in the manner described in the paragraph on Impairment and reversals of non-financial assets), to impairment tests at each financial statements, i.e. when there are indications of impairment losses. The amount of the loss, equal to the difference between the carrying amount of the asset and the recoverable amount, is recognised in the income statement. Depreciation is consistent with the technical-economic use plans of the individual categories of assets.

The elimination of intangible assets from the balance sheet takes place at the time of disposal and if no future economic benefits are expected.

Tangible assets

a) Land and buildings

This item includes properties held for instrumental use as defined and governed by IAS 16. These activities, divided into their components "Land" and "Buildings", are recorded at cost which includes, in addition to the purchase price, any ancillary costs directly attributable to the purchase and commissioning of the asset.

Subsequently, the cost of the buildings is subject to depreciation on a straight-line basis on the basis of their useful life. Land, whether acquired separately or incorporated into the value of buildings, is not depreciated as it has an indefinite useful life. In the event that the value of the land is incorporated into the value of the building, it is separated only for the land for which the company has full availability (land and buildings held "sky – earth"). If indicators of potential impairment are identified, these assets are subject to *impairment* tests. The amount of any losses, equal to the difference between the carrying value of the asset and its salvage value (equal to the lower of the *fair value*, net of any selling costs, and the relative value in use of the asset, understood as the present value of future cash flows originating from the asset), is recognised in the income statement. Cancellation from the balance sheet occurs following disposal or when the asset is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Other tangible assets

This item includes movable property, furniture, plant and equipment, office machinery, and movable property entered in public registers. They are recorded at cost and subsequently accounted for net of depreciation and any impairment losses. Depreciation is consistent with the technical-economic use plans of the individual categories of assets.

Other tangible assets are derecognised from the balance sheet at the time of disposal or when the asset is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Insurance assets**Insurance contracts that are assets**

This item includes insurance contracts, including reinsurance contracts, issued as defined and governed by IFRS 17, belonging to portfolios of insurance contracts issued that are, on the basis of the sign of the closing balance, assets.

Reinsurance contracts that are assets

This item includes reinsurance assignment contracts defined and governed by IFRS 17, belonging to portfolios of reinsurance assignment contracts that are, on the basis of the closing balance, assets. A Loss Recovery Component is also recognised relating to reinsurance contracts covering onerous contracts for which a Loss Component has been recognised.

Investments**Investment properties**

This item includes investments in properties defined and governed by IAS 40. These investments include land, buildings and individual housing units not included among the properties held for instrumental use or available under the core management for purchase and sale transactions. Investment properties are recorded at cost, including any ancillary costs directly attributable to the purchase and commissioning of the asset. Investments properties are subject to depreciation as permitted by IAS 40. The values of the properties are shown in the financial statements net of depreciation and any impairment losses. Extraordinary maintenance expenses that bring future economic benefits are capitalized on the value of the property, while ordinary maintenance costs are accounted for in the income statement in the year of incurrence. These fixed assets are depreciated on a straight-line basis over the estimated useful life, with the exception of the portion relating to the land, which is incorporated into the building or acquired separately, for which an indefinite useful life is assumed and therefore not subject to depreciation. If a lasting impairment loss emerges during periodic valuation or as a result of specific events, the corresponding adjustment is made. Cancellation from the balance sheet occurs following disposal or events that exhaust the economic benefits expected from its use.

Investments in associates and joint ventures

All subsidiaries are consolidated on a line-by-line basis. This item includes investments accounted for using the equity method and relating to associates or companies under joint control. In the periods following the first recognition at purchase cost, the change in the value of these investments attributable to the result of the investee companies is recognised in the income statement.

Financial assets at amortised cost

This item includes financial assets referred to in IFRS 7 8(f), other than those included in "Other financial assets" and "Cash and cash equivalents", which meet both of the following conditions (IFRS 9 4.1.2):

- (a) the financial asset is held as part of a business model the objective of which is to hold financial assets for the purpose of collecting contractual cash flows;
- (b) the contractual terms of the financial activity provide for cash flows at certain dates, consisting solely of payments of principal and interest on the amount of principal to be repaid.

Financial assets through other comprehensive income

This item includes financial assets referred to in IFRS 7 8(h) and, in particular:

- financial assets that meet both of the following conditions (IFRS 9 4.1.2A):
 - (a) the financial asset is held as part of a business model the objective of which is achieved either through the collection of contractual cash flows or through the sale and sale of the financial asset;
 - (b) the contractual terms of the financial activity provide for certain cash flows at certain dates, consisting solely of payments of principal and interest on the amount of principal to be repaid
- equity securities, taking into account the clarification in IFRS 9 BC5.21, for which the entity has irrevocably elected, at initial recognition, to present subsequent *fair value* changes in comprehensive income in accordance with IFRS 9 5.7.5.

Financial assets at fair value through profit or loss

This item includes financial assets referred to in IFRS 7 8(a) that are not classified as financial assets at amortised cost or *fair value* with an impact on comprehensive income (IFRS 9 4.1.4) and, in particular:

- financial assets held for trading;
- financial assets designated at *fair value* and, in particular, financial assets irrevocably designated at initial recognition in order to eliminate or significantly reduce an inconsistency in measurement or recognition (IFRS 9 4.1.5 – *accounting mismatch*) and financial assets whose credit risk is managed using a credit derivative measured at *fair value* recognised in the income statement where the eligibility criteria set out in IFRS 9 6.7.1 are met;
- other financial assets that are compulsorily at *fair value*, such as, in particular, financial assets other than those that provide for cash flows at certain dates represented solely by payments of principal and interest on the amount of principal to be repaid and assets that are not for trading purposes but are managed according to other business models (IFRS 9 B4.1.5).

Financial liabilities at fair value through profit or loss

This item includes financial liabilities at *fair value* through profit or loss pursuant to IFRS 7 8(e) and, in detail:

- financial liabilities held for trading;
- financial liabilities designated at *fair value* and, in particular, financial liabilities irrevocably designated at initial recognition in order to eliminate or significantly reduce an inconsistency in measurement or recognition (IFRS 9 4.2.2(a) - *accounting mismatch*) or in the case of a group of financial liabilities or financial assets and liabilities managed and measured at *fair value* according to a documented risk management or investment strategy (IFRS 9 4.2.2(b)).

Financial liabilities at amortised cost

This item includes financial liabilities, defined and regulated by IFRS 9 4.2.1, referred to in IFRS 7 8(g).

In particular, the item includes investment contracts without discretionary participation elements that do not fall within the scope of IFRS 17, deposits received from reinsurers, any financial component present in insurance contracts and payables implicit in lease contracts recognised by a lessee.

The impairment model

With reference to impairment, for instruments measured at amortised cost and fair value with allocation to equity, a model based on the concept of "expected loss" is introduced, instead of the "incurred loss" provided for by IAS 39. IFRS 9 requires companies to account for expected losses in the following 12 months from the initial recognition of the financial instrument (stage 1). The time horizon for calculating the expected loss becomes, on the other hand, the entire residual life of the asset being measured, if the credit quality of the financial instrument has deteriorated "significantly" compared to the initial measurement (stage 2) or if it is "impaired" (stage 3).

Other financial assets

This item includes financial assets not included in "Investments", such as margins on derivatives.

Other assets**Non-current or discontinued assets and liabilities held for sale**

This item includes assets relating to a disposal group defined and governed by IFRS 5.

Deferred tax assets and liabilities

These items classify tax assets arising from deductible temporary differences and tax liabilities arising from taxable temporary differences, as defined and governed by IAS 12, respectively. These items are entered on the basis of Italian national legislation.

All deferred tax liabilities for taxable temporary differences are recognised. Deductible temporary difference tax assets are recognised if taxable income is likely to be realised in the future that allows it to be used. The calculation of deferred tax assets and liabilities is done using the tax rate expected in the periods in which the asset will be realized or the liability will be extinguished.

Income taxes also include, as expressly provided for by IAS 12, those deriving from tax regulations issued to implement the rules relating to the so-called Global Minimum Tax. With regard to deferred taxation, it is useful to specify that, pursuant to the provisions of IAS 12, information on deferred tax assets and liabilities relating to income taxes referred to in the so-called Global Minimum Tax must not be recognised or disclosed.

Current tax assets and liabilities

These items classify current tax assets and liabilities as defined and governed by IAS 12, respectively. Income taxes are calculated in accordance with current tax legislation. The tax expense (income) is the total amount of current and deferred taxes included in the determination of the net profit or loss for the period. Current taxes are recorded as a contra-entry in the income statement.

Other assets

The item is residual and includes assets not included in the items indicated above. In particular, it mainly includes transitional reinsurance accounts and deferred commission expenses related to contracts not falling within the scope of IFRS 17.

Cash and cash equivalents

This item includes cash and cash equivalents, bank current accounts, and demand deposits. These assets are recorded at their nominal value. Cash and cash equivalents in foreign currency are stated at the exchange rate in force at the end of the year.

Shareholders' equity attributable to the group

This section classifies the equity instruments that make up the Group's equity, in accordance with the provisions of the Italian Civil Code and the laws governing the insurance sector, taking into account the adjustments necessary for consolidation. Specific information relating to the individual components of Shareholders' Equity is provided below.

Share Capital

This item includes the items that, in relation to the legal form of the Company, constitute the share capital. The capital (subscribed and paid-in) is shown at its nominal value.

Revenue reserves and other reserves

The item includes:

- the reserve including gains and losses arising from the first-time adoption of IAS/IFRS as required by IFRS 1;
- the other reserves provided for by the Civil Code and by the laws on insurance in force;
- consolidation reserves.

Valuation reserves

This item includes the net balance of changes recognised directly as a contra-entry to equity. In this specific case, actuarial gains and losses deriving from the measurement of employee severance indemnities pursuant to the provisions of IAS 19 and valuation reserves relating to insurance contracts issued and reinsurance disposals as required by IFRS 17 are included in this item.

Provision for risks and charges

This item includes liabilities defined and regulated by IAS 37 (Provisions, contingent liabilities and contingent assets).

Provisions for risks and charges are made when the following three conditions are met:

- a) there is an actual obligation (legal or implicit);
- b) it is probable that resources will be used to fulfill the obligation and extinguish it;
- c) a reliable estimate of the amount of the obligation can be made.

The amount to be set aside is equal to the expected commitment discounted on the basis of current market rates. The discounting is not carried out if it is not significant. The persistence of the provisioning conditions is reviewed periodically. When the obligation is considered possible but not probable, no provision is recorded in the financial statements and only information is provided in the notes to the financial statements.

Insurance liabilities

Insurance contracts that are liabilities

This item includes insurance contracts, including reinsurance contracts, issued as defined and governed by IFRS 17, belonging to portfolios of insurance contracts issued that are, on the basis of the sign of the closing balance, liabilities. IFRS 17 applies to all contracts that fall under the definition of insurance contract relating only to Export and Strategic Relief operations. The definition includes insurance contracts and reinsurance contracts issued and held. All contracts managed by the SACE Group fall within the scope of application of the Standard. IFRS 17 requires that, at initial recognition, insurance contracts and reinsurance assignment contracts must be aggregated into groups of homogeneous contracts by categories of risks covered and managed jointly and the provisions on their recognition, measurement and presentation in the financial statements are applied to the group of contracts. The identified contract groups are merged into the Unit of Account at the time of initial recognition and must not be changed after the initial recognition.

Definition of Contract Groups

According to IFRS17, the Company must identify a Portfolio of insurance contracts. Contracts that belong to the same product line and are exposed to similar risks, if they are managed together, are generally classified in the same portfolio. Contracts belonging to different product lines, on the other hand, do not involve similar risks, and should belong to different portfolios.

Once the identification phase of the IFRS17 Portfolios has been completed, they must be further divided in order to identify the different Groups of Contracts.

The Standard, in paragraph 16, requires that each IFRS17 Portfolio be divided into at least three Groups of Contracts:

- onerous contracts at the initial recognition date, if any;
- contracts that, at the initial recognition date, do not have a significant possibility of becoming onerous subsequently, if any;
- remaining contracts in the portfolio, if any.

SACE has analysed the characteristics of the insurance contracts marketed and, considering that (i) the range of insurance products is subject to similar risks identifiable in a single product line, (ii) the risks covered are managed jointly and (iii) the product valuation methodologies are the same given the similar nature of the underlying risk, the choice fell on the definition of a single IFRS17 Portfolio.

- The Groups of Contracts for the Direct Business identified by SACE are the result of the aggregation of similar types of contracts in terms of operations, pricing and profitability and therefore two Groups of Contracts have been defined (onerous contracts and contracts that, at the date of initial recognition, do not have a significant possibility of becoming onerous subsequently). These Groups of Contracts are defined for each year of subscription (cohort) starting from 01.01.2022, while the portfolio finalized as of 31.12.2021 falls within a single cohort.
- The Contract Groups for the Transferred Business have been identified on the basis of the characteristics of the reinsurance treaties, also defining two Contract Groups (MEF and other reinsurers).

Accounting method applied

SACE applies the Building Blocks Approach, which is the standard method for evaluating insurance contracts and is based on the following principles:

- discounting of future cash flows identified at the valuation date;

- identification of risk adjustment as a compensation factor relating to uncertainty about the realization of cash flows;
- recognition of the Contractual Service Margin (CSM) which represents the difference between positive and negative cash flows discounted, adjusted for risk. It indicates the level of profitability of the contract as specified below.

The calculation of the margins of a group of insurance contracts includes all the expected cash flows from each insurance contract included in it. The CSM valuation produces the value of future profits that the company will recognize in future years; for contracts generated in the current year, it is based on a profitability assessment based on *initial recognition assumptions*; the value at the end of the period is measured on the basis of the conditions in place at the observation date.

The CSM is recorded in the Balance Sheet and issued annually on the basis of an algorithm that takes into account the temporal development of the policies and the residual duration of the risks in the portfolio. In the case of onerous contracts - for which the expected outgoing cash flows are higher, added to the Risk Adjustment, than the expected incoming cash flows - a Loss Component is defined which, unlike the CSM, is immediately recorded in the income statement.

Expected future cash flows

Expected future cash flows are the first element that contributes to determining the fulfilment cash flows and represent an estimate of the expected future cash flows within the contractual limits.

The estimate of future cash flows shall: (i) objectively incorporate all reasonable information available, (ii) reflect the entity's view, provided that estimates of the relevant market variables are consistent with observable market prices for those variables, (iii) be up-to-date, and (iv) be explicit.

The projections of expected cash flows concern: future premiums to be collected, expected claims net of recovery estimates, management and acquisition expenses. As regards the scope of expenses, some differences may emerge since the provisions of IFRS17 provide that only expenses directly attributable to insurance and reinsurance contracts must be considered in the measurement of expected cash flows.

Time value of money

The second element constituting the fulfilment cash flows is represented by the time value of money. The Company shall adjust estimates of future cash flows to reflect the time value of cash and financial risks related to such cash flows, to the extent that financial risks are not included in the estimates of cash flows. The discount rate must reflect the time value of money, the characteristics of cash flows and the liquidity characteristics of insurance contracts.

SACE has chosen to use the EIOPA risk-free rate curve as a discount curve, adjusted with an Illiquidity Premium estimated using a Bottom-Up approach, in line with the Volatility Adjustment Entity Specific estimation technique defined by EIOPA for the Solvency II framework.

Risk Adjustment

The Risk Adjustment represents the amount requested by the Company, so it makes no difference to the Company whether to pay a liability that provides for a range of possible realizations deriving from non-financial risks or to pay a liability that generates certain cash flows.

For the calculation of the Risk Adjustment, SACE has chosen to adopt the percentile approach. The reference percentile was defined at the 75th.

Contractual service margin

The margin on contractual services reflects the unrealised gain that the entity will recognise in the Income Statement at the balance sheet date in subsequent years, as it relates to insurance services that will be provided in the future. The issuance of the CSM is based on the quantification of the benefits provided for by the contract and the related expected coverage period.

Financial revenues and costs

IFRS 17 requires entities to make an accounting policy choice regarding the disaggregation of financial revenues or insurance finance costs for the reporting period between the Income Statement and the Statement of Comprehensive Income. Once defined, the accounting choice must be applied consistently at the level of the portfolio of insurance contracts issued and the reinsurance assignment contract. In making that choice, an entity shall assess the combination of potential results that can be generated by the different measurement models provided for insurance assets^{sc} by IFRS 17 and for investments by IFRS 9, in order to be able to mitigate potential accounting mismatches that could arise.

The Group applies the accounting breakdown approach to the insurance contracts issued and to existing reinsurance contracts in order to mitigate potential accounting mismatches and the related volatility in the Income Statement.

Reinsurance contracts that are liabilities

This item includes reinsurance assignment contracts defined and governed by IFRS 17, belonging to portfolios of reinsurance assignment contracts that are, on the basis of the closing balance, liabilities.

Payables

This item includes payables to employees for severance pay.

It is calculated analytically for each employee, in accordance with the laws and employment contracts in force. As a result of the reform of supplementary pension schemes pursuant to Law 252/2005 and Law 296/2006 and taking into account the guidelines formulated by the OIC, the following steps were taken: a) to recognise the obligation for the portions accrued as at 31 December 2006 in accordance with the rules of defined benefit plans; this means that the company will have to evaluate the obligation for the benefits accrued by employees through the use of actuarial techniques and will have to determine the total amount of actuarial gains and losses to be booked in the statement of comprehensive income as a contra-entry to equity; b) to recognise the obligation for the portions accruing from 1 January 2007, due to the supplementary pension scheme or to the INPS Treasury Fund, on the basis of the contributions due in each financial year.

Other liabilities

This category includes:

Liabilities of a disposal group held for sale

Please refer to what has been said in the assets.

Current and deferred tax liabilities

Please refer to what has been said in the assets.

Other liabilities

This item includes:

- a) transitional reinsurance accounts;
- b) accrued expenses and deferred income that could not be allocated to specific items

Items in the INCOME STATEMENT**Insurance service result**

The macro-item includes insurance revenues and costs for insurance services deriving from issued or from reinsurance sales.

Insurance revenue from insurance contracts issued

This item includes revenue from insurance contracts issued, reflecting the portion of the consideration received by the policyholder that the insurance company believes is required to be recognised in the income statement for the services provided during the year (cf. IFRS 17, paragraphs 83, 85 and B120-127).

Insurance service expenses from insurance contracts issued

This item includes expenses related to insurance contracts issued, such as, for example: claims incurred during the year (excluding investment components), other directly attributable expenses, losses on groups of onerous insurance contracts and amortization of expenses for the acquisition of insurance contracts issued (cf. IFRS 17, paragraphs 84, 85 and 103(b)). Any balance, positive or negative, among the other technical expenses and other technical income related to the insurance contracts issued, must also be included, for the part of these expenses and income not included in the fulfilment cash flows.

Insurance revenue from reinsurance contracts held

This item includes the amount recovered from reinsurers (cf. IFRS 17, paragraph 86) such as, for example, the amount of losses recovered on the underlying insurance contracts (see IFRS 17). IFRS 17 paragraphs 66(c)(i)-(ii), 66A, 66B and 86(ba)). The positive balance between write-backs and impairment losses related to expected losses arising from the risk of default by the reinsurer is also included (see Appendix 11). IFRS 17, paragraphs 63, BC307 – BC309). The allocation of premiums paid for the year is not reduced by this item (cf. IFRS 17, paragraph 86(c)).

Insurance service expenses from reinsurance contracts held

This item shows the allocation of premiums paid for the year (cf. IFRS 17, paragraph 86) net of amounts expected to receive from reinsurers that are not related to claims related to underlying insurance contracts, such as certain types of assignment fees (see IFRS 17, paragraph 86(b)). The following should also be included: (i) the negative balance between reversals and impairment losses related to expected losses arising from the risk of default by the reinsurer (cf. IFRS 17, paragraphs 63, BC307 – BC309); (ii) any balance, positive or negative, between other technical charges and other technical income connected with reinsurance supplies, for the part of such income and expenses not included in the fulfilment cash flows.

Income and expense from financial assets and liabilities at *fair value* through profit or loss

This item includes realised gains and losses and changes in the value of financial assets and liabilities at *fair value* through profit or loss.

Income and expenses from investments in subsidiaries, associated companies and joint ventures

This item shows the positive or negative balance between income and expenses relating to investments in associates and joint ventures valued at equity. In addition, the profit or loss from the sale of shareholdings in subsidiaries is also included.

Income and expenses from other financial assets and liabilities and investment properties

These macro-items include income and expenses from investment properties and financial instruments not measured at *fair value* through the income statement, respectively.

Specifically, the macro-items include:

- a) interest income and expense (recognised on financial instruments using the effective interest method);
- b) other income and expenses (including, by way of example, revenues deriving from the use, by third parties, of real estate held for investment purposes and dividends and costs deriving from real estate investments such as condominium expenses and maintenance and repair costs not increased in the value of the investment);
- c) realised gains and losses (such as those recognised following the elimination of a financial asset/liability or investment property);
- d) valuation gains and losses (including positive and negative changes from write-backs and impairments and post-initial measurement of investment properties measured at *fair value* and financial assets and liabilities).

Net finance result

The net financial result is made up of the result of investments, financial costs/revenues relating to insurance contracts issued and financial revenues/expenses relating to reinsurance sales..

Net finance income/expenses related to insurance contracts issued

The balance, positive or negative, of changes in the book value of insurance contracts issued in connection with the effects and changes in the time value of money, as well as with the effects and changes in financial risks associated with the cash flows of insurance contracts issued, other than those that are recognised in the statement of comprehensive income, is recognised in the item (cf. IFRS 17 paragraphs 87 a) and b), 88-90, B130-B136).

Net finance income/expenses related to reinsurance contracts held

The balance, positive or negative, of changes in the book value of reinsurance disposals associated with the effects and changes in the time value of money, as well as with the effects and changes in financial risks associated with the cash flows of reinsurance transfers, other than those that are recognised in the statement of comprehensive income, is recognised in the item (cf. IFRS 17 paragraphs 87a) and b), 88.90, B130-B133).

Other income/expenses

These macro-items include, respectively:

- a) revenues deriving from the provision of services other than those of an insurance nature and from the use, by third parties, of tangible and intangible assets and other assets of the entity, as established by IFRS 15;
- b) the release to the income statement of deferred commission income and expense associated with contracts not falling within the scope of IFRS17;
- c) exchange differences to be recognised in the Income Statement pursuant to IAS 21;
- d) capital gains and losses relating to non-current assets and disposal groups held for sale, other than discontinued operations.

Acquisition and administration costs

This macro-item includes:

- investment management costs, including general and personnel costs related to the management of financial instruments, investment properties and equity investments, as well as custody and administration costs;
- other administrative expenses, including general and personnel expenses not included in the calculation of insurance liabilities and insurance assets and not allocated to the acquisition costs of insurance contracts and investment management expenses.

Net provisions for risks and charges

This item shows the balance, positive or negative, between the provisions and any releases to the income statement of provisions considered excessive, relating to the provisions referred to in item 2 "Provisions for risks and charges" of the liabilities of the balance sheet.

Net impairment on tangible assets

This item shows the positive or negative balance between impairments, depreciation, amortisation and reversals of property, plant and equipment, other than those relating to investment properties and included in item 8.5 "Valuation gain/loss", including those relating to assets granted under operating leases and rights of use acquired under leases and relating to the use of property, plant and equipment. Conventionally, it also includes the results of the measurements, carried out pursuant to IFRS 5, of property, plant and equipment classified as "Non-current assets or assets held for sale held for sale" (cf. IFRS 5, paragraph 37).

Net impairment on intangible assets

This item shows the positive or negative balance between impairments, depreciation, amortisation and reversals of intangible assets, including those relating to assets granted under operating leases and rights of use acquired under leases and relating to the use of intangible assets. Conventionally, it also includes the results of the measurements, carried out pursuant to IFRS 5, of intangible assets classified as "Non-current assets or assets held for sale in a disposal group".

Other income and expenses

This item includes costs and revenues not attributable to other items that contribute to the determination of the item "Profit (loss) for the year before taxes".

Income taxes

This item includes income taxes calculated in accordance with national law.

Deferred tax assets

This item refers to income taxes due in future years and relating to taxable temporary differences. Deferred tax assets are recognised in the income statement with the exception of those relating to gains or losses recognised directly in equity, for which taxes are treated in the same way. The determination of deferred and deferred tax assets is made on the basis of the tax rates in force in each year in which these taxes become due.

Foreign currency items

The initial recognition of foreign currency transactions is carried out in the reporting currency, applying the exchange rate in force on the date of the transaction to the foreign currency amount.

Balance sheet items in foreign currency are valued as follows at each balance sheet or interim financial statement:

- a) monetary items shall be converted at the exchange rate on the closing date;
- b) non-monetary items measured at historical cost are translated at the exchange rate prevailing at the transaction date;
- c) non-monetary items measured at *fair value* are translated using the exchange rates prevailing at the closing date.

Exchange differences resulting from the settlement of monetary items or the translation of monetary items at rates other than the initial conversion rates are recognised in the Income Statement for the period in which they arise. When a gain or loss on a non-monetary item is recognised in equity, the exchange difference relating to that item is also recognised in equity.

Operations introduced from 2020

With regard to the new operations introduced starting from 2020 (by the Liquidity, Relaunch, Simplification, Aid Decrees), characterized by a full mitigation of risks for SACE achieved through the provision of a MEF Coverage Fund, it should be noted that SACE records in its income statement the net revenues relating to the reimbursement of management costs incurred. The statement of financial position and income statement includes cash and cash equivalents held in the current account in SACE's name, amounting to euro 31 billion, and relating to the Fund established by Article 1, paragraph 14 of the Liquidity Decree, to cover the State's commitments related to the granting of guarantees relating to SACE's new operations, recorded with a contra-entry under miscellaneous liabilities. The commissions collected and relating to the guarantees issued are recorded in separate accounting, as required by the relevant laws, and recorded in a payable item to the MEF, with the counter-entry of other technical charges.

Furthermore, starting from 2021, based on the provisions of the Liquidity Decree, commitments were made by SACE and the State through a co-insurance scheme equal to ten and ninety percent of the commitments undertaken, respectively.

Risk management

SACE regularly assesses its exposure to the risk of changes in exchange rates and interest and credit rates, managing these risks through the use of asset liability management techniques, in accordance with its risk management policies.

SACE uses financial instruments for hedging purposes mainly for the management:

- of foreign exchange risk on financial instruments denominated in foreign currencies;
- interest rate risk on fixed-rate loans and payables;
- of credit risk.

The instruments used for this purpose are mainly *forwards* and *swap contracts*. The counterparties to these contracts are leading international financial institutions with high *ratings*. Information on the *fair value* of derivative financial instruments outstanding at the balance sheet date is provided in the Annex.

Changes adopted

The exchange rates of the main currencies, adopted for conversion into euro, are as follows:

	31 december 2024	31 december 2023	31 december 2022
US Dollar	1.0389	1.1050	1.0666
GBP Pound	0.82918	0.86905	0.88693
Swiss franc	0.9412	0.9260	0.9847

Segment information

In compliance with the provisions of IVASS Regulation no. 7/2007, the SACE Group has defined the following segmentation areas of its activities:

- non-life insurance (SACE S.p.A., SACE BT S.p.A.)
- other operations (SACE Fct S.p.A., SACE SRV, Fondo Sviluppo Export,).

Balance Sheet by business segment

(in thousands of euros)

Items/Business sectors		Non-Life Business		Life Business		Other businesses		Elimination between sectors		Total	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
1	INTANGIBLE ASSETS	7,887	10,632	-	-	2,894	1,952	-	-	10,781	12,584
2	TANGIBLE ASSETS	63,744	70,183	-	-	2,416	2,847	-	-	66,160	73,031
3	INSURANCE ASSETS	2,287,378	3,465,858	-	-	-	-	-	-	2,287,378	3,465,858
3.1	Insurance contracts that are assets	-	-	-	-	-	-	-	-	-	-
3.2	Reinsurance contracts that are assets	2,287,378	3,465,858	-	-	-	-	-	-	2,287,378	3,465,858
4	INVESTMENTS	8,282,741	8,186,786	-	-	2,373,503	1,948,746	-	608,139	10,048,105	9,283,894
4.1	Land and buildings (investment properties)	12,582	12,306	-	-	-	-	-	-	12,582	12,306
4.2	Investments in subsidiaries, associated companies and joint ventures	13,249	11,873	-	-	-	-	-	-	13,249	11,873
4.3	Financial assets at amortised cost	4,841,502	5,047,261	-	-	2,345,621	1,897,068	-	605,022	6,582,101	6,098,306
4.4	Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-
4.5	Financial assets at fair value through profit or loss	3,415,408	3,115,346	-	-	27,882	51,678	-	3,117	3,440,173	3,161,409
5	OTHER FINANCIAL ASSETS	4,282,336	155,707	-	-	-	-	-	-	4,282,336	155,707
6	OTHER ASSETS	919,079	677,089	-	-	23,807	29,055	-	10,023	932,863	689,476
7	CASH AND CASH EQUIVALENTS	31,936,339	31,995,432	-	-	62,574	157,876	-	-	31,998,913	32,153,308
	TOTAL ASSETS	47,779,504	44,561,687	-	-	2,465,194	2,140,475	-	618,162	49,626,536	45,833,857
1	SHAREHOLDERS' EQUITY	5,422,551	5,639,453	-	-	148,145	159,804	-	-	5,570,696	5,799,257
2	PROVISIONS FOR RISKS AND CHARGES	43,258	23,032	-	-	11,810	7,536	-	6	55,068	30,562
3	INSURANCE LIABILITIES	3,379,501	4,503,617	-	-	-	-	9	13	3,379,510	4,503,604
3.1	Insurance contracts that are liabilities	3,379,501	4,503,617	-	-	-	-	9	13	3,379,510	4,503,604
3.2	Reinsurance contracts that are liabilities	-	-	-	-	-	-	-	-	-	-
4	FINANCIAL LIABILITIES	671,462	681,539	-	-	2,252,794	1,918,825	-	608,147	2,316,108	1,748,726
4.1	Financial liabilities at fair value through profit or loss	2,127,518	118,287	-	-	2,242,623	-	-	-	115,105	118,287
4.2	Financial liabilities at amortized cost	2,798,980	563,252	-	-	10,171	1,918,825	-	608,147	851,638	1,630,439
5	PAYABLES	37,689,425	33,219,029	-	-	47,080	49,614	-	2,579	37,733,926	33,257,465
6	OTHER LIABILITIES	573,307	495,017	-	-	5,365	4,697	-	7,444	571,228	494,243
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	47,779,504	44,561,688	-	-	2,465,194	2,140,476	-	618,162	49,626,536	45,833,858

Income Statement by business segment

(in thousands of euros)

Items/Business sectors		Non-Life Business		Life Business		Other businesses		Elimination between sectors		Total	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
1	Insurance revenue from insurance contracts issued	1,251,589	1,228,374	0	0	0	0	-1,147	-3,783	1,250,442	1,224,591
2	Insurance service expenses from insurance contracts issued	231,899	-175,685	0	0	0	0	922	9	232,821	-175,676
3	Insurance revenue from reinsurance contracts held	-593,152	470,205	0	0	0	0	-1	0	-593,153	470,205
4	Insurance service expenses from reinsurance contracts held	-517,689	-1,210,292	0	0	0	0	0	95	-517,689	-1,210,197
5	Insurance service result	372,647	312,602	0	0	0	0	-226	-3,679	372,421	308,923
6	Income/ expenses from financial assets and liabilities at fair value through profit or loss	285,954	92,956	0	0	-439	-1,024	0	0	285,515	91,932
7	Income/ expenses from investments in subsidiaries, associated companies and joint ventures	1,663	884	0	0	0	0	0	0	1,663	884
8	Income/ expenses from other financial assets and liabilities and investments properties	199,661	163,135	0	0	29,113	26,382	3,173	-284	231,947	189,233
9	Result of investments	487,278	256,975	0	0	28,674	25,359	3,173	-284	519,125	282,049
10	Net finance income/expenses related to insurance contracts issued	-76,085	-9,901	0	0	0	0	-3,647	0	-79,732	-9,901
11	Net finance income/expenses related to reinsurance contracts held	20,290	13,074	0	0	0	0	0	0	20,290	13,074
12	Net finance result	431,483	260,147	0	0	28,674	25,359	-474	-284	459,683	285,222
13	Other income/expenses	123,738	164,498	0	0	23,784	19,246	-8,908	-9,711	138,614	174,032
14	Acquisition and administration costs:	-107,539	-104,245	0	0	-28,078	-17,526	5,862	14,089	-129,755	-107,682
15	Net provisions for risk and charges	-26,565	-11,257	0	0	-7,882	0	0	0	-34,447	-11,257
16	Net impairment on tangible assets	-2,094	-2,158	0	0	0	0	3,745	0	1,651	-2,158
17	Net impairment on intangible assets	-4,923	-2,335	0	0	0	0	0	0	-4,923	-2,335
18	Other income/charges	-14,214	1,203	0	0	0	-16,304	0	0	-14,214	-15,102
	Profit (Loss) before tax	772,532	618,455	0	0	16,498	10,774	226	415	789,030	629,644

**Information
on the Consolidated
Balance Sheet**

INFORMATION ON THE CONSOLIDATED BALANCE SHEET

1. Intangible assets (Item 1)

Table 1

(amounts in € thousands)

Intangible assets	Net amount at 31/12/24	Net amount at 31/12/2023	Change
Goodwill	0	92	(92)
Start-up and expansion costs	186	167	19
Other intangible assets	10,595	12,325	(1,730)
Total	10,781	12,584	(1,803)

The item "Other intangible assets" mainly includes costs for the company's IT system. The depreciation periods used reflect the useful life of the capitalized costs.

Table 2

(amounts in € thousands)

	Net amount at 31/12/24	Net amount at 31/12/2023	Change
Opening balance	12,325	11,433	892
Increases and purchases	10,895	5,123	5,772
Decreases	(12,624)	(3,972)	(8,652)
Total	10,595	12,584	(1,989)

Further details are provided in Annexes 1 and 2.

2. Tangible Assets (Item 2)

The changes in original values and related provisions during the year are shown below:

Table 3

(amounts in € thousands)

Real property	31/12/2024	31/12/2023	Change
Opening balance	67,580	54,870	12,710
Increases and purchases	706	16,876	(16,170)
Decreases	(2,019)	(2,001)	(18)
Depreciation	(5,455)	(2,165)	(3,290)
Closing balance	60,813	67,580	(6,767)

The value of the property, located in Piazza Poli 37/42 in Rome, owned by SACE S.p.A. used for the operation of the company, is equal to euro 49,800 thousand. The market value of the property is higher than that recorded in the consolidated financial statements. There are no restrictions on the ownership and ownership of property, plant and equipment, nor are there any pledges to secure liabilities.

Table 4

(amounts in € thousands)

Other property, plant and equipment	31/12/2024	31/12/2023	Change
Opening balance	5,451	4,807	644
Increases and purchases	1,433	3,781	(2,348)
Decreases	(824)	(1,624)	800
Depreciation	(713)	(1,513)	800
Closing balance	5,347	5,451	(104)

Further details are provided in Annexes 3 and 4.

3. Insurance assets (Item 3)

The article is composed as follows:

Table 5

(amounts in € thousands)

Breakdown	31/12/2024	31/12/2023	Change
Reinsurance contracts that are assets	2,287,378	3,465,858	(1,178,480)
Total	2,287,378	3,465,858	(1,178,480)

Details of the item are given in Annexes No. 11 and No. 12.

4. Investments (Item 4)

Table 6

(amounts in € thousands)

Breakdown	31/12/2024	31/12/2023	Change
4.1. Land and buildings (investment properties)	12,582	12,306	276
4.2 Investments in subsidiaries, associated companies and joint ventures	13,249	11,873	1,376
4.3 Financial assets at amortised cost	6,582,101	6,098,306	483,795
4.4 Financial assets at fair value through other comprehensive income	0	0	0
4.5 Financial assets at fair value through profit or loss:	3,440,173	3,161,409	278,764
a) Financial assets held for trading	2,865,658	3,106,642	(240,984)
b) Financial assets designated at fair value	0	0	0
c) Financial assets mandatorily at fair value through profit or loss	574,515	54,768	519,747
Total	10,048,105	9,283,894	764,211

4.1 Land and buildings (investment properties)

The item " Land and buildings (investment properties) " (Item 4.1) refers to properties leased to third parties by the subsidiary SACE BT S.p.A. The market value of each asset is higher than that recorded in the consolidated financial statements. The expert evaluations are in line with the provisions of Title III of ISVAP Regulation no. 22. Further details are provided in Annexes 5 and 6.

4.2 Investments in subsidiaries, associated companies and joint ventures

Significant shareholdings: book value, fair value and dividends received

Major equity investments: book value, fair value and dividends received

(in € thousands)

Name	Relationship type (1)	Carrying amount	Fair Value	Dividends received
Joint venture				
Associated companies				
African Trade Insurance Agency	b	13,132		391
Subsidiaries				
Total		13,132		391

In the IAS/IFRS financial statements the name of the sub-item is: " Equity investments in subsidiaries, associates and joint ventures " .
A=subsidiaries (only for the IAS/IFRS financial statements); b= associates; c= joint ventures

4.3 Financial assets at amortised cost

The article is composed as follows:

Table 7

(amounts in € thousands)

Breakdown	31/12/2024	31/12/2023	Change
Government bonds	2,392,183	2,789,436	(397,253)
Other listed securities	934,418	1,029,356	(94,938)
Other	3,255,501	2,279,514	975,987
Total	6,582,101	6,098,306	483,795

The item "Other" includes receivables and loans of the subsidiary SACE Fct S.p.A. for euro 2,342,501 thousand and *time deposits* with bank counterparties for euro 883,474 thousand.

This item includes financial assets that meet both of the following characteristics:

- the financial asset is held within the framework of a business model whose objective is the possession of financial assets in order to collect contractual flows;
- The contractual terms of the financial asset provide, at certain dates, for cash flows represented solely by payments of principal and interest on the amount of principal to be repaid.

Further details are provided in Annexes 7, 8 and 9.

4.4 Financial assets at fair value through other comprehensive income

This item includes financial assets referred to in IFRS 7 8(h).

4.5 Financial assets at fair value through profit or loss

This item includes financial assets referred to in IFRS 7 8(a) that are not classified as financial assets at amortised cost or *fair value* with an impact on comprehensive income (IFRS 9 4.1.4).

a) Financial assets held for trading

Table 8
(amounts in € thousands)

Breakdown	31/12/2024	31/12/2023	Change
Government bonds	1,901,358	2,350,843	(449,485)
Listed bonds	858,979	661,762	197,217
Unlisted bonds	25,296	48,596	(23,300)
Listed shares	13,631	10,265	3,366
Equity instruments	7,344	14,610	(7,266)
Forward contracts	32,259	223	32,036
UCIs	16,901	10,416	6,485
Other	9,889	9,927	(38)
Total	2,865,658	3,106,642	(240,984)

b) Financial assets mandatorily at fair value through profit or loss

This item includes financial assets other than those that, at certain dates, provide for cash flows represented solely by payments of principal and interest on the amount of principal to be repaid and assets that are not for trading purposes but are managed according to other *business models* (IFRS 9 B4.1.5).

Table 9
(amounts in € thousands)

Breakdown	31/12/2024	31/12/2023	Change
Government bonds	62,137	54,768	7,369
Listed bonds	71,832	0	71,832
UCIs	440,546	0	440,546
Total	574,515	54,768	519,747

The information in IFRS 13.93 b) on the classification of *fair value* according to the fair value hierarchy levels provided for in IFRS 13.92 is provided in the table "Assets and liabilities at fair value on a recurring basis: breakdown by fair value levels". Level 1 includes financial instruments listed on regulated markets, level 2 includes unlisted securities and derivatives whose valuation is determined by observing variables available on the market, level 3 securities and financial instruments whose valuation has been carried out using valuation techniques that are significantly based on variables not observable on the market.

The information referred to in IFRS 13.93 letters e) and f) relating to the reconciliation of opening and closing balances and to the details of changes in assets and liabilities at *fair value* on a recurring basis, classified at hierarchical level 3, are provided in the table "Annual changes in level 3 financial assets and liabilities measured at *fair value* on a recurring basis".

Further details are provided in Annex no. 10.

Recurring fair value measurements

The following table shows a breakdown by level of fair value hierarchy of the comparison between the assets and liabilities in the financial statements at fair value as of December 31, 2024 and December 31, 2023, respectively.

Assets and liabilities at fair value on a recurring basis: breakdown by fair value level

(in € thousands)

		Level 1		Level 2		Level 3		Total	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial assets and liabilities at fair value									
Financial assets through other comprehensive income		-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	Financial assets held for trading	2,790,871	3,033,288	42,148	10,149	32,640	63,205	2,865,659	3,106,642
	Financial assets at fair value	-	-	-	-	-	-	-	-
	Financial assets mandatorily at fair value through profit or loss	574,515	54,768	-	-	-	-	574,515	54,768
Investment properties		-	-	-	-	-	-	-	-
Tangible assets		-	-	-	-	-	-	-	-
Intangible assets		-	-	-	-	-	-	-	-
Total		3,365,386	3,088,056	42,148	10,149	32,640	63,205	3,440,174	3,161,409
Financial liabilities at fair value through profit or loss	Financial liabilities held for trading	-	-	115,105	118,288	-	-	115,105	118,288
	Financial liabilities at fair value	-	-	-	-	-	-	-	-
Total		-	-	115,105	118,288	-	-	115,105	118,288

Change in level 3 assets and liabilities at fair value on a recurring basis

(in € thousands)	Financial assets at fair value through profit or loss				Investment property	Property and equipment	Intangible assets	Financial liabilities at fair value through profit or loss	
	Financial assets at fair value through other comprehensive income	Financial assets held for trading	Financial assets at fair value	Financial assets mandatorily at fair value through profit or loss				Financial liabilities held for trading	Financial liabilities at fair value
1. Opening balance			63,205						-
2. Increases									
2.1 Purchases									
2.2 Gains allocated to:									
2.2.1 Profit or loss									
<i>of which gains</i>									
<i>of which losses</i>									
2.2.2 Other comprehensive income									
2.3 Transfer to other levels									
2.4 Other increases									
3. Decreases			(30,565)						
3.1 Sales			(20,537)						
3.2 Reimbursements									
3.3. Losses allocated to:									
3.3.1 Profit or loss									
<i>of which losses</i>			(9,863)						
<i>of which gains</i>									
3.3.2 Other comprehensive income									
3.4 Transfer to other levels									
3.5 Other decreases			(165)						
4. Closing balance	-		32,640	-	-				-

5. Other financial assets (Item 5)

"Other financial assets" amounting to euro 4,282,336 thousand mainly refers to margin receivables on financial transactions (euro 4,271,277 thousand).

6. Other assets (Item 6)

Table 10

(amounts in € thousands)

Breakdown	31/12/2024	31/12/2023	Change
6.1 Non-current assets or disposal group classified ad held for sale	0	0	0
6.2 Tax receivables	387,805	349,214	38,591
a) current	132,105	52,993	79,112
b) deferred	255,700	296,221	(40,521)
6.3 Other Assets	545,058	340,262	204,796
Total	932,863	689,476	243,387

"Current tax assets" include the credit positions held by the companies included in the consolidation vis-à-vis the Treasury, mainly for withholding taxes incurred and tax advances paid to the Treasury. "Deferred tax assets", amounting to euro 255,700 thousand, includes deferred tax assets from the ordinary financial statements of the companies included in the

scope of consolidation, as well as from the taxation of IAS adjustments to the consolidated financial statements, as provided for and governed by IAS 12.

"Other assets" mainly includes receivables from co-insurers for commissions on premiums received and indemnities paid for 272,110 thousand, euro 36,523 thousand referring to receivables for commissions relating to Garanzia Italia and euro 138,404 thousand referring to Garanzia Green.

7. Cash and cash equivalents (Item 7)

Table 11

(amounts in € thousands)

Breakdown	31/12/2024	31/12/2023	Change
Bank and Post Office demand deposits	31,998,909	32,153,303	(154,394)
Cash in hand	4	5	(1)
Total	31,998,913	32,153,308	(154,395)

This item includes euro 31.5 billion paid by the MEF into the current account in the name of SACE and opened at the Central Treasury (Bank of Italy) and dedicated to operations pursuant to the Liquidity Decree.

8. Shareholders' equity (Item 1)

Total shareholders' equity as of December 31, 2024 amounted to euro 5,570,696 thousand and breaks down as follows:

Table 12

(amounts in € thousands)

Breakdown	12/31/2024	12/31/2023	Change
SHAREHOLDERS' EQUITY	5,570,696	5,799,257	(228,561)
Group interest	5,570,696	5,799,257	(228,561)
Share capital	3,730,324	3,730,324	0
Capital reserves	43,305	43,305	0
Revenue reserve and other reserves	1,079,116	1,377,288	(281,060)
Valuation reserves	159,615	174,568	(32,065)
Result of the period attributable to the Group	558,336	473,773	84,563
Minority interest	0	0	0
Share capital and reserves	0	0	0
Gains (losses) taken directly to equity	0	0	0
Result of the period attributable to minority interest	0	0	0

The share capital consists of 1,053,428 ordinary shares and is fully paid-up. The item "Revenue reserve and other reserves" includes gains and losses arising from the first-time adoption of international accounting standards (IFRS 1) and reserves provided for by the Italian Civil Code and special laws prior to the adoption of international accounting standards

(reserves deriving from exceptions to measurement criteria, as well as reserves deriving from foreign exchange operating income).

9. Provisions for risks and charges (Item 2)

The breakdown of the provisions relating to legal or implicit obligations to which SACE is exposed in the exercise of its activities is shown below..

Table 13

(amounts in € thousands)

Breakdown	31/12/2024	31/12/2023	Change
Provision for credit risk - financial commitments and guarantees issued	1,004	278	726
Provisions for amounts due to policyholders	985	977	8
Provision for legal disputes	13,597	7,587	6,010
Provision for payments to agents	0	4,055	(4,055)
Other provisions	39,482	17,665	21,817
Total	55,068	30,562	24,506

The item "Provision for credit risk relating to commitments and financial guarantees issued" includes the commitments to disburse provisions for formal non-recourse operations of SACE Fct S.p.A.

"Other provisions" includes euro 5,813 thousand for agreements being finalized with policyholders and euro 15,658 thousand attributable to provisions for generational turnover partially referring to the "Intersectoral solidarity fund for the support of income, employment and professional retraining and retraining of personnel employed by insurance companies and assistance companies" set up at INPS, pursuant to Ministerial Decree no. 78459 of 17 January 2014.

The changes in provisions for the year 2024 are presented below:

Table 14

(amounts in € thousands)

Description	31/12/2024	31/12/2023	Change
Opening balance	30,562	28,246	2,316
Provisions	37,109	14,508	22,601
Utilisations	(12,603)	(12,192)	(411)
Total	55,068	30,562	24,506

10. Insurance liabilities (Item 3)

Table 15

(amounts in € thousands)

Breakdown	31/12/2024	31/12/2023	Change
Insurance contracts that are liabilities	3,379,510	4,503,604	(1,124,094)
Total	3,379,510	4,503,604	(1,124,094)

Further details are provided in Annexes No. 16 and No. 17.

11. Financial liabilities (Item 4)

The article in question is composed as follows:

Table 16

(amounts in € thousands)

Breakdown	31/12/2024	31/12/2023	Change
4.1 Financial liabilities at fair value through profit or loss:	115,105	118,287	(3,182)
<i>a) Financial liabilities held for trading</i>	115,105	118,287	(3,182)
4.2 Financial liabilities at amortized cost	2,201,003	1,630,439	570,564
Total	2,316,108	1,748,726	567,382

The item "Financial liabilities held for trading" includes the valuation of derivative financial instruments in the portfolio.

"Financial liabilities at amortised cost" include:

- euro 493.5 million relating to the subordinated loan, listed on the Luxembourg Stock Exchange, issued by the Parent Company SACE S.p.A.. SACE repurchased its bonds for a total of euro 6.5 million;
- euro 1,634 million relating to loans obtained by the subsidiary SACE Fct S.p.A. from the banking system and customers and not yet repaid as of December 31, 2024.

Further details are provided in Annexes No. 21 and No. 22

12. Payables (Item 5)

Table 17

(amounts in € thousands)

Breakdown	31/12/2024	31/12/2023	Change
Amounts due to suppliers	34,424	28,302	6,122
Provision for termination benefits	2,497	3,263	(766)
Payables for financial margins	4,185,387	8,300	4,177,087
Other payables	33,511,617	32,217,600	1,294,017
Total	37,733,926	32,257,465	5,476,461

The item "Other payables" includes the counterpart of the deposit made by the Ministry of Economy and Finance on the current account held by SACE with the central treasury for euro 31 billion (recorded in the balance sheet under the item Cash and cash equivalents), the payable to the MEF for co-insurance transactions for euro 942,409 thousand, the debt, net of management costs incurred, for commissions on Garanzia Italia transactions disbursed as of December 31, 2024 for euro 354,966 thousand, on reinsurance of short-term trade receivables for euro 211,462 thousand, on Garanzia Green

for euro 135,805 thousand and collections to be attributed to debtors relating to *factoring activities* for euro 21,144 thousand.

13. Other liabilities (Item 6)

The macro-item is composed as follows:

Table 18

(amounts in € thousands)

Breakdown	31/12/2024	31/12/2023	Change
6.1 Group's disposal liabilities held for sale	0		0
6.2 Tax liabilities	525,249	462,277	62,972
a) Current tax liabilities	191,783	129,892	61,891
b) Deferred tax liabilities	333,466	332,385	1,081
6.4 Other liabilities	45,979	31,966	14,013
Total	571,228	494,243	76,985

The item relating to deferred tax liabilities, amounting to euro 333,466 thousand, mainly refers to taxes calculated on the reversal for IFRS purposes of the equalization reserve for euro 118,816 thousand and to the tax calculated on financial assets at amortised cost and financial assets at *fair value* for euro 141,308 thousand.

"Other liabilities" mainly refers to deferred income for commissions on coinsurance premiums.

**Information
on the Consolidated
Income Statement**

INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

14. Result of insurance services (Item 5)

Table 19

(amounts in € thousands)

Breakdown	12/31/2024	12/31/2023	Change
Insurance revenue from insurance contracts issued (Item 1)	1,250,442	1,224,591	25,851
Insurance service expenses from insurance contracts issued (Item 2)	232,821	(175,676)	408,497
Insurance revenue from reinsurance contracts held (Item 3)	(593,153)	470,205	(1,063,358)
Insurance service expenses from reinsurance contracts held (Item 4)	(517,689)	(1,210,197)	692,508
Insurance service result (Item 5)	372,421	308,923	63,498

The result of insurance services, positive for euro 372,421 thousand, is determined by:

- Insurance revenue of euro 1,250,442 thousand, which includes a: i) Premiums written for the period of euro 388,110 thousand, adjusted by the release of expected flows for the same period of euro 384,950 thousand, ii) release of expected claims flows of euro 982,310 thousand, iii) release of risk adjustment of euro 117,800 thousand, iv) CSM release of euro 86,270 thousand, v) other technical components for euro 60,900 thousand.
- Costs for insurance services of euro 232,821 thousand, which include i) claims settled, including settlement costs, of euro 625,970 thousand, ii) change in the LIC of euro 507,720 thousand, iii) release of loss components of euro 309,980 thousand, iv) income from recoveries of euro 273,290 thousand, other technical charges of euro 9,870 thousand.
- Insurance income from reinsurance of euro 593,153 thousand referring to i) claims settled by reinsurers for euro 250,410 thousand ii) issuance of LIC by reinsurers for euro 452,030 thousand iii) loss component borne by reinsurers for euro 388,400 thousand, other technical income for euro 3,280 thousand.
- Insurance costs deriving from reinsurance amounting to euro 517,689 thousand, which include i) premiums transferred to reinsurers for euro 169,870 thousand, adjusted for euro 181,360 thousand by the release of expected flows for the same period, ii) provisions for reinsured flows for euro 1,551,070 thousand, iii) net gain/loss release for euro 1,204,230 thousand iv) risk adjustment release for euro 181,920 thousand

Further details are provided in Annexes No. 23 and No. 24.

15. Income and expenses from financial assets and liabilities at fair value through profit or loss (Item 6)

The positive item amounted to euro 285,515 thousand and includes realised gains and losses and positive and negative changes in the value of financial assets and liabilities at fair value recognised in the income statement. In particular, this item includes the valuation of foreign exchange financial instruments and the result of asset swaps (positive euro 118,779 thousand) and interest and income on securities (positive euro 166,736).

16. Income/expense from other financial assets and liabilities and investment property (Item 8)

The positive item amounting to euro 231,947 thousand includes income and expenses from investment properties and financial instruments not measured at *fair value* in the income statement. In particular, it consists of interest income on government securities and bonds for euro 122,105 thousand, on bank deposits for euro 48,349 thousand, on subrogation receivables for euro 19,839 thousand and interest on loans to customers of SACE Fct for euro 112,602 thousand. It also includes interest expense on the subordinated bond issued by SACE S.p.A. for euro 19,129 thousand and euro 60,393 thousand on loans obtained by SACE Fct from customers and banking counterparties.

17. Net finance income/expenses related to insurance contracts issued

Table 20

(amounts in € thousands)

Breakdown	12/31/2024	12/31/2023	Change
Net finance income/expenses related to insurance contracts issued	(79,732)	(9,901)	(69,831)
Net finance income/expenses related to reinsurance contracts held	20,290	13,074	7,216
Net finance result	(59,442)	3,173	(62,615)

Details of the financial costs/revenues relating to the insurance contracts issued are provided in Annexes 26 and 27.

18. Other income/expenses (Item 13)

The item is positive and equal to euro 138,614 thousand (positive and equal to euro 174,032 thousand at December 31, 2023) and includes exchange differences to be booked to the income statement, negative and equal to euro 64,542 thousand (positive and equal to euro 29,304 thousand at December 31, 2023) of which euro 72,542 thousand relate to negative exchange differences from valuation (positive and equal to euro 38,828 thousand at December 31, 2023). It also includes the reimbursement of management costs on completed transactions relating to the new operations introduced from 2020 by government decrees for euro 33,488 thousand and commissions on premiums collected in coinsurance for euro 110,438 thousand.

19. Acquisition and administration costs (item 14)*Investment management costs (Item 14.1)*

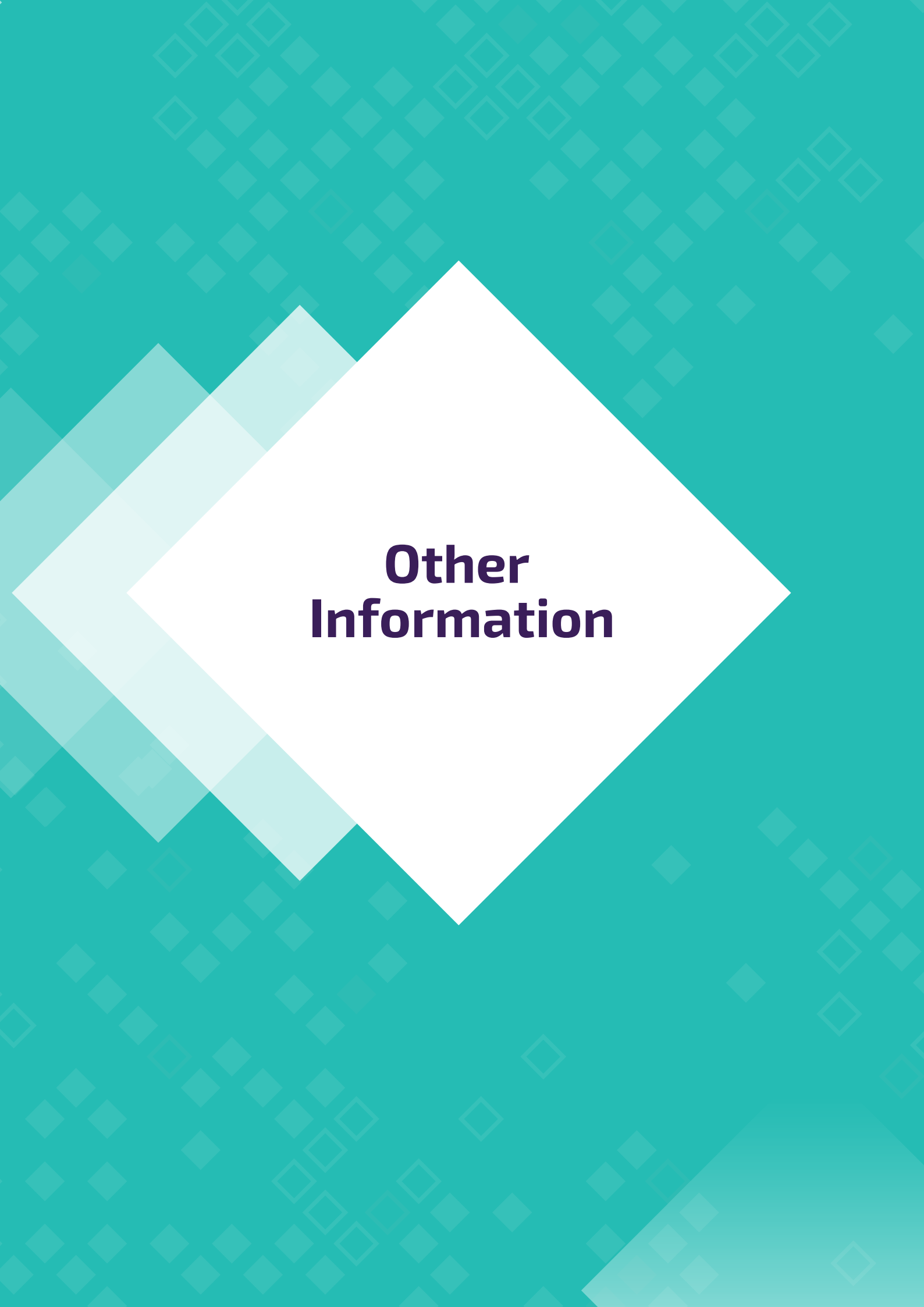
This item includes general and personnel expenses relating to the management of financial instruments, real estate investments and equity investments.

Other administrative costs (Item 14.2)

This item includes general and personnel expenses not allocated to claims charges, insurance contract acquisition expenses and investment management expenses not attributable to insurance activities.

20. Income Tax (Item 20)

Against an economic result before tax of euro 789,030 thousand, taxes for the period were recognized for the period of euro 230,694 thousand.



Other Information

OTHER INFORMATION

Intragroup and related-party transactions

As part of its operational activities, SACE S.p.A. has carried out transactions with investee companies that have never had characteristics unrelated to the conduct of typical business. All intra-group transactions are carried out at market values and concerned in particular:

- provision of services rendered on the basis of specific contracts for activities that do not constitute the company's core business;
- Office rental costs;
- reinsurance relationships and irregular deposits with SACE BT S.p.A.;
- irregular deposits in favour of SACE Fct S.p.A.;
- secondments of personnel (the consideration is equal to the reimbursement of expenses incurred by the posting company by way of emoluments and related reflected charges) with the group companies (SACE Fct, SACE BT, SACE SRV).

Following the transformation of SACE SRV into an in-house company, with the assignment of procurement activities to SACE, on 30 September 2024 the sale to SACE of the entire shareholding held in SACE SRV was completed, with the aim of focusing the latter's activities on transversal services in support of the SACE Group. In the second half of the year, the establishment of SACE ARABIA for Business Services was also completed to manage the office in Riyadh.

Amount of compensation paid to Executives with strategic responsibilities

The amount of compensation paid in 2024 amounted to euro 2,824 thousand.

Information provided pursuant to Law no. 124 of 2017

With regard to interventions in the social sphere, SACE has supported the Centro Elis association, a non-profit organization dedicated to work and employment issues in support of people in difficulty, the Accademia di S. Cecilia and the ART4SPORT association, whose mission is to use sport as physical and psychological therapy for children and young people with physical disabilities, through the cash disbursement for a total of 45 thousand euros.

Fees due to the independent auditors

Pursuant to Legislative Decree no. 39 of January 27, 2010, the fees for the audit carried out in 2024 amounted to euro 242 thousand.

Events subsequent to the end of the financial year.

No significant events occurred after the end of the financial year.

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Annexes to the Notes to the Financial Statements

ANNEXES TO THE NOTES TO THE FINANCIAL STATEMENTS

(Regolamento ISVAP n. 7/2007 e successive integrazioni)

BALANCE SHEET – ASSETS

Annex 1. Intangible assets: breakdown

(in € thousands)

Assets/amounts	Total 31/12/2024		Total 31/12/2023	
	Finite life	Indefinite life	Finite life	Indefinite life
A.1 Goodwill	X	0	X	92
A.1.1 attributable to the owners of the parent	X	-	X	92
A.1.2 attributable to non-controlling interests	X	-	X	0
A.2 A Other intangible assets	10,595	186	12,325	167
A.2.1 Assets measured at cost:	10,595	186	12,325	167
a) Intangible assets developed internally	4,565	-	6,623	-
b) Other assets	6,030	186	5,702	167
A.2.2 Assets restated:	-	-	-	-
a) Intangible assets developed internally	-	-	-	-
b) Other assets	-	-	-	-
Total	10,595	186	12,325	259

Annex 2. Intangible assets: annual changes

(in € thousands)												
	31/12/2024						31/12/2023					
	Goodwill	Other intangible assets: generated internally		Other intangible assets:		Total	Goodwill	Other intangible assets: generated internally		Other intangible assets:		Total
		Definite	Indefinite	Definite	Indefinite			Definite	Indefinite	Definite	Indefinite	
A. Initial amounts	92	6,623	-	5,702	167	12,584	92	6,584	-	4,749	9	11,433
A.1 Net total decreases in value	-	-	-	-	-	-	-	-	-	-	-	-
A.2 Net initial amounts	92	6,623	-	5,702	167	12,584	92	6,584	-	4,749	9	11,433
A.2.a Adjustment of Opening Balances	-	-	-	-	-	-	-	-	-	-	-	-
B. Increases	-	6,391	-	3,301	62	9,754	-	1,578	-	3,376	168	5,123
B.1 Purchases	-	1,386	-	3,219	62	4,667	-	1,578	-	3,376	168	5,123
B.2 Increases of internal intangible assets	X	-	-	-	-	-	X	-	-	-	-	-
B.3 Write-backs	X	-	-	-	-	-	X	-	-	-	-	-
B.4 Positive changes of redetermined value	X	-	-	-	-	-	X	-	-	-	-	-
- in the comprehensive income statement	X	-	-	-	-	-	X	-	-	-	-	-
- in the income statement	-	-	-	-	-	-	-	-	-	-	-	-
B.5 Positive foreign exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
B.6 Other changes	-	5,005	-	82	-	5,087	-	-	-	-	-	-
C. Decreases	- 92	- 8,448	-	- 2,975	- 43	- 11,558	- -	- 1,539	-	- 2,423	- 10	- 3,972
C.1 Sales	- 92	-	-	-	-	- 92	-	-	-	-	-	-
C.2 Value adjustments	-	3,142	-	2,929	43	6,114	-	-	-	1,710	10	1,720
- amortisation and depreciation	X	3,142	-	2,929	43	6,114	X	-	-	-	-	-
- write-downs	-	-	-	-	-	-	-	-	-	-	-	-
+ in the comprehensive income statement	X	-	-	-	-	-	X	-	-	-	-	-
+ in the income statement	-	-	-	-	-	-	-	-	-	-	-	-
C.3 Negative changes of redetermined value	X	-	-	-	-	-	X	-	-	-	-	-
- in the comprehensive income statement	X	-	-	-	-	-	X	-	-	-	-	-
- in the income statement	-	-	-	-	-	-	-	-	-	-	-	-
C.4 Transfers to non-current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-
C.5 Negative foreign exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
C.6 Other changes	-	5,307	-	45	-	5,352	-	1,539	-	713	-	2,252
D. Net final inventories	-	4,565	-	6,030	186	10,781	92	6,623	-	5,702	167	12,584
D.1 Net total value adjustments	-	-	-	-	-	-	-	-	-	-	-	-
E. Gross final inventories	-	4,565	-	6,030	186	10,781	92	6,623	-	5,702	167	12,584
F. Cost valuations	-	-	-	-	-	-	-	-	-	-	-	-

Annex 3.Tangible assets: breakdown

(in € thousands)

Assets/amounts	Own use				Inventories IAS 2	
	At cost		Restated		31/12/2024	31/12/2023
	31/12/2024	31/12/2023	31/12/2024	31/12/2023		
1. Own use	54,153	52,044				
a) land	49,800	49,800				
b) buildings	-	-				
c) office furniture and machinery	1,945	2,074				
d) equipment	2,360	102				
e) other assets	48	68				
2. Right-of-use assets	12,007	20,987				
a) land	-	-				
b) buildings	11,156	20,299				
c) office furniture and machinery	-	-				
d) equipment	-	-				
e) other assets	851	688				
Total	66,160	73,031				

Annex 4. Tangible assets for own use: annual changes

(in € thousands)

(in € thousands)

	Land	Buildings	Office furniture and machines	Plant and equipment	Other tangible assets	Total
A. Gross initial amounts	49,800	36,987	10,751	3,682	3,405	104,625
A.1 Amortisation and depreciation provision and for value reductions	-	16,689	8,677	3,579	2,649	31,594
A.2 Net initial amounts	49,800	20,299	2,074	102	755	73,031
A.2.a Initial balances adjustment	-	-	-	-	-	-
B. Increases	-	306	502	2,503	544	3,856
B.1 Purchases	-	306	502	2,473	492	3,774
B.2 Capitalised improvement expenses	-	-	-	-	-	-
B.3 Write-backs	-	-	-	-	-	-
B.4 Positive changes of redetermined value allocated to	-	-	-	-	-	-
a) comprehensive income statement	-	-	-	-	-	-
b) income statement	-	-	-	-	-	-
B.5 Positive foreign exchange differences	-	-	-	-	-	-
B.6 Transfers from investment property	-	-	-	-	-	-
B.7 Other changes	-	-	-	30	52	82
C. Reductions	-	9,448	585	241	319	10,593
C.1 Sales	-	-	-	-	-	-
C.2 Amortisation and depreciation	-	3,532	576	230	272	4,610
C.3 Value adjustments from deterioration allocated to	-	-	-	-	-	-
a) comprehensive income statement	-	-	-	-	-	-
b) income statement	-	-	-	-	-	-
C.4 Negative changes of redetermined value allocated to	-	-	-	-	-	-
a) comprehensive income statement	-	-	-	-	-	-
b) income statement	-	-	-	-	-	-
C.5 Negative foreign exchange differences	-	-	-	-	-	-
C.6 Transfers to:	-	-	-	-	-	-
a) investment property	-	-	-	-	-	-
b) non-current assets or those of a disposal group held for sale	-	-	-	-	-	-
C.7 Other changes	-	5,917	8	11	47	5,983
D. Net final inventories	49,800	11,156	1,946	2,360	899	66,160
D.1 Amortisation and depreciation provision and for value reductions	-	-	-	-	-	-
D.2 Gross final inventories	49,800	11,156	1,946	2,360	899	66,160
E. Cost valuation	-	-	-	-	-	-

Annex 5. Investment property: breakdown

(in € thousands)

Assets/amounts	At cost		At fair value	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
1. Own use	12,582	12,306	-	-
a) land	4,255	4,255	-	-
b) buildings	8,328	8,051	-	-
2. Right-of-use assets	-	-	-	-
a) land	-	-	-	-
b) buildings	-	-	-	-
Total	12,582	12,306	-	-

Annex 6. Investment property: annual changes

	Land	Buildings	Total
(in € thousands)			
A. Gross initial assets	4,255	8,051	12,306
A.1 Amortisation and depreciation provision and for value reductions	-	-	
A.2 Net initial assets	4,255	8,051	12,306
A.2.a Initial balances adjustment	-	-	
B. Increases	-	999	999
B.1 Purchases	-	-	
B.2 Capitalised improvement expenses	-	-	
B.3 Positive fair value changes	-	-	
B.4 Write-backs	-	-	
B.5 Positive foreign exchange differences	-	-	
B.6 Transfers from properties for own use	-	-	
B.7 Other changes	-	999	999
C. Reductions	-	723	723
C.1 Sales	-	718	
C.2 Amortisation and depreciation	-	-	
C.3 Negative fair value changes	-	5	
C.4 Value adjustments from deterioration	-	-	
C.5 Negative foreign exchange differences	-	-	
C.6 Transfers to:	-	-	
a) properties for own use	-	-	
b) non-current assets or those of a disposal group held for sale	-	-	
C.7 Other changes	-	-	
D. Net final inventories	4,255	9,050	12,582
D.1 Amortisation and depreciation provision and for value reductions	-	-	
D.2 Gross final inventories	4,255	9,050	12,582
E. Fair value valuation	-	-	

Annex 7.**Financial assets at amortised cost, breakdown by type, percentage and fair value hierarchy**

(in € thousands)

Items/Amounts	12/31/2024						12/31/2023					
	Carrying amount	% invest.	L1	L2	L3	Total fair value	Carrying amount	% invest.	L1	L2	L3	Total fair value
1) Debt securities	3,326,601	51	3,318,113	-	-	3,318,113	3,818,792	63	3,807,680	-	-	3,807,680
Government bonds	2,392,183	-	X	X	X	X	2,789,436	-	X	X	X	X
a) listed	2,392,183	-	X	X	X	X	2,789,436	-	X	X	X	X
b) unlisted	-	-	X	X	X	X	-	-	X	X	X	X
Other debt securities	934,418	-	X	X	X	X	1,029,356	-	X	X	X	X
a) listed	934,418	-	X	X	X	X	1,029,356	-	X	X	X	X
b) unlisted	-	-	X	X	X	X	-	-	X	X	X	X
2) Loans and receivables	3,255,500	49	25,912	883,474	2,346,114	3,255,500	2,279,514	37	-	355,946	1,897,769	2,253,715
Totale	6,582,101	-	3,344,025	883,474	2,346,114	6,573,613	6,098,306	-	3,807,680	355,946	1,897,769	6,061,396

Legend:

% invest. = Percentage Composition

L1 = level 1

L2 = level 2

L3 = level 3

X indicates that no information is necessary

Annex 8.**Financial assets at amortised cost, breakdown by type and credit risk stage**

(in € thousands)

	12/31/2024			12/31/2023		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Government bonds	2,392,183	-	-	2,789,436	-	-
Other debt securities	934,418	-	-	1,029,356	-	-
Loans and receivables:	3,005,261	122,801	127,438	1,976,463	189,807	113,244
a) from banks	27,602	1,266	-	27,327	1,509	-
b) from customers	2,977,660	121,535	127,438	1,949,136	188,298	113,244
- mortgage loans	464	-	-	672	-	-
- loans on policies	-	-	-	-	-	-
- other loans and receivables	2,977,196	121,535	127,438	1,948,463	188,298	113,244
Total	6,331,862	122,801	127,438	5,795,255	189,807	113,244

Annex 9.**Financial assets at amortised cost: gross value and overall value adjustments**

(in € thousands)

	Gross value				Overall value adjustments				Total 31/12/2024	Total 31/12/2023
	Stage 1	of which: Assets with low credit risk	Stage 2	Stage 3	Stage 1	of which: Assets with low credit risk	Stage 2	Stage 3		
Government bonds	2,390,095	-	-	-	2,088	-	-	-	2,392,183	2,789,436
Other debt securities	934,972	-	-	-	555	-	-	-	934,418	1,029,356
Loans and receivables:	3,014,170	-	125,759	169,732	8,908	-	2,958	42,294	3,255,500	2,279,514
- from banks	27,612	-	1,268	-	10	-	2	-	28,868	28,836
- from customers	2,986,558	-	124,491	169,732	8,898	-	2,956	42,294	3,226,632	2,250,678
Total 31/12/2024	6,339,237	-	125,759	169,732	7,374	-	2,958	42,294	6,582,101	6,098,306
Total 31/12/2023	5,803,427	-	191,232	157,631	8,171	-	1,425	44,388	-	6,098,306

Annex 10.**Financial assets at fair value through profit or loss: breakdown by type and investment percentage**

(in € thousands)

Items/Amounts	Financial assets held for trading				Financial assets designated at fair value				Other financial assets mandatorily at fair value			
	12/31/2024		12/31/2023		12/31/2024		12/31/2023		12/31/2024		12/31/2023	
	Carrying amount	% invest.	Carrying amount	% invest.	Carrying amount	% invest.	Carrying amount	% invest.	Carrying amount	% invest.	Carrying amount	% invest.
Equity instruments	20,975	73%	24,875	80%	-	0%	-	0%	-	0%	-	0%
a) listed	13,631	0%	10,265	0%	-	0%	-	0%	-	0%	-	0%
b) unlisted	7,344	0%	14,610	0%	-	0%	-	0%	-	0%	-	0%
Treasury shares	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Own financial liabilities	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Debt securities	2,785,633	97%	3,061,201	9854%	-	0%	-	0%	133,969	23%	54,768	100%
a) listed	2,760,338	0%	3,012,605	0%	-	0%	-	0%	133,969	0%	54,768	0%
b) unlisted	25,296	0%	48,596	0%	-	0%	-	0%	-	0%	-	0%
Units of UCIs	16,901	59%	10,416	34%	-	0%	-	0%	440,546	77%	-	0%
Non-hedging derivatives	42,148	147%	10,149	33%	-	0%	-	0%	-	0%	-	0%
Hedging derivatives	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Other financial instruments	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Total	2,865,659	-	3,106,642	-	-	-	-	-	574,515	-	54,768	-

Annex 11.

Items 3.2 of the assets and 3.2 of the liabilities – Reinsurance contract assets and liabilities

Book value dynamics of reinsurance contracts - GMM - assets for residual cover and for incurred claims

Aggregation basis 1

Aggregation basis 2

(in € thousands)

Items/Breakdown of book value	Assets for remaining coverage		Assets for incurred claims	Total 31/12/2024	Assets for remaining coverage		Assets for incurred claims	Total 31/12/2023
	12/31/2024		12/31/2024		12/31/2023		12/31/2023	
	Net of the losses recovery component	Losses recovery component			Net of the losses recovery component	Losses recovery component		
A. Opening balance								
1. Reinsurance contracts that are assets	16,176	2,189	57,371	75,737	20,479	4,107	39,496	64,082
2. Reinsurance contracts that are liabilities	480,099	2,225,156	561,974	3,267,229	1,678,120	1,931,724	542,723	4,152,567
3. Net opening balance at January 1st.	496,275	2,227,345	619,345	3,342,966	1,698,599	1,935,831	582,219	4,216,649
B. Net result from reinsurance contracts held								
1. Reinsurance service expenses	- 543,680	-	- 543,680	- 1,220,780	-	-	- 1,220,780	-
2. Claims and other recovered costs	25,570	-	232,635	258,204	20,863	-	99,036	119,899
3. Changes of assets for incurred claims	14,871	-	452,026	437,154	15,523	-	33,717	49,240
4. Loss recovery on onerous contracts	-	388,401	-	388,401	-	311,507	-	311,507
4.1 Loss recovery from initial recognition of onerous contracts	-	3,251	-	3,251	-	2,645	-	2,645
4.2 Releases of the loss recovery component other than changes in estimates related to reinsurance contracts held	-	1,129,570	-	1,129,570	-	273,208	-	273,208
4.3 Changes in estimates related to reinsurance contracts held resulting from onerous underlying insurance contracts	-	737,917	-	737,917	-	582,070	-	582,070
5. Changes in the risk of non-performance of the reinsurer	47	-	145	193	89	-	30	119
6. Total	- 503,192	388,401	- 219,246	- 1,110,839	- 1,184,482	311,507	- 132,723	- 740,252
C. Insurance service result (total B)	- 503,192	- 388,401	- 219,246	- 1,110,839	- 1,184,482	311,507	- 132,723	- 740,252
D. Net financial income/expenses								
1. Related to reinsurance contracts held	100,507	109	57,805	158,421	85,869	52	8,735	77,082
1.1. Recognised in the income statement	16,149	109	4,033	20,290	10,503	52	2,519	13,074
1.2. Recognised in the other comprehensive income statement	84,359	-	53,772	138,131	96,372	-	6,216	90,156
2. Effects of movement in exchange rates	50,096	24,183	10,845	85,124	32,473	20,045	8,311	60,829
3. Total	150,604	24,292	68,650	243,545	118,342	19,993	424	137,911
E. Investment components	-	-	-	-	-	-	-	-
F. Overall amount registered in the income statement and in the comprehensive income statement (C+D+E)	- 352,588	- 364,110	- 150,596	- 867,294	- 1,302,825	291,514	- 133,147	- 878,164
G. Other changes	-	-	-	-	-	-	-	-
H. Cash flows								
1. Premiums paid net of recoveries from reinsurance	57,373	-	- 57,373	361,634	-	-	-	361,634
2. Amounts recovered from reinsurers.	- 14,871	-	230,796	245,667	- 15,523	-	96,021	111,544
3. Total	42,502	-	230,796	188,294	346,111	-	96,021	250,090
I. Net balance at 31 December (A3+F+G+H.3)	186,189	1,863,236	237,954	2,287,378	741,886	2,227,345	619,345	3,588,576
L. Closing balance								
1. Reinsurance contracts that are assets	186,188	1,863,236	237,954	2,287,378	16,176	2,189	57,371	75,737
2. Reinsurance contracts that are liabilities	-	-	-	-	602,991	2,225,156	561,974	3,390,121
3. Net closing balance at 31 December	186,188	1,863,236	237,954	2,287,378	619,167	2,227,345	619,345	3,465,858

Annex 12.

Performance of reinsurance contracts by underlying items

Items/Underlying elements	Elements underlying the measurement of the carrying amount of reinsurance contracts							
	Present value of cash flows	Adjustment for non-financial risks	Contractual service margin	Total 31/12/2024	Present value of cash flows	Adjustment for non-financial risks	Contractual service margin	Total 31/12/2023
A. Opening balance								
1. Reinsurance contracts that are assets	3,088,912	438,278	184,224	3,342,966	3,903,390	512,468	199,209	4,216,649
2. Reinsurance contracts that are liabilities	-	-	-	-	-	-	-	-
3. Balance at January 1	3,042,545	433,626	208,941	3,267,229	3,903,390	512,468	199,209	4,216,649
B. Changes that relate to present service								
1. Contractual Service Margin recognized in the income statement	-	-	1,204,226	-	-	-	-	-
2. Change for non-financial risk for risk expired	-	181,924	-	181,924	-	154,746	-	275,845
3. Experience adjustments	1,208,775	-	84,138	1,292,913	1,343,977	-	14,796	1,329,181
4. Total	1,209,993	180,731	1,142,420	248,304	1,343,977	154,746	290,641	1,208,082
C. Changes that relate to future services								
1. Changes in estimates that adjust the contractual service margin	492,002	182,824	674,828	3	510,939	90,138	601,077	-
2. Effects of contracts initially recognized in the period	22,809	2,044	20,765	0	17,152	1,915	15,237	-
3. Adjustment of the contractual service margin due to recoveries related to the initial recognition of onerous underlying insurance contracts	-	-	3,251	3,251	-	-	2,645	2,645
4. Releases of the loss component other than that from changes in the cash flows of reinsurance contracts	-	-	1,129,570	1,129,570	-	-	273,208	273,208
5. Changes in the cash flows from reinsurance contracts from onerous underlying insurance contracts	-	-	737,917	737,917	-	-	582,070	582,070
6. Total	469,193	184,867	1,042,465	388,404	493,788	92,052	274,333	311,507
D. Changes that relate to past services	395,169	54,240	-	449,409	-	-	-	-
1. adjustments to the incurred claims	397,368	54,659	-	452,027	30,319	3,396	-	33,715
E. Changes in the risk of non-performance of the reinsurer	199	-	-	199	110	-	-	110
F. Insurance service result (B+C+D+E)	1,136,750	51,715	77,624	1,110,842	819,981	59,298	16,309	862,970
G. Financial income/expenses								
1. From reinsurance contracts	164,060	5,873	11,512	158,421	60,029	8,484	8,569	77,082
1.1 Recognised in profit or loss	28,230	3,572	11,512	20,290	19,320	2,323	8,569	13,074
1.2 Recognised in comprehensive income	135,830	2,301	-	138,131	79,349	10,807	-	90,156
2. Effects related to changes in exchange rates	84,026	10,726	10,529	85,124	61,666	7,245	6,408	60,829
3. Total	248,987	16,599	22,041	243,545	121,695	14,892	1,324	137,911
H. Total amount recognised in profit or loss and in comprehensive income (F+G)	887,764	35,116	55,563	867,297	941,676	74,190	14,984	1,000,881
I. Other changes	-	-	-	-	-	-	-	-
L. Cash flows								
1. Premiums paid net of recoveries from reinsurance	59,212	-	-	59,212	364,649	-	-	364,649
2. Amounts recovered from reinsurers	247,506	-	-	247,506	114,559	-	-	114,559
3. Other movements	-	-	-	-	250,090	-	-	250,090
4. Total	188,294	-	-	188,294	3,211,804	438,278	184,224	3,465,858
M. Net balance at December 31 (A3+H+I+L3)	2,012,857	403,162	128,641	2,287,378	3,211,804	438,278	184,224	3,465,858
N. Closing balance								
1. Reinsurance contracts that are assets	2,012,857	403,162	128,641	2,287,378	3,165,436	433,626	208,941	3,390,121
2. Reinsurance contracts that are liabilities	-	-	-	-	3,211,804	438,278	184,224	3,465,858
3. Balance at December 31	2,012,857	403,162	128,641	2,287,378	3,211,804	438,278	184,224	3,465,858

Annex 13.**Movements in contractual service margin of reinsurance contracts broken down based upon the contracts existing at the time of the transition to IFRS 17**

Aggregation basis 1

Aggregation basis 2

(in € thousands)

	31/12/2024					31/12/2023				
	New contracts and contracts measured at the transition date with the full retroactive application method	Contracts measured at the transition date with the modified retroactive application method	Contracts measured at the transition date with the fair value method	Contracts subject to carve-out	Total	New contracts and contracts measured at the transition date with the full retroactive application method	Contracts measured at the transition date with the modified retroactive application method	Contracts measured at the transition date with the fair value method	Contracts subject to carve-out	Total
Contractual services margin - opening balance	16,299	-	200,523	-	-	492,794	-	223,392,750	-	-
Changes referring to current services	-	-	1,224,481	-	1,205,885	-	13,273	297,207,014	-	297,193,742
- Contractual services margin recorded in the income statement to reflect the services received	18,596	-	1,224,481	-	1,205,885	-	13,273	297,207,014	-	297,193,742
Changes referring to future services	33,177	-	1,161,439	-	1,128,262	15,900	-	281,547,344	-	281,531,445
- Changes of estimates that modify the contractual services margin	9,161	-	1,161,439	-	1,152,278	1,982	-	281,547,344	-	281,549,327
- Effects of contracts initially recorded in the financial year of reference	24,016	-	-	-	24,016	17,882	-	-	-	17,882
Financial income/expenses										
1. From reinsurance contracts	1,084	-	12,596	-	11,512	5,913	-	8,917,873	-	8,923,786
2. Effects related to changes in exchange rates	42	-	10,570	-	10,529	-	-	7,244,996	-	7,244,996
3. Total	1,126	-	23,167	-	22,041	5,913	-	1,672,877	-	1,678,790
Total changes recorded in the income statement and in the comprehensive income statement	15,708	-	39,875	-	55,583	3,286	-	13,986,793	-	13,983,507
Contractual services margin - closing balance	32,006	-	160,647	-	128,641	489,508	-	209,405,958	-	208,916,450

Legend:

Aggregation basis 1 = Life business

Aggregation basis 2 = Non-life business

Annex 14.
Elements underlying the measurement of reinsurance contracts registered in the financial year

Aggregation basis 1

Aggregation basis 2

Annex 14.
Elements underlying the measurement of reinsurance contracts registered in the financial year
Aggregation basis 1
Aggregation basis 2

(in € thousands)									
	Originated contracts			Contracts acquired in business aggregation operations			Contracts transferred from third parties		
	12/31/2024			12/31/2024			12/31/2024		
Items/Groups of contracts	Contracts without loss recovery component	Contracts with loss recovery component	Total	Contracts without loss recovery component	Contracts with loss recovery component	Total	Contracts without loss recovery component	Contracts with loss recovery component	Total
A. Estimate of present value of future cash outflows of which: Cash flows connected with the acquisition of insurance contracts	- 47,061 -	2,842	- 49,903	-	-	-	-	-	-
B. Estimate of present value of future cash inflows	- 25,896 -	1,196	- 27,094	-	-	-	-	-	-
C. Estimate of net present value of future cash flows (A-B)	- 21,163 -	1,645	- 22,809	-	-	-	-	-	-
D. Estimate of adjustment for non-financial risks	1,420	624	2,044	-	-	-	-	-	-
E. Accounting elimination of cash flows already recorded	-	-	-	-	-	-	-	-	-
F. Contractual services margin	19,743	4,273	24,016	-	-	-	-	-	-
G. Increase in assets for reinsurance contracts recorded in the financial year due to the registration of new contracts (C+D+E+F)	-	3,251	3,251	-	-	-	-	-	-

	Originated contracts			Contracts acquired in business aggregation operations			Contracts transferred from third parties		
	12/31/2023			12/31/2023			12/31/2023		
Items/Groups of contracts	Initial contracts without loss recovery component	Initial contracts with loss recovery component	Total	Initial contracts without loss recovery component	Initial contracts with loss recovery component	Total	Initial contracts without loss recovery component	Initial contracts with loss recovery component	Total
A. Estimate of present value of future cash outflows of which: Cash flows connected with the acquisition of insurance contracts	- 42,762 -	2,591	- 45,353	-	-	-	-	-	-
B. Estimate of present value of future cash inflows	- 24,779 -	3,423	- 28,202	-	-	-	-	-	-
C. Estimate of net present value of future cash flows (A-B)	- 17,984 -	832	- 17,152	-	-	-	-	-	-
D. Estimate of adjustment for non-financial risks	1,446	468	1,915	-	-	-	-	-	-
E. Accounting elimination of cash flows already recorded	-	-	-	-	-	-	-	-	-
F. Contractual services margin	16,537	1,345	17,882	-	-	-	-	-	-
G. Increase in assets for reinsurance contracts recorded in the financial year due to the registration of new contracts (C+D+E+F)	-	2,645	2,645	-	-	-	-	-	-

Legend:
Aggregation basis 1 = Life business
Aggregation basis 2 = Non-life business

BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES**Annex 15.****Item 1. Equity****Capital - Number of shares of the parent company: annual changes**

(in € thousands)

Items/Types	Ordinary	Other
A. Shares existing at the start of the financial year		
- fully paid-up		
- not fully paid-up		
A.1 Treasury shares (-)		
A.2 Outstanding shares: initial amounts	1,053,428	
Changes of initial amounts	1,053,428	
B. Increases		
B.1 New issuances		
- paid		
- business aggregation operations		
- bond conversion		
- exercise of warrants		
- other		
- free of charge		
- in favour of employees		
- in favour of directors		
- others		
B.2 Sale of treasury shares		
B.3 Other changes		
C. Decreases		
C.1 Cancellation		
C.2 Purchase of treasury shares		
C.3 Business transfer operations		
C.4 Other changes		
D. Outstanding shares: final inventories	1,053,428	
D.1 Treasury shares (+)		
D.2 Shares existing at year-end		
- fully paid-up		
- not fully paid-up		

Annex 16

Items 3.1 of the liabilities and 3.1 of the assets - insurance contracts issued which constitute liabilities and assets

Movements in Insurance Contracts issued - GMM or VFA - liabilities for remaining coverage and liabilities for incurred claims.

Aggregation basis 1

Aggregation basis 2

Aggregation basis 5

(in € thousands)

	Liabilities for remaining coverage 31/12/2024		Liabilities for incurred claims 31/12/2024	Total 31/12/2024	Liabilities for remaining coverage 31/12/2023		Liabilities for incurred claims 31/12/2023	Total 31/12/2023
	Net of the loss	Loss			Net of the loss	Loss		
A. Opening balance								
1. Insurance contracts that are liabilities	1,336,267	2,493,820	529,572	4,359,659	2,195,584	2,605,739	632,671	5,433,994
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-
3. Net opening balance at January 1st.	1,336,267	2,493,820	529,572	4,359,659	2,195,584	2,605,739	632,671	5,433,994
B. Insurance revenues	1,250,445	-	-	1,250,445	1,228,374	-	-	1,228,374
C. Insurance service expenses								
1. Incurred claims and other directly attributable expenses	14,548	-	319,796	334,344	13,091	-	220,591	233,682
2. Adjustment to liability for incurred claims	-	-	506,660	506,660	-	-	11,053	11,053
3. Losses and related recoveries on onerous contracts	-	86,725	-	86,725	-	88,666	-	88,666
4. Amortisation of contract's acquisition costs	27,140	-	-	27,140	19,616	-	-	19,616
5. Total	41,688	86,725	186,863	231,901	32,707	88,666	231,644	175,685
D. Insurance service result (B+C)	1,208,757	86,725	186,863	1,482,345	1,195,667	88,666	231,644	1,052,689
E. Financial net income/expenses								
1. Related to insurance contracts issued	118,581	16,797	67,289	202,667	115,434	10,915	11,546	92,973
1.1 Recognized in the income statement	24,802	16,797	5,039	46,638	14,078	10,915	2,968	27,961
1.2 Recognized in the other comprehensive income	93,780	-	62,250	156,030	129,512	-	8,578	120,934
2. Effects of movements in exchange rates	74,583	26,794	13,194	114,570	39,199	29,901	10,317	79,417
3. Total	193,164	43,590	80,483	317,238	154,633	18,986	1,229	172,390
F. Investment components	-	-	-	-	-	-	-	-
G. Total amount recognized in the income statement and in the other comprehensive income statement (D+E+F)	1,015,593	43,138	106,380	1,165,108	1,350,300	107,652	232,873	1,225,080
H. Other changes	-	-	-	-	-	-	-	-
I. Cash flows								
1. Premiums received	400,456	-	-	400,456	542,716	-	-	542,716
2. Payments related to insurance acquisition cash flows	46,140	-	-	46,140	42,699	-	-	42,699
3. Claims paid and other cash outflows	8,140	-	304,029	312,168	6,795	-	198,533	205,328
4. Total	346,176	-	304,029	42,147	493,222	-	198,533	294,690
L. Net balance at 31 December (A.3+G+H+I.4)	666,849	2,450,685	119,163	3,236,698	1,338,506	2,498,087	667,011	4,503,604
M. Closing balance								
1. Insurance contracts that are liabilities	665,702	2,457,205	256,602	3,379,510	1,336,253	2,500,340	667,011	4,503,604
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-
3. Net closing balance at 31 December	665,702	2,457,205	256,602	3,379,510	1,336,253	2,500,340	667,011	4,503,604

Legend:

Aggregation basis 1 = Insurance contracts issued with direct participation features - Life business

Aggregation basis 2 = Insurance contracts issued without direct participation features - Life business

Aggregation basis 3 = Insurance contracts issued without direct participation features - Motor insurance business

Aggregation basis 4 = Insurance contracts issued without direct participation features - Non-motor insurance business

Aggregation basis 5 = Insurance contracts issued with discretionary participation features - Life business

Annex 17.

Performance of insurance contracts issued by underlying items

Aggregation basis 2

Aggregation basis 5

(in € thousands)

Items/Underlying elements	Underlying elements in the measurement of the balance sheet value of issued insurance contracts							
	Present value of cash flows 12/31/2024	Adjustment for non-financial risks 12/31/2024	Contractual service margin 12/31/2024	Total 12/31/2024	Present value of cash flows as at 12/31/2023	Adjustment for non-financial risks 12/31/2023	Contractual service margin 12/31/2024	Total 12/31/2023
A. Opening balance				-				-
1. Insurance contract assets that are liabilities	- 3,724,497	- 572,736	- 206,385	- 4,503,617	- 4,575,497	- 650,861	- 207,637	- 5,433,994
2. Insurance contract assets that are assets	-	-	-	-	-	-	-	-
3. Net opening balance at January 1st	- 3,724,497	- 572,736	- 206,385	- 4,503,617	- 4,575,497	- 650,861	- 207,637	- 5,433,994
B. Changes that relate to current service	-	-	-	-	-	-	-	-
1. Contractual Service Margin recognized in the income statement	-	-	86,267	86,267	-	-	87,084	87,084
2. Change in risk adjustment for expired non-financial risks	-	117,799	-	117,799	-	107,560	-	107,560
3. Changes related to experience adjustments	673,765	-	13,282	687,047	15,071	-	1,395	16,466
4. Total	673,765	117,799	99,549	891,113	15,071	107,560	88,479	211,110
C. Changes that relate to future service	-	-	-	-	-	-	-	-
1. Changes in estimates that adjust the contractual service margin	29,184	7,349	22,840	1,006	43,421	2,875	46,589	293
2. Losses and reversal of losses on onerous contracts	239,835	119,811	-	120,024	142,369	32,134	-	110,235
3. Effects of contracts initially recognised in the period	60,941	27,434	66,807	33,299	35,336	18,770	40,388	23,822
4. Total	329,960	154,593	89,647	85,719	221,125	48,029	86,976	86,120
D. Changes that relate to past services	-	-	-	-	-	-	-	-
1. Adjustments to liability for incurred claims	444,335	62,325	-	506,660	10,853	200	-	11,053
2. Changes related to experience	-	-	-	-	764,260	-	-	764,260
3. Total	444,335	62,325	-	506,660	753,407	200	-	753,206
E. Insurance service result (B+C+D)	1,448,060	25,531	9,902	1,483,492	989,603	59,331	1,502	1,050,437
F. Financial income/expenses	-	-	-	-	-	-	-	-
1. Related to insurance contracts issued	- 193,743	- 5,198	- 3,727	- 202,667	- 20,741	- 9,567	- 1,012	- 12,186
1.1 Recognized in the income statement	- 37,194	- 5,717	- 3,727	- 46,638	- 23,572	- 3,377	- 1,012	- 27,961
1.2. Recognized in the other comprehensive income statement	- 156,549	- 519	-	- 156,030	- 2,831	- 12,944	-	- 15,775
2. Effects of movements in exchange rates	- 100,392	- 13,842	- 336	- 114,570	- 69,429	- 9,227	- 761	- 79,417
3. Total	- 294,134	- 19,040	- 4,063	- 317,238	- 48,688	- 18,794	- 251	- 67,231
G. Total amount recognized in the income statement and in the other comprehensive income statement (E+F)	1,153,925	6,490	5,839	1,166,254	1,038,291	78,125	1,252	1,117,668
H. Other changes	-	-	-	-	-	-	-	-
I. Cash flows	-	-	-	-	-	-	-	-
1. Premiums received	- 403,667	-	-	- 403,667	- 541,956	-	-	- 541,956
2. Payments related to insurance acquisition cash flows	- 46,140	-	-	- 46,140	- 42,699	-	-	- 42,699
3. Claims paid and other cash outflows	- 315,388	-	-	- 315,388	- 204,568	-	-	- 204,568
4. Total	- 42,138	-	-	- 42,138	- 294,690	-	-	- 294,690
L. Net balance at December 31 (A+3+G+H+I.4)	- 2,612,710	- 566,246	- 200,546	- 3,379,501	- 3,831,896	- 572,736	- 206,385	- 4,611,016
M. Closing balance	-	-	-	-	-	-	-	-
1. Insurance contract assets that are liabilities	- 2,612,710	- 566,246	- 200,546	- 3,379,501	- 126,236	- 572,736	- 206,385	- 905,356
2. Insurance contract assets that are assets	-	-	-	-	- 3,703,407	-	-	- 3,703,407
3. Balance at December 31	- 2,612,710	- 566,246	- 200,546	- 3,379,501	- 3,829,643	- 572,736	- 206,385	- 4,608,764

Key:
 Aggregation basis 1 = Insurance contracts issued with direct participation features - Life business
 Aggregation basis 2 = Insurance contracts issued without direct participation features - Life business
 Aggregation basis 3 = Insurance contracts issued without direct participation features - Motor insurance business
 Aggregation basis 4 = Insurance contracts issued without direct participation features - Non-motor insurance business
 Aggregation basis 5 = Insurance contracts issued with discretionary participation features - Life business

Annex 18.

Movements in insurance revenues and contractual services margin of insurance contracts issued broken down based upon the contracts existing at the time of the transition to IFRS 17

Aggregation basis 1
Aggregation basis 2
Aggregation basis 5

(in € thousands)

	31/12/2024					31/12/2023				
	New contracts and contracts measured at the transition date with the full retroactive application method	Contracts measured at the transition date with the modified retroactive application method	Contracts measured at the transition date with the fair value method	Contracts subject to carve-out	Total	New contracts and contracts measured at the transition date with the full retroactive application method	Contracts measured at the transition date with the modified retroactive application method	Contracts measured at the transition date with the fair value method	Contracts subject to carve-out	Total
Insurance revenues	149,006	-	1,101,435		1,250,442	88,683	-	1,141,944		1,230,627
Contractual services margin - Opening balance	- 66,216	-	140,168		- 206,385	- 20,833	-	186,803		- 207,637
Changes referring to current services	37,973	-	37,383		75,357	15,770	-	61,355		77,125
Contractual services margin recorded in the income statement to reflect the services provided	37,973	-	37,383		75,357	15,770	-	61,355		77,125
Changes referring to future services	- 88,367	-	22,912		- 65,455	- 60,300	-	15,323		- 75,623
- Changes of estimates that modify the contractual services margin	- 21,560	-	22,912		1,352	- 19,912	-	15,323		35,235
- Effects of contracts initially recorded in the financial year of reference	- 66,807	-	-		- 66,807	- 40,388	-	-		- 40,388
Financial income/expenses	-	-	-		-	-	-	-		-
1. Related to insurance contracts issued	- 3,518	-	208		- 3,727	- 938	-	74		- 1,012
2. Effects related to changes in exchange rates	- 419	-	83		- 336	- 84	-	677		761
3. Total	- 3,938	-	125		- 4,063	- 854	-	603		251
Total changes recorded in the income statement and in the comprehensive income statement	- 50,394	-	60,296		9,902	- 44,529	-	46,032		1,502
Contractual services margin - Closing balance	- 120,548	-	79,998		- 200,546	- 66,216	-	140,168		- 206,385

Legend:
 Aggregation basis 1 = Insurance contracts issued with direct participation features - Life business
 Aggregation basis 2 = Insurance contracts issued without direct participation features - Life business
 Aggregation basis 3 = Insurance contracts issued without direct participation features - Motor insurance business
 Aggregation basis 4 = Insurance contracts issued without direct participation features - Non-motor insurance business
 Aggregation basis 5 = Insurance contracts issued with discretionary participation features - Life business

Annex 19.

Elements underlying the measurement of insurance contracts issued and registered in the financial year

(in € thousands)

Items/Groups of contracts	Originated contracts 31/12/2024			Contracts acquired in business aggregation operations 31/12/2024			Contracts transferred from third parties 31/12/2024		
	Onerous contracts	Non-onerous contracts	Total	Onerous contracts	Non-onerous contracts	Total	Onerous contracts	Non-onerous contracts	Total
A. Estimate of current value of future cash outflows									
1. Contract acquisition costs	4,206	33,861	38,067	-	-	-	-	-	-
2. Amount of claims and other directly attributable costs	91,434	112,073	203,507	-	-	-	-	-	-
3. Total	95,640	145,934	241,574	-	-	-	-	-	-
B. Estimate of current value of future cash inflows	73,296	229,219	302,515	-	-	-	-	-	-
C. Estimate of net current value of future cash flows (A-B)	22,344	- 83,285	- 60,941	-	-	-	-	-	-
D. Estimate of adjustment for non-financial risks	10,957	16,477	27,433	-	-	-	-	-	-
E. Accounting elimination of assets already registered against cash flows connected with insurance contracts issued	-	-	-	-	-	-	-	-	-
F. Contractual services margin	-	66,807	66,807	-	-	-	-	-	-
G. Increase included in the liabilities for insurance contracts issued in the financial year (C+D+E+ F)	33,301	- 2	33,299	-	-	-	-	-	-

Items/Groups of contracts	Originated contracts 31/12/2023			Contracts acquired in business aggregation operations 31/12/2023			Contracts transferred from third parties 31/12/2023		
	Onerous contracts	Non-onerous contracts	Total	Onerous contracts	Non-onerous contracts	Total	Onerous contracts	Non-onerous contracts	Total
A. Estimate of current value of future cash outflows									
1. Contract acquisition costs	- 880	- 28,094	- 28,974	-	-	-	-	-	-
2. Amount of claims and other directly attributable costs	63,439	35,335	28,104	-	-	-	-	-	-
3. Total	62,560	- 63,430	- 870	-	-	-	-	-	-
B. Estimate of current value of future cash inflows	59,589	102,227	42,638	-	-	-	-	-	-
C. Estimate of net current value of future cash flows (A-B)	2,970	38,797	41,768	-	-	-	-	-	-
D. Estimate of adjustment for non-financial risks	5,735	5,809	74	-	-	-	-	-	-
E. Accounting elimination of assets already registered against cash flows connected with insurance contracts issued	-	-	-	-	-	-	-	-	-
F. Contractual services margin	-	32,989	32,989	-	-	-	-	-	-
G. Increase included in the liabilities for insurance contracts issued in the financial year (C+D+E+ F)	8,705	0	8,705	-	-	-	-	-	-

Legend:

Aggregation basis 1 = Insurance contracts issued with direct participation features - Life business

Aggregation basis 2 = Insurance contracts issued without direct participation features - Life business

Aggregation basis 3 = Insurance contracts issued without direct participation features - Motor insurance business

Aggregation basis 4 = Insurance contracts issued without direct participation features - Non-motor insurance business

Aggregation basis 5 = Insurance contracts issued with discretionary participation features - Life business

Annex 20.

Insurance contracts issued - Contractual services margin broken down by expected time of registration in the income statement

(in € thousands)

Year 2024	Year 2025	Year 2026	from 2027
- 26,276	- 20,448	- 23,088	- 41,578

Annex 21.

Financial liabilities at fair value through profit or loss: breakdown by type and investment percentage

Items/Amounts	Financial liabilities held for trading				Financial liabilities at fair value				Total			
	12/31/2024		12/31/2023		12/31/2024		12/31/2023		12/31/2024		12/31/2023	
	Carrying amount	% invest.	Carrying amount	% invest.	Carrying amount	% invest.	Carrying amount	% invest.	Carrying amount	% invest.	Carrying amount	% invest.
'(in € thousands)												
Investment contracts issued IFRS 9:	-	-	-	-	-	-	-	-	-	-	-	-
a) contracts with performance pegged to indexes or units of UCIs	-	-	-	-	-	-	-	-	-	-	-	-
b) pension funds	-	-	-	-	-	-	-	-	-	-	-	-
c) other financial contracts issued	-	-	-	-	-	-	-	-	-	-	-	-
Derivatives	9,067	8	7,949	7	-	-	-	-	9,067	8	7,949	7
Hedging derivatives	106,037	92	110,338	93	-	-	-	-	106,037	92	110,338	93
Other financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total	115,105	-	118,287	-	-	-	-	-	115,105	-	118,287	-

Legend:

% invest. = Percentage Composition

Investment contracts issued IFRS 9 = Investment contracts issued without discretionary holding elements

Annex 22.

Financial liabilities at amortised cost, breakdown by type, percentage and fair value hierarchy

(in € thousands)

Items/Amounts	12/31/2024						12/31/2023					
	Carrying amount	% invest.	L1	L2	L3	Total fair value	Carrying amount	% invest.	L1	L2	L3	Total fair value
Participating financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated liabilities	524,819	24	508,078	14,338	-	522,416	524,792	32	479,478	14,317	-	493,796
Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-
Other loans obtained	1,676,183	76	-	28,972	1,647,211	1,676,183	1,105,647	68	-	28,420	1,077,226	1,105,647
- from banks	1,525,719	-	X	X	X	X	860,569	-	X	X	X	X
- from customers	150,464	-	X	X	X	X	245,077	-	X	X	X	X
Total	2,201,002	-	508,078	43,311	1,647,211	2,198,599	1,630,439	-	479,478	42,738	1,077,226	1,599,442

Legend:

% invest. = Percentage Composition

L1 = level 1

L2 = level 2

L3 = level 3

X indicates that no information is necessary

INCOME STATEMENT

Annex 23.

Insurance revenue and expenses from reinsurance contracts held – Breakdown

(in € thousands)

Items/Amounts	A1 BASIS 31/12/2024	A2 BASIS 31/12/2024	Total 31/12/2024	A1 BASIS 31/12/2023	A2 BASIS 31/12/2023	Total 31/12/2023
A. Allocation of reinsurance premiums paid for ceded contracts measured under the GMM						
A.1 Amounts related to changes in the asset for remaining coverage	-	529,344	529,344	-	1,210,147	1,210,147
1. Expected recoverable claims and other recoverable costs	-	1,558,436	1,558,436	-	1,432,132	1,432,132
2. Changes in the risk adjustment for non-financial risks	-	181,924	181,924	-	154,746	154,746
3. Contractual service margin recognized in profit or loss for services received	-	1,204,226	1,204,226	-	275,845	275,845
4. Other amounts	-	6,790	6,790	-	100,885	100,885
5. Total	-	529,344	529,344	-	1,210,147	1,210,147
A.2 Other costs directly attributable to reinsurance cessions	-	-	-	-	-	-
A.3 Allocation of reinsurance premiums paid for ceded contracts measured under the PAA	-	-	-	-	-	-
B. Total costs from reinsurance cessions (A.1 + A.2 + A.3)	-	529,344	529,344	-	1,210,147	1,210,147
C. Effects of changes in the risk of default by reinsurers	-	197	197	-	112	112
D. Amount of claims and other expenses recovered	-	258,730	258,730	-	125,042	125,042
E. Changes in the asset for incurred claims	-	452,024	452,024	-	33,717	33,717
F. Other recoveries	-	388,401	388,401	-	311,508	311,508
G. Total net costs/income from reinsurance cessions (B + C + D + E + F)	-	1,110,842	1,110,842	-	739,992	739,992

Legend:

Base A.1 = Life Segment

Base A.2 = Non-Life Segment

Annex 24.

Insurance revenue and expenses from insurance contracts issued – Breakdown

(in € thousands)										
Item/Aggregation basis	A1 BASIS 12/31/2024	A2 BASIS 12/31/2024	A4 BASIS 12/31/2024	A5 BASIS 12/31/2024	Totale 12/31/2024	A1 BASIS 12/31/2023	A2 BASIS 12/31/2023	A4 BASIS 12/31/2023	A5 BASIS 12/31/2023	Total 12/31/2023
A Insurance revenue from insurance contracts issued and measured under the GMM and the VFA										
A.1 Changes related to the Liability for remaining coverage	-	-	1,223,304	-	1,223,304	-	-	1,204,984	-	1,204,984
1. Incurred claims and other expenses for future service	-	-	995,242	-	995,242	-	-	988,323	-	988,323
2. Changes in risk adjustment for expired non-financial risks	-	-	117,799	-	117,799	-	-	107,560	-	107,560
3. Contractual service margin recognized in the income statement	-	-	86,267	-	86,267	-	-	87,084	-	87,084
4. Other amounts	-	-	23,997	-	23,997	-	-	22,017	-	22,017
A.2 Recovery of insurance acquisition cash flows	-	-	27,140	-	27,140	-	-	19,616	-	19,616
A.3 Total insurance revenue from insurance contracts issued and measured under the GMM and the VFA	-	-	1,250,445	-	1,250,445	-	-	1,224,600	-	1,224,600
A.4 Total insurance revenue from insurance contracts issued and measured under the PAA	-	-	-	-	-	-	-	-	-	-
Life business	X	X	-	X	-	X	X	-	X	-
Non-life business - Motor	X	X	-	X	-	X	X	-	X	-
Life business - Non-motor	X	X	-	X	-	X	X	-	X	-
A.5 Total insurance revenue from issued insurance contracts	-	-	1,250,445	-	1,250,445	-	-	1,224,600	-	1,224,600
B. Insurance service expenses arising from insurance contracts issued - GMM and VFA	-	-	232,823	-	232,823	-	-	175,685	-	175,685
1. Incurred claims and other directly attributable expenses	-	-	335,628	-	335,628	-	-	235,116	-	235,116
2. Adjustment to liability for remaining incurred claims	-	-	506,661	-	506,661	-	-	11,053	-	11,053
3. Losses and reversal losses on onerous contracts	-	-	86,725	-	86,725	-	-	88,666	-	88,666
4. Amortisation of insurance acquisition cash flows	-	-	24,934	-	24,934	-	-	18,182	-	18,182
5. Other amounts	-	-	-	-	-	-	-	-	-	-
B.6 Total insurance service expenses arising from insurance contracts issued - GMM and VFA	-	-	232,823	-	232,823	-	-	175,685	-	175,685
B.7 Total insurance service expenses arising from insurance contracts issued and measured under the PAA	-	-	-	-	-	-	-	-	-	-
- Life business	X	X	-	X	-	X	X	-	X	-
- Non-life business - Motor	X	X	-	X	-	X	X	-	X	-
- Non-life business - Non-motor	X	X	-	X	-	X	X	-	X	-
C. Insurance service result from insurance contracts issued (A.5+B.6+B.7)	-	-	1,483,268	-	1,483,268	-	-	1,048,915	-	1,048,915

Key:
 Aggregation basis 1 = Insurance contracts issued with direct participation features - Life business
 Aggregation basis 2 = Insurance contracts issued without direct participation features - Life business
 Aggregation basis 3 = Insurance contracts issued without direct participation features - Motor insurance business
 Aggregation basis 4 = Insurance contracts issued without direct participation features - Non-motor insurance business
 Aggregation basis 5 = Insurance contracts issued with discretionary participation features - Life business

Annex 25.
Breakdown of costs for insurance and other services

(in € thousands)

Expenses / Aggregation basis	A1 basis – with DPF 31/12/2024	A2 basis – without DPF 31/12/2024	A1 basis + A2 basis 31/12/2024	A3 basis 31/12/2024	A4 basis 31/12/2024	A3 basis + A4 basis 31/12/2024	Other 31/12/2024	A1 basis – with DPF 31/12/2023	A2 basis – without DPF 31/12/2023	A1 basis + A2 basis 31/12/2023	A3 basis 31/12/2023	A4 basis 31/12/2023	A3 basis + A4 basis 31/12/2023	Other 31/12/2023
Expenses from insurance contract acquisition	-	-	-	-	42,127	42,127	X	-	-	-	-	42,699	42,699	X
Other directly attributable expenses	-	-	-	-	5,498	5,498	X	-	-	-	-	23,246	23,246	X
Investment management expenses	X	X	-	X	X	-	730	X	X	-	X	X	-	1,519
Other expenses	X	X	-	X	X	-	97,616	X	X	-	X	X	-	95,937
Total	X	X	-	X	47,625	47,625	98,346	X	X	-	X	65,945	65,945	97,455

Key:
A1 basis – with DPF = Insurance contracts issued with direct participation features– Life business
A2 basis – without DPF = Insurance contracts issued without direct participation features– Life business
A1 + A2 bases = Life business
A3 basis = Insurance contracts issued without direct participation features– Motor insurance business
A4 basis = Insurance contracts issued without direct participation features - – Non-motor insurance business
A3 + A4 basis = Non-life business
X indicates that no information is necessary

Annex. 26

Item 10

Net finance income/expenses relates to insurance contracts issued

(in € thousands)

Items\Aggregation basis	A1 basis 31/12/2024	A2 basis 31/12/2024	A3 basis 31/12/2024	Total 31/12/2024	A1 basis 31/12/2023	A2 basis 31/12/2023	A3 basis 31/12/2023	Total 31/12/2023
1. Interest accrued	-	-	- 46,638	- 46,638	-	-	- 28,489	- 28,489
2. Effects of changes of interest rates and other financial assumptions	-	-	-	-	-	-	-	-
3. Fair value changes of assets underlying contracts measured according to the VFA	-	-	-	-	-	-	-	-
4. Effects of exchange rate changes	-	-	- 114,570	- 114,570	-	-	- 79,417	- 79,417
5. Other	-	-	-	-	-	-	-	-
6. Total net financial income/expenses relating to insurance contracts issued and registered in the income statement	-	-	- 161,208	- 161,208	-	-	- 50,928	- 50,928

Legend:

A1 basis = Insurance contracts issued with direct participation features - VFA Life business
A2 basis = Insurance contracts issued without direct participation features - BBA Life business
A3 basis = Insurance contracts issued without direct participation features - BBA/PAA Non-Life business

Annex.27

Item 11.

Net finance income/expenses relates to reinsurance contracts held

(in € thousands)

Items/aggregation basis	A1 basis 31/12/2024	A2 basis 31/12/2024	Total 31/12/2024	A1 basis 31/12/2023	A2 basis 31/12/2023	Total 31/12/2023
1. Interest accrued	-	20,290	20,290	-	13,074	13,074
2. Effects of changes of interest rates and other financial assumptions	-	-	-	-	-	-
3. Effects of exchange rate changes	-	85,124	85,124	-	60,829	60,829
4. Other	-	-	-	-	-	-
5. Total net financial income/expenses of reinsurance contracts	-	105,414	105,414	-	47,756	47,756

Legend:

A1 basis = Life business

A2 basis = Non-Life business

Annex.28

Insurance operations - Net financial result of investments broken down by life business and non-life business

(in € thousands)

Operating Items/Businesses	Life Business		Non-Life Business	Total	Life Business		Non-Life Business	Total
	12/31/2024	Of which DPF			12/31/2023	Of which DPF		
A. NET FINANCIAL RESULT OF INVESTMENTS	-	-	519,125	519,125	-	-	281,252	281,252
A.1 Interest income from financial assets measured at amortised cost and at fair value with an impact on overall profitability	-	-	233,238	233,238	-	-	187,226	187,226
A.2 Net gains/losses of assets measured at fair value recorded in the income statement	-	-	285,515	285,515	-	-	91,932	91,932
A.3 Net value adjustments/write-backs for credit risk	-	-	3,543	3,543	-	-	1,690	1,690
A.4 Other net income / expenses	-	-	3,916	3,916	-	-	404	404
A.5 Net capital gains/losses of financial assets measured at fair value with an impact on overall profitability	-	-	-	-	-	-	-	-
B. NET CHANGE OF IFRS 9 INVESTMENT CONTRACTS ISSUED	-	-	-	-	-	-	-	-
C. TOTAL NET FINANCIAL RESULT OF INVESTMENTS	-	-	519,125	519,125	-	-	281,252	281,252
of which: registered in the income statement	-	-	519,125	519,125	-	-	281,252	281,252
of which: registered in the comprehensive income statement	-	-	-	-	-	-	-	-

Legend:

Of which: DPF = Insurance contracts issued with direct participation features

IFRS 9 investment contracts issued = Investment contracts issued without discretionary participation features

Annex.29

Insurance operations - Summary of economic results broken down by life business and non-life business

(in € thousands)

Summary of results/Operating businesses	31/12/2024			31/12/2023		
	Life Business	Non-Life Business	Total	Life Business	Non-Life Business	Total
A. Financial results*						
A.1 Amounts registered in income statement						
1. Total net financial result of investments	-	10,319	10,319	-	6,223	6,223
2. Net financial income/expenses of insurance contracts	-	- 55,794	- 55,794	-	3,701	3,701
3. Total	-	- 45,475	- 45,475	-	9,924	9,924
A2. Amounts registered in comprehensive income statement						
1. Total net financial result of investments	-	-	-	-	-	-
2. Net financial income/expenses of insurance contracts	-	- 17,726	- 17,726	-	32,014	32,014
3. Total	-	- 17,726	- 17,726	-	32,014	32,014
B. Net insurance and financial result						
1. Net result of insurance services	-	41,966	41,966	-	12,421	12,421
2. Total net financial result of investments	-	10,319	10,319	-	6,223	6,223
3. Net financial result of insurance contracts	-	- 73,520	- 73,520	-	35,715	35,715
4. Total	-	- 21,236	- 21,236	-	54,359	54,359

*The insurance contracts issued also include investment contracts issued without discretionary participation features.

Annex 30.
Adjustments/write-backs for credit risk

(in € thousands)

	Value adjustments				Write-backs			
	Stage 1	of which: Assets with low credit risk	Stage 2	Stage 3	Stage 1	of which: Assets with low credit risk	Stage 2	Stage 3
Government bonds	0	0	0	0	2,323	0	0	0
Other debt securities	-555	0	0	0	0	0	0	0
Loans and receivables:	-1,915	0	-2,662	-5,998	2,313	0	1,047	2,626
- from banks	-9	0	0	0	8	0	0	0
- from customers	-1,906	0	-2,662	-5,998	2,305	0	1,047	2,626
Total 31-12-24	-2,470	0	-2,662	-5,998	4,636	0	1,047	2,626

Annex 31.**BREAKDOWN OF OTHER COMPREHENSIVE INCOME**

(in € thousands)

Items	Total 31-12-2024	Total 31-12-2023
1 Profit (loss) for the period	558,336	473,773
2. Other items, net of taxes, that may be not reclassified to profit and loss in future periods	211	422
2.1 Share of valuation reserves of equity-accounted investments	-	-
2.2 Revaluation reserve of intangible assets	-	-
2.3 Revaluation reserve of property and equipment	-	-
2.4 Financial income/expenses from insurance contracts issued	-	-
2.5 Income or expenses from non-current assets or a disposal group held for sale	-	-
2.6 Actuarial gains and losses and adjustments for defined benefit plans	219	532
2.7 Gains or losses on equity instruments designated as at fair value through other comprehensive income:	-	-
a) fair value changes	-	-
b) transfer to other equity items	-	-
2.8 Reserve arising from change in own creditworthiness on financial liabilities designated at fair value through profit or loss:	-	-
a) fair value changes	-	-
b) transfer to other equity items	-	-
2.9 Other items:	-	-
a) fair value change (hedged instrument)	-	-
b) fair value change (hedging instrument)	-	-
c) other fair value changes	-	-
2.10 Income tax relating to these items	(8)	(110)
3 Other items, net of taxes, that may be reclassified to profit or loss in future periods	(15,164)	44,808
3.1 Reserve for exchange differences:	8,542	(1,246)
a) changes	8,587	(1,257)
b) reclassification to profit or loss	-	-
c) other changes	(45)	11
3.2 Gains or losses on financial assets (other than equity instruments) measured at fair value through other comprehensive income:	-	-
a) fair value changes	-	-
b) reclassification to profit or loss	-	-
Adjustments for credit risk	-	-
realised gains/losses	-	-
c) other changes	-	-
3.3 Gains or losses on cash flow hedges	3,431	16,819
a) fair value changes	3,431	16,819
b) reclassification to profit or loss	-	-
c) other changes	-	-
3.4 Gains or losses on hedges of net investments in foreign operations:	-	-
a) fair value changes	-	-
b) reclassification to profit or loss	-	-
c) other changes	-	-
3.5 Share of valuation reserves of equity-accounted investments:	-	-
a) fair value changes	-	-
b) reclassification to profit or loss	-	-
impairment losses	-	-
realised gains/losses	-	-
c) other changes	-	-
3.6 Financial income/expenses from insurance contracts issued	(172,854)	129,055
a) fair value changes	(172,854)	129,055
b) reclassification to profit or loss	-	-
c) other changes	-	-
3.7 Financial income/expenses from reinsurance contracts	146,540	(95,783)
a) fair value changes	146,540	(95,783)
b) reclassification to profit or loss	-	-
c) other changes	-	-
3.8 Income or expenses from non-current assets or a disposal group held for sale:	-	-
a) fair value changes	-	-
b) reclassification to profit or loss	-	-
c) other changes	-	-
3.9 Other items:	-	-
a) changes	-	-
b) reclassification to profit or loss	-	-
c) other changes	-	-
3.10 Income tax relating to these items	(824)	(4,037)
4 TOTAL OTHER COMPREHENSIVE INCOME (Sums of items from 2.1 to 3.10)	(14,952)	45,231
5. TOTAL COMPREHENSIVE INCOME (Item 1+ 4)	543,384	519,003
5.1 of which attributable to the owners of the parent company	543,384	519,003
5.2 of which attributable to minority interests	-	-

I, the undersigned, declare that these financial statements comply with the truth and accounting records.

The legal representatives of the company (*)

Alessandra Ricci (**)

The Statutory Auditors

Silvio Salini
.....
Giovanni Battista Lo Prejato
.....
Angela Salvini
.....
.....

Space reserved for the stamp of the registry
office to be applied at the time of filing the
accounts

(*) For foreign companies, the document must be signed by the general representative for Italy.
(**) Chief Executive Officer and General Manager

CERTIFICATION BY THE CEO AND THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS

Certification of the consolidated financial statements pursuant to article 13, para. 10.8 of the corporate bylaws of SACE S.p.A.

We the undersigned, Alessandra Ricci, in my capacity as CEO and Alessandra Cimini, in my capacity as manager responsible for preparing the financial reports of Sace S.p.A., hereby certify:

- the adequacy in relation to the characteristics of the company and
 - the effective application
- of the administrative and accounting procedures used to prepare the consolidated financial statements for the year ended at December 31, 2024.

The adequacy of the administrative and accounting procedures used to prepare the consolidated financial statements for the year ended at December 31, 2024 was assessed on the basis of a process defined by SACE in accordance with generally recognised international standards.

We hereby also certify that:

- the consolidated financial statements December 31, 2024:
 - correspond to the results of company records and accounting entries;
 - were drawn up according to the International Financial Reporting Standards adopted by the European Union pursuant to Regulation (EC) 1606/2002, the provisions of Legislative Decree 38/2005, the Italian Civil Code, Legislative Decree 209 of 7 September 2005 and the applicable ISVAP regulations and circulars and that to the best of our knowledge they give a true and fair view of the state of affairs, the financial standing and the operating result of the company and the group of companies included in the scope of consolidation.
- the management report on operations includes a fair review of the operating performance and result and the situation of the company and all the consolidated companies, together with a description of the main risks and uncertainties to which they are exposed.

Rome, March 26, 2025

CEO

Alessandra Ricci

**Manager responsible for
preparing the company's financial
reports**

Alessandra Cimini

CERTIFICATION BY THE CEO AND THE FINANCIAL REPORTING MANAGER

Certification of the consolidated financial statements pursuant to article 13, para. 10.8 of the corporate bylaws of SACE S.p.A.

We the undersigned, Alessandra Ricci, in my capacity as CEO and Chiara Maruccio, in my capacity as financial reporting manager of Sace S.p.A., hereby certify:

- the adequacy in relation to the characteristics of the company and the effective application of the administrative and accounting procedures for the preparation of the consolidated financial statements as of December 31, 2024, and
- the compliance of the sustainability reporting, included in the management report, with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013, Legislative Decree No. 125 of September 6, 2024, and with the specifications adopted under Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.

The adequacy of the administrative and accounting procedures used to prepare the consolidated financial statements for the year ended at December 31, 2024 was assessed on the basis of a process defined by SACE in accordance with generally recognised international standards.

We hereby also certify that:

- the consolidated financial statements December 31, 2024:
 - correspond to the results of company records and accounting entries;
 - were drawn up according to the International Financial Reporting Standards adopted by the European Union pursuant to Regulation (EC) 1606/2002, the provisions of Legislative Decree 38/2005, the Italian Civil Code, Legislative Decree 209 of 7 September 2005 and the applicable ISVAP regulations and circulars and that to the best of our knowledge they give a true and fair view of the state of affairs, the financial standing and the operating result of the company and the group of companies included in the scope of consolidation.
- the management report on operations includes a fair review of the operating performance and result and the situation of the company and all the consolidated companies, together with a description of the main risks and uncertainties to which they are exposed.

Rome, March 26, 2025

CEO

Alessandra Ricci

Financial reporting manager

Chiara Maruccio

**INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014**

**To the Shareholder of
SACE S.p.A.**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of SACE Group (the “Group”), which comprise the consolidated balance sheet as at December 31, 2024, and the consolidated income statement, statement of comprehensive income, statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 90 of Italian Legislative Decree no. 209 of September 7, 2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of SACE S.p.A. (the “Company”) in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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Valuation of Insurance liabilities and assets

Description of the key audit matter

As of 31 December 2024, the Group has recorded in the consolidated financial statements, under the "Insurance liabilities" line item, a total amount of € 3,379 million and under the "Insurance assets" line item, a total amount of € 2,287 million. Insurance liabilities and Insurance assets are measured based on the "General Model or Building Block Approach" under the accounting standard IFRS 17.

The criteria and the methodologies applied by the Group in determining the Insurance liabilities and the Insurance assets are reported in the notes to the consolidated financial statements, under the paragraph "Evaluation Criteria". As per the IFRS 17 accounting standard, at the point of signing an insurance or reinsurance contract, an insurance liability or asset is recognized, the amount of which is based on the discounting of expected cash flows necessary to fulfil the contract, the determination of a non-financial risk adjustment (Risk Adjustment), and the recognition of the contractual service margin (Contractual Service Margin), which is released over the duration of the insurance contract. In case of onerous contracts, where the discounted outgoing cash flows, combined with the Risk Adjustment, exceed the incoming cash flows, a Loss Component is recognized, which, unlike the contractual service margin, is immediately recorded in the income statement. A Loss Recovery Component related to reinsurance contracts covering such onerous contracts is recognized as well.

As disclosed by the Directors in the notes to the financial statements under the paragraph "Use of Estimates", the determination of Insurance liabilities and Insurance assets has required the relevant use of judgement to identify reliable estimates and assumptions. For such purpose, the Directors have referred to historical experience, as well as other factors deemed reasonable by them for such assessments based on the available information.

Given the significance of the amount of Insurance liabilities and Insurance assets recorded in the consolidated financial statements and the subjectivity involved in the estimation process that characterizes their valuation, we have considered the valuation of Insurance liabilities and Insurance assets to be a key audit matter for the Group's consolidated financial statements as of 31 December 2024.

Audit procedures performed

The audit procedures, carried out also with the support of specialists from the Deloitte network, where deemed appropriate, included, among others, the following:

- understanding of the process of determining Insurance liabilities and Insurance assets, including management policies, underwriting, and actuarial guidelines, risk transfer policies in reinsurance, as well as the processes for defining the assumptions and estimates used by the Group;
- verification of the design, implementation, and operating effectiveness of relevant controls established by the Group over the process of determining and evaluating Insurance liabilities and Insurance assets;
- performing procedures to verify the completeness and accuracy of the insurance portfolios and the underlying data used for the determination of Insurance liabilities and Insurance assets;
- understanding of the methodologies for determining Insurance liabilities and Insurance assets and verify that such methodologies have been applied in the actuarial calculation and projection models, including, among others, the following main procedures:
 - obtaining and analyzing methodological notes and have inquiries with the relevant corporate departments;
 - verification of the reasonableness of the assumptions and technical hypotheses used in the estimation of expected cash flows;
 - analysis of the economic scenarios used and verification of the correctness of the discount rate curve applied and of the determination of the component related to the illiquidity premium;
 - verification of the accuracy of the calculation of the discounted cash flows for a selection of groups of insurance contracts;
 - verification of the accuracy of the Risk Adjustment percentage calculation for a selection of groups of insurance contracts, and its consistency with the methodological notes;
 - analysis of the consistency, with respect to the prescriptions of the accounting standard, of the criterion identified for the release of the contractual service margin and verification of the correctness of the determination of the related amount released to the income statement;

- verification of the reasonableness of the movements during the reporting period for the Loss Component related to onerous contracts and for the Loss Recovery Component related to reinsurance contracts covering such onerous contracts;
- verification of the correct accounting recognition of the economic and financial impacts related to Insurance liabilities and Insurance assets.
- verification of the completeness and compliance of the information provided by the Company in the consolidated financial statements with the requirements of the regulatory framework and applicable accounting standards.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 90 of Italian Legislative Decree no. 209, of September 7, 2005, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of SACE S.p.A. has appointed us on October 17, 2019 as auditors of the Company for the years from December 31, 2020 to December 31, 2028.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**Opinions and statement pursuant to art. 14 paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98**

The Directors of SACE S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and the ownership structure of SACE Group as at December 31, 2024, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the consolidated financial statements;
- express an opinion on compliance with the law of the report on operations, excluding the section related to the consolidated sustainability statement, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;
- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and the ownership structure are consistent with the consolidated financial statements of SACE Group as at December 31, 2024.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated sustainability statement, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated sustainability statement. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Andrea Paiola
Partner

Rome, Italy
April 14, 2025

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

**INDEPENDENT AUDITOR'S
REPORT ON THE CONSOLIDATED SUSTAINABILITY STATEMENT
PURSUANT TO ARTICLE 14-BIS OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010**

**To the Shareholder of
SACE S.p.A.**

Conclusion

Pursuant to art. 8 of Legislative Decree no. 125 of September 6, 2024 (hereinafter also the “Decree”), we have carried out a limited assurance engagement on the consolidated sustainability statement of the SACE Group (hereinafter also the “Group”) for the year ended on December 31, 2024, prepared pursuant to Art. 4 of the Decree, included in the specific section of the management report.

Based on the work performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the SACE Group for the year ended on December 31, 2024 is not prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to the Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also “ESRS”);
- the information included in the section “6.2 Environmental Information”, paragraph “Disclosure pursuant to Article 8 of EU Regulation 2020/852 (EU Taxonomy)” of the consolidated sustainability statement is not prepared, in all material respects, in accordance with art. 8 of Regulation (EU) No. 852 of June 18, 2020 (hereinafter also the “Taxonomy Regulation”).

Basis for conclusion

We conducted the limited assurance engagement in accordance with the assurance standard of the sustainability report - “Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia)”. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had we performed a reasonable assurance engagement. Our responsibilities pursuant to that standard are further described in the paragraph *Auditor’s responsibilities for the limited assurance of the consolidated sustainability statement* of this report.

We are independent in accordance with the independence and other ethical requirements applicable under Italian law to the limited assurance engagement of the consolidated sustainability statement.

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

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

The comparative information for the year ended on December 31, 2023 presented in the consolidated sustainability statement in the section “6.2 *Environmental Information*”, paragraph “*Disclosure pursuant to Article 8 of EU Regulation 2020/852 (EU Taxonomy)*” has not been verified.

Responsibility of the Directors and the Board of Statutory Auditors of SACE S.p.A. for the consolidated sustainability statement

The Directors are responsible for developing and implementing the procedures performed to identify the information reported in the consolidated sustainability statement in accordance with the ESRS (hereinafter the “double materiality assessment process”) and for disclosing this process in the section “6.1 *ESRS 2 General Information*”, paragraph “*Managing Impacts, Risks and Opportunities: Double materiality Analysis, IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities*” of the consolidated sustainability statement.

The Directors are also responsible for the preparation of the consolidated sustainability statement, which includes the information identified as part of the double materiality assessment process, in accordance with the requirements of Art. 4 of the Decree, including:

- compliance with ESRS;
- compliance of the information included in the section “6.2 *Environmental Information*”, paragraph “*Disclosure pursuant to Article 8 of EU Regulation 2020/852 (EU Taxonomy)*” with art. 8 of the Taxonomy Regulation.

Such responsibility involves designing, implementing and maintaining, within the terms established by the law, such internal control that the Directors determine necessary to enable the preparation of the consolidated sustainability statement in accordance with the requirements of the art. 4 of the Decree that is free from material misstatements, whether due to fraud or error. Furthermore, the abovementioned responsibility involves the selection and application of appropriate methods in elaborating information and making assumptions and estimates about specific sustainability information that are reasonable in the circumstances.

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.

Inherent limitations in the preparation of the consolidated sustainability statement

In reporting forward looking information in accordance with ESRS, the Directors are required to prepare the forward looking information on the basis of assumptions, as described in the consolidated sustainability statement, regarding events that may occur in the future and possible future actions of the Group. Due to the inherent uncertainty regarding any future event, including whether these events will take place and their extent and timing, the variances between actual outcomes and forward looking information could be significant.

The information provided by the Group regarding Scope 3 emissions is subject to greater inherent limitations compared to those related to Scope 1 and 2 emissions. This is due to the lower availability and relative accuracy of the data used to define the information on Scope 3 emissions, both quantitative and qualitative, in relation to the value chain indicated in the section “6.1 ESRS 2 General Information”, paragraph “Criteria for drafting, BP-2 - Disclosure in relation to specific circumstances”.

Auditor’s responsibilities for the limited assurance of the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatements, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, could influence the decisions of users taken on the basis of consolidated sustainability statement.

As part of the limited assurance engagement in accordance with the Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify and assess the disclosure where a material misstatement is likely to arise, either due to fraud or error;
- designing and performing procedures to verify disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than the risk of not identifying a material misstatement due to error, as fraud may involve collusion, falsifications, intentional omissions, misrepresentations, or the override of internal control;
- the direction, supervision and performance of the limited assurance engagement of the consolidated sustainability statement. We remain solely responsible for the conclusion on the consolidated sustainability statement.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence as the basis for expressing our conclusion.

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

Specifically, we performed the following main procedures partly in a preliminary phase before year end and then in a final phase up to the date of issuance of this report:

- understanding the business model, the Group's strategies and the context in which the Group operates with reference to sustainability matters;
- understanding the processes underlying the generation, collection, and management of qualitative and quantitative information included in the consolidated sustainability statement, including an analysis of the reporting perimeter;
- understanding the process carried out by the Group for the identification and evaluation of material impacts, risks and opportunities, based on the principle of double materiality, with reference to sustainability matters;
- identification of the information where a risk of material misstatement is likely to arise, taking into considerations, among others, risk factors related to the generation and collection of the information, to the estimates and to the complexity of the related calculation methods, as well as qualitative and quantitative factors related to the nature of such information;
- design and performance of procedures, based on the professional judgment of the auditor of the consolidated sustainability report, to respond to identified risks of material misstatement also with the support of Deloitte specialists, with reference to specific environmental information;
- understanding of the process set up by the Group to identify eligible exposures and determine their aligned nature according to the requirements of the Taxonomy Regulation, and verifying the related information included in the consolidated sustainability statement;
- comparison of the information reported in the consolidated sustainability statement with the information included in the consolidated financial statements pursuant to the applicable financial reporting framework, or with the accounting data used for the preparation of the financial statements, or with the management data accounting in nature;

- verification of the structure and presentation of the information included in the consolidated sustainability statement in accordance with ESRS, including the information related to the materiality assessment process;
- obtaining the representation letter.

DELOITTE & TOUCHE S.p.A.

Signed by
Andrea Paiola
Partner

Rome, Italy
April 14, 2025

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

SACE S.p.A. – Consolidated financial statements at 31st December 2024

Report of the Board of Statutory Auditors

Dear Shareholder,

the scope of consolidation of SACE S.p.A., at 31st December 2024 is stated in the explanatory note of the consolidated financial statements.

At December 31st 2024 SACE S.p.A. does not hold any own shares; its subsidiaries do not hold any shares of their shareholder, either directly or through trust companies or through third parties.

The consolidated financial statements of SACE S.p.A. at 31st December 2024 have been prepared, pursuant to Legislative Decree No. 38 of 28 February 2005, in accordance with the IAS/IFRS principles issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union and in accordance with the technical formats required under IVASS Regulation No. 7/2007, as amended by Provision No. 74 of 8 May 2018 and by Provision No. 121 of 7 June 2022.

The measurement criteria and the basis of consolidation are described in the explanatory note of the consolidated financial statements.

The consolidated financial statements were audited by the independent auditor Deloitte & Touche S.p.A.

We acknowledge that the reports issued by each Statutory auditors of the SACE Group companies, do not reveal any irregularities, findings, issues or reserves.

Furthermore, within the framework of the duties assigned to us by law, we checked the following:

- the compliance with measurement criteria, principles of consolidation and other law requirements, with particular reference to the creation of the scope of consolidation, the data reference date and the consolidation regulations;

- the adequacy of the detailed information provided in the Report on operations and in the notes to the financial statements and the consistency with the data provided in the consolidated financial statements.

The independent auditor Deloitte & Touche S.p.A. issued today its report on the consolidated financial statements at 31st December 2024, in accordance with the rules on statutory audits implemented with Legislative Decree No. 135/2016. Specifically, the independent auditor: i) issued their report stating that the consolidated financial statements give a true and fair view of the Group's financial position, performance and cash flows at and for the year ended 31st December 2024, in accordance with the International Financial Reporting Standards ("IFRS") endorsed by the European Union and with the Regulation issued in implementation of art. 90 of Legislative Decree No. 209/2005; ii) expressed their opinion on the consistency of the Report on operations and of specific data included in the Report on Corporate Governance and ownership structure set out in art. 123-*bis*, paragraph 4, of Legislative Decree No. 58/1998 with the consolidated financial statements of the SACE Group at 31st December 2024 and that those Reports have been drawn up in accordance with applicable law; iii) with reference to the statement pursuant to art. 14.2(e) of Legislative Decree No. 39/2010, issued on the basis of their knowledge and understanding of the company and the context in which it operates, obtained in the course of their audit, they had nothing to report.

Deloitte & Touche S.p.A. has also issued today its certification regarding the compliance of the Sustainability Report with the provisions of Legislative Decree No. 125/2024.

For any other findings and comments on the consolidated financial statements at 31st December 2024, also in relation to the supervisory activities on compliance with the provisions of Legislative Decree No. 125/2024, reference should be made to the

Report to the financial statements of SACE S.p.A. which underlines the main aspects, whose activities continue to significantly affect the consolidated financial statements also throughout 2024.

In our opinion and based on that stated above, the consolidated financial statements of SACE Group for the year ended 31st December 2024 – recording a Group net income of 558,336 thousands of Euro, total assets for 49,626,536 thousands of Euro and consolidated shareholders' equity for 5,570,696 thousands of Euro – which are the result of financial statements that generated no exceptions, recommendations, criticisms or reserves, give a true and fair view of the assets and financial position of the SACE Group at 31st December 2024, of its result and cash flows for the year ended at that date, in accordance with the aforesaid applicable laws concerning consolidated financial statements.

Rome, April 14th 2025

THE BOARD OF STATUTORY AUDITORS

Silvio Salini (Chairman)

Dr. Giovanni Battista Lo Prejato (Standing Auditor)

Dr.ssa Angela Salvini (Standing Auditor)

