



sace   
gruppo cdp

**Our commitment.  
For our companies.  
Towards our future**

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**2020 Sustainability Report**

This Sustainability Report is not the Non-financial statement specified by Italian Leg. Decree 254/2016 prepared on a consolidated level by the parent company Cassa Depositi e prestiti S.p.A..

2020  
Sustainability  
Report

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# Letter to our Stakeholders



**Rodolfo Errore**  
Chairman



*Italy has found itself at a turning point, and various levers must be used in order to trigger its recovery. We will need to focus on expansive economic policies; on the implementation of the Next Generation EU plan; on a global financial system that is focused on financing the real economy, on the excellence of our business community and on an ambitious green economy.*

*All of this must be done in an inclusive way and in consideration of future generations.*



**Pierfrancesco Latini**  
Managing Director



*Need for a sustainable approach for the future of our planet and a great amount of attention has been placed on a green approach and protecting the environment as a great opportunity for investment, growth and employment for the entire production system.*

*SACE, as a direct operator of the guarantee program connected to the Green New Deal, can play a strategic role in Italy's ecological transition, including by supporting the investments envisioned in the PNRR (National Recovery and Resilience Plan).*

*This must all be done in line with the guidelines and the taxonomy defined by the European Union, to which I had the privilege to contribute directly in the Technical Expert Group on sustainable finance, which was a significant step towards defining a reference framework for the growth and sustainable development of our Country.*

### Dear Stakeholders,

It is with great pride that I share with you the pillars on which we are basing our present and with which we are projected towards the future.

2020 was certainly a particularly complex year. The shock wave created by the Covid-19 pandemic on the Italian and global economy was devastating, and its consequences - which are still difficult to assess - will continue over time. If on the one hand the economic-health emergency managed to derail the paradigms and economic balances that governed the markets, it also contributed towards emphasizing how urgent it is for the government to make medium-long term decisions and for business to rethink their business models from a sustainable point of view.

Sustainability represents now, in fact, a topic that is essential and inevitable for the future of our planet and for future generations, and it is the only path that can be taken to create, together, a new balanced and inclusive development model that does not leave anyone behind. This awareness has already been at the centre of our strategic decisions and is put into practice during our daily actions at SACE. This conviction was further reinforced last year, also as a result of the extension of our mandate to support the economic system.

We refer in particular to new transactions that support the domestic market and green projects in Italy which to all effects make us today an institution that promotes the development of the economic system. This role is larger than our original one of supporting export and internationalization, which we carried out - and continue to do so - with a great amount of dedication and sense of responsibility, in support of the Italian business community.

The search for inclusive development, the creation of shared value and attention to social and environmental topics are commitments that we pursue and promote with all our stakeholders. Among these, there are first of all the Italian companies that are at the centre of our business model and that we support and work with in their activities in the domestic and global market. Then there are the people that gravitate around the SACE world and in particular our employees, to which we

give special attention and who - in this particularly complex year - demonstrated their dedication to our mission of supporting the national economy.

Finally, Italy, our wonderful Country that we want to help grow and to which we want to give a concrete contribution, through our operations, for a better future. For this, we want to emphasize the importance of the task assigned to us by the July Simplification Decree in the Italian Green New Deal, through which, with our guarantees, we are providing a substantial contribution to the Italian ecological transition.

We can in fact guarantee green projects in Italy that facilitate the transition to an economy with a reduced environmental impact, integrate production cycles with low-emission technologies and promote initiatives for developing new mobility.

These are ambitious objectives that we are pursuing, while trying to promote a perfect alignment among values, economy and finance in our business model.

This document is therefore not limited to informing you and keeping you updated about the results we have achieved in 2020, establishing a starting point for the years to come, but it is also a compass that guides us in order to become the SACE that we want to be. Because the results we achieved were the result of a great amount of collective work to which we all contributed together. Work that must continue in the future too with the same commitment and with the conviction that adopting a sustainable strategy and business ensures inclusive growth able to guarantee social cohesion.

Only in this way will it be possible to achieve lasting and shared success.

All of this, keeping in mind that success is not only measured with results: what truly counts is doing the right things, for the right reasons, together.

Here is our commitment,  
for our companies,  
towards our future.

# The new challenges of 2020 between unprecedented crises and extraordinary tools.

In this context, the SACE Group has also been asked to meet new challenges.



With the **Relaunch Decree** further facilities were added to help companies, such as: the possibility to request significant portions of non-repayable loans; the increase - in some cases the doubling - of the amounts that can be disbursed; the extension of soft loans to projects in EU countries, which have so far been excluded from the scope of intervention; the possibility of covering the costs to participate in international trade fairs taking place in Italy, where internationalization begins.



The **Liquidity Decree** entrusted SACE with an important mission as part of the emergency measures defined by the Italian Government. With great enthusiasm, SACE has set up, in a very short time and making the most of all the experience gained in 40 years of activity serving businesses, the “Garanzia Italia” scheme, through which it guarantees, with a counter-guarantee from the State, the financing provided by banks to businesses affected by the Covid-19 emergency.



The **Fund 394**, managed by SIMEST on behalf of MAECI to provide soft loans to companies for internationalization initiatives, was replenished with 600 million, in addition to 300 million for non-repayable loans.



In **July 2020**, the **Simplification Decree Law (76/2020)** entrusted SACE with the task of releasing guarantees to facilitate the Country’s green transition and implement the **Italian Green New Deal**.

The support of the SACE group was further strengthened by the counter-guarantee from the State for its export activities, which was activated this year and will permit SACE to support Made in Italy in the world with even more force.



SACE received the “**Green Star Sustainability 2021**” award from the German Institute ITQF and from its media partner *La Repubblica Affari & Finanza*, as it was classified as one of the most sustainable companies in the Insurance sector in 2020.

The “**Green Stars**” are companies that have made the greatest commitment via green economy strategies, with the specific intent to minimize the impact of their business in full respect for the environment and society.



# Highlights 2020

## Total Mobilized Resources



**156** BILLION €

PORTFOLIO AT 31.12.2020

**26** THOUSAND

NUMBER OF CUSTOMERS

**1004**

NUMBER OF EMPLOYEES

## SACE financial statement figures as at 31.12.2020



**79,7** MILLION €

NET PROFIT

**736,9** MILLION €

GROSS PREMIUM

**163,6**

CLAIMS PAID

**4,7** BILLION €

SHAREHOLDERS'

**4,9** BILLION €

TECHNICAL RESERVE

# EF Solare Italia

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## GREEN GUARANTEE

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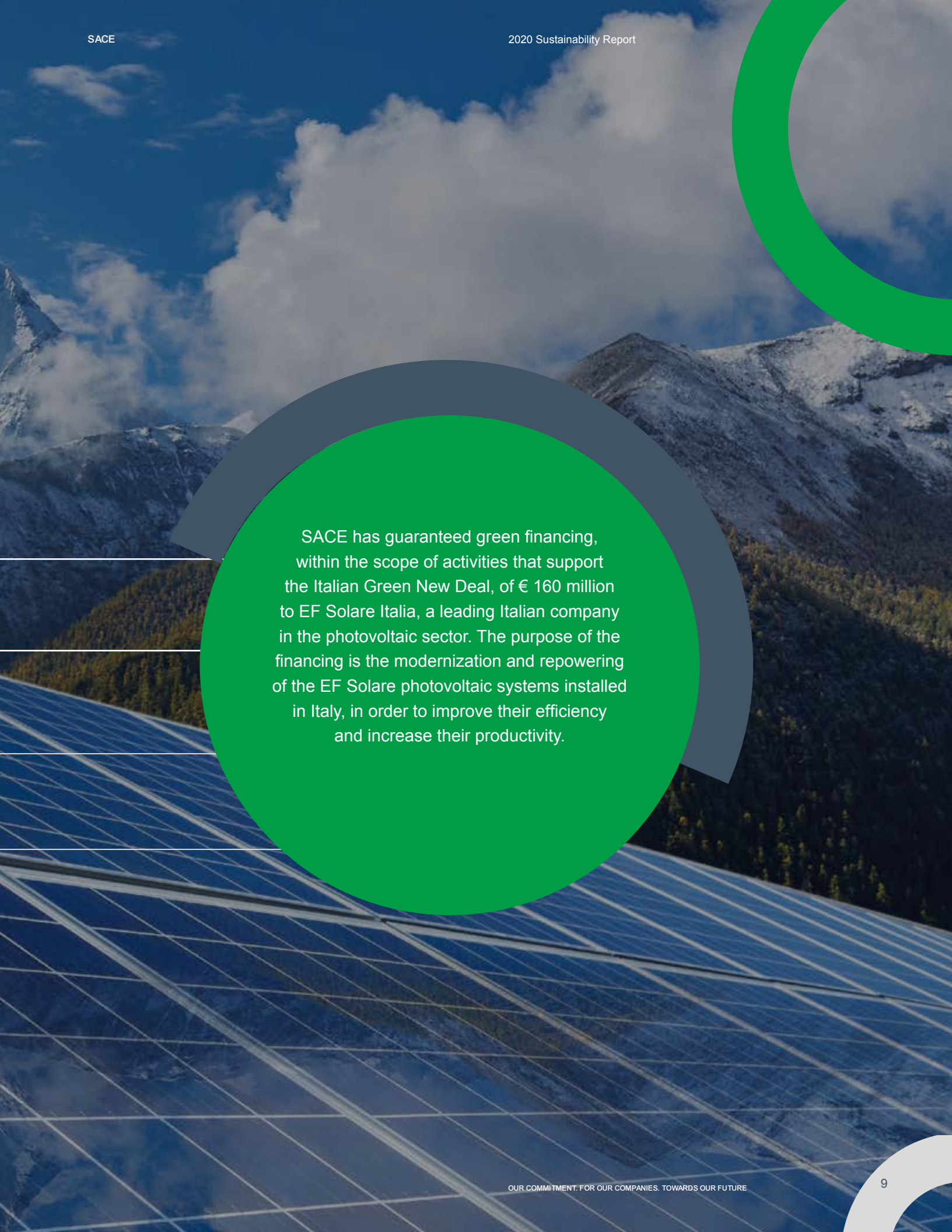
Renewable photovoltaic  
systems

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**160** MILLION €

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SACE has guaranteed green financing, within the scope of activities that support the Italian Green New Deal, of € 160 million to EF Solare Italia, a leading Italian company in the photovoltaic sector. The purpose of the financing is the modernization and repowering of the EF Solare photovoltaic systems installed in Italy, in order to improve their efficiency and increase their productivity.

# 1.

**Our identity:**  
solid bases on which to build  
the future



## 1.1 1.1 The Group

GRI 102-1, GRI 102-2, GRI 102-3, GRI 102-4, GRI 102-5, GRI 102-6, GRI 102-7

### SACE in brief

SACE S.p.A. is the Italian Export Credit Agency specialized in supporting businesses and the national economic fabric through a wide range of tools and solutions to support competitiveness in Italy and worldwide.

For over forty years, SACE has been the reference partner for Italian companies that export to and grow in foreign markets. SACE also supports the banking system to facilitate companies' access to credit with its financial guarantees, with a role enhanced by the extraordinary measures provided by the Liquidity Decree.

Recent governmental measures have in fact amplified SACE's mandate beyond its traditional support for export and internationalization, adding important components such as support for business investments in the domestic

market and guarantees for green projects for the implementation of the Italian Green New Deal. It is a new mandate that makes SACE an institution that promotes the development of the economic system.

With a portfolio of insured transactions and guaranteed investments of € 156 billion, SACE serves over 26 thousand companies, especially SMEs, supporting their growth in Italy and in around 200 foreign markets.

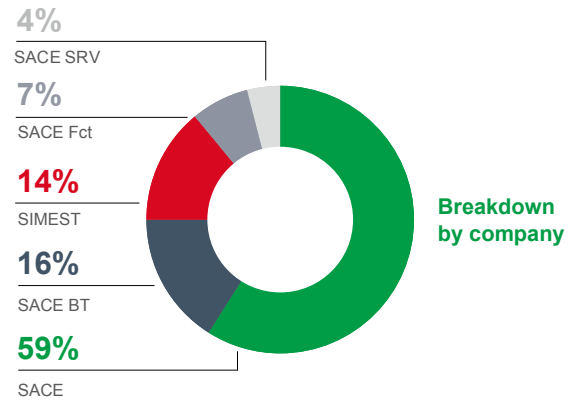
Since September 2016, SACE holds 76% of **SIMEST**, a joint-stock company which has been supporting the growth of Italian businesses by law since 1991 through the internationalization of their operations.



**SACE** owns 100% of **SACE Fct**, a joint-stock company operating in the factoring sector, and **SACE BT**, a joint-stock company operating in the Credit, Suretyship, and Other Damage to Property businesses. In turn, **SACE BT** owns 100% of **SACE SRV**, a limited liability company specialized in debt collection and information asset management.

**Group dimensions**

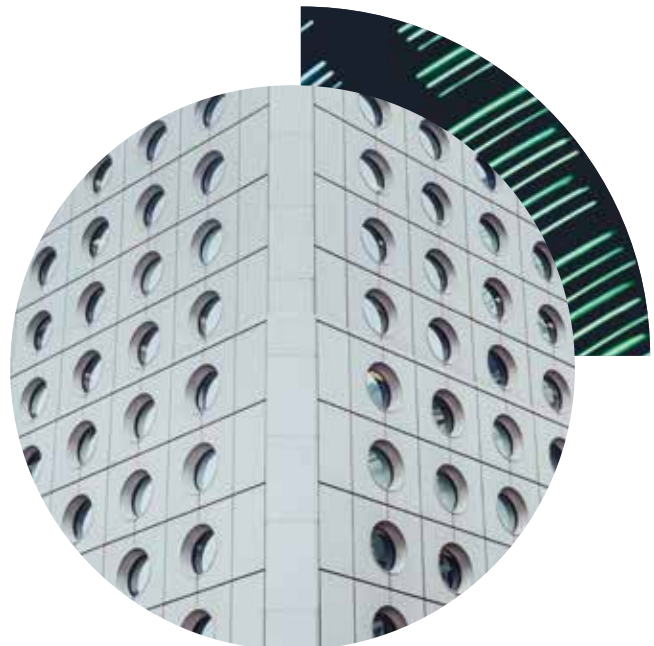
SACE operates with 14 offices in Italy and 12 around the world. 77% of our employees work in Rome, at the headquarters, 21% at other Italian offices and 2% abroad. 4.7% are foreign, and there are 27 different nationalities within the company - a melting pot that guarantees cultural diversity and a fruitful exchange between people.

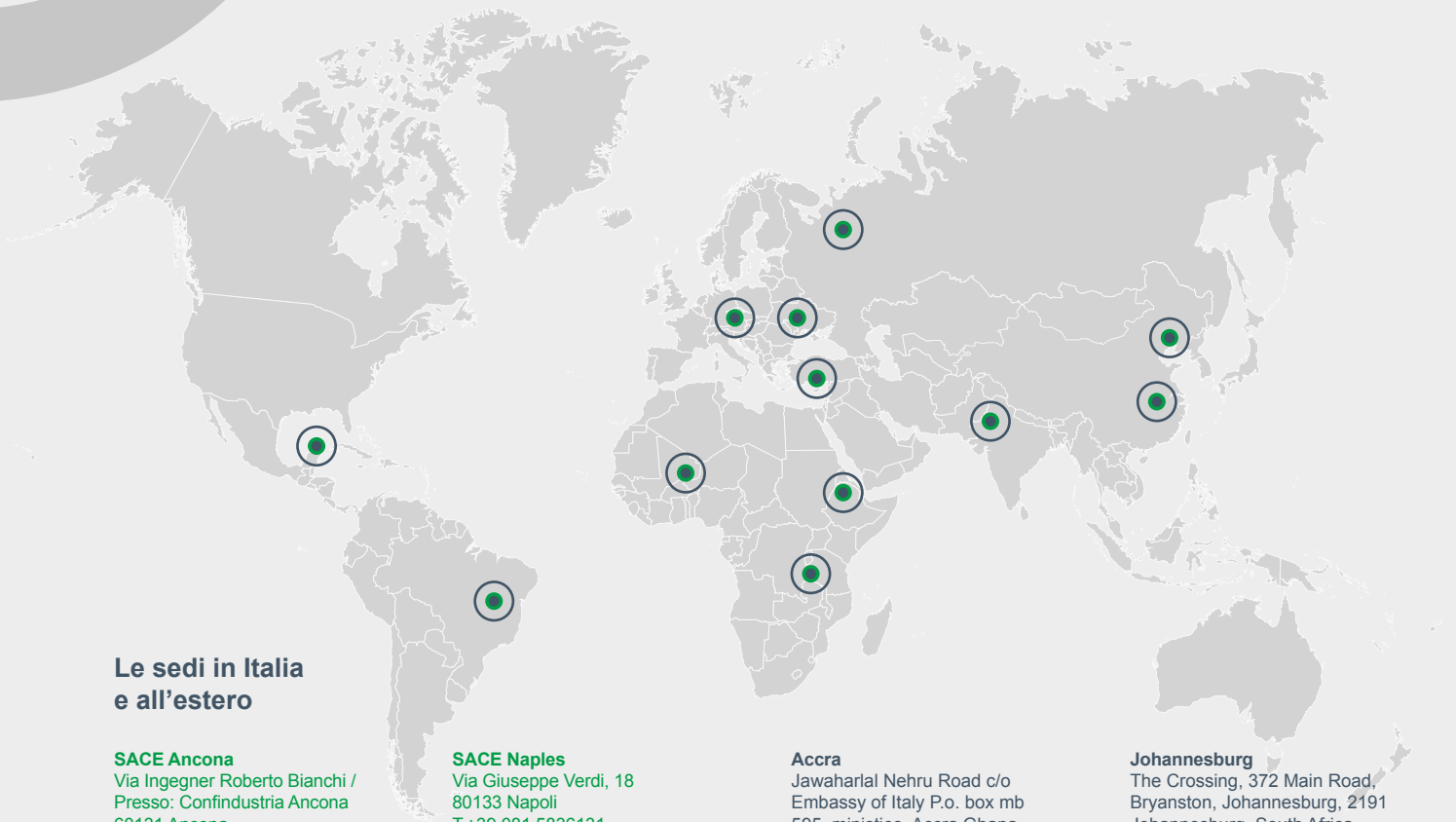


**I volumi del 2020**

<b>SACE SpA</b>	Gross premiums written; operations for the underlying policies	<b>736.9</b>	<b>2,173</b>
<b>SACE BT</b>	Premiums issued (all businesses), number of policies (source RDU)	<b>104.5</b>	<b>36,288</b>
<b>SIMEST</b>	Interest margin; # equity in stock operations	<b>25.9</b>	<b>208</b>
<b>SACE Fct</b>	Intermediation margin; # cross customers served	<b>19.7</b>	<b>526</b>
<b>SACE SRV</b>	Revenue	<b>14.5</b>	<b>n/a</b>

*SACE is the Italian Export Credit Agency specialized in supporting business and the national economic fabric through a wide range of tools and solutions to support competitiveness in Italy and worldwide.*





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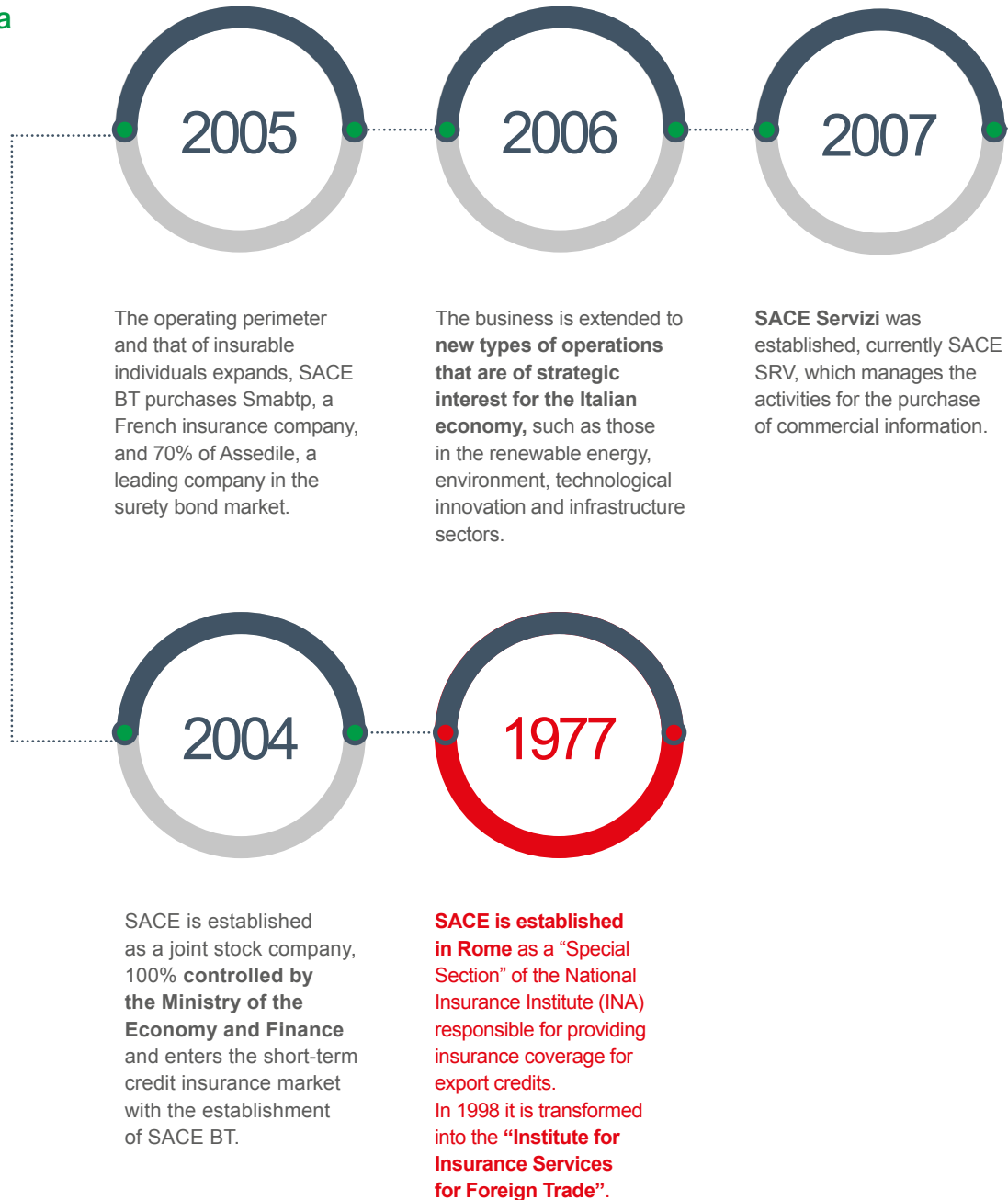
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## 1.2 La nostra storia





2008

SACE BT expands the perimeter of its surety bond and construction risk business through a **merger with Assedile**.

2009

**SACE Fct** was established, a company operating in the factoring sector and entered in the general list of financial intermediaries.

2012

SACE Fct is entered in the special list of **financial intermediaries**. In November, the entire block of SACE shares was purchased by Cassa Depositi e Prestiti, thereby becoming part of the CDP Group<sup>1</sup>.

2020

The **Simplification Decree of July 120/2020** further expands SACE's mandate as an **institution to support the development of the economic system**, entrusting them with the possibility of issuing green guarantees in favour of new projects able to facilitate the transition towards an economy with a reduced environmental impact, integrate production cycles with low-emission technologies and promote initiatives for new mobility with reduced polluting emissions.

2020

**Decree law 23/2020** entrusts SACE, under the direction of MEF (Ministry of the Economy and Finance), with the mandate to guarantee financing counter-guaranteed by the State to support all business activities affected by Covid.

2016

In September, the controlling interest in **SIMEST S.p.A.** was assigned to SACE by Cassa Depositi e Prestiti

<sup>1</sup> For additional information, see paragraph 1.4 Governance and organizational structures.

### 1.3 Our values

GRI 102-16

When managing its business and relationships with its stakeholders, SACE adopts a series of values and principles that contributed over the years to its positioning as an institution that promotes the development of the economic system.

In carrying out its activities, SACE and its subsidiaries operate in accordance with legislation and all the current regulations in the regions in which they operate, as well as with the Code of Ethics and company procedures, applying them with integrity and equity.

The recipients of the Code are:

- members of statutory bodies
- employees
- collaborators
- consultants
- partners
- suppliers
- counterparties of business activities.

The values that SACE and its subsidiaries adopt in their relationships with their stakeholders and that constitute the foundation of the organization’s culture are:



#### Enhancement and satisfaction of human resources and personal integrity

SACE promotes the value of respect for the physical, moral, and cultural integrity of the person and is committed to satisfying its employees by supporting all initiatives that are suitable for obtaining a dynamic work environment that is inspired by motivation and engagement. This means putting teamwork first, favouring the acquisition of new skills in order to measure, recognize and compensate each individual for their contribution.



#### Necessity to act legally and honestly

When carrying out its activities, SACE and its subsidiaries operate in accordance with legislation and all the current regulations in the respective regions, as well as with the Code of Ethics and company procedures. Furthermore, all its relationships with its stakeholders are based on the criteria of correctness, collaboration, loyalty and mutual respect. The members of the statutory bodies, employees and collaborators therefore perform their activities in the interest of the company and must not be influenced by any type of pressure to pursue interests that are outside the scope of their assignments.



#### Ability to collaborate and pool expertise

The wealth of knowledge and experience acquired by SACE and its subsidiaries represents a distinctive factor for the promotion of initiatives in the various areas in which they operate. For this reason, SACE believes in teamwork, the ability to listen, and the strength that results from discussion.



### SACE's responsibility and courage with respect to the Country

Aware of its role, SACE operates in order to serve the Country. Therefore, its actions are evaluated with regard to economic, social, and environmental aspects from a long-term point of view. SACE and its subsidiaries pursue the choices they make with courage, including the most difficult ones, and work without fear in order to reach the best result for the community.



### Confidentiality, transparency and completeness of information

SACE is committed to informing all stakeholders in a clear, transparent, and complete manner of the economic and management situation and trends without favouring any interest group or single individuals. Recipients are requested to treat information and personal data processed in a confidential manner, and to protect the information acquired resulting from the work performed. The data provided to recipients may not be used for their own interests, in order to obtain undue profit, or in an illegal manner.



### Quality of the customer service

The assessment of the needs of customers, dialogue and comprehension of their expectations make it possible to offer an increasingly high-quality service and better target the offer of SACE and its subsidiaries. The company is committed to being ready to respond to the changing needs of the market and to constantly improve the quality of the products and services offered to all customers.



### Care for the environment

SACE recognizes the importance of protecting the environment as a primary asset. For this reason, it is committed to promoting a rational use of resources, within the scope of its structures, and attention to searching for innovative solutions to guarantee energy savings. Furthermore, the recipients pursue the objective of managing, in an organized manner and with increasing efficiency, their impact on the environment, both the impact connected to daily operations (for example, attention to the use of paper, water, and energy, the production and management of waste, etc.), as well as impacts resulting from customer and supplier activities (for example, assessment of the environmental risk related to financing and investments, the banning of polluting activities or products in their relations with suppliers, etc.).



### Correctness and impartiality towards stakeholders

In their relations with stakeholders, SACE and its subsidiaries avoid all types of discrimination regarding age, the LGBTQI+ community, state of health, marital status, race, political opinions, and religious beliefs.

## 1.4 1.4 Corporate Governance

GRI 102-18

### Struttura della Governance

SACE is a joint-stock company fully owned by Cassa depositi e prestiti and owns 76.005% of SIMEST S.p.A.<sup>2</sup> which has been supporting and promoting investments and the growth of Italian enterprises abroad since 1991, and since 1999, it has managed public financial tools geared to support internationalization activities.

SACE also holds 100% of shares in SACE Fct S.p.A.: a company enrolled in the Register of Financial Intermediaries pursuant to the Consolidated Law on Banking, art. 106, and subject to supervision by the Bank of Italy; it is specialized in offering services for receivable factoring, dedicated to suppliers of the Public Administration and large Italian industrial groups, as well as exporting companies. SACE also holds 100% of shares in SACE BT S.p.A., a company authorized to provide insurance in the Non-life business and is subject to the supervision of IVASS, specialized in insuring short-term trade receivables, surety bonds, and protection against construction risk, for which it carries out the management and coordination activities pursuant to articles 2497 of the Italian Civil Code. SACE BT holds, in turn, 100% of SACE SRV S.r.l., a company that specializes in debt collection, company information asset management, and customer care in favour of Group companies, credit agencies for foreign export, as well as uninsured companies for the recovery of receivables due from foreign debtor companies, and performs management and coordination activities for the latter.

SACE provides guarantees and insurance for the political, catastrophic, economic, commercial, and currency risks to which Italian entities are exposed when doing business overseas, in accordance with Italian Legislative Decree 143/1998 and the relevant CIPE Resolutions.

SACE is also authorized to issue, at market conditions, guarantees and insurance coverage for transactions of strategic importance for the Italian economy in terms of internationalization, economy security and the activation of production and hiring processes.

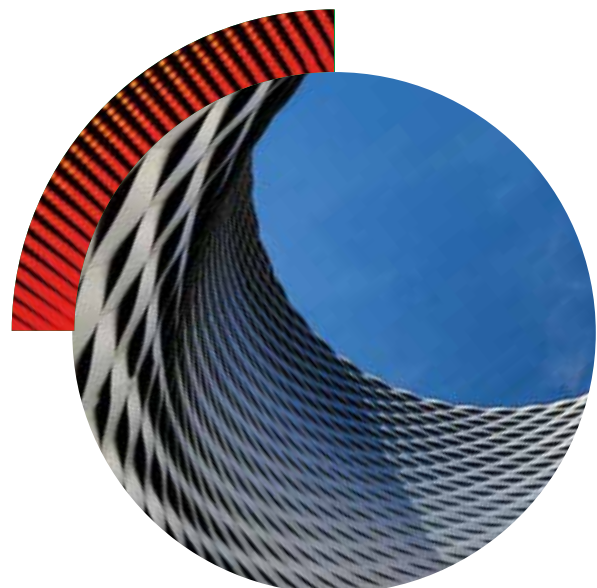
Pursuant to what is set forth by art. 2 of Italian Decree Law no. 23/2020, as of 1 January 2021, SACE takes on the commitments deriving from the insurance and guarantee activities for risks defined as non-market risks by the European Union, as specified in the previous paragraph, to the extent of ten percent of the capital and interest of each commitment.

The State takes ninety percent of the commitment, in compliance with what is specified by art. 6, para.9-bis of Italian Decree Law no. 269/2003, and without any joint and several liability. The Budget Law defines the cumulative limits of the assumption of commitments by SACE and the Ministry of the Economy and Finance, on behalf of the State, based on the action plan resolved by the Committee as specified in art. 6, para. 9-sexies, of Italian Decree Law no. 269/2003, and approved by the Interministerial Committee for economic planning. The share of commitments taken on by SACE is guaranteed by the State pursuant to art. 6, para. 9 of Italian Decree Law no. 269/2003.

During 2020, SACE was authorized to issue:

- (i) in order to contain the negative effects on the economy generated by the pandemic, (a) guarantees for loans granted to companies affected by the pandemic pursuant to art. 1 of Decree Law no. 23/2020 and (b) guarantees for insurance companies covering short-term trade receivables that took part in the in specific agreement pursuant to art. 35 of Decree Law no. 34/2020;
- (ii) guarantees at market conditions for the support and relaunch of the economy pursuant to art. 6, para. 14-bis, of Decree Law no. 269/2003; as well as
- (iii) the guarantees specified in art. 1, para. 86, of Law no. 160/2019 concerning the European Green Deal, in particular regarding projects aimed at the transition towards a clean, circular economy, and sustainable mobility, pursuant to art. 64 of Decree Law no. 76/2020.

The obligations of SACE are guaranteed by the State.



<sup>2</sup> For more information, see the institutional website: SACE - SIMEST About us

## Corporate

SACE has adopted a traditional administration and control model based on a management body, the Board of Directors, a supervisory body and the Board of Statutory Auditors.

The Board of Directors is composed of nine members and has full powers concerning the administration of the Company and everything necessary to fulfil the company's purpose, in accordance with the provisions of the law and the Articles of Association. The Board of Directors assesses the adequacy of SACE's organizational, administrative and accounting structures, constantly monitoring its actual performance and examining the strategic, business, and financial plans. The Board of Directors 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 Board of Statutory Auditors, comprised of three standing auditors and two alternate auditors, supervises compliance with the law and the Articles of Association, adherence to the principles of correct management, and the adequacy and proper functioning of the organizational, administrative and accounting structures.

The Chairman of the Board of Directors is the legal representative while the Chief Executive Officer, who also holds the office of General Manager, has the power to legally represent the Company and has signature authority in dealings with third parties, as well as management authority in accordance with the powers delegated to him and the guidelines laid down by the Board of Directors.

The company voluntarily set up two Board Committees, which provide advice and make proposals:

- the Control and Risks Committee, which supports the Board of Directors regarding risks and the internal control system;
- the Related Parties Committee, which issues reasoned opinions

**SACE's Board of Directors**, which was appointed by the Members Meeting on 2 December 2019 and in office for three years, is comprised of:

### **Rodolfo Errore**

Chairman of the Board of Directors

### **Pierfrancesco Latini**

Chief Executive Officer and General Manager<sup>3</sup>

### **Ilaria Bertizzolo** Director<sup>4</sup>

### **Roberto Cociancich** Director<sup>5</sup>

### **Elena Comparato** Director

### **Filippo Giansante** Director<sup>6</sup>

### **Mario Giro** Director<sup>7</sup>

### **Federico Merola** Director<sup>8</sup>

### **Monica Scipione** Director<sup>9</sup>

**The Board of Statutory Auditors**, appointed by the Shareholders on 2 December 2019 and in office for three years, is comprised of:

### **Silvio SALINI** Chairman

### **Gino Gandolfi** Standing auditor

### **Moira Paragone** Standing auditor

### **Marco Brini** Alternate auditor

### **Cinzia Marzoli** Alternate auditor

Pursuant to Law no. 259/1958, the standing delegate of the Court of Auditors controlling SACE is **Natale D'amico**, in office since 1 January 2020.

<sup>3</sup> Appointed CEO by resolution of the Board of Directors on 4 December 2019 and General Manager by resolution of the Board of Directors on 25 February 2020

<sup>4</sup> Appointed member of the Control and Risks Committee with resolution of the Board of Directors of 30 January 2020

<sup>5</sup> Appointed member of the Control and Risks Committee and Related Parties Committee with resolution of the Board of Directors of 30 January 2020

<sup>6</sup> Appointed member of the Control and Risks Committee with resolution of the Board of Directors of 30 January 2020

<sup>7</sup> Appointed member of the Related Parties Committee with resolution of the Board of Directors of 30 January 2020

<sup>8</sup> Appointed Chairman of the Control and Risks Committee with resolution of the Board of Directors of 30 January 2020

<sup>9</sup> Appointed Chairwoman of the Related Parties Committee with resolution of the Board of Directors of 30 January 2020

## 1.5 Our organizational, management, and control model

GRI 102-11

The corporate governance system defines a set of rules and practices that govern the management and control of the Company. To this end, SACE is inspired by the principles of legality and transparency, adopting a prevention and control system consisting of the Code of Ethics and the Organizational, Management, and Control Model ("Model").

The Code of Ethics expresses the values and principles that directors, statutory auditors, independent auditors, managers, employees, contractors and third parties who have relationships with SACE and its subsidiaries must subscribe to.

The Code of Ethics is a separate document from the Model - even though it is related to the latter, as it is an integral part of the prevention system adopted. The most recent version of the Model was approved on 28 May 2020 by SACE's Board of Directors pursuant to Legislative decree no. 231/01 ("Decree"). The Model is the result of an in-depth analysis carried out within the corporate structure and consists of:

- a general section governing the principles of the Decree, the governance model, the principles of the internal control system, the Supervisory Body, the disciplinary system, staff training and the dissemination of the Model inside and outside the company;
- a special section that identifies the areas within SACE for which there is a potential risk of crimes being committed and specifies a series of instruments to prevent them.

The Model intends to:

- **set up** a consistent prevention and control system, reducing the risk of the crimes' being committed pursuant to the Decree;
- **disseminate** awareness among all individuals working in the name and on behalf of SACE about the risk of committing crimes punishable with penalties against not only themselves, but also the company;
- **inform** all those working in any capacity in the name, on behalf or in the interest of SACE that any violation of the provisions of the Model shall result in disciplinary action, potentially including termination of employment;
- **reaffirm** that the company does not tolerate unlawful behaviour, as it is contrary to the ethical principles that inspire it;
- actively **reprimand** any behaviour in violation of the Model, through disciplinary or contractual measures.

The Supervisory Board exercises control functions in relation to the Model and the Code of Ethics: supervises the adequacy, updating and implementation of the Model and verifies, to the extent of its responsibility, any violations of the Code of Ethics.

### Internal control and risk management system

The internal control and risk management system of SACE and its subsidiaries consists of rules, processes, procedures, functions, organizational structures, and resources that ensure proper functioning and good Company performance. Its objectives are:

- **verifying** the implementation of corporate strategies and policies
- **implementing** an adequate control of current and future risks as well as mitigating risks within the limits set out in the company's risk appetite framework
- **ensuring** the effectiveness and efficiency of business processes
- **timeliness** of the company's information reporting system
- ensuring the **reliability** and **integrity** of accounting and operational information as well as the security of information and IT procedures
- **safeguarding** assets and their value as well as protecting them against losses, including in the medium to long-term
- ensuring **compliance** of the company's operations with applicable laws, policy directives, regulations and internal procedures.

The Board of Directors, which is ultimately responsible for the internal control system, ensures it remains comprehensive, functional, and effective at all times, promoting ethical integrity and a culture of internal control so as to raise awareness among all employees about the importance of monitoring. Top Management oversees the proper functioning and overall adequacy of the internal control and risk management system. Furthermore, it ensures employees are aware of their roles and responsibilities as well as actively engaged in the performance of controls, as these are an integral part of their work.

To this end, Top Management defines the organizational structure, procedures, delegations of power, and responsibilities in detail.

The internal control and risk management system is comprised of three levels of control.

- 1. First level control:** managed by the operational structures with the relative responsibilities, which ensure that the company business and/or the individual transactions are carried out correctly.
- 2. Second level control:** guaranteed by the Risk management and Compliance and Anti-Money Laundering Prevention functions. the Risk management function is responsible for ensuring: correct implementation of the risk management process and that the various functions respect the established operating limits. Whereas the Compliance and Anti-money laundering function uses a risk-based approach to manage the risk of non-compliance with regulations, the money laundering and terrorism financing risk, as well as the reputational risk connected with the business transactions.
- 3. Third control level:** implemented by the Internal audit function, which monitors and regularly assesses the effectiveness and efficiency of the governance, risk management and control systems, in relation to the nature and level of risk involved.

Furthermore, SACE has set up: i) a body with independent powers of initiative and control to supervise the operation and updating of, and compliance with, the Organizational, Management and Control model to prevent crimes and ii) a manager in charge of financial reporting who checks the adequacy and application of the administrative and accounting procedures necessary to prepare separate and consolidated financial statements.

SACE has defined and implemented the coordination approach between the above parties in order to maximize the efficiency of internal controls and the risk management system, while avoiding unnecessary duplication of activities.

## Compliance and Anti-money laundering

SACE and its subsidiaries' Compliance and Anti-money laundering prevention function systematically and continuously monitors regulatory developments; assesses the relevant impact on internal processes and rules; indicates the actions to be taken to comply with regulations. It monitors the risk of non-compliance, i.e. the risk of incurring legal or administrative sanctions, financial losses, or reputational damage as a result of the violation of laws, regulations, or corporate governance rules. It assesses and monitors the reputational and money laundering risk associated with individual business transactions. It monitors the penalty risks related to transactions and operations involving counterparties or countries subject to the restrictive measures imposed by the United Nations, the European Union or the Treasury Office of Foreign Assets Control.

## Internal Audit

The Internal audit function carries out independent and objective internal advisory and assurance activities for SACE and its subsidiaries to improve organizational effectiveness and efficiency. It helps the company pursue its objectives by adopting a systematic approach that generates added value by evaluating and improving the governance, risk management and control processes and identifying sources of inefficiency in order to enhance corporate performance. The Internal Audit's mandate, approved by the Board of Directors, formalizes the objectives, powers, responsibilities, and lines of reporting to top management regarding the results of the work carried out as well as the annual plan ("Plan"). The plan formalizes the priority audits identified on the basis of the company's strategic objectives and the assessment of current and future risks in view of trends in operating performance. Furthermore, the plan can be revised and/or adjusted in order to respond to significant changes in operations, risks, or the organization.

The Internal audit function monitors all levels of the internal control system and fosters a culture of control. It operates in accordance with the relevant external regulations, the International Standards for the Professional Practice of Internal Audit and the Code of Ethics of the Institute of Internal Auditors (IIA).

# Selle Royal Group

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GARANZIA ITALIA SCHEME

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 **10** MILLION €

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The Selle Royal Group, leader in the international market of bicycle components, products, and accessories, received € 10 million in financing guaranteed digitally by SACE with the Garanzia Italia scheme. The financial resources made available will be used to support the investment plan of this historic Vicentina company that today, thanks to their approach that has always been international, innovative, and attentive to design and sustainability, is a world leader in the design, production and marketing of bicycle seats and shoes.

# 2.

## Our 2020: a complex year supporting businesses



2020 was an extremely complex year, which brought significant challenges and enormous changes with it. The shock wave created by the Covid-19 pandemic on the Italian and global economy was devastating and its consequences - which are still difficult to assess and measure - will continue over time.

The crisis we are experiencing is decidedly different than the others over the past century. This is a health crisis first of all that generated a significant economic crisis. For the first time, economic activities were obligated to stop their production not for market reasons, but due to government measures aimed at containing Covid-19 infections and protecting people's health. All of this disrupted the classic existing balances and paradigms, shedding light on the need to create new policies able to face this unexpected scenario.

Along these lines, SACE's mandate was expanded and strengthened in 2020 to better support the economic system while managing the emergency and during the phase following recovery, not only in its traditional role of providing support to export and internationalization, but also with an extension to the domestic market.

The Liquidity Decree, Relaunch Decree and Simplification Decree have gradually added aspects to redefine SACE's role and its commitment for companies. SACE's greater involvement in supporting the economic system also led to a change in our company structure, as the result of an agreement between the Ministry of the Economy and Finance and the current shareholder Cassa depositi e prestiti and will become effective with a decree of the MEF together with the Ministry of Foreign Affairs and International Cooperation.

Support for export and Made in Italy excellence, 360° support to companies in Italy and around the world together with a traversal commitment for the Green New Deal and the country's ecological transition are the guidelines that characterize our operations and that will project SACE into the future. The guidelines are entwined with Italy's National

recovery and resilience plan, which will determine the investments and priorities for the Country over the upcoming years and be decisive for its recovery. SACE is engaged in this recovery on the front line, together with all the system stakeholders – institutions, finance, associations and companies - with a collective force where SACE is oriented towards teamwork directed towards a single objective: Italy's recovery.

## 2.1 SACE's role supporting the economic system

The Great Lockdown of 2020 had strong impacts on international commerce and on the overall volume of transactions. Italian exports contracted significantly, with the year closing down 9.7% with respect to 2019. The downward pressures were greater in some intermediate goods sectors, which suffered more from the interruption of the Global Value Chain caused by the widespread stop in production activities.

In this context, SACE did not interrupt its support for export and internationalization, and confirmed its commitment to be at the side of Italian companies - in this complex moment - by increasing the volumes sustained.

SACE, in fact, is the Italian Export Credit Agency specialized in supporting businesses and the national economic fabric through a wide range of tools and solutions to support competitiveness in Italy and worldwide. For more than 40 years it has been the partner of reference for Italian companies who export to and grow in foreign markets, with a portfolio of 26,000 businesses served in 198 countries and € 156 billion in insured transactions and guaranteed investments at 31 December 2020.

The resources mobilized during the year for this operation amount to € 25 billion, an 18% increase with respect to 2019, in spite of the particularly complex context.

SACE's insurance and financial offering is among the most complete in the world-wide ECA sector and accompanies companies along the entire internationalization process: from the first phases in which it is of fundamental importance to understand and evaluate your counterparties, to the management of risks with credit insurance services investment protection; from the guarantees needed to participate in tenders, to financial guarantees for accessing liquidity; as well as factoring and last-resort services such as debt collection.

An offer that was completely digitalized and that is available on the [sace.it](https://www.sace.it) portal, with standardized products, accelerated time frames and increased ease of use, especially for SMEs.

By using the tools provided by SACE, companies can take a more structured path when approaching international markets. In fact, all of this translates into concrete levers that are necessary for supporting competitiveness. In concrete terms, this means having greater opportunities to be awarded international orders thanks to a better commercial offer; best managing credit risks and growing securely in the global market; obtaining better access to credit and financing; and diversifying target markets, with the awareness of being able to count on one of the world's best export support systems.

**With 14 offices in Italy and 12 around the world, SACE supports Italian companies directly in the field with its domestic and international network.**

It communicates daily with stakeholders in the region (companies, local trade associations and reference banks), creating strong bonds and listening to them to be able to better understand their needs. The international network, located in areas with high strategic potential for Italian export, works together and reinforces relationships with major foreign counterparties to improve the positioning and competitiveness of Italian companies in global markets.

Furthermore, the local network is supplemented with a new professional figure, the Export Coach, who combines digital and export skills and is dedicated exclusively to supporting SMEs to help them create internationalization strategies.

In addition to all of this, there is SACE Education, the training hub that offers Italian companies innovative and free support to rethink their risk management strategies in light of the current situation, implementing more rigorous analysis approaches and models and knowledge about markets, thereby promoting a greater internal culture regarding internationalization, sustainability and digitalization. Companies can also benefit from the analyses, publications and reports of SACE's Research department that, through products like the Risk Map and Export Report, have become the reference point and a

true compass companies can use to orient themselves in the global market.

Finally, the Push Strategy, the program with which SACE provides large important foreign Buyers with credit lines with the aim of developing the procurement of our companies, including through business matching meetings, and improving their positioning in global supply chains.

This support for export and internationalization for Italian companies was reinforced with the Liquidity Decree of last April (Decree Law no. 23/2020), which included the introduction of an advanced co-insurance system between SACE and the Ministry of Economy and Finance (the so-called State account, which was inspired by models adopted in the main European countries). This legislation further amplifies SACE's ability to intervene to support the competitiveness of Italian exporters of any size and will benefit not only large projects and large companies, but also small businesses who want to enter international markets.



## 2.2 The new mandate for the Covid-19 emergency

2020 was a year characterized by the considerable complexity generated by the pandemic emergency. The health and economic crisis radically changed the existing paradigms and market balance. Within the global framework of the recession and the inevitable slowdown of trade, businesses therefore needed as much support as possible.

To respond to this need, one of the many measures implemented by the Italian government was to provide SACE with an important extension of its mandate beyond export, in order to provide concrete help to the Italian economic fabric both in the domestic market as well as internationally.

Specifically, the Liquidity Decree, the Relaunch Decree, and the Simplification Decree added important components to SACE's role in supporting the national economy, both for the emergency phase, as well as for the subsequent relaunch phase, with a structural logic that supports the economic system.

The Liquidity Decree (Decree Law no. 23/2020) entrusted SACE with an important mission as part of the emergency measures defined by the Italian Government. SACE, in fact, created the Garanzia Italia tool in a very short period of time by relying on all the experience it has gathered in 40 years of operations as an institution working to serve the business world.

In particular, the Decree specifies that SACE can issue guarantees, which are counter-guaranteed by the State, for financing to be used to support the net liquidity necessary for covering personnel costs, investments, and working capital.

In 2020, the overall volumes of loans guaranteed since the start of the operations equalled approx. € 21 billion. Of these, 99% was financed with the simplified procedure – intended for smaller amounts - which made it possible to manage the guarantees quickly (within 48 hours) and digitally (through the dedicated platform on the SACE website, for which more than 250 banks, financial institutes, and factoring and leasing companies are accredited). Furthermore, SACE's intervention was also implemented to support short-term receivable insurers.

Relaunch Decree no. 34/2020 specifies that SACE can provide guarantees to companies who operate in this sector, in order to avoid the closure of lines of credit, support trade between companies and allow them to continue using one of the most important credit management tools. This has made it possible to reactivate € 3.5 billion of overdrafts. Five of the major market players participate in this guarantee, and together they insure approx. 14,000 companies, 80% of which are SMEs.

The guarantee provided by SACE made it possible therefore to limit the negative effects the epidemiological crisis produced and is still producing in the national social-economic fabric, while also protecting the continuity of trade, by providing Italian companies with access to short-term trade receivable insurance. This tool not only increases the level of liquidity of companies, making it easier to spread out payment periods, it also helps suppliers manage their portfolios through the continuous monitoring of the credit quality of commercial partners.

SACE's support to the domestic market will be even more important by reinforcing the guarantee program that supports investments, which will be issued at market conditions and used to relaunch the national economy.

The objective is to support companies' investments at a moment of economic recovery and support the infrastructure development of the Country in synergy with what is defined in the PNRR.

Finally, the Simplification Decree no. 76/2020 entrusted SACE with a major role in the Italian Green New Deal by enabling it to issue green public guarantees within the scope of the Country's ecological transition plan.

The green guarantees, which are supported by the guarantee of the Italian government, will be used to finance projects that have the purpose of facilitating the transition towards an economy with a reduced environmental impact, integrating production cycles with low-emission technologies for the production of sustainable goods and services and promoting a new mobility with reduced polluting emissions.

## 2.3 Our cross-sector Green commitment

The new operations related to the Green New Deal are part of the broad extension of SACE's mandate to support the recovery of the Italian economy. Unlike the Garanzia Italia scheme - which in fact is an emergency intervention and part of the European temporary framework for State aid that was introduced during the Covid-19 pandemic - the objective of the green initiative is to strengthen competitiveness and restart the economic system.

Within the scope of the European plan that promotes a clean and circular Europe, SACE plays a central role for the Italian ecological transition with its green guarantees, as set forth by the "Simplification" Decree Law (76/2020). Based on regulatory provisions – from the Decree to the two subsequent ones of the Interministerial Economic Planning Committee, which last 29 September approved the guidelines, as well as the new operational agreement between SACE and the Ministry of the Economy and Finance – SACE can issue guarantees that are supported by the guarantee of the Italian government, for up to 80% of the amount, to finance projects that serve the purpose of facilitating the transition towards an economy with a lower environmental impact, integrating production cycles with low-emissions technologies for the production of sustainable goods and services and promoting initiatives that develop a new mobility with reduced polluting emissions. These operations were successfully implemented over the past months.

In December of last year, SACE had already met with approx. 200 companies that are potential recipients of the guarantee and approved the first transactions for a total of 300 million mobilized resources, with a limit of 2.5 billion in coverage fixed for 2021 by the Budget Law.

There will be opportunities for companies of all sizes. Eligibility for the initiative will be assessed by means of a due diligence and based on a taxonomy defined by the European Union. In particular, the projects must produce a significant benefit for at least one of the following environmental objectives: reduction of climate change and adaptation to it; sustainable use and protection of water and marine resources; transition towards a circular economy; prevention and reduction of pollution; protection and restoration of biodiversity and ecosystems.

The agreement with MEF also specifies that SACE will evaluate the compliance of projects with the objectives defined by the decree and their effectiveness. With regard to these operations, SACE has a leading role in the financial world. It is the first to issue a green rating related to projects, which is a task that is normally assigned to specialized agencies and that, as it has a direct impact on the process of defining the pricing, it permits SACE to play a fundamental role in the conclusion of the financial transaction.

The importance of Italy's ecological transition and the critical role of sustainability in the PNRR make SACE's commitment to the green guarantees even more strategic for the economic system. SACE performs these operations with a maximum sense of responsibility and working side-by-side with Italian companies, acting as a facilitator towards the ambitious - and never more necessary than now - objective of an Italy with zero impact.





*The new operations related  
to the Green New Deal to  
support the recovery of the  
Italian economy.*

# Government of Ghana

EXPORT AND INTERNATIONALIZATION

Water treatment and supply  
and urban regeneration

 **121** MILLION €



Espandere e ammodernare l'impianto di trattamento delle acque di Agordome, costruire collegamenti idrici e un nuovo mercato coperto a Takoradi in Ghana sono parte dell'ampio programma di sviluppo del Governo del Paese africano per rafforzarne l'economia e creare nuove opportunità di lavoro. Sono progetti affidati dal Governo Ghanese a due aziende – Lesico Infrastructures e Contracta Costruzioni – e che SACE ha parzialmente garantito con due tranche, una da 84 milioni di euro e una pari a 37 milioni di euro.

Una volta completate, le opere consentiranno di soddisfare il fabbisogno idrico di oltre 400 mila residenti e il rifacimento del mercato di Sekondi-Takoradi, la più grande struttura commerciale nella Regione Occidentale del Ghana.

# 3.

## Our idea of sustainability: an essential priority



### 3.1 Methodological notes

GRI 102-45, GRI 102-46, GRI 102-50, GRI 102-51, GRI 102-52, GRI 102-53, GRI 102-54

As part of the CDP Group, SACE is exempt from autonomously producing a non-financial reporting document in line with the requirements of Leg. Decree 254/2016.

In spite of this, SACE decided to voluntarily prepare its Sustainability Report for 2020, resuming the good practice of reporting annually on the topics of sustainability carried out until 2016.

The purpose of this document is to offer complete information to all interested parties regarding the Group's performance in economic, environmental and social areas and regarding the company's future objectives.

The reported numbers are compared, if possible, with those related to the previous years, in order to provide the most truthful representation possible. It should be specified, in addition, that this report was not submitted to an external company for revision.

The reporting area refers to SACE S.p.A and its subsidiaries. Therefore, in the Report, when discussing the Group, the term SACE is used, whereas if the number refers to a

specific Company, the name is indicated in full: SACE S.p.A, SIMEST, SACE BT, SACE SRV, SACE Fct.

The Events, Sponsorships and Sustainability unit has collected data and prepared the Report, involving the responsible company structures in every phase. The topics that are relevant for reporting purposes were identified using a process that complies with the reference standards, the GRI Reporting Standards (hereafter, GRI Standards) issued by the Global Reporting Initiative, in the In accordance core option and with the Financial Services Sector Supplements.

Furthermore, in order to provide complete information and represent the Group's performance as best as possible with respect to the indicators of the GRI Standards, others have been added autonomously - both qualitative and quantitative - which refer to some material themes. The GRI Content Index and Additional indicators sections (pages 78-79) provide a complete list of the indicators.

► For any notifications or requests for more information regarding the information contained in the document, contact us at: [sostenibilita@sace.it](mailto:sostenibilita@sace.it)

#### SACE's stakeholders GRI 102-40

Category	Details	Involvement channels
Customers	Small and medium Italian companies	Events; Materiality questionnaire; Newsletter; website, social media; Multistakeholder forum
	Large companies	
	Public companies	
	Banks	
	Insurance and reinsurance companies	
People	Employees	Materiality questionnaire; SNews; Intranet
Community	Academic world	Materiality questionnaire; Multistakeholder forum; interviews; meetings; trade fairs; social media
Stakeholders' association	Trade associations	Events; Materiality questionnaire; Newsletter; social media
Partners	Export credit agencies (ECA - Export Credit Agency)	Events
	Intermediary network - Brokers	
Institutions	Central institutions (Ministries: MEF, MISE, MAECI)	Events; Materiality questionnaire; Multistakeholder forum
	Local bodies (cities, provinces, regions, Chambers of Commerce)	
Shareholders and bondholders	Cassa Depositi e Prestiti	Events

### 3.2 Our stakeholders

GRI 102-42, GRI 102-43

The GRI Standards base the reporting process on the concept of materiality, as this permits a better representation of the topics that reflect the significant economic, environmental and social impacts of the organization, or that substantially influence stakeholder assessments and decisions.

SACE identifies its stakeholders in the Code of Ethics, approved by the Board of Directors, which describes the principles that inspire the relationships of the company and of their subsidiaries. By following this approach, over the past years SACE has carried out many initiatives that have directly involved Group Stakeholders, guaranteeing a constant communication and contact channel, as indicated below.

### 3.3 Our pillars

GRI 102-44, GRI 102-47

The consultation process for economic, environmental and social topics undergoes a materiality analysis that identifies the “material” topics. These provide focus, on the one hand, for the strategic priorities of Top Management and, on the other, for the interests and expectations of stakeholders.

The first phase in the process carried out by SACE included the performance of a precise internal analysis. The analysis involved consulting internal documents, press releases, new

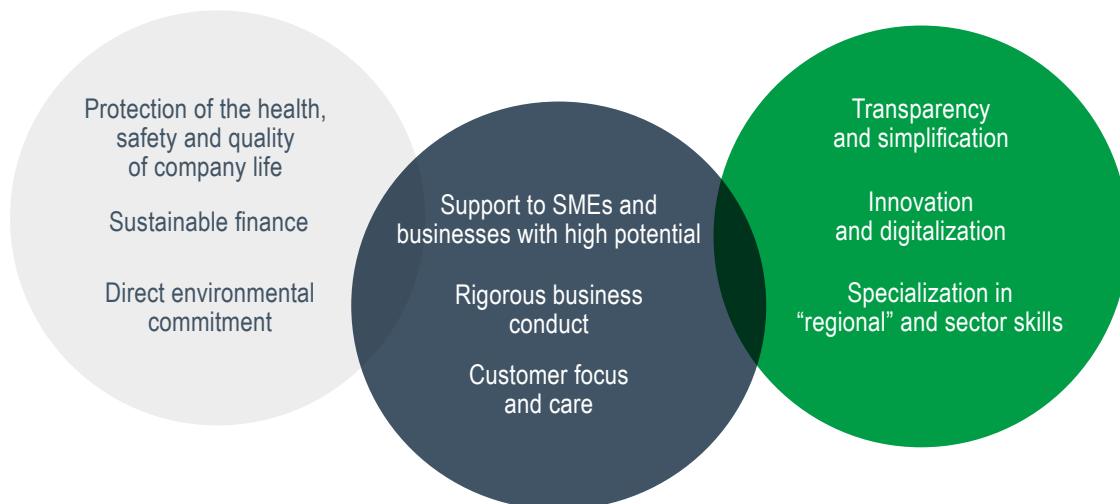
European Union regulations and external trends in order to identify the sustainability topics that are currently most significant for the sector and for the company. It produced a long list of topics identified as potentially relevant. The list of these topics was considered as a starting base for internal and external stakeholder engagement activities.

The identified topics were therefore evaluated and classified based on two aspects: strategic relevance for the organization and the relevance perceived by stakeholders. The first was determined by means of a workshop held with front-line managers and by means of one-on-one interviews with the Company’s main departments. Those interviewed were asked to analyse the proposed topics according to the degree of relevance and strategic commitment for the Company. This evaluation was carried out using a qualitative-quantitative scale across five levels.

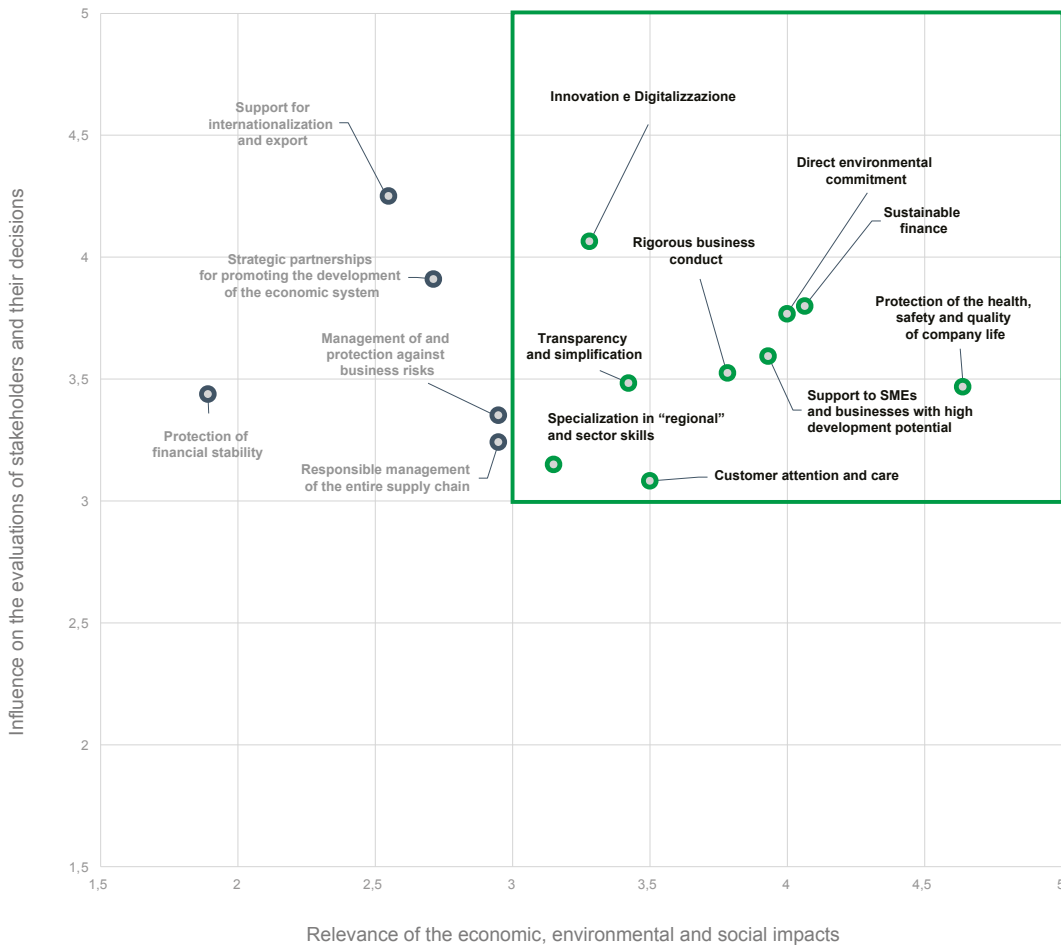
As far as regards the relevance perceived by stakeholders, the results of a questionnaire given to them were used. The same applies for SACE employees, who were asked to answer online questions in an anonymous manner.

The scores important both for SACE as well as for its stakeholders, regarding all the topics being evaluated, have been represented graphically in a matrix, which was approved by the Managing Director, whose axes represent the two surveyed aspects.

The topics that exceeded the relevance threshold are identified as “material” for SACE and represent the “pillars” of the 2020 Sustainability Report, as it is the basis for reporting:



2020 materiality matrix







*SACE identifies its stakeholders in the Code of Ethics, approved by SACE's Board of Directors, which describes the principles that inspire the relationships of the company and its subsidiaries.*




## I sustainable development goals<sup>1</sup> and SACE's strategic role

By analysing the ability of its initiatives to reach the objectives, SACE intends to focus its operations in the

national and international market and periodically monitor the state of progress in supporting these important indicators through the creation of shared value for the community and the environment in which it operates.

SDG	SACE's contribution	Related material topic
	<p><b>SACE focuses much attention on and gives much importance to the people</b> who work in the organization and considers their well-being a crucial factor for company success. Therefore, employees are offered a <b>stimulating and welcoming work environment</b> that takes the correct balance between professional and private life into account:</p> <ul style="list-style-type: none"> <li>• smart working;</li> <li>• parental support;</li> <li>• certification of the international standard BS OHSAS for the management of the safety and health of its workers;</li> <li>• and health of its workers;</li> <li>• over 45 cancer screening tests;</li> <li>• socio-scholastic contribution;</li> <li>• fitness area.</li> </ul>	<p><b>Protection of the health, safety and quality of company life</b></p>
	<p><b>SACE protects gender equality in its human resource selection and development processes</b></p> <ul style="list-style-type: none"> <li>• <b>Membership of Valore D</b></li> </ul>	<p><b>Protection of the health, safety and quality of company life</b></p>
	<p><b>SACE supports the export and internationalization of Italian businesses</b>, which are a fundamental motor for the Country's growth.</p> <p>In 2020, it mobilized <b>€ 25 billion</b> for this purpose, while guaranteeing the <b>full economic sustainability of its business model</b>. In a context of profound uncertainty, it pursued its mission of supporting the export and internationalization activities of Italian businesses, maximizing the resources for supporting them.</p> <p>Furthermore, <b>to face the Covid-19 emergency</b>, SACE adopted:</p> <ul style="list-style-type: none"> <li>• <b>short-term measures</b> for providing liquidity to companies in the acute phase (thereby reducing negative social effects);</li> <li>• <b>medium-long term interventions</b> to support economic recovery.</li> </ul>	<p><b>Support to SMEs and businesses with high potential</b></p>
	<p><b>SACE is committed to reducing inequality through:</b></p> <ul style="list-style-type: none"> <li>• <b>awareness</b>, training and communication initiatives regarding the forms of diversity in the company;</li> <li>• <b>inclusion projects</b> oriented towards diversity in sexual orientation, cultural origin, disabilities and generational differences;</li> <li>• <b>SACE membership</b> in associations and observatories regarding diversity.</li> </ul>	<p><b>Protection of the health, safety and quality of company life</b></p>

<sup>1</sup> Sustainable Development goals promoted by the United Nations as part of its 2030 Agenda. They consist of a list of 17 goals concerning economic-social development, with 169 specific standards connected to as many strategic targets at a global level, such as poverty, hunger, health, education, climate change, inequality, water, energy, etc

SDG	SACE's contribution	Related material topic
	<p><b>SACE protects the environment with direct initiatives.</b></p> <p>In the Rome office:</p> <ul style="list-style-type: none"> <li>• <b>replacement in the reception areas of plastic bottles and cups</b> with glass bottles and cups made of biodegradable material;</li> <li>• elimination of plastic cups and stirrers from the snack bars and replacement with environmentally friendly products;</li> <li>• replacement of plastic bottles in the dispensing machines in the snack bars with aluminium ones;</li> <li>• implementation of dispensers connected to the water network. Savings of 19 tonnes of CO2 emissions;</li> <li>• distribution of approx. 1,000 water bottles in all of SACE's office in Italy and overseas, which will save approx. <b>89,000 plastic bottles</b> (2018 consumer data). Furthermore, with the purchase of the WAMI water bottles (B-corp with the mission to distribute potable water to families that do not have access to it), SACE has also guaranteed access to potable water to the Marereni school in Kenya;</li> <li>• <b>reduction of energy consumption with the use of LED light bulbs in common areas, separate waste collection and recycling of waste;</b></li> <li>• development of <b>Mobility Management</b> programs (bike and e-scooter sharing)</li> <li>• <b>Clean desk &amp; Paperless</b> campaign to free offices of unnecessary paper and all unused personal items. By the end of 2020, the commitment of everyone led to the collection of 16,180 kg of paper that was disposed of as differentiated waste and sent for recycling;</li> <li>• use of <b>energy from renewable sources;</b></li> <li>• <b>"Zero Waste"</b> initiative thanks to which the organization gave away some items that are no longer used but are functional to its employees, free of charge. By doing this, potential waste became again a resource that can be fully reused. Furthermore, within the scope of this initiative, employees expressed that they wanted to donate an amount indicated by them to the charity Legambiente for implementing environmental projects;</li> <li>• <b>environmental training:</b> preparation of e-learning courses for all employees in the organization to increase awareness regarding environmental topics;</li> <li>• <b>smartwork place P2:</b> during the restructuring of the 2nd floor, eco-friendly paint was used, airlite paint (reduces the pollutants in the area by up to 88.8%; it is Cradle to Cradle Certified and free of VOC), tiles made of partially recycled material and increase of indoor green;</li> <li>• initiatives targeted towards <b>reducing CO<sub>2</sub></b>; increase in smart working; implementation of offers for the sharing of electric vehicles to promote eco-sustainable mobility, discounts for passes for public transport for employees and installation of photovoltaic panels;</li> <li>• <b>newtender specifications</b> with the indication that the cleaning products used comply with the "Minimum environmental criteria" and, where available, they must have the <b>EU ECOLABEL</b>.</li> </ul>	<p><b>Direct environmental commitment</b></p>

# Davines

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## EXPORT AND INTERNATIONALIZATION

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### Crowdfunding for non-profits

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 **10** MILLION €

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SACE has guaranteed a € 10 million loan for Davines, a company operating in the sustainable cosmetics sector. Davines is committed to allocating the expected economic benefit to some crowdfunding initiatives in order to support non-profit bodies and associations in promoting their projects, contributing to their implementation by collecting donations online from all over the country.

# 4.

## Our work method: the value of respecting the rules



## 4.1 Rigorous business conduct

GRI 205-3

As previously described, SACE has implemented specific initiatives to guarantee maximum rigour when conducting its business:

- an organization, management and control model for preventing crimes pursuant to Legislative Decree no. 231/01 and a Code of Ethics;
- the appointment of a Supervisory Body;
- the adoption of an internal control system based on three levels, as set forth by insurance and banking sector regulations.

In particular, the Code of Ethics specifies that its addressees are required to comply with the principles concerning the fight against corruption and are constantly committed to implement all measures necessary to prevent it in any form.

It is specifically prohibited to act in any way that favours practices of corruption and/or collusive behaviours, including those perpetrated through third parties, with the purpose of obtaining personal advantage or advantages for SACE. Prohibited behaviours regarding corruption include offering, promising and/or receiving, from those receiving money, an economic advantage or another benefit related to the activities carried out.

The Company operates in accordance with legislation and all the current regulations in the regions in which it operates, as well as with the Code of Ethics and company procedures, applying them with integrity and equity.

SACE does not tolerate in any manner any behaviour that violates current regulations and/or the Code of Ethics. In particular, the conviction to act to the advantage of the Company does not permit or justify, in any case or manner, behaviours that do not comply with the principles, values and standards at the basis of the Code of Ethics.

In compliance with OCSE regulations, the Company has included in its application form some ad hoc statements with the related contractual controls regarding the prevention of national and international corruption.

During 2020, in line with the previous reports, there were no documented episodes of verified corruption or public lawsuits related to corruption carried out against the organization or its employees.

## 4.2 Transparency and simplification

GRI 417-1

By means of simple and moderate storytelling, company communication illustrates, in a transparent manner, SACE's support to Italian companies, to benefit the use of offered services.

Our main spokespersons are our customers: the goal is to give a voice to companies, describing in an indirect manner the success they achieved thanks to the support of SACE.

The storytelling tool, which was developed using videos, articles, case histories and interviews is published on the website and social media channels, in all publications, in brochures and also in internal and external communications.

In order to define and monitor the objectives, the Communication area and the Marketing area collaborate actively to define the most suitable content to be promoted by preparing an annual communication plan and a commercial plan.

In this context, SACE puts a strong focus on guaranteeing the transparency of its relationships with its customers, including by disseminating complete information so that recipients can always make informed decisions. All products and services offered are compliant with regulations on transparency and with precise information requirements that are managed using the methods described above.



# Prysmian

VIKING LINK OPERATION · FIRST GREEN LOAN



**488** MILLION €

To confirm the compliance process for the operation according to EU taxonomy, the draft version of the delegated act, published on 20 November 2020 was used as a reference.



SACE's guarantee in favour of Prysmian Powerlink for financing for the construction of a 760 kilometre long undersea HVDC connection cable for offshore wind platforms. The so-called "Viking Link" will be the largest undersea electrical interconnection in the world and will supply renewable energy to 1.4 million families. The cable will be manufactured by Prysmian, an Italian public company, at its plant in Arco Felice in the province of Naples.



# Ghella

## GREEN GUARANTEES



**40** MILLION €

To confirm the compliance process for the operation according to EU taxonomy, the draft version of the delegated act, published on 20 November 2020 was used as a reference.



Green guarantee for supporting financing for the construction of the Brenner Base Tunnel, together with the already existing ring road of Innsbruck, will reach a total length of 64 km, becoming the longest underground railway connection in the world. This project is part of the environmental objective of the European Green New Deal of sustainable mobility. The plan also includes the creation of the Ghella Meeting Center at the Rome office, which is inspired by the criteria of eco-sustainability, energy efficiency and a circular economy with the objective of contributing towards urban regeneration. The building, which was constructed with sustainable materials, was awarded at an international level as the first Leed Platinum in Italy.

# 5.

## Our directives: the commitment for the development of the Country





## 5.1 5.1 Support to SMEs and businesses with high potential

GRI FS6

SACE promotes the excellence of Italian businesses, with particular focus on small and medium-sized enterprises (SMEs), providing them with support during the entire export and internationalization process, with a wide range of offered tools and services.

For this purpose, SACE has focused its commitment on the following:

- first, its supports exporting companies in order to make them increasingly competitive in international markets and to increase their recurring share of exports;
- second, it has the goal of increasing the number of companies that export for the first time, guaranteeing a positive impact on the national economy;
- finally, it accompanies companies during the entire life cycle of the export and internationalization process, with diversified solutions that strengthen companies and their ability to grow in Italy and overseas with targeted actions.

In detail, support for SMEs is based on the following drivers:

- constant presence in the territory in order to increase the number of customers served and their level of satisfaction. This regional closeness was made possible thanks to two types of figures: the Export Coaches, figures with digital skills who support companies within the world of SACE in order to develop the relationship with SMEs that have little or no knowledge about the Group's products, and Relationship Managers who take care of the relationship with returning customers;
- increased simplification and digitalization of the processes and products in order to make their use more effective and efficient, making the product customer friendly for SMEs;
- evolution of the SACE Education program for reinforcing the know-how and skills of SMEs regarding export;
- reinforcement of the proactive commercial activities relating to Customer Care;
- organization of sales campaigns, webinars and business matching events in order to reach the largest number possible of SMEs.

The management methods are monitored using prefixed metrics and by constantly observing the final, end-of-year data, i.e. the main results of SACE and its subsidiaries related to the target SMEs.

	2020	2019
<b>Flow of customers served</b>	12,858	9,909
<b>Active customers</b>	22,721	19,709

In order to face the emergency related to the spread of the Covid-19 virus, which affected the majority of 2020, SACE committed itself through the activation of the following initiatives and activities:

- **organization of sales campaigns and webinars** to help companies make use of the benefits resulting from the emergency measures;
- **support to SMEs** interested in benefiting from the measures provided by the Liquidity Decree and the Simplification Decree, with particular reference to the "Garanzia Italia" scheme, the extraordinary instrument targeted towards Italian companies that were harmed by the health emergency, without any distinction between economic sector, in order to meet the needs for liquidity;
- **guarantees for the financing of working capital for SMEs** working in foreign markets using a ceiling of € 1.5 billion for the issue of guarantees for up to 50% to the banking system;
- **guarantees for SMEs to support exports** – in particular towards countries in Latin America, Africa and the Middle East - with a ceiling of € 500 million for credit insurance operations;
- **loans guaranteed by SACE:** moratorium of at least 12 months, in line with the banking system;
- suspension of payments until 30 April and delay of 2 months for debtors for **SACE BT credit insurance policies**;
- extension of up to 6 months for the payment terms for SACE FCT factoring services;
- An additional 400 million in the 394/81 fund for **SIMEST subsidized loans** and suspension for up to 12 months of principal and interest payments;
- **training** activities for the new operations connected to the Green New Deal.

**Number of SMEs assisted in 2020 with the Garanzia Italia instrument**

# companies	131
# transactions	166
Loan amount (€/mil)	278.3

**Breakdown of the SME portfolio by sector, specific geographical area (GRI FS6)**

**Distribuzione settoriale del portafoglio Pmi<sup>1</sup>**



<sup>1</sup> Includes all customer companies of all companies of the SACE Group: SACE, SACE BT, SACE Fct, SACE SRV and SIMEST. Keep in mind, when reading the data, that the SMEs are distributed as follows among the companies of the SACE Group: SACE - 9%; SACE BT - 83%; SACE Fct - 2%; SIMEST - 8%; SACE SRV - 1%; Classification of HS 3.0 sector companies. SME company size classified as per the EU directive.

Regional distribution of the SME portfolio	2020	2019	2018
Lombardy	28%	28%	29%
Veneto	16%	17%	16%
Emilia-Romagna	9%	8%	9%
Lazio	8%	7%	8%
Piedmont	7%	6%	6%
Tuscany	6%	5%	5%
Campania	5%	5%	5%
Apulia	3%	3%	3%
Marche	3%	3%	3%
Sicily	2%	2%	2%
Friuli-Venezia Giulia	2%	3%	3%
Abruzzo	2%	2%	2%
Liguria	2%	2%	2%
Trentino-Alto Adige	2%	2%	2%
Sardinia	1%	1%	1%
Umbria	1%	1%	1%
Basilicata	1%	1%	1%
Calabria	1%	1%	1%
Aosta Valley	0%	1%	1%
Molise	0%	0%	0%

### The commitment during the Coronavirus emergency: Restarting safely

With the webinar cycle “Restarting safely”, SACE’s objective was to offer all SMEs oriented towards export the opportunity to talk and to receive more information about how to rethink their international strategy in light of the pandemic by implementing more rigorous approaches and models for analysing markets and demand (B2B and B2C), thereby promoting an internal culture that is more risk aware and accelerating the digital transformation.

The meeting cycle was started with two webinars dedicated to the Garanzia Italia scheme, with more than 1,900 enrolled and a participation rate above 35% with a focus on strategic instruments targeted towards recovery. It continued over the following months with another 5 webinars, with more than 2,700 participants for the entire cycle, and reached an average satisfaction rate of more than 80%. The topics covered reached the objective of supporting Italian companies in rethinking their strategies, raising awareness about the extraordinary measures that support the restarting of the economic system.

- As regards the “Garanzia Italia” scheme, an additional 4 webinars were organized together with other partners (Confapi, Embassy of Washington, OICE, Unioncamere)

with a focus on extraordinary measures to support the recovery of the economic system)

- The Restarting safely webinar cycle included 3 webinars with a Country Focus to take an in-depth look at the market opportunities in India, Russia and the USA with a total of 1600 participants. The objective was to take an in-depth look at the macroeconomic scenario of the Country and the most promising sectors for Made in Italy, including as a result of the consequences on the markets due to the Covid-19 emergency.

### SACE training: Support to SMEs and businesses with high development potential

**EXPORT.GOV.IT:** In 2020, SACE Education contributed to the development of export.gov.it, the public portal that provides access to services related to national and regional export, which permits companies to find, with just a few clicks, the training and information initiatives and instruments provided by the Italian foreign ministry, ICE agency, SACE, SIMEST, Regions and Chambers of Commerce regarding export and internationalization issues. During the first months of the year, more than 1,000 companies registered with the portal.

**EXPORT CHAMPION PROGRAM:** a 5-session technical-managerial training program in which more than 80 SMEs participated. The project, which was promoted by SACE in

collaboration with the LUISS Business School and the Italian Embassy in the United Arab Emirates, was targeted to a selected number of exporting SMEs that were interested in learning more about the Emirate market and finding trade opportunities, including within the scope of the sector operations controlled by SACE. The final event reached more than 700 participants. The roundtable discussion made it possible to take a detailed look at the opportunities that Expo Dubai 2020 offers for the relaunch of Made in Italy.

**WOMEN IN EXPORT:** organized by SACE in partnership with the Ortygia Business School, it is a managerial development program aimed at promoting female entrepreneurship by strengthening their technical-managerial skills in business leadership and internationalization. During the two-day training program, the selected participants were able to obtain in-depth knowledge about export and the risks connected to the internationalization process, in order to acquire greater knowledge about the insurance and financial solutions that support export and internationalization.

**UNICREDIT AND MICROSOFT:** an 11-session training project with more than 2,200 participants, promoted by UniCredit in partnership with SACE and Microsoft; it was addressed to the business world to share experiences and learn to gauge the current context together, looking for new opportunities resulting from change.

**AFRICA BUSINESS LAB:** a training program promoted by ICE in collaboration with SACE that included 16 training sessions aimed at Italian SMEs interested in doing business on the African continent. Sessions with country and market sector focus: Agribusiness segment- Ethiopia and Angola; Infrastructure and construction segment - Nigeria and Uganda; Energy segment - Kenya and Mozambique; Fashion segment - Ethiopia and Ghana.

**Training project for the diplomatic-consular network:** 12-session training program promoted by SACE and SIMEST and scheduled upon request of MAECI. It is addressed to the diplomatic-consular network in order to strengthen knowledge about the solutions and instruments provided by SACE and its subsidiaries to support export and internationalization.

**Training sessions organized with trade associations** (ADICI, LAZIO INNOVA, CNI) with the objective of reinforcing the skills of SMEs regarding internationalization and promoting greater knowledge of the insurance and financial solutions offered by SACE and its subsidiaries.

## 5.2 Sustainable finance

### GRI 201-2

Sustainable finance is a wide topic that can have many applications. In SACE, it is divided into three main areas:

- check of compliance with authoritative and supranational environmental and social standards related to the projects underlying its export credit operations;
- assessment of the ability to manage the environmental, social and governmental aspects (ESG) of the counterparties at risk, in the case of particularly important operations;
- check of the ability to contribute significantly to at least one of the Environmental Objectives of the Green New Deal without harming any of the remaining ones, for the Green guarantee operations.

All of these activities are carried out by a dedicated internal team comprised of professionals in the fields of engineering and environmental sciences.

As regards the export credit operations, since 2001, SACE has applied the OSCE recommendation Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence which is a set of guidelines for the environmental and social assessment of export credit operations with repayment terms greater than or equal to two years. SACE also applies these guidelines to some extra Common Approaches products according to its own internal procedure that adapts these principles and assessment criteria to meet the specific needs of insurance products not covered by the Common Approaches.

Specifically, the OECD Regulation identifies common guidelines for the environmental and social assessment (which includes the human rights assessment on a project level) of the operations that benefit from public support, establishes the classification criteria and measurement tools of the potential environmental impacts, requires compliance with local laws and international standards and defines the obligations of transparency regarding the environment.

SACE classifies the export credit operations subject to a social-environmental assessment into three categories, based on the degree of potential environmental and social impact:

- **A (significant)**
- **B (medium)**
- **C (negligible)**

A summary of the environmental procedures that were applied is available at [www.sace.it](http://www.sace.it), together with the announcements regarding the availability of studies on environmental and social impact of the operations being assessed and information regarding the category A and B operations guaranteed during the period.

SACE does not limit itself to only a preventive assessment: in cases in which project complexity requires it, it follows its implementation and performance, checking compliance with international standards over time.

Active monitoring permits intervening promptly if the projects deviate from the agreed standards and working together to solve the problems. The process for controlling environmental and social performance applies mainly to the transactions with a high potential impact (category A according to the Common Approaches) and, for the other transactions, a decision is made on a case-by-case basis depending on the type of transaction and the result of the assessment.

The SACE environmental team participates periodically in “Environmental Practitioners” meetings, to benefit from the exchange of experiences and check compliance in the implementation of the Common Approaches criteria.

The purpose of these meetings is to check the suitability of the principles with respect to the current context and their adherence to the most relevant topics that emerge from the international debate, in order to evaluate if an update is necessary.

The assessment of the ESG performance of counterparties at risk started during 2020 for transactions brought to the attention of the Board of Directors, with the exclusion of those with a counterparty with a public risk.

The methodology is currently being analysed and extended: during this first phase, the objective is to produce more complete information about the policies, procedures, objectives and results obtained by the company being examined as regards ESG topics, based on the information the company provides voluntarily on these aspects.

The purpose of assessing transactions included in the Green Guarantee is to ensure that they are actually suitable with respect to the criteria of the Green New Deal, and the assessment was started in 2020 as required by art. 64 of the Simplification Decree

which was subsequently transformed into Law 120 of 11 September 2020.

The assessment focuses on projects subject to investment and aims to also quantitatively assess the environmental benefit in relation to at least one of the 6 Environmental Objectives of the EU Taxonomy for sustainable activities (Regulation (EU) 2020/852), without causing any harm to any of the remaining ones.

The implementation of the procedures listed above, in line with all internal regulations, is subject to periodic internal audits, carried out by structure. Specifically, the assessment pursuant to the Common Approaches is reported to the OECD Secretariat and to the public, though with less detail. The OECD Secretariat promotes discussion between the ECAs regarding any topics that emerge from the reporting and prepares an annual document, which is discussed among the various countries and published in an aggregate manner on its website, regarding the implementation of the Common Approaches. Furthermore, the Green Guarantees operations are subject to periodic reporting to MEF.

In its activities regarding export credit, SACE evaluates on a case-by-case basis the transactions subject to a physical climate risk, i.e. a risk related to the consequences of extreme climate events that can occur - such as flooding, the rising of



sea levels, fires – and that can generate a significant financial impact on transactions.

SACE therefore identifies the relevant physical risks based on the geographical location of the project. A methodology is being studied that makes it possible to also include the analysis of the climatic transition risks (legal, technological, market and reputational).

The impacts of the physical risks are also analysed in light of the specific protection activities - such as, for example, the securing of the assets and the protection of persons - that SACE evaluates and that may need to be implemented during the environmental and social due diligence. As far as regards the financial implications, in contrast, the estimate of the potential costs deriving from these implementation activities must be carried out by the company requesting coverage, with SACE being available for consultancy if necessary.

On the other hand, in the activities related to the 2020 Green Guarantees, SACE proactively assesses the operations according to the requirements of the EU taxonomy and its objectives of reduction and adaptation to climate change: when a project is aligned with one of the two objectives, it is, by definition, able to make a significant contribution to the fight against climate change.

### 5.3 Innovation and Digitalization

Innovation and digitalization represent a strategic lever that pervades the entire Group, from the company culture and its operational and managerial processes, to its technological infrastructure.

SACE considers this topic as being fundamentally important because it permits developing innovative policies and technologically advanced services that are able to bring benefits to employees, in terms of effectiveness and efficiency, and to adapt to new social and cultural needs.

The ongoing health emergency has caused an increased use of internal telecommunication channels, with a resulting increase of existing protections. Furthermore, to guarantee the safety and continuity of services, smart working was implemented that permitted all employees to work from home, as described in chapter “6.2 People: our most precious resource”.



## Data Governance & Data Quality

The Group has created an internal Policy that defines the guidelines on Data Governance and Data Quality, specifying roles and responsibilities, data controls, information management processes and the related tools that make up the framework.

The Data Quality concept adopted by SACE is expressed by quality criteria:

- intrinsic, understood as the accuracy, completeness and pertinence of the data and information;
- of the processes, understood as the timeliness, coherence, transparency and traceability of the processes.

SACE has also defined the following company roles involved in Data Governance:

- *Data Quality Manager*, responsabile del presidio dei processi e del reporting;
- Data Steward, who supports the Data Quality Manager in implementing the processes;
- Data Owner, responsible at the start for the data quality;

- Model Developer & User, responsible for the definition and implementation of the calculation and reporting rules;
- Application Owner / Architecture Owner, responsible for the effectiveness and secure processing of the information in the IT systems.

## Digitalization and reduction of the environmental impact

The recent internal digitalization activities also made it possible to reduce the volume of paper documents, resulting in a decrease in the environmental impact, as well as in the harmonization of the internal operational processes in terms of improving efficiency (for example, the reduction in processing times and in error margins) and a drastic reduction in the use of physical and paper files.

	2020	2019	2018
Percentage of printouts avoided as a result of the digitalization and process dematerialization operations	-70% paper as compared to 2019	-35% paper as compared to 2018	17,052 kg.
	2020	2019	2018
Digitally managed records <sup>2</sup> (%)	71 <sup>3</sup>	55	45

<sup>2</sup> Quantity of records (input and output) for native digital documents (FAX - PEC and e-mail) for SACE and its subsidiaries out of the total of registered documents.

<sup>3</sup> The remaining 39% originates from paper sources, but it is still digitized.

# Anteo Società Cooperativa Sociale

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GARANZIA ITALIA SCHEME

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Social support services

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 **4,6** MILLION €

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Thanks to a € 4.6 million loan guaranteed by SACE within the scope of the Garanzia Italia scheme, Anteo Società Cooperativa Sociale, a non-profit organization located in Biella, will be able to optimize its services for assisting people with mental disorders in treatment centres managed in different cities in Apulia.

# 6.

## Our community: attention to what surrounds us



## 6.1 Our customers: our highest value

### GRI 418-1

Attention to our customers is one of the pillars on which SACE has based its strategy and is pursued by creating relationships that are inspired by the principles of transparency, reliability, responsibility, efficiency and quality. The operating model is based on the creation of a value relationship, which makes it possible to implement personalized solutions and experiences, designed based on the real needs of customers.

All companies, from SMEs to large companies - as well as financial institutions - are supported in choosing the solutions best suited to their needs by a single specialized contact, a relationship manager who is assisted by a team of product specialists.

Over the past years, the digital channel is being used increasingly in combination with the traditional one, which enriches and simplifies the experiences of our customers and contributes towards the creation of a harmonious ecosystem of services, products, content and assistance, with the goal of most effectively assisting Italian companies in their growth and development journey.

### All of this is done protecting the privacy of our customers.

For this purpose, in compliance with Regulation (EU) No. 2016/679 (General Data Protection Regulation), SACE appointed a Data Protection Officer (DPO), who is responsible for:

- advising the controller about privacy issues
- monitoring compliance with the GDPR
- providing advice as regards the personal data protection impact assessment
- cooperating with the supervisory authority
- maintaining a record of processing operations containing all specific processing activities, such as information about the data subject, the purposes of the processing and the categories of personal data recipients.

Thanks to the constant attention and adoption of safety measures, in line with the previous two-year period, SACE has not received communications from external parties regarding the violation of personal data and there were no demonstrable complaints regarding violations of customer privacy.

### 6.1.1 Our counterparties

The total portfolio of SACE and its subsidiary companies, as at 31 December 2020, includes 120,541 counterparties, of which:

SACE SpA	2,617
SACE BT	115,076
SACE Fct	448
SIMEST	46

In total, **2,354** counterparties are shared among all the companies.

Specifically, all the companies included within the scope share nine counterparties, two of which operate in the metallurgy sector, while SACE, SACE BT and SACE Fct share 134 counterparties, 86% of which are Italian, mainly operating in the construction, metallurgy and agri-food industries.

SACE's private portfolio includes 4,102 counterparties at risk, including 1,117 shared with SACE BT - which manages 117,238 counterparties in the Credit and Suretyship businesses. 89% of the shared counterparties are Italian companies, concentrated mainly in the mechanical and metallurgical sectors as well as the agri-food industry. The analysis in terms of exposure indicates that the sectors most at risk are infrastructure and construction and agri-food as far as Italian counterparties are concerned, while foreign counterparties operate mainly in the cruise, oil & gas and aeronautic industries.

SACE Fct is exposed to 1,605 counterparties, including 844 shared with SACE BT and 165 with SACE. 79% of the counterparties shared by SACE Fct and SACE BT are Italian and all are private companies mainly involved in wholesale and retail sectors and the metallurgy industry.

SIMEST's portfolio, which consists of the equity investments held alongside Italian partners, includes 140 counterparties. SIMEST shares 26 counterparties with SACE, concentrated mainly in the automotive and metallurgy industries in terms of exposure, and 21 with SACE BT, concentrated in the electrical and IT services and communication sector. SACE and SACE BT share 33 counterparties, operating mainly in the **chemical** and petrochemical, infrastructure and

construction sectors and the metallurgy industry, while SACE BT and SACE Fct share 4 counterparties.

### 6.1.2 Measurement of customer satisfaction

SACE has decided to use the Net Promoter Score (NPS) and the TRIM Index as tools to measure the relationship with our customers, with a specific focus on:

- *customer satisfaction and the probability of repurchasing*
- *customer experience and purchasing processes*
- *level of knowledge of the products/services offered by the Group.*

As regards customer satisfaction, according to the literature, the key question of the survey used to calculate the NPS is as follows: "How strongly would you recommend SACE to another company?"

The result of the 2020 NPS for the Group is expected to be 45 points and records a positive trend in comparison to previous years and is in continuous growth (+18.4% as compared to 2019) <sup>1</sup>.

Also, the 2020 NPS score for the 5 individual companies is positive and is increasing.

The customer experience the Group offers is positively judged by 80% of customers. 94% of them declare to be willing to use the products/services offered by the Group again (in line with the 2019 number). In 2020, results regarding the purchasing experience were also positive. 58% of customers requested assistance, a percentage that has sharply decreased as compared to 2019 (70%), a signal that the simplification and digitalization of the products and processes carried out by the company is in line with the needs of our users.

Awareness of the SACE brand is positive: 70% of the interviewed companies declared, in fact, to have known about SACE and its subsidiaries before using their products and services. The knowledge of our customers is not limited to the brand but concerns the entire portfolio of products and services of the group companies, known by 72% of those interviewed. This result may be attributed to the cross-selling strategy used over the past years. The indication that emerges from the 2020 results, when compared to the previous years, is that the direction taken by the Group regarding the evolution of its relationship with its customers is

the right one. SACE is committed to continuing this process of continuous improvement, always putting the needs of its customers at the centre of future initiatives.

### 6.1.3 Our digital offer

The digital transformation process, which started 4 years ago, makes it possible today to offer Italian companies a harmonious online and offline experience that is focused on the simplification and digitalization of our products.

This latter, in particular, is a continuous process stimulated by the continuously evolving needs of our customers and the market. Digital, in fact, does not only make it possible to respond quickly to new needs, but also to detect them promptly and, at times, to anticipate them.

Today, SACE has 14 products with a 100% digital process, concerning the following types:

- Subsidized loans
- Assessment of the reliability of commercial counterparties
- Insurance coverage for export credit
- Sureties for the fulfilment of obligations
- Factoring for obtaining liquidity

The new simplified customer journeys, supported by an in-depth transformation of SACE's internal processes, were implemented by adopting a paperless approach, with the dematerialization of all documents and the introduction of a digital signature for forms and contracts. Other elements that characterize the online experience offered by SACE are:

- *tools for free estimates accessible to everyone*
- *digital processes guided step-by-step*
- *customer service chat box available during all request phases*
- *multimodal electronic payments.*

SACE has provided a dedicated reserved area to companies to request and manage their products. Registered companies can have a complete overview of all their digital requests and view their progress. To best respond to the quickly changing needs of Italian companies, SACE will continue to increase and improve its online products, combining them with new services and digital content, 100% free of charge, in order to support them completely.

<sup>1</sup> The NPS score can vary on a scale from -100 (everyone is a detractor) to +100 (everyone is a promoter).

## 6.2 People: our most precious resource

GRI 102-8, GRI 401-1



For over 40 years, SACE has been committed to supporting Italian businesses that want to stand out and be competitive in international markets.

We have been pursuing this mission with passion and professionalism, willing to work alongside our customers in an increasingly efficient and effective manner. Winning this challenge requires the skills and commitment of our people, extremely valuable “human capital”. Therefore, for SACE, promoting the growth of its employees and their various professional skills is crucial.

People stand at the centre of our work environment. We offer each individual significant opportunities to grow professionally and personally and we strive to ensure everyone can achieve a work-life balance - a prerequisite for people’s well-being and efficiency. SACE promotes a corporate culture based on the values of merit and equal opportunity. It is committed to fighting all forms of discrimination based on sexual orientation, gender identity, ethnicity, nationality, culture, religion, political beliefs, age or disabilities. Every day we strive to provide a work environment that recognizes and values diversity as a source of wealth.



**44%**  
PERSONNEL  
AGED BELOW 40



**51%**  
OF EMPLOYEES  
ARE WOMEN

### SACE in numbers

SACE has a workforce of 1,004 employees, of which 507 are women and 497 men. 58% of employees work for SACE SpA, 15% for SACE BT, 15% for SIMEST, 8% for SACE Fct and 4% for SACE SRV.

The workforce of SACE and its subsidiaries is equally distributed by gender: 50.5% women; 49.5% men. 82% of the total workforce has at least a bachelor’s degree or higher, and the average age is 42.

79% of female employees have at least a bachelor’s degree or higher, with an average age of 43; 85% of male employees have at least a bachelor’s degree or higher, with an average age of 42.

95% of SACE personnel are employees, of which 93.6% have a permanent contract, whereas in the international offices, all employees are hired with permanent contracts. 95% of employees work full-time.

In 2020, the SACE Group hired 117 employees, 77 of which are less than 30 years old; 55 are women.

**Breakdown of the workforce (GRI 102-8)**

	m.u.	2020			2019			2018		
		F	M	Total	F	M	Total	F	M	Total
Employees	no.	507	497	1004	503	481	984	491	478	969
Collaborators	no.	2	-	2	2	0	2	-	-	2
Interns	no.	26	25	51	24	27	51	-	-	36
<b>Total</b>	<b>no.</b>	<b>535</b>	<b>522</b>	<b>1,057</b>	<b>529</b>	<b>508.00</b>	<b>1,037</b>	<b>491</b>	<b>478</b>	<b>1,007</b>
Percentage of employees	%	94.77	95.21	94.99	95.09	94.69	94.89	96.27	96.18	96.23
Percentage of collaborators	%	0.37	-	0.19	0.38	-	-	-	-	0.20
Percentage of interns	%	4.86	4.79	4.82	4.54	5.31	4.92	-	-	3.57
Percentages by gender	%	50.61	49.39	100	51.01	48.99	100	50.65	49.35	100

**Breakdown of the workforce (GRI 102-8)**

	m.u.	2020			2019			2018		
		F	M	Total	F	M	Total	F	M	Total
Full-time	no.	481	497	978	470	481	951	459	478	937
Part-time	no.	26	-	26	33	-	33	32	-	32
<b>Total</b>	<b>no.</b>	<b>507</b>	<b>497</b>	<b>1,004</b>	<b>503</b>	<b>481</b>	<b>984</b>	<b>491</b>	<b>478</b>	<b>969</b>

**New hires by age group and gender (GRI 401-1)**

	m.u.	2020			2019			2018		
		F	M	Total	F	M	Total	F	M	Total
<=29 years	no.	36	41	77	30	27	57	29	34	63
30-50 years	no.	18	19	37	17	16	33	26	35	61
>=51 years	no.	1	2	3	1	2	3	1	3	4
<b>Total</b>	<b>no.</b>	<b>55</b>	<b>62</b>	<b>117</b>	<b>48</b>	<b>45</b>	<b>93</b>	<b>56</b>	<b>72</b>	<b>128</b>

**New hires by age group and gender (GRI 401-1)**

	m.u.	2020	2019	2018
Italy	no.	117	92	128
Rest of the world	no.	-	1	-
<b>Total</b>	<b>no.</b>	<b>117</b>	<b>93</b>	<b>128</b>

**Personale in uscita per fascia di età e genere (GRI 401-1)**

	m.u.	2020			2019			2018		
		F	M	Total	F	M	Total	F	M	Total
<=29 years	no.	8	15	23	14	12	26	14	4	18
30-50 years	no.	13	19	32	13	22	35	10	20	30
>=51 years	no.		13	45	9	8	17	11	12	23
<b>Total</b>	<b>no.</b>	<b>53</b>	<b>47</b>	<b>100</b>	<b>36</b>	<b>42</b>	<b>78</b>	<b>35</b>	<b>36</b>	<b>71</b>

**Personnel leaving the company by geographic area (GRI 401-1)**

	m.u.	2020	2019	2018
Italy	no.	99	74	71
Rest of the world	no.	1	4	-
<b>Total</b>	<b>no.</b>	<b>100</b>	<b>78</b>	<b>71</b>

**Tassi di turnover e nuove assunzioni (GRI 401-1)**

	m.u.	2020			2019			2018		
		F	M	Total	F	M	Total	F	M	Total
Total rate of new hires	%	10.85	12.47	11.65	9.54	9.36	9.45	11.41	15.06	13.21
Total turnover rate	%	10.45	9.46	9.96	7.16	8.73	7.93	7.13	7.53	7.33

**6.2.1 The importance of a work-life balance**

GRI 102-41, GRI 401-2

SACE offers its workers numerous welfare programmes that concern work-life balance, policies that promote the role of women and intergenerational dialogue as well as the full integration of staff with disabilities.

Parenting is actively supported, guaranteeing smart working and - if the working mothers require it - part time work upon return from mandatory maternity leave, up until the end of the child's first year. Working mothers can also make use of a series of extraordinary paid leave during working hours for the various needs they will have to face, such as, for example, having mandatory vaccinations done (the latter is also extended to the father).

In addition to the welfare entitlements provided by the collective agreements for the sector (insurance and banking), employees are entitled to numerous supplementary benefits provided by level two collective bargaining and by company regulations, such as a socio-scholastic contribution, the mortgage contribution and supplementary pension. Furthermore, for the protection of health and preventive care, specific insurance coverage (health policy extended to the members of the employee's household, accident and Term Life policies) and the chance to benefit from check-ups are provided.

In 2020 there were various people caring programs for working parents, to support them in raising their children from a point of view of a better work life integration: programmes, specific to the various ages of their children, to successfully face the main challenges as parents in the critical growth phases. Furthermore, a free and anonymous telephone support service has been activated for all employees if they feel the need to be listened to or need support or require specific information regarding legal or financial issues. The purpose of

the telephone hotline is to help employees better manage their daily life, limit stress factors and promote their wellbeing and the quality of their work life.

**The satisfaction of employees is one of the keys to a company's success. SACE seeks to allow everyone to strike the right work-life balance.**

This vision translates into a program consisting of several initiatives to ensure a balanced use of time and energy, also reflecting our focus on social sustainability. The smart working project, which started a few years ago, enables anyone to work from home a few days of the week and for certain periods of time if they need to, using a workstation provided by the company. Smart working is a widespread working mode, which allows 100% of our employees to work at times and in locations other than those connected to the company headquarters. SACE believes that extending smart working can further promote the work life balance and that - in addition to being an important lever for the company's digitalization process - it contributes towards reinforcing the culture of accountability, mutual trust and continuous feedback. SACE has hired a dedicated professional to solve the problems related to mobility and develop solutions able to reduce the costs and times of movements to and from the office. The mobility manager is responsible for all aspects that contribute to optimizing traffic flows, while reducing the impact on the environment. In addition, SACE provides subsidies for public transport passes, services offering real-time information on traffic and public transport waiting times, and a bike point - a fleet of bicycles employees can use for short trips. At the Rome and Milan offices, where some employees have

chosen the bike as their means of transport, SACE created a reserved parking area.

In addition, the company offered its employees a flexible benefit plan which enables them to access customized services, based on their needs, and increase their purchasing power. Employees can convert all or a part of their performance bonus into benefits in areas with greater added value such as health, education, supplementary pensions, care for elderly relatives who are not self-sufficient, mobility and transport, wellbeing and personal entertainment. In addition, to promote a healthy and active lifestyle, the Rome office features a gym with state-of-the-art equipment that all employees can access.

The Organization also protects the health of its workers with first aid and fire prevention teams and medical devices at the various company offices.

To promote benchmarking, networking and the exchange of knowledge about HR topics, SACE is also part of a HR Global Community - HRC Academy, as well as Valore D, the first business association that promotes gender balance and an inclusive culture for the growth of companies and the Country.

### 6.2.2 Health and safety at SACE

GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7, GRI 403-9

The protection of health and safety at the workplace is one of the pillars of company welfare, in addition to being a permanent commitment for SACE. SACE is, in fact, aware of the importance of these topics for the performance of all work and is committed to pursuing the objectives of continuous improvement.

For this purpose, it guarantees the availability of suitable human, instrumental and economic resources in order to transform this commitment into a concrete strategic, transversal and additional objective with respect to the Company's overall objectives.

The protection of employees' health is also supplemented by specific training courses on applicable legislation, on the organization of first aid and fire prevention teams and on the deployment of medical devices at the company's offices. In collaboration with the Italian Red Cross, SACE organizes courses on first-aid and airway (obstruction) manoeuvres for paediatric patients for its employees.

SACE, established within the European Union, applies EC Regulation 593/2008 as well as the Consolidated Safety Act, Italian Leg. Decree no.81 of 2008. Furthermore, since 2014, it has implemented a Workplace Safety Management System (SGSL) pursuant to international standard ISO 45001:2018, obtaining certification of compliance for its offices in Rome, Milan, Brescia, Turin, Mestre, Verona, Bologna, Pesaro, and Naples. Based on the provisions of the SGSL, SACE has identified and evaluated the risks to which its workers are exposed by preparing a specific document (DVR). Furthermore, it has adopted a company policy on health and safety as well as communication, participation, consultation, and control procedures.

In this context, SACE provides for the promotion and participation of all workers in the risk prevention and health and safety protection process in relation to colleagues and third-parties, as well as the selection of suppliers and purchases that respect the principles of protecting the health and safety of individuals. SACE and its subsidiaries are committed to having these principles transformed into measurable goals, which are periodically reviewed, to ensure that they best reflect the concept of "continuous improvement".

For this purpose, the employees and/or the Workers' Representatives (RLS) can send communications and reports via email to the Prevention and Protection Service (SPP) at [sicurezza@sace.it](mailto:sicurezza@sace.it) and to GEN/GA at [gestioneambientale@sace.it](mailto:gestioneambientale@sace.it).





**Work-related injuries (GRI 403-9)**

	u.m.	2020	2019	2018
Number of hours worked	h	1,704,219	1,611,741	1,847,102
Number of recordable accidents at work	no.	3	18	24
Rate of recordable accidents at work <sup>2</sup>	%	0.35	2.23	2.71
Rate of recordable accidents at work <sup>3</sup>	%	1.76	11.17	13.53
Number of deaths following accidents at work	no.	-	-	-
Number of accidents at work with serious consequences <sup>4</sup>	no.	-	-	-
Rate of accidents at work with serious consequences <sup>5</sup>	%	-	0.00	0.00
Rate of accidents at work with serious consequences <sup>6</sup>	%	-	0.00	0.00

In 2020, approximately 150 people were involved in the company training plan concerning health and safety, and worker training courses (6 x 8-hour sessions) were held in all SACE companies.

SACE also provides training to the key safety officers:

- worker representatives (RLS): annual 8-hour update
- members of the company emergency teams: 12-hour courses for first aid and 8-hour courses for fire prevention, each with aptitude tests

Given the nature of SACE's business, the accidents at work involving employees in 2020 were limited: three accidents occurred. No accidents at work occurred involving workers who are not employees, but whose work and/or place of work is under the control of the organization.

Following the spread of Coronavirus (Covid-19) cases in Italy, the Group promptly developed a series of initiatives and procedures that protect the health of everyone who works for SACE and with SACE, including:

- Covid-19 - Protocol to be adopted at SACE offices
- Operating Instructions – Covid-19 management
- Instructions for Covid-19 staff (Attached to the Emergency Health Plan)
- Covid-19 - Travel protocol
- Covid-19 - Protocol for the return to foreign SACE offices
- Operating Instructions for contact tracing in case of a positive result of a Covid-19 test
- Dedicated e-mail address [infocoronavirus@sace.it](mailto:infocoronavirus@sace.it)
- Sanitization of all rooms of the offices by treating with ozone generators that reduce the microbiological contamination of the surfaces
- Fixed device for checking entrances to the toilets and ensuring their cleaning after each use
- Daily sanitization
- Activation of a ventilation system 24x7
- Deactivation of air recirculation
- Cleaning and sanitization of the HVAC systems, through: chemical-physical washing and AHU sanitization and cleaning and decontamination of the air ducts etc.
- Thermographic cameras with PAD near the turnstiles
- Delivery of a kit containing masks, disposable gloves and hand sanitizer
- Installation of plexiglass divider panels to guarantee the necessary physical separation between people (reception, meeting rooms)
- Collection of samples from surfaces to check for the presence of SARS-CoV-2
- Voluntary blood tests (performed in the office or at healthcare facilities)
- Voluntary swabs

<sup>2</sup> calculated multiplying by 200,000

<sup>3</sup> calculated multiplying by 1,000,000

<sup>4</sup> with the exclusion of deaths

<sup>5</sup> calculated multiplying by 200,000

<sup>6</sup> calculated multiplying by 1,000,000

### 6.2.3 Training and development

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

During 2020, training activities continued for the acquisition and updating of specialist technical skills, the dissemination of business knowledge and the development of soft skills.

Due to the Covid-19 pandemic, all training courses already scheduled at the beginning of the year were rescheduled regarding their content and delivery method. The courses aimed to address, at the same time and in a brief period of time, technological updates and cultural changes. The first made it possible to continue providing all planning training online; the second made it possible to experience the pandemic crisis as an opportunity for personal growth and development.

In addition to typical business training (managerial, behavioural, IT, language, specialist technical and business technical), other courses were added in order to facilitate and support the current transformations. These include, for example:

- e-learning courses dedicated to detailed information on topics concerning smart working and the new work approach in order to face the period of “isolation” connected to the lockdown
- Digital Transformation Lab, a course targeted at creating and consolidating a new digital mindset and exploring digital tools, methodologies and technologies
- managerial training for the management of teams remotely (Group Coaching) dedicated to all managers
- training targeted towards all staff in using Microsoft Teams
- webinars for providing information about new products (e.g., “Garanzia Italia” scheme) and the new regulations created to react to the economic crisis generated by the pandemic. Furthermore, the e-Learning portal was reviewed, reorganized, and provided with a Virtual Classroom where all training sessions related to typical Group activities are carried out synchronously.

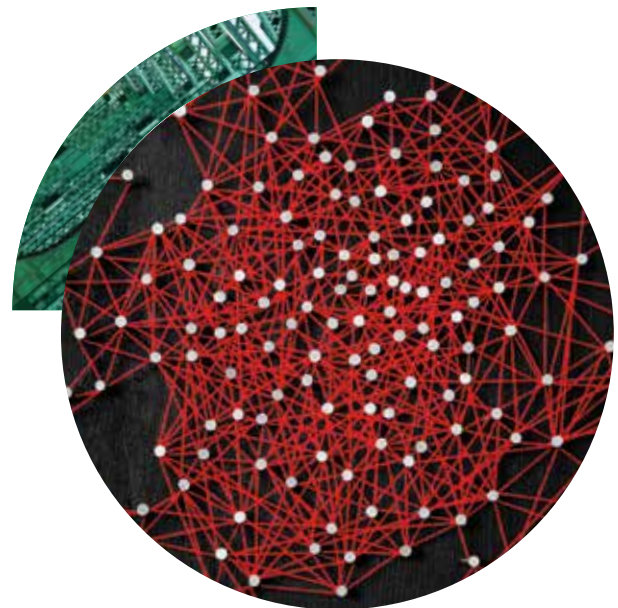
During 2020, considering all the channels made available to employees in the classroom and online, the Group guaranteed training to all employees, with an average of 23 hours of training per person, for a total of 24,793 hours, in order to support the acquisition and updating of specialist technical skills, the dissemination of business knowledge,

the development of soft skills and the continuous updating of the managerial skills necessary to manage complexity and change.

The Group supports the professional growth of its employees, taking into account each one’s skills and potential. Through job rotation, a system the Group introduced with a strong conviction, collaborators have the opportunity to perform duties other than their own. Job rotation can be seen as a direct form of training: it helps spread skills throughout the organization and allows everyone to quickly gain hands-on experience within different functions or segments, expanding their career opportunities.

The Group focuses on the growth and development of its People through various initiatives, such as the Early Career Program: a 3-year induction program for new recruits which, through an induction, training and development plan, aims to foster young talent. The program includes training on the Group’s products, on soft skills and specialized technical training, as well as mentoring courses and personalized development plans.

During 2020, the program involved 68 staff members (32 with fixed-term contracts, 36 with permanent contracts).



**Average hours of training per year (GRI 404-1)**

	m.u.	2020			2019			2018		
		F	M	Total	F	M	Total	F	M	Total
Hours of training per senior manager	n	32	21	24	20	14	16	87	61	68
Hours of training per middle manager	n	26	26	26	27	30	29	29	26	27
Hours of training per staff	n	20	19	20	27	30	28	21	25	22
Total hours of training per capita	n	23	23	23.13	27	28	28	26	29	27

**Percentage of employees receiving regular performance and career development reviews (GRI 404-3)**

	m.u.	2020			2019			2018		
		F	M	Total	F	M	Total	F	M	Total
Senior managers	no.	18	46	64	15	42	57	15	44	59
	%	100	93.8	95.5	100	100	100	100	100	100
Middle management	no.	216	270	486	208	260	468	196	256	452
	%	98.18	99.63	98.98	100	100	100	100	100	100
Clerical staff	no.	252	171	423	280	179	459	280	178	458
	%	92.99	93.96	93.38	100	100	100	100	100	100
Total	no.	486	487	973	503	481	984	491	478	969
	%	95.86	97.99	96.91	100	100	100	100	100	100

**Annual sales network training (Mid Corporate & SME + Relationships and international network)**

	2020	2019
Total hours	4,495.5	3,357.71
Average hours	32.11	23.81

To enhance and develop in-house skills, activities are offered aimed at cohesion and company culture, engagement and upskilling and reskilling courses: from managerial training to team building sessions, up to specific courses for developing soft skills.

Sales Network. The cycle of seven seminars concerned not only basic training regarding how the “Garanzia Italia” scheme and the supporting IT systems function, but also its application in Factoring and Leasing areas as well as the fulfilments connected to the regulations regarding market abuse and anti-mafia.

**Specialization in regional and sector skills**

GRI 401-1, GRI 401-2

During 2020, following Decree Law 23/2020 which entrusted SACE with the mandate to guarantee financing counter-guaranteed by the State, to support all the economic activities affected by Covid-19, a new emergency tool was created called the “Garanzia Italia” scheme.

The launch of the new product made it necessary to schedule a series of training and refresher courses during the year mainly for the

## 6.2.4 Diversity & Inclusion

GRI 405-1, GRI 406-1



SACE promotes and protects gender equality to enhance and develop the talents of all its employees without any distinction.

The objective is to use targeted actions to improve the selection and recruitment processes and promote the development and management of individuals to satisfy the needs of each employee.

In absolute terms, 497 are men and 507 women - a significant proportion compared to the national average and a testament to SACE's focus on promoting female talent and leadership within the company. A commitment confirmed by membership in Valore D, the first business association in Italy that has been committed to gender balance and an inclusive culture in organizations and in our country for 10 years.

The salary gap between men and women appears to be immaterial, pointing to substantial equality in pay between the two genders.

SACE also focuses on the coexistence of different generations within the company's population and the opportunity to put in place appropriate action plans involving all age groups. Similar to the best practices in the sector, a program has been designed to build a more inclusive environment that integrates and enhances the best of the different generations.

In addition to cultural diversity, SACE also focuses on enhancing differences, whatever they may be (nationality, gender, social origin, age, disability, ethnic origin). Indeed, it believes that it is exactly by enhancing differences that a competitive advantage is obtained for companies. To this end, SACE joined PARKS- Liberi e Uguali, a non-profit association that helps companies build a culture of global inclusion, which also considers the most critical issues for the Italian context, namely the inclusion of the LGBTQI+ community.

### Diversity of governance bodies and employees (GRI 405-1)

Breakdown of the governance bodies	Women (%)	Men (%)
<b>Members of the BoD</b>	<b>3</b>	<b>6</b>
<=29 years	-	-
30-50 years	1	-
>=51 years	2	

### Breakdown of personnel by position, gender and age

	Women (%)	Men (%)
<b>Senior managers</b>		
<=29 years	0	0
30-50 years	56.3	45.5
>=51 years	43.7	54.5
<b>Middle management</b>		
<=29 years	0	0
30-50 years	65	74.9
>=51 years	35	25.1
<b>Clerical staff</b>		
<=29 years	25.09	40.11
30-50 years	56.46	52.75
>=51 years	18.45	7.14

SACE's commitments are also focused on all initiatives that had a positive impact on the environment in which the Group operates. The most important initiatives include:

- Partnership Young Women Network, which brings together young talented women in order to promote business and training opportunities, networking, mentoring, knowledge sharing;
- Collaborations with institutions and associations for enhancing and strengthening diversity;
- Awareness, training and communication initiatives regarding the forms of diversity in the company;
- Inclusion projects dedicated to differences in sexual orientation, cultural origin, disabilities and generational differences;
- SACE membership in associations and observatories regarding diversity.

In line with the previous reporting cycles, during 2020 there were no documented episodes of discrimination. As regards gender equality, the percentage of women in top management positions was 18% in 2020.

### 6.3 Our suppliers: our strategic partners

GRI 102-9, GRI 102-10

SACE purchases goods and services in compliance with the principles of effectiveness, efficiency, cost-effectiveness, free competition, equal treatment, non-discrimination, competition among business operators, transparency, proportionality and disclosure.

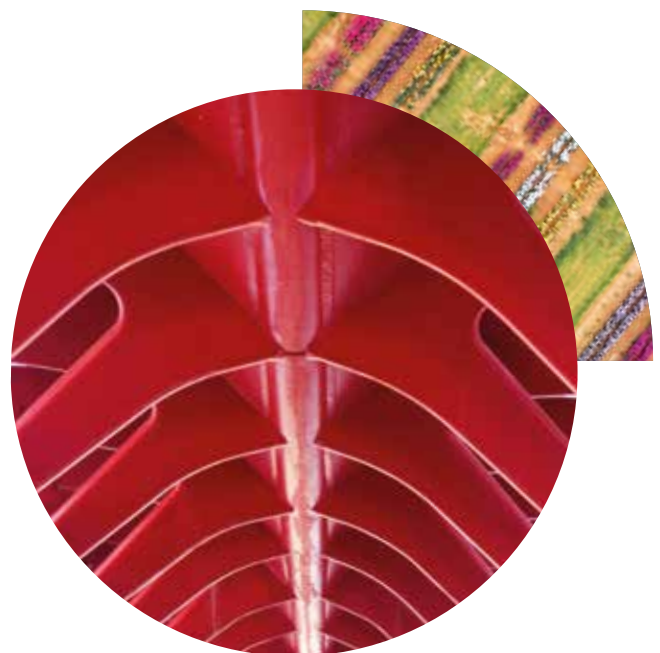
The purchasing processes are therefore based on pre-contractual and contractual behaviour that is inspired by these principles, and with which suppliers must also comply in their commercial relationships.

Suppliers are selected using an in-depth assessment of their economical-financial aspects as well as according to whether they have the necessary technical-sales requirements. SACE has adopted a method for qualifying suppliers that is based on an in-depth analysis of the parties that intend to participate in the awarding procedures for goods and/

or services. In order to qualify, they must present suitable documentation that demonstrates that they possess the specific requirements regarding expertise and legal, economical-financial, and technical-organizational reliability.

Qualified suppliers are also requested to expressly adhere to the principles contained in the Code of Ethics and in the Organizational, Management and Control model for the prevention of crimes pursuant to Leg. Decree 231/2001. For this reason, the Company has also adopted a specific regulation for the management of the list of SACE's trusted economic operators pursuant to Leg. Decree 163/2006 and as amended. For the purpose of purchasing goods and/or services, and depending on the different amounts of the supplies and in compliance with the current applicable legislation, SACE can directly award the contract or use an invitational competitive procedure or a European tender. The business operators who intend to participate in the awarding procedures for any amount must not have been excluded from the tender procedures and must be up to date in meeting occupational health and safety obligations, and must also be compliant with the provisions concerning the employment of workers classified in protected categories.

When purchasing goods and/or services, regardless if they were directly contracted or through competitive procedures, SACE takes into account what is specified in the Organizational, Management and Control Model regarding the prevention of crimes pursuant to Leg. Decree 231/2001 and in the Code of Ethics.



The supplier's services must not only respect the required quality levels, they must also reflect the commitment to adopt the best practices in terms of working conditions,

occupational health and safety, and environmental and ethical responsibility.

The selection and qualification activities are followed by the constant monitoring of supplier performance while they are providing the services, both with respect to the correctness of their behaviour during the tender process or when presenting their offers, as well as with respect to the safety, quality and timeliness that characterize their services. This monitoring also takes place using a software for the qualification and management of CDP and subsidiary suppliers (including SACE).

Finally, no changes were made to the organization or the supply chain during 2020 with respect to prior years.

## 6.4 The institutions: collaboration for the development of the economic system

GRI 102-12, GRI 102-13

### 6.4.1 Institutional events and missions

Today Italy can rely on a very detailed export and internationalization support system with the contribution of many stakeholders. Therefore, there are many operating areas where SACE collaborates in a consolidated and structured manner with its main Italian institutional stakeholders (Ministry of Foreign Affairs and International Cooperation, Ministry of Economic Development, Italian Trade Agency, Confindustria, trade associations) in order to optimize the capacity for cooperation and maximize the effectiveness of the initiatives undertaken.

2020 was a year strongly affected by the health emergency caused by the Covid-19 pandemic, which made it necessary to rethink the methods for organizing, including institutional events and missions. In this unprecedentedly complex situation, SACE still continued to fulfil its institutional role by ensuring its presence at various initiatives, events and missions that took place digitally/virtually.

In particular, over the year, SACE took part, together with 46 other participants including Ministries, public export support bodies and trade associations, in an initiative promoted by the Ministry of Foreign Affairs called "**Patto per l'Export**" (the Export Pact). The Pact represents an innovative strategy for the relaunch of Made in Italy exports in the

post-health emergency phase by reinforcing internationalization support tools and a wide-ranging promotional initiative that uses specific actions and projects that involve SACE as an institutional actor in the Italian economy. In order to illustrate the public support strategy outlined in the Pact to the Italian business system, a series of virtual roadshows were organized all across Italy, in which SACE participated together with MAECI, the Regions, the Italian Trade Agency and Unioncamere.

Furthermore, SACE participated in the **9th Steering Committee for Italy's International Outlook meeting**, a direct expression of the commitment of the Government, the local institutions and representatives of the business world to effectively coordinate the policies and strategies for the internationalization of the Country, pooling the initiatives by the various stakeholders and concentrating the use of financial resources on specific and shared objectives. SACE was therefore involved in an exercise of extraordinary importance in order to define, in a shared manner between institutions and the productive world, the resources and guidelines and strategic policy regarding foreign promotion and internationalization of the Italian economic system.

SACE participated numerous times during the year in initiatives organized by authorities responsible for internationalization that promote the competitiveness of the Italian business system in international markets.

This includes, for example, SACE's contribution during the Intergovernmental Commissions on bilateral economic cooperation between Italy and various foreign companies organized under the presidency of MAECI, its participation in Business Forums and Country Presentations organized by Confindustria, the Italian Trade Agency and trade associations, as well as its participation in various web missions guided by the top management of the institutions that, in the new digital environment, replaced the more traditional face-to-face missions.

### 6.4.2 Institutional partnerships

In carrying out its mandate for promoting the development of the economic system, SACE has ongoing relationships with the main international partners and institutions.

SACE is part of the Italian delegation chaired by the Ministry of Foreign Affairs and International Cooperation, which participates in the **European Commission**, which delegations from all member countries take part in with a public export support activity. The Commission coordinates export credit insurance aspects through the *Council Working Group (CWG)* and operates within the framework of the Directorate-General for Trade. The CWG meets monthly and discusses the main important issues at a European level concerning export credit, as well as the positions Europe must express regarding the OECD.

SACE participates in the work of the OECD groups that deal with export credit, such as the group of Participants (countries participating in the Consensus), the *ASU Participants* (Aircraft Sector Understanding), the Technical Expert Participants and the *Export Credit Group (ECG)*.

SACE communicates constantly with the **Export Credit Agencies** and the counterpart bodies abroad. During the bilateral meetings between SACE and the other ECAs, they compare their respective insurance programs and exchange opinions on the market and shared problems. On an operational level, discussions are held regarding individual transactions or agreements are reached, both for regulating common initiatives concerning reinsurance and co-insurance, as well as regarding simple cooperation.

There are different types of international agreements signed by SACE: simple Memorandums of Understanding (MoU) – or more operational agreements, such as those concerning reinsurance. The MoUs are a method for formalizing different types of contacts of the ECAs with foreign Countries, or with particular companies and trade organizations. During 2020, SACE signed collaboration agreements with

*SACE took part, together with 46 other participants including Ministries, public export support bodies and trade associations, in an initiative promoted by the Ministry of Foreign Affairs called “Patto per l’Export” (the Export Pact).*

the Azerbaijan Investment Company (AIC), the Ministry of Finance of Saudi Arabia, the Ministry of Industry, Trade and Tourism of Bahrain, National Bank of Kuwait (NBK) and Rönensans Holding (Turkey).

The co-insurance and reinsurance agreements define the concrete methods with which the parties (usually two ECAs) assume, on a voluntary basis, variable shares of the insurance transactions or through which one party sells to the other a percentage of the insurance commitment, a percentage that is generally commensurate with the quantity of goods and services supplied respectively by the exporters of the two Countries.

As of today, SACE has signed 26 reinsurance agreements with other export credit agencies.

SACE is a member of the **Berne Union** which brings together the main public and private operators in the export credit insurance sector to exchange information regarding the insurance activities of its members.

SACE was also entrusted with the presidency of the Berne Union and the vice presidency of the ECA Committee.

The **Paris Club** is the forum in which the most important industrialized Countries discuss and negotiate the conditions for collecting debt from debtor countries with financial difficulties. SACE takes part, as an ECA, in the Italian delegation (led by the Ministry of Foreign Affairs and International Cooperation) by providing technical support regarding the Italian credits SACE holds in its portfolio.



# Saxa Gres

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GREEN GUARANTEES

Circular economy


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**10** MILLION €

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SACE released a “green” guarantee for the € 10 million tranches of the bond, maturing in 2026, issued by Saxa Gres SpA, a company specialized in the production of outdoor flooring, in basalt and ceramic stone, according to the principles of the circular economy. The operation supported by SACE’s green guarantee will be used to support the company’s investment in the plants in the Province of Frosinone, permitting, in particular, the introduction of a dry grinding step (to replace the wet one), able to significantly reduce the consumption of process water. This new liquidity will also make it possible to introduce new generation ovens that have on-line monitoring and emission filtering systems, such as to guarantee a lower level of emissions to the atmosphere.

# 7.

## Our green commitment: the reduction of our impact on the environment



## 7.1 The environmental initiatives

GRI 307-1



SACE has always been committed to supporting Italian companies in their growth in the global market, a mandate it has carried out with the awareness of its responsibility in protecting environmental sustainability and ensuring the wellbeing of stakeholders and collaborators.

Attention to social and environmental aspects has become an essential component for the profitability and success of a company and therefore has become a lever for building the long-term development, wellbeing and growth of the entire economic system. For this reason, SACE has started the process for obtaining certification of its Environmental Management System, which is integrated in the Health and Safety Management System, according to standard UNI EN ISO 14001:2015.

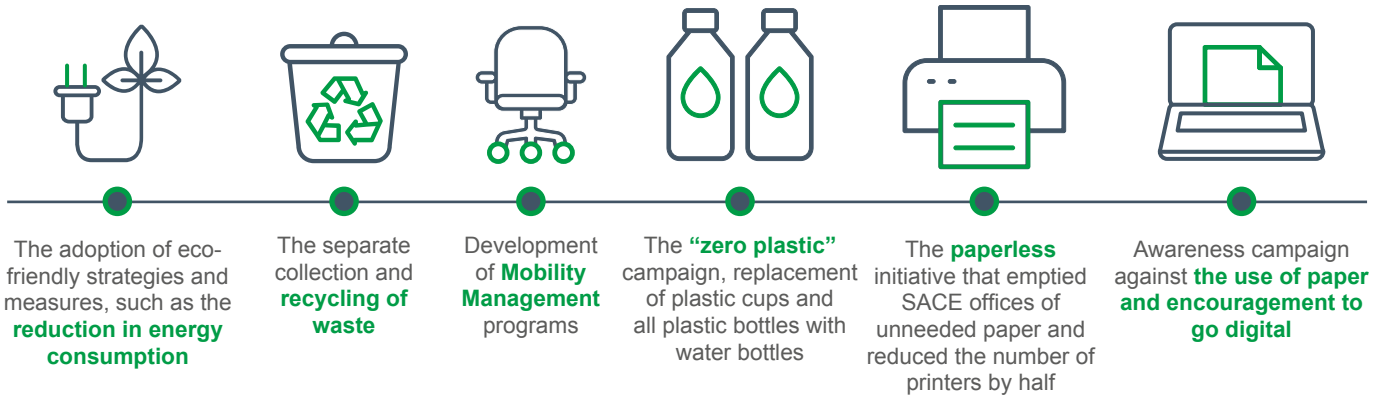
This certification was reconfirmed in 2020, for the second consecutive year, for SACE SpA, BT, Fct and SRV and for its Rome, Milan, Bologna and Mestre offices. Specifically, no “Nonconformities” were found and SACE SpA’s scope of application (and therefore the purpose of the certificate) was integrated with the Green New Deal activities.

By adopting an environmental management system compliant with the standard, the Company places its attention on the protection and respect for the environment, in order to reduce the environmental impact and strive towards the continuous improvement of its performance. SACE has adopted an Integrated Environmental and Occupational Health and Safety Policy that defines the Group’s commitments, resources and responsibilities.

The attention it placed on the environment can be demonstrated, for 2020 and the prior two-year period, by the lack of significant fines and sanctions for failure to respect environmental regulations and laws.

## 27 objectives were defined related to its environmental commitment.

The most important ones are listed below:



## 7.2 Improving energy efficiency

### Energy consumption within the organization<sup>1</sup>

GRI 302-1

In order to limit its environmental impact, SACE has embarked on a path that is increasingly oriented towards renewables: in 2020, 68% of the total energy consumed in the Rome office came from renewable energy sources. During the same year, SACE also activated the 100% green option; therefore,

the entirety of the electricity purchased comes from renewable sources, a considerable increase as compared to 2019, where this value equalled 38%, and 36% in 2018.

As regards the consumption of fuel by the car fleet, 15% of the fleet is comprised of hybrid cards, which equals 15 hybrid/petrol and 2 hybrid/diesel vehicles.

As regards general consumption, the numbers reported for 2020 are lower owing to the restrictions imposed due to the spread of Covid-19<sup>3</sup>.

Energy consumption within the organization (GJ) <sup>2</sup>	2020
Total energy consumption	9,865.4
of which non-renewable fuel	3,120.5
Diesel	2,646.8
Petrol	4,333
Natural gas	40.4
of which renewable electricity purchased from the grid	6,744.8

### Energy intensity

GRI 302-3

Energy intensity (GJ/n) <sup>4</sup>	2020
Total number of workers (including employees, interns and external collaborators) to which energy consumption refers	720
Total energy consumption	9,865.4
<b>Total energy intensity</b>	<b>13.7</b>

### Reduction of energy consumption

GRI 302-4

During 2020, relamping was carried out on the underground level of the main office in Rome, with the replacement of 41 fluorescent lamps with LED lamps and the installation of presence sensors:

- 13 waterproof LED lamps 36W 4000K - Opplé - LED
- Waterproof-B L1167-36W-4000-FR;
- 14 waterproof LED lamps 18W 4000K - Beghelli – 75450;
- 14 waterproof LED lamps 48W 4000K - Beghelli – 75452;
- 18 Vemer presence sensors – Sensor 200;
- Installation of LED lamps on the underground level.

The baseline of comparison for checking the result is equal to 17,189 kWh, an estimated value obtained using:

- data taken from monitoring the involved area prior to the replacement, which started on 12/03/2020 and ended on 18/05/2020;
- tabular calculation based on the total power absorbed by the lighting system, according to the equipment rating data and based on the use of 8,760 h/year (24h 365 days a year).

The energy savings was obtained from the reduced use of electricity by the devices as well as from the reduced number of operating hours of the system. Based on a post-replacement use of 3,650 h/year, this project resulted in savings of 11,933 kWh.

Reduction of energy consumption (kWh)	2020
Fluorescent lamps replaced with LEDs after relamping (no.)	41
Energy savings obtained due to relamping with LEDs (kWh)	11,933

<sup>1</sup> All the data related to the consumed energy refers only to the Rome office.

<sup>2</sup> Conversion factors published by ISPRA "National standard parameters table" inclusive of data updated as of 2020 were used to calculate the consumption of diesel, petrol and natural gas.

<sup>3</sup> Source: data extraction from supplier sites IP and Q8.

<sup>4</sup> Source: Space management SACE.

SACE has calculated its own emissions, classifying them into:

- **Scope 1:** direct emissions, that is GHG emissions deriving from the consumption of gas for heating and used by the company fleet.
- **Scope 2:** indirect emissions from the consumption of energy, that is indirect GHG emissions deriving from the generation of electricity purchased and consumed by the organization.
- **Scope 3:** other indirect emissions connected to the company's activities that are not included in Scope 1 or Scope 2.

#### Direct (Scope 1) GHG emissions <sup>5 6</sup> GRI 305-1

Direct greenhouse gas emissions (tCO2 equivalent)	2020	2019	2018
<b>Total direct GHG emissions</b>	<b>228.8</b>	<b>432.75</b>	<b>411.1</b>
of which diesel	194.7	393.7	375.7
of which petrol	31.8	34.7	30.2
of which natural gas	2.3	4.4	5.2

#### Energy indirect (Scope 2) GHG<sup>7</sup> emissions GRI 305-2

Indirect greenhouse gas emissions (tCO2 equivalent)	2020
<b>Total indirect greenhouse gas emissions (tCO2 equivalent)</b>	<b>555.5</b>
<b>of which location-based</b>	555.5
Renewable electricity purchased from the grid	555.5
<b>of which market-based</b>	0
Non-renewable electricity purchased from the grid	0

#### Other indirect (Scope 3) GHG emissions <sup>8</sup> GRI 305-3

Gross indirect GHG emissions from business travel (tCO2 equivalent)	2020
<b>Total indirect emissions from business travel</b>	<b>177.9</b>
of which business travel using national rail services	22.64
of which business travel by air - national flights	41.8
of which business travel by air - medium range	50.9
of which business travel by air - long range	62.5

#### GHG emissions intensity GRI 305-4

Total GHG scope 1+2 emissions (tCO2 equivalent)	2020	2019	2018
considering location-based scope 2	761.8	1,233.1	1,204.7
considering market-based scope 2	562.5	432.7	411.2
Total number of workers (including employees, interns and external collaborators) to which the energy consumption refers	720	1,030	1,754
<b>GHG scope 1+2 emissions intensity (considering location-based scope 2) (tCO2eq / n)</b>	<b>1.1</b>	<b>1.2</b>	<b>0.7</b>
<b>GHG scope 1+2 emissions intensity (considering market-based scope 2) (tCO2eq / n)</b>	<b>0.8</b>	<b>0.4</b>	<b>0.2</b>

5 Conversion factors published by ISPRA "National standard parameters table" inclusive of data updated as of 2020 were used to calculate the emissions from the consumption of diesel, petrol and natural gas.

6 Data concerning the entire company fleet.

#### Direct and indirect GHG emissions

With respect to the previous year, direct greenhouse gas emissions were reduced 47%, a decrease that was attributed almost exclusively to the restrictions following the Covid-19 pandemic.

7 Data concerning the Rome office. Emission factors supplied by ISPRA "Atmospheric emission factors of greenhouse gases in the national electricity sector and major European countries" (including data updated as of 2020) were used to calculate the emissions from the consumption of electricity. nazionale e nei principali paesi europei" (comprensivo di dati aggiornati al 2020).

8 The emissions factor taken from the data source ISPRA 2021 was used to calculate the indirect Scope 3 emissions.

<b>Gross indirect GHG emissions from business travel (tCO2 equivalent)</b>	<b>2020</b>
<b>Total GHG scope 3 emissions (tCO2eq)</b>	177.9
Total number of workers (including employees, interns and external collaborators) to which energy consumption refers (no.)	289
<b>GHG scope 3 emissions intensity</b>	0.6

### Water withdrawal <sup>9</sup>

GRI 303-3

The water consumption related to the Group refers to the ornamental fountains kept active, the water used by the plants, for cleaning and maintenance activities and for irrigation. The decrease of approx. 50% as compared to 2019 is due to the drastic reduction in personnel in the office owing to the adoption of the smart working model to face the Covid-19 pandemic.

<b>Water withdrawal (kL)<sup>10</sup></b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Total water withdrawal from all areas (kl)</b>	<b>7.4</b>	<b>14.7</b>	<b>16.5</b>
of which from the city water supply or other public or private water services	7.4	14.7	16.5
<b>Total withdrawal from water-stressed areas (kl)</b>	<b>0</b>	<b>0</b>	<b>5</b>
of which surface water	0	0	1
of which groundwater	0	0	1
of which rain water stored by the organization	0	0	1
of which city water supply or other public or private water services	0	0	1
of which other water consumption	0	0	1

## 7.3 Circular economy

### Materials used by weight or volume

GRI 301-1

During 2020, there was a significant reduction in the purchase and the resulting consumption of raw materials, due to the reduced presence of employees in the office.

<b>Weight of materials used (kg)</b>	<b>2020</b>
<b>Total materials used</b>	<b>2,320.3</b>
<b>of which renewable</b>	<b>2,285.1</b>
Paper <sup>11</sup>	1,981.8
Paper products (e.g., folders, business cards, envelopes, etc.)	251
Other (e.g., wood pallets)	52.2
<b>of which not renewable</b>	<b>35.2</b>
Toner	35.2

<sup>9</sup> Due to the fact that all sites where the Group companies have their offices have only domestic wastewater discharge, the quantity of water withdrawn is considered sufficient to represent the amount of water used by the Organization.

<sup>10</sup> The water withdrawal indicated refers to thousands of litres (kl) for all the years indicated and refers to freshwater. Source: meters read by maintenance personnel.

<sup>11</sup> 1 ream = 2.515 kg

## Materials used that have been recycled

GRI 301-2

Overall, recycled paper was calculated as 30% of the reams purchased.

The recycled paper is a part of the purchased paper as it is made of 20% pre-consumer waste (uncoated and unprinted paper taken from the flow of waste during the production process) and 10% consumer waste (paper that has already been used and that entered the recycling process).

## Materials used that have been recycled

GRI 301-2

Recycled material (kg)	2020	2019	2018
Paper	594.6	3,032	0
Paper products (e.g., folders, business cards, envelopes, etc.)	0	390	0
Regenerated toner	0	21	0
Plastic products (e.g., cups)	0	23	0
<b>Total recycled material</b>	<b>594.6</b>	<b>3,466</b>	<b>0</b>
<b>Total materials</b>	<b>2,320.3</b>	<b>19,599</b>	<b>17,701.5</b>
% recycled materials	25.6	17.7	0

## Waste by type and disposal method

GRI 306-2

The special waste is transported from SACE's offices (Rome and Milan) to the final recipients by carriers who are hired as needed, according to what is specified by the Purchasing Policies. The activities for removing the waste from the offices and taking it to the authorized collection centres for processing, recovery and disposal are entrusted to specialized contractors who are properly authorized by SACE's Environmental Management System Function.

If there is any special waste produced by SACE or its subsidiaries, a waste analysis is carried out by external laboratories hired by SACE's Environmental Management System Function<sup>12</sup>, in order to define any hazards.

SACE supports the assigned laboratory during the sample collection phase<sup>13</sup> by providing the technical/safety sheets of the products of concern and during all the activities targeted towards the creation of the "waste dossier" (that include, for example, some photographs, to be attached to the sheet, verification that the report received from the laboratory is adequate, and the update - if necessary - of the operation of loading the waste and labelling the waste in the deposit).

For the Rome office, all special waste, hazardous or not, is delivered to the temporary deposit located in the underground technical rooms. The room is sufficiently ventilated and closed. The technical rooms may only be accessed by authorized personnel and the hired carriers, under the supervision of SACE's Environmental Management System Function. It is collected following a request for waste disposal by the function that produced it, which is formalized with a ticket that is sent via the Help Desk.

The content of the First Aid boxes is sent for disposal using the suitable channel (urban waste or special waste collection) based on the type.

As regards the other offices, excess material or material with structural and/or functional problems is transferred from smaller peripheral offices to the central Rome office to be suitably assessed if it should be disposed of or reused. In the larger peripheral offices, waste management is carried out using authorized companies that were identified using the methods defined by public procurement law.

Waste similar to urban waste is collected by the companies that clean the rooms, which then deliver the waste to the same areas where it is collected by the municipal waste disposal company.

<sup>12</sup> It deposits the waste in a temporary deposit, records the production of waste in the loading/unloading register, attributing the CER code to it and assigning the hazard code HP14 as a precautionary measure.

<sup>13</sup> The sample is collected in compliance with standard UNI 10802:2013 and the analyses are performed according to the applicable regulations on waste and in particular Regulations 1357/2014/EU and 997/2017/EU.

In order to comply with the municipal resolutions introduced in the geographical areas where SACE's offices and those of its subsidiaries are located and to make it easier to understand how to manage waste, guidelines were introduced regarding the disposal of every type of waste product based on the rules of the city where the office is located.

For the Rome office, waste similar to urban waste is taken by cleaning personnel and put in the specific containers located in the designated area.

The room is located on the ground floor and can be easily reached by waste collection vehicles.

The waste is collected by the municipal undertaking of the Municipality of Rome (AMA). For SACE's other offices, the urban waste disposal service is managed by the Municipality of reference or by the municipal companies hired by it.

For 2020, the increase in the production of waste in SACE is the result of two factors: on the one hand, the need to guarantee smart working for employees made it necessary to dispose of obsolete computers and accessories; and on the other the Smartwork Place project, which is involving the second floor of the Rome office with the replacement of furniture and equipment, led to an extraordinary production of various types of waste.

Furthermore, to reduce the production of paper by increasing the digitalization of activities and to reorganize the work areas, a campaign for the disposal of existing paper was implemented, guaranteeing that the paper will be sent for recycling. This led to a disposal of more paper than the previous year. During 2020, in fact, thanks to the paperless program, 1,6180 kg of paper was sent for recycling.

## Waste by type and disposal method

GRI 306-2

Waste produced to be recovered or disposed of (kg) <sup>14</sup>	2020
<b>Total special waste</b>	<b>25,913</b>
<b>of which non-hazardous</b>	<b>25,213</b>
toner	16
discarded equipment	2,720
components removed from discarded equipment	17
edible oils and greases	5
bulky waste	22,235
mixtures of cement, bricks, tiles and ceramics	220
<b>of which hazardous</b>	<b>700</b>
discarded equipment	700
<b>Total urban waste</b>	<b>16,180</b>
paper	16,180
<b>Total waste produced</b>	<b>42,093</b>
<b>of which to be recovered</b>	<b>25,913</b>
toner	16
discarded equipment	3,420
components removed from discarded equipment	17
edible oils and greases	5
bulky waste	22,235
mixtures of cement, bricks, tiles and ceramics	220
<b>of which to be recycled</b>	<b>16,180</b>
paper	16,180

<sup>14</sup> Source: Waste Identification Formulary (FIR)





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GRI 102-55

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