



# 2023 INTEGRATED REPORT

Consolidated Non-financial Statement  
in accordance with Legislative Decree 254/2016

The impact of the activities  
of Cassa Depositi e Prestiti



## Guide to interpretation

As part of the Consolidated Non-Financial Statement (NFS), the Cassa Depositi e Prestiti Group (hereinafter also the “Group” or “CDP Group”) produces an annual report on sustainability, in accordance with regulatory requirements.

This Integrated Report (hereinafter also the “Report”) aims to provide a brief overview of how the Group’s strategy, governance, performance and prospects enable value creation in the short, medium and long term. By relying on an integrated analysis focussed on data and concrete initiatives, the Report reflects the Group’s commitment to guaranteeing and promoting ever greater transparency, with the aim of sharing with stakeholders the progress of activities undertaken and the future direction for the country’s sustainable development.

The document has been drawn up in compliance with the provisions laid down:

- by Italian Legislative Decree 254/2016, as regards the disclosure of non-financial information with respect to environmental, social and personnel-related issues, respect for human rights and the fight against active and passive corruption. In addition,

information related to diversity and inclusion has also been included;

- by the Global Reporting Initiative Sustainability Reporting Standards defined by the Global Reporting Initiative (GRI). The “GRI Content Index” section at the bottom of the document offers details of the reported indicators, in accordance with the guidelines adopted.

This Report was also prepared by referencing (i) the guiding principles of the International “IR” Framework, published in January 2021 by the International Integrated Reporting Council (IIRC); (ii) the accounting principles of the Sustainability Accounting Standards Board (SASB); and (iii) the recommendations of the Task Force on Climate Related Financial Disclosure (TCFD). The information contained in the Report refers to the topics identified following the “Materiality Analysis Process”, described in chapter 3. The process follows the evolution envisaged by the Corporate Sustainability Reporting Directive (hereinafter also referred to as the “CSRD”) and by leading international standards and related indicators that reflect the significant economic, environmental and social impacts of the organisation, or that could influence the assessments and decisions of the Group’s stakeholders to a considerable extent. The document also provides

summary information about those topics which, while not material, are specifically contemplated in Legislative Decree 254/2016.

With a view to reflecting the Group’s endeavours concerning current commitments, stakeholder requests and future reporting requirements, additional information is provided in the document, while CDP’s proprietary methodologies, as briefly illustrated in the Annex section, were relied upon, particularly for impact reporting. In addition, the Report covers those activities considered to be environmentally sustainable according to the Taxonomy (“eligible activities” and “aligned activities”) as per the reporting requirements of the European Taxonomy Regulations (Article 10 of Delegated Regulation (EU) 2021/2178 of 6 July 2021, issued in accordance with Article 8, paragraph 4 of Regulation (EU) 852/2020, and published in the Official Journal of the European Union on 10 December 2021).

Unless otherwise stated and in line with financial reporting, the information provided in this Report, published on 19 April 2024, refers to the year 2023 (1 January - 31 December), and in particular to the projects pursued by the CDP Group over the course of the year. The context data included in chapters 5 to 9 refer to the analyses set out in the strategic guidelines published on the website [www.cdp.it](http://www.cdp.it).

Where not specified, the economic values are to be considered in euro. The figures are compared with those of the two previous years. Any changes compared to data published in previous reporting documents have been appropriately highlighted in the document.

The quantitative indicators have been taken directly from the databases of the Group Companies subject to management and coordination and aggregated by the Parent Company to provide an overall representation of the economic, social, environmental and governance performance. As concerns the scope of reporting, in accordance with Italian Legislative Decree no. 254/2016, which requires consistency between the business model, policies, risks connected with significant areas, and the impacts generated on those areas by the companies falling within the scope of reporting, the Integrated Report presents figures for the Parent Company and for those companies it directly controls and over which it exercises management and coordination (the "Group"), namely CDP Equity S.p.A., CDP Real Asset SGR S.p.A.,<sup>1</sup> CDP Reti S.p.A., Fintecna S.p.A. and SIMEST S.p.A.<sup>2</sup>. Consistency between the business model, policies, risks connected with significant

areas, and the impacts generated on those areas, can only be guaranteed if powers of management and coordination are exercised by the Parent Company over the other companies within the Group.

Thus in this specific case, the following companies and their subsidiaries, where applicable, while fully consolidated on a line-by-line basis, are not subject to management and coordination, and therefore do not come within the scope of the Group NFS: Terna S.p.A., Fincantieri S.p.A., SNAM S.p.A., Italgas S.p.A., Ansaldo Energia S.p.A., Fondo Italiano di Investimento SGR S.p.A., CDPE Investimenti S.p.A., and the managed funds produce their own non-financial report in line with the requirements of the Decree, which should be referred to for further details. With reference to the resources deployed, it should be noted that the figure referring to SIMEST S.p.A., formally subject to management and coordination as from 25 October 2022, is not included within the representation of Group data, in line with the scope of the resources deployed as reflected in the Report on Operations section within the Consolidated Financial Statements, based on which the assessment of the social and environmental impact was made. However, the Integrated Report re-

flects all the information to include SIMEST S.p.A. in the Group narrative (e.g. inclusion in the GRI Content Index and SASB Disclosure Index).

A glossary with the main sustainability-related acronyms and technical terms used in the Report was included in the Appendix. The document, prepared by the Sustainability Development, Monitoring and Reporting Unit and drawn up in compliance with the Global Reporting Initiative Sustainability Reporting Standards, was brought to the attention of the Risk and Sustainability Committee, which provided the Board of Directors with a non-binding opinion, and was approved, together with the Consolidated Financial Statements, by the Board of Directors of the Parent Company Cassa Depositi e Prestiti S.p.A. on 4 April 2024, and was subjected in full to specific audit procedures.

The independent auditor's report prepared by Deloitte & Touche S.p.A. is contained in the annexes to this document.

For information on this report please contact **ReportingSostenibilita@cdp.it**.

<sup>1</sup> In implementation of the guidelines of the 2022-2024 Strategic Plan, in June 2022, CDP's BoD approved the reorganisation of the Group's real estate area. The reorganisation plan involved the concentration of real estate activities in just two competence centres, CDP Real Asset SGR and Fintecna, and the liquidation of CDP Immobiliare. Since 10 November 2023, CDP Immobiliare has been a wholly-owned subsidiary of Fintecna.

<sup>2</sup> It should be noted that to ensure consistency with the CDP Group's 2022-2024 Strategic Plan, the Group's deployed resources do not include the resources deployed by SIMEST.

# CONTENTS

---



---

Page 5



---

Page 7

**1**

---

Page 8

**2**

---

Page 15

**3**

---

Page 26

**4**

---

Page 36

**5**

---

Page 62

**6**

---

Page 89

**7**

---

Page 100

**8**

---

Page 110

**9**

---

Page 126

**10**

---

Page 150

## Letter to shareholders and stakeholders

In 2023, the Cassa Depositi e Prestiti Group pursued its mission to support Italy's innovation and growth, catalysing public and private resources towards investments increasingly focussed on the goals of the United Nations 2030 Agenda.

The past year has been characterised by a consolidation in activities at international level, benefitting the country's competitiveness. Thanks to a growing collaboration with European Union institutions, CDP ranked first among National Promotional Institutions for resources obtained from the InvestEU programme. For the first time in its history, CDP also opened offices outside the European Union, starting from Belgrade, Cairo and Rabat, with the aim of consolidating its capacity to operate in emerging areas that are strategic for our economy.

During 2023, we committed 20 billion to 12,200 companies, 1,660 public entities and infrastructure projects, which resulted in 360,000 jobs created or maintained and 1.4% of GDP volume generated. These resources have attracted additional funding from third parties, making it possible to activate a total of 54 billion in investments, with a 2.7 times leverage effect.

Postal savings were confirmed as our main type of funding, amounting to 285 billion, in addition to bond issues based on ESG criteria. These figures are accompanied by CDP's best-ever income performance, with a net



Chief Executive Officer and General Manager Dario Scannapieco and Chairman Giovanni Gorno Tempini.

profit of over 3 billion.

With the objective of accelerating the country's sustainable development, we have expanded the range of products aimed at businesses and local authorities. Examples include loans to companies with reward mechanisms for achieving environmental and social tar-

gets; subsidised-rate loans for public administrations investing in water and energy efficiency measures, local transport and waste treatment, and advisory services with technical assistance for public entities to facilitate the implementation of the National Recovery and Resilience Plan (NRRP).

In the area of infrastructure, a fund of funds has been

created focused on renewable energy and the circular economy. In real estate, new urban regeneration and social housing initiatives have been promoted for families and students.

In the field of international cooperation for development, the Italian Climate Fund became operational, with CDP as the manager. With resources of 4.4 billion over a five-year period, the Fund will finance climate change mitigation and adaptation projects, above all in Africa and the Middle East.

As for strategic investments, we have maintained a stable shareholder role overseeing some of the country's key assets and continued work to consolidate the private equity market in favour of main industrial sectors.

We have confirmed our support for the venture capital ecosystem as a priority. We have promoted the digital transformation and new forms of collaboration among large companies, universities, research centres and local institutions. With these goals, the National Technology Transfer Hubs, created to enhance the excellence of Italian scientific research, and the National Accelerator Network, which provides start-ups with a network of operators, partners and investors to promote their development, have been consolidated.

Our commitment to intervention with a considerable economic, social and environmental benefit was also recognised by ESG rating agencies such as Morning-

star Sustainalytics, which ranked us first worldwide in the "ESG Risk Rating" for the banking sector.

This result acknowledges the approach taken with the 2022-2024 Strategic Plan with respect to four global macro-trends: climate change and protection of the ecosystem, inclusive and sustainable growth, the digital transition and innovation, and rethinking value chains.

The desire to have a positive impact through their actions is a standout feature of all CDP people. 2023 was the first year of the company's "Protagonisti d'impatto" volunteering programme, with colleagues of the Group donating 3,000 hours, including paid leave and their free time, to solidarity activities carried out together with leading companies in the non-profit sector. In addition, Fondazione CDP was involved in various initiatives, including numerous projects to support young people in difficulty and the more vulnerable, allocating funds to scientific research and promoting cultural heritage.

Our most heartfelt thanks go to our people: their dedication and passion have never wavered. To increasingly value their talent and uniqueness, and ensure that everyone can express their potential, work on personal and professional development plans and an increasingly open and plural work environment continues, also recognised by the gender equality certification awarded during the year.

The results achieved are also thanks to a strong partnership with shareholders, with the Ministry of Eco-

nomy and Finance and Banking Foundations, which support us in our mission to bring about the growth of local areas and communities. This solid relationship was even more significant in 2023, twenty years after the transformation of Cassa Depositi e Prestiti into a joint-stock company and the Foundations acquiring an interest.

In a constantly evolving economic and social context, the CDP Group, aware of its role and responsibilities, will continue to make its resources and skills available to accompany Italy in shaping an increasingly sustainable and inclusive growth.

  
Giovanni Gorno Tempini  
Chairman

  
Dario Scannapieco  
Chief Executive Officer and General Manager

**20.1 billion**  
RESOURCES DEPLOYED  
OF WHICH 68% IN THE 10 AREAS OF ACTION

 >12,200 ENTERPRISES

 >1,660 PUBLIC ENTITIES



**SOCIAL INFRASTRUCTURE**  
2.4 billion



**ENERGY TRANSITION**  
1.9 billion



**SAFEGUARDING OF THE TERRITORY**  
0.12 billion



**CIRCULAR ECONOMY**  
0.32 billion



**DIGITISATION**  
0.12 billion



**TECHNOLOGICAL INNOVATION**  
1.16 billion



**CAPITAL MARKET**  
1.09 billion



**SUPPORT TO STRATEGIC SUPPLY CHAINS**  
6.36 billion



**TRANSPORT/LOGISTICS HUBS**  
2.35 billion



**INTERNATIONAL COOPERATION**  
0.8 billion

## IMPACTS ON THE COUNTRY'S ECONOMY

**1.4%**  
IMPACT ON GDP

**~360,000**  
JOBS SUPPORTED

**50** BILLION  
PRODUCTION ACTIVATED

# 1 CDP GROUP

*Cassa Depositi e Prestiti has played a key role in the country's development since 1850.*

*The Group is committed to promoting Italy's sustainable development, by using savings responsibly to drive growth and employment, by supporting innovation and business competitiveness, infrastructure and local development.*



## 1.1 Serving Italy since 1850

Founded in Turin in 1850 and tasked with collecting post-al savings and allocating them to the modernization of Italy, Cassa Depositi e Prestiti has long played a crucial role in financing the country's infrastructure and public administration investments. It currently partners with companies in their innovation and growth processes on the domestic and international markets, and contributes to the development of production chains and the venture capital and private equity market. It promotes the development of new concepts of social, student and senior housing and the enhancement of public real estate assets.

In 2015, the Group was recognised as a National Institute for Italian Promotion. This transformation has made it possible to expand its area of action through renewed support for the Public Administration, also thanks to advisory initiatives, and to catalyse financial resources from public and private entities, increasing year after year the trust that citizens and institutions place in the work of the Group.

CDP is also the Italian Financial Institution for Development Cooperation. Through this role, it finances initiatives with a high economic, environmental and social

impact in strategic sectors and promotes thematic programmes in favour of the fight against climate change, financial inclusion and female entrepreneurship in developing countries<sup>1</sup> and emerging markets.

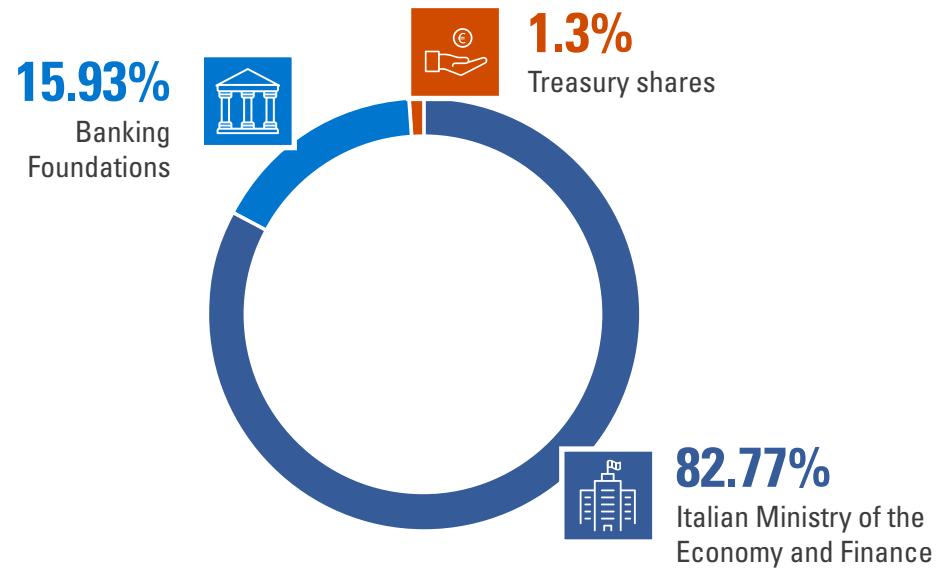
These developments have made it possible to extend the activities of the CDP Group, which operates with an additional and complementary role to the market, pursu-

ing long-term economic, social and environmental sustainability for the benefit of shareholders and taking into account the interests of all stakeholders.

The CDP Group can count on a network of financial and industrial expertise, from all its companies, such synergy of knowledge and skills making it a unique player on the national scene.

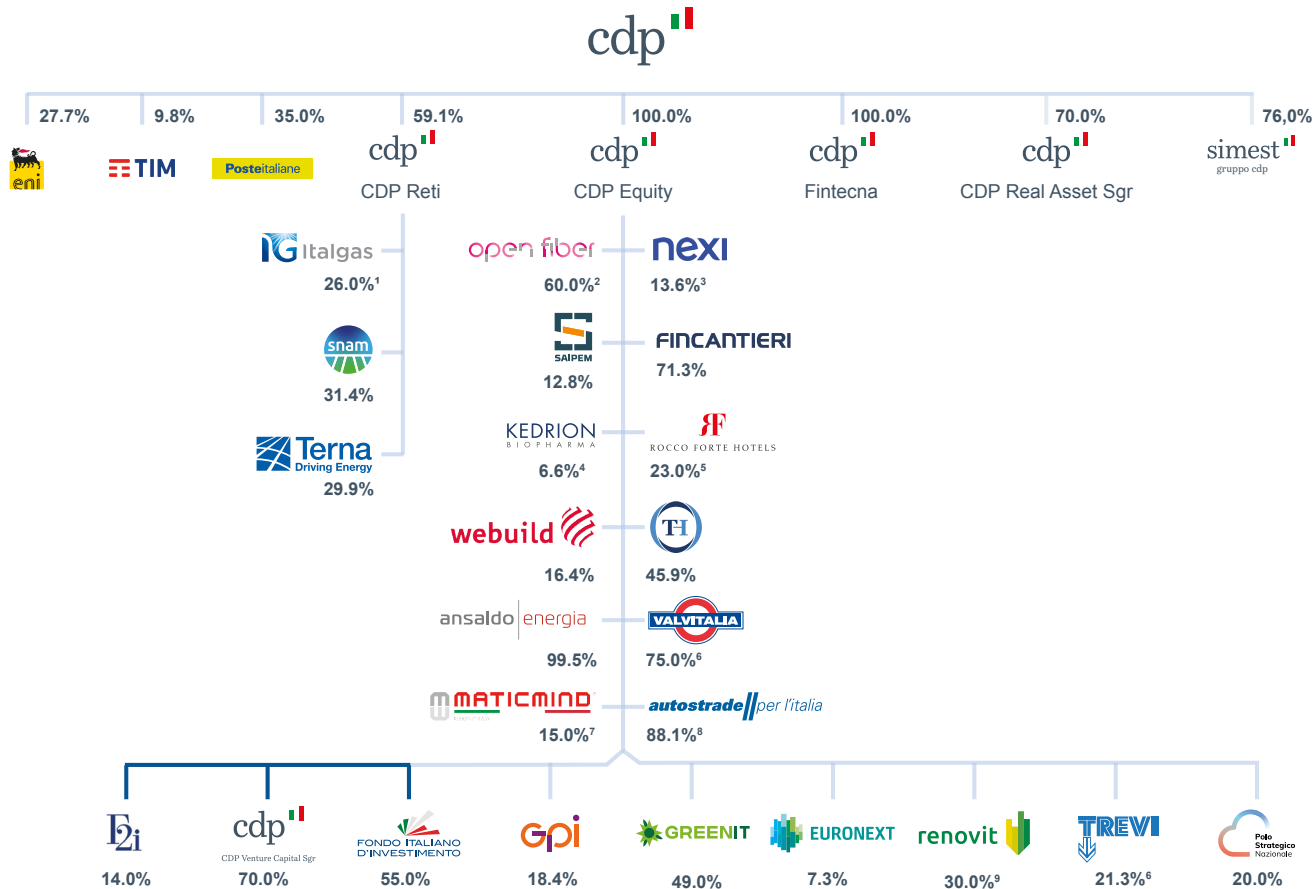
**Mission: “Promoting Italy’s sustainable development, by using citizen’s savings responsibly to drive growth and employment, by supporting innovation and business competitiveness, infrastructure and local development”.**

### CDP S.p.A. shareholding structure



<sup>1</sup> Aid recipient countries identified by the OECD Development Assistance Committee.

## The configuration of the CDP Group<sup>2</sup>



### CDP GROUP EQUITY INVESTMENTS AS AT 31.12.2023 (NON-EXHAUSTIVE REPRESENTATION)

1. Snam holds an additional 13.5% stake in Italgas.
2. CDP Equity holds a 60% interest in the vehicle Open Fiber Holdings, which owns 100% of Open Fiber's share capital.
3. Equity investment held through CDP Equity for 5.3% and through CDPE Investimenti for 8.3% (of which CDP Equity is a 77.1% shareholder).
4. CDP Equity holds a 6.6% interest in Kedrion Holding, which indirectly owns 100% of Kedrion's share capital, the lead company of the pan-European group established with the acquisition of Bio Products Laboratory.
5. Equity investment held through CDPE Investimenti; held for sale as at 31.12.2023 and sold in January 2024.
6. CDP Equity holds a 15.0% interest in the vehicle Mozart HoldCo, which owns 100% of Maticmind's share capital, through Mozart Bidco.
7. Equity investment controlled through Holding Reti Autostradali, a vehicle 51% owned by CDP Equity.
8. Snam holds 60.05% of the company.



<sup>2</sup> As explained in the Guide to the report, the companies included in the reporting scope of this Integrated Report include CDP S.p.A. and the companies directly controlled, managed and coordinated by it, notably: CDP Equity S.p.A., CDP Real Asset SGR S.p.A., CDP Reti S.p.A., Fintecna S.p.A. and SIMEST S.p.A.. It should also be noted that to ensure consistency with the CDP Group's 2022-2024 Strategic Plan, the Group's deployed resources do not include the resources deployed by SIMEST. This representation, which is not exhaustive, includes financial assets measured at fair value (equities) with an impact on comprehensive income.

---

## 1.2 The values of the CDP Group

In the performance of its activities, the CDP Group operates based on a deeply rooted system of values, from which all those who work on behalf and/or in the inter-

est of CDP and the Group companies are called upon to draw inspiration.

Through its values, CDP aims to promote an increasingly open corporate culture focused on the empowerment of diversity, inclusivity and gender equality.

The Code of Ethics represents the ethics and morals

that CDP and CDP Group Companies recognise, accept, share and undertake to observe in every activity, in internal relations, towards the environment and in relations with stakeholders, taking into account the types of legal relationships and the specific legislative, regulatory, statutory and contractual provisions in place.



### INTEGRITY

*We act with rigour and transparency in compliance with CDP's values*

Empowering people by encouraging open, responsible and transparent conduct and dialogue in compliance with current regulations and industry best practices.



### INCLUSION

*We promote all forms of equality and equal opportunities*

Ensuring conditions in which all individuals, inside and outside the company, can unleash their potential, enabling them to live on a fair footing and with equal opportunities.



### ENVIRONMENTAL RESPONSIBILITY

*We care for the environment to protect future generations*

Maintaining environmentally responsible behaviour in internal processes and external initiatives, supporting the transition to a more planet-friendly economy and society.



### IMPACT

*We create value by working with people, local areas and the country as a whole*

Acting in the interest of the country, integrating Environmental, Social and Governance (ESG) factors into financing/investment processes and involving the community in adopting socially responsible behaviour.



### RESPONSIBILITIES

*We aim for excellence through the pursuit of constant improvement*

Support the development of skills and results through continuous training based on employee collaboration.

# 1.3 Business lines: how to optimise the generated impact

Aware of its identity role as an institution capable

of contributing to local sustainable development, equipped to support the needs of local communities through the resources and services offered, the CDP Group has continued to operate by seeking to maxi-

mise, through its actions, the positive impacts on the economy, the environment and society, undertaking to meet the needs of citizens, enterprises and public administrations.

## Business lines and examples of impact KPIs



### INFRASTRUCTURE

Granting of loans, both at the domestic level and for international expansion in OECD countries, in favour of counterparties (of a public or private nature) operating in the transport, energy and utilities, environment, telecommunications, social infrastructure and construction sectors.

about 500 million in support of urban mobility and local public transport



### LOANS AND ADVISORY SERVICES TO THE PUBLIC ADMINISTRATION

Long-standing partner of local and national Italian public bodies. It provides loans and advisory services to help local territories grow and invest in more modern and safer schools, more functional hospitals, more energy-efficient public buildings and urban redevelopment projects. CDP also supports central administrations and local authorities in the management of state/European funds for the development of public works, and supports Ministries in the management of specific NRRP funds.

400 school buildings supported (of which 14 with advisory services)



### EQUITY (DIRECT AND INDIRECT)

Investments in SMEs and in strategic supply chains for the growth and international expansion of the enterprise system, thus promoting the country's industrial development, including through cooperation with other investors.

Further support in 2023 to GreenIT for initiatives of energy transition



### ENTERPRISES AND SUPPORT TO INTERNATIONAL EXPANSION

Supporting enterprises to help them innovate and grow, in Italy and on international markets, through a range of loans, equity instruments and advisory services designed to create local development and new jobs, as well as support innovation.

392 million to support internationalisation



### INTERNATIONAL COOPERATION & DEVELOPMENT FINANCE

Investment in sustainable growth initiatives in Cooperation Partner Countries with coordinated action at the national and international level, with the aim of providing a significant contribution to the fight against climate change and the sustainable development of its partner countries.

275 million for food security in Africa



### REAL ESTATE

Enhancement of state-owned properties (also through urban regeneration initiatives), investments in social, senior and student housing and promotion of the tourism sector, also in collaboration with Banking Foundations.

5 new social housing projects and 276 high-energy-efficiency-rated social housing units (above A classes)

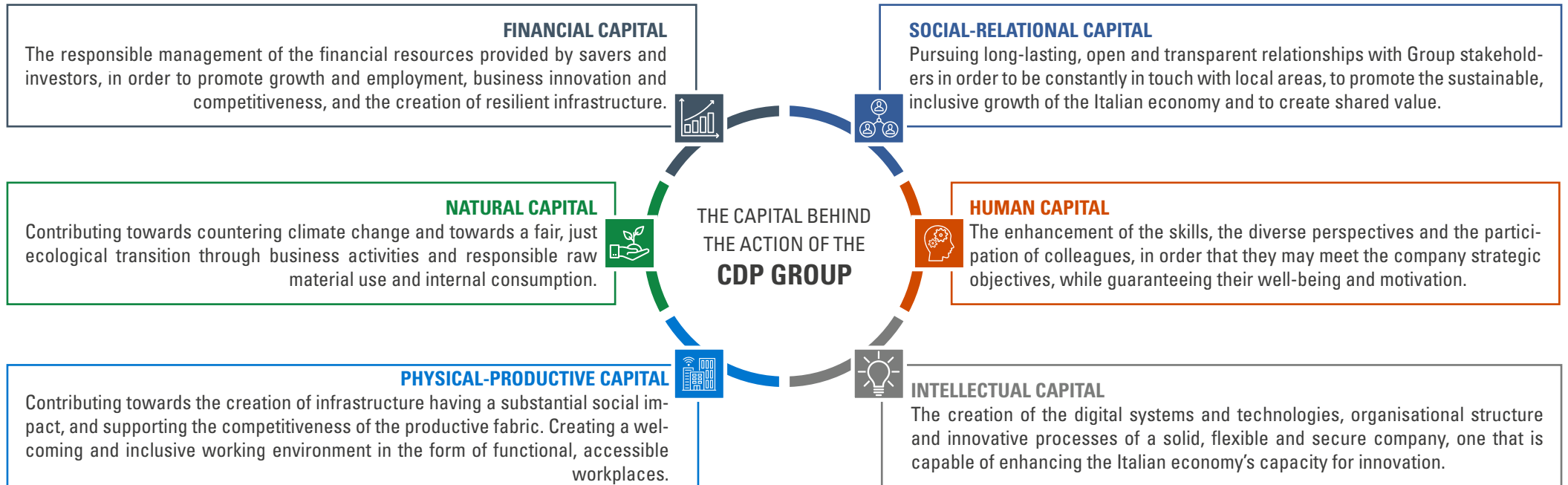
## 1.4 Integrated Thinking: value creation and the business model

With the aim of representing the value creation process over time and full financial, social, environmental and

governance results, this Report has also been prepared according to the recommendations of the IR Framework, with the aim of showing the interconnections between processes, business functions and capital underlying the business model. This approach makes it possible to

illustrate the decision-making process adopted by the Group and the relationship between economic-financial performance and social and environmental performance, providing a complete overview of the risks, opportunities and challenges facing the company.

### The capitals of the CDP Group

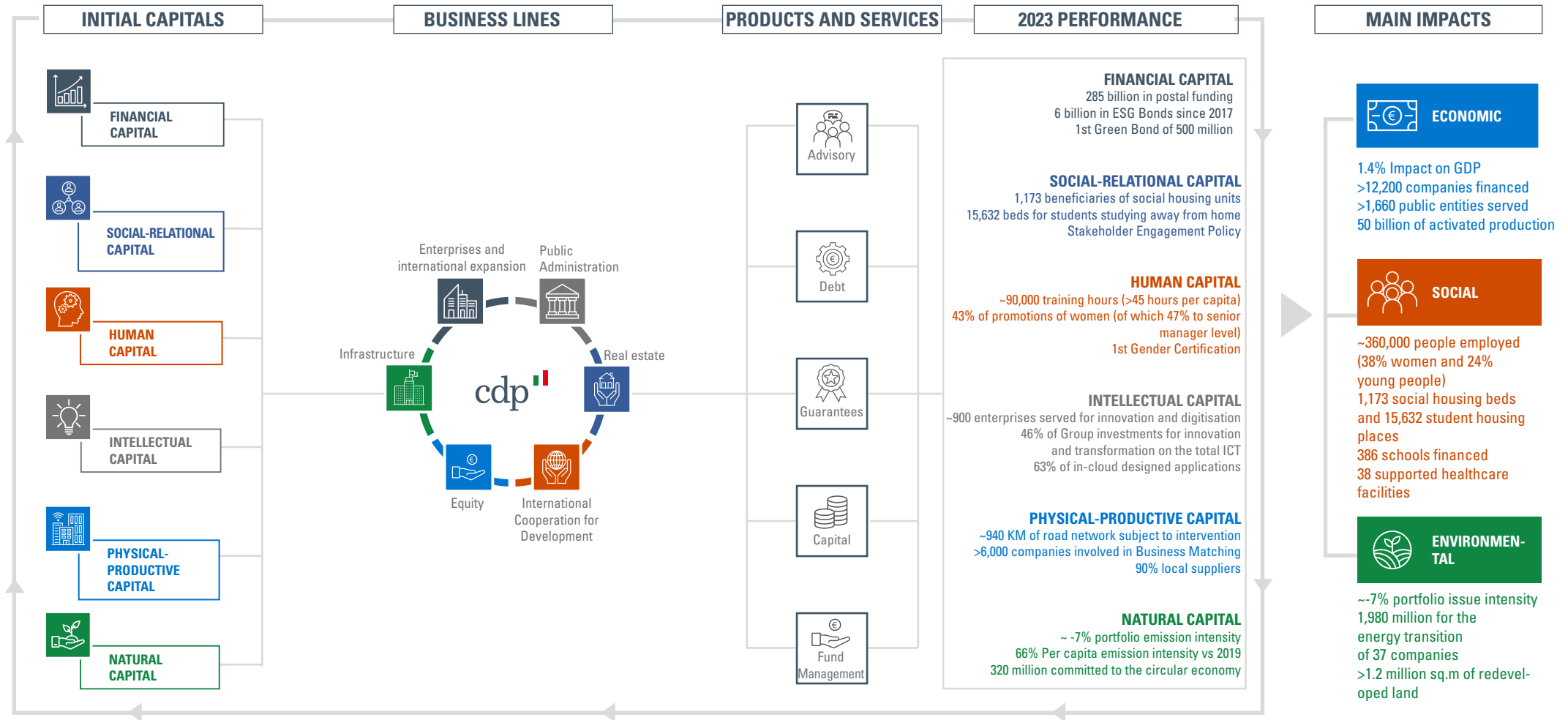


The Integrated Report of the CDP Group, now in its fourth edition, continues to be a fundamental tool for presenting, in continuity with previous years, the system that involves the entire organisation. In this context, environmental, social and governance criteria become an integral part

of the Group's processes, policies and the strategies of the organisation. The document therefore describes the Group's performance taking into account the interrelationships existing between the different forms of financial and non-financial capital, showing how the CDP Group

— by leveraging the various capitals and considering the impact of its activities on them — manages to generate economic, social and environmental results, thereby producing benefits for the company, the stakeholders and the Country as a whole in a shared value perspective.

## CDP Group business and operating model



The business model shows how the synergistic use of the six capitals used (“Initial Capitals” input) makes it possible to structure, through internal processes and activities, products and services that generate results

capable of increasing output capitals (“2023 Performance”). It is a circular model where capitals represent the key levers that, together with specific business lines, gear the CDP Group’s work towards projects

that make it possible to create positive impacts on the Country as a whole, generating economic, environmental and social impacts designed to help to achieve the United Nations Sustainable Development Goals (SDGs).

# 2 GOVERNANCE

*The governance of Cassa Depositi e Prestiti is focussed on achieving sustainable development and value creation in the long term, in line with an approach based on the utmost transparency and responsibility towards shareholders and stakeholders.*

## 2.1 The corporate governance model and integration of sustainability

CDP, through its governance system, and as set out in its Articles of Association<sup>1</sup>, aims to “[...] pursue long-term economic, social and environmental sustainability to the benefit of shareholders and taking account of the interests of other stakeholders relevant to the company”. For this reason, it has adopted a sustainability governance system to integrate the three ESG factors (Environmental, Social and Governance) in its governance, strategies and operational and control processes, identifying specific responsibility centres.

The governance model adopted by CDP and Group companies is traditional and, apart from responsibilities of the Shareholders’ Meeting, is based on a management body responsible for the management of the company and its strategy, i.e. the Board of Directors (BoD), and a control body represented by the Board of Statutory Auditors.

The **BoD** is the central governance body. Among other things, it approves sustainability strategies, guidelines and policies. It is also responsible for approving and supervising the ESG Plan defined in a consistent and synergistic manner with the Strategic Plan. Finally, the BoD

evaluates and approves the Consolidated Non-Financial Statement (CNFS), which sets out the sustainability objectives achieved by the company from year to year for so-called “material topics”, which are also identified through a precise stakeholder engagement process.

Among other things, the Board is responsible for defining, implementing and updating the corporate governance rules, in compliance with current regulations, including with reference to the effectiveness of the organisation's risk management processes on ESG issues. The Board also approves the guidelines of the internal control system, ensuring the system is consistent with established strategies and the risk appetite and is capable of taking into account developments in corporate risks and their interactions. The Board of Directors is assisted by four Committees whose purpose is to advise and make recommendations (i.e. the Risk and Sustainability Committee, the Related Parties Committee, the Remuneration Committee and the Nomination Committee).

The cornerstone of the CDP Group’s sustainability governance is the **Risk and Sustainability Committee**, which is given specific responsibilities for ESG matters. More specifically, it assists the Board of Directors in the following activities:

- making proposals on sustainability strategies;
- periodically defining and/or reviewing the materiality matrix;
- assessing the sustainability strategy in line with the Strategic Plan;
- assessing sustainability policies;
- reviewing sustainability impact assessments;
- reviewing the general configuration, completeness and transparency of the Integrated Annual Report.

In addition, the Risk and Sustainability Committee analyses the overall evidence on the functioning of the internal control system, the requirements and the integration of the corporate control functions.

The **Board of Statutory Auditors** is responsible for monitoring compliance with laws, regulations and the Articles of Association as well as best practices, with special reference to the adequacy of the organisational, administrative and accounting structure adopted by the company and its actual functioning. It also acts as Supervisory Body pursuant to Italian Legislative Decree 231/2001. Furthermore, a judge of the Court of Auditors attends the meetings of the Board of Directors and the Board of Statutory Auditors.

The governance model is completed by the Parliamentary Supervisory Committee and the Support Committee

<sup>1</sup> [https://www.cdp.it/resources/cms/documents/Statuto\\_CDP\\_15\\_02\\_2023\\_EN.pdf](https://www.cdp.it/resources/cms/documents/Statuto_CDP_15_02_2023_EN.pdf)



for Non-Controlling Shareholders, with the latter playing a key role in defining a cooperation relationship between the Company and its minority shareholders, strengthening CDP's engagement with local entities.

Lastly the **Management Team**, supported by the seven Managerial Committees, is responsible for defining and developing operating plans.

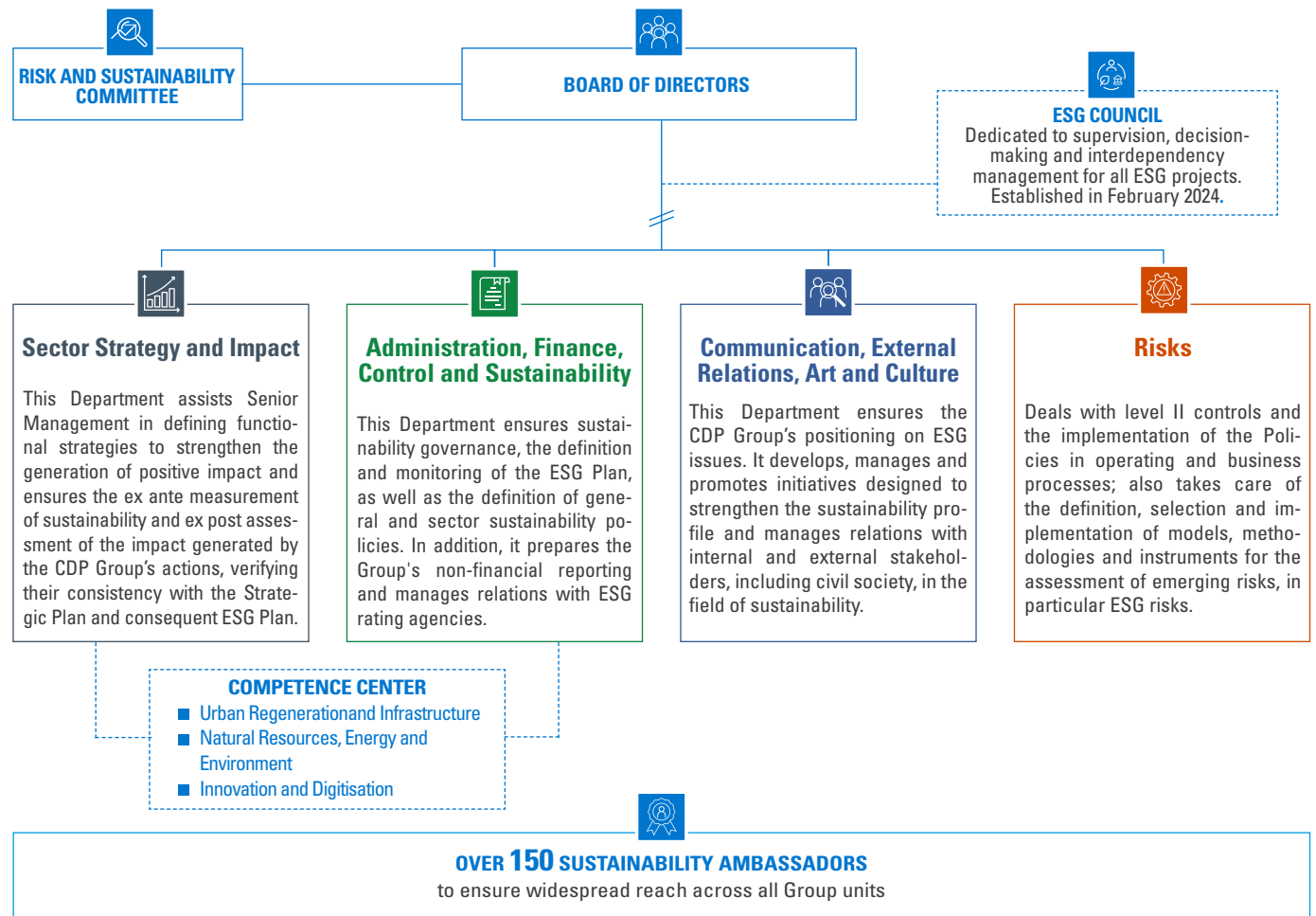
Subsidiaries subject to management and coordination apply the measures set out in the Group process on corporate governance, in compliance with the principle of proportionality and considering the independent decision-making profiles of the corporate bodies, and specific applicable sector regulations.

At a managerial level, in 2023 the CEO approved changes to the organisational structure with the aim of pursuing an increasingly broader-ranging management of environmental, social and governance issues within the Group's governance model and business processes. This change has led to areas of responsibility being allocated to the "Administration, Finance, Control and Sustainability", "Sector Strategy and Impact" and "Communication, External Relations, Art and Culture" Departments, without affecting the crucial role of the Risk Department, which is entrusted with defining, selecting and implementing models, methodologies and tools for assessing and monitoring emerging types of risk, including ESG risk, analysing the potential impact of financing/investment initiatives on credit, equity, operational and liquidity risk. The ESG Council also

became operational in February 2024. Meeting monthly and chaired by the CEO, its purpose is to constantly align and manage strategic decisions and interdependencies for all the ESG projects in which the group is involved.

Lastly, over 150 "Sustainability Ambassadors" have taken part in governance since 2023. This "community" of employees works on different fronts and, in particular, contributes to the sustainability planning and reporting process by constantly monitoring indicators in its remit.

## Sustainability governance



## Board of Directors

The Articles of Association of CDP govern the procedure to appoint members of the Board of Directors. The Board Directors, elected by the Shareholders' Meeting<sup>2</sup>, hold office for the period indicated at the time of appointment – for no more than three financial years – but may be re-elected thereafter. Pursuant to Article 15 of Italian Ministerial Decree 169 of 2020 and the Articles of Association of CDP, Board Directors must meet requirements of independent judgement and be aware of the duties and rights of their appointment. Moreover, as provided for in applicable regulations and the Articles of Association, the Directors must meet, among others, experience and integrity requirements in order to undertake the appointment and remain in office.

Due to the particular operations of CDP, the composition of the Board of Directors varies depending on whether it must take decisions regarding Ordinary Accounts ("GO") or Separate Accounts ("GS").

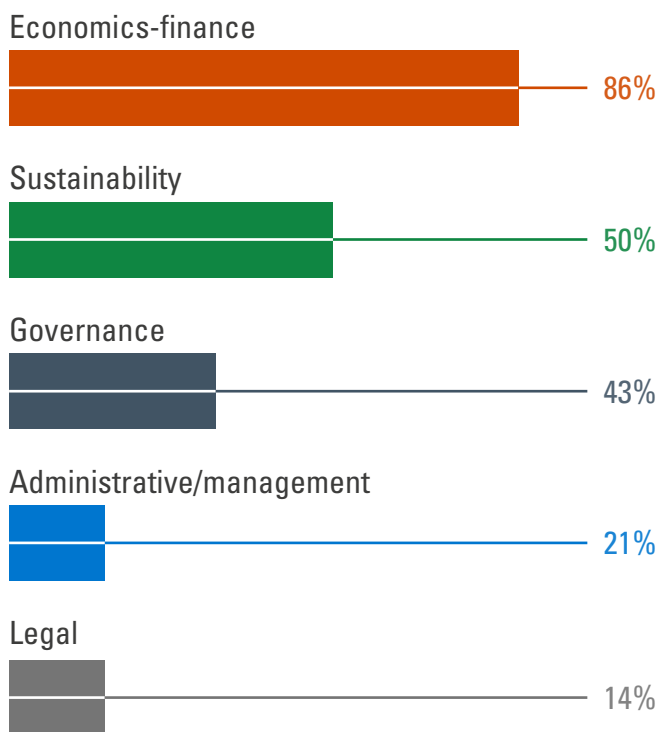
Ordinary Accounts include transactions in which CDP uses capital market or bank funds, not backed by Government securities, in respect of which the Board of Directors is composed of nine Directors appointed by the shareholders, three of whom are appointed by non-controlling shareholders.

For the administration of Separate Accounts, in which CDP uses resources from postal savings which may be backed by Government securities, the Board of Directors comprises five additional Directors, that are ex officio members: the Director General of the Treasury (or his/her proxy), the State

Accountant General (or his/her proxy), and three representatives of regional, provincial and municipal government appointed, by decree, by the Italian Minister of the Economy and Finance.

The appointment process governed by the Articles of Association<sup>4</sup> is such as to guarantee a composition of the Board of Directors which meets the provisions of law and regulations in force on gender balance, which require at least

### Competencies of Board Directors<sup>3</sup>



2/5ths of members to be from the less represented gender (currently five men and four women have been appointed as Directors by the Shareholders' Meeting). In line with the previous year, the self-assessment process on the size, composition and functioning of the corporate bodies – for the last year of the term of office of the Board of Directors and Board Committees, and for the second year of the term of office of the Board of Statutory Auditors - got underway in the second half of 2023. This process consists of various stages, diversified according to the entity undergoing review. With regard to the Board of Directors, the self-assessment revealed, among other things, advances in the dynamics of Board and Committee operations, also capitalising on the insights that emerged in previous review exercises. The directors believe that the CDP Board of Directors has adequate expertise in ESG issues, which can be strengthened to boost the board composition from a qualitative perspective, including in terms of diversifying managerial experience, as well as professional background skills. Lastly, almost all of the Directors also felt that in 2023 adequate time was allocated to the discussion of ESG issues during Board meetings. As for the Board of Statutory Auditors, in the second half of 2023 the self-assessment process relating to the control body. In this context, the Statutory Auditors acknowledged the overall adequacy of the quantitative and qualitative composition of the Board of Statutory Auditors (in terms of skills, diversity — in its broadest sense — and experience being represented).

<sup>2</sup> To be elected, Directors must meet requirements for corporate officers of financial intermediaries, set out in the Italian Civil Code, in Italian Legislative Decree 385/1993 (Consolidated Law on Banking) and in related implementing provisions (Italian Ministerial Decree 169/2020). Directors are also subject to ineligibility, incompatibility, suspension and dismissal provisions under such legislation and any other legislation applicable to the company.

<sup>3</sup> As per the amendment to the Articles of Association approved by the Shareholders' Meeting of 27 May 2021.

<sup>4</sup> As provided for by the amendment to the Articles of Association approved by the Shareholders' Meeting on 27 May 2021.

## Members of the Board of Directors, other main positions held outside CDP and responsibilities<sup>5</sup>

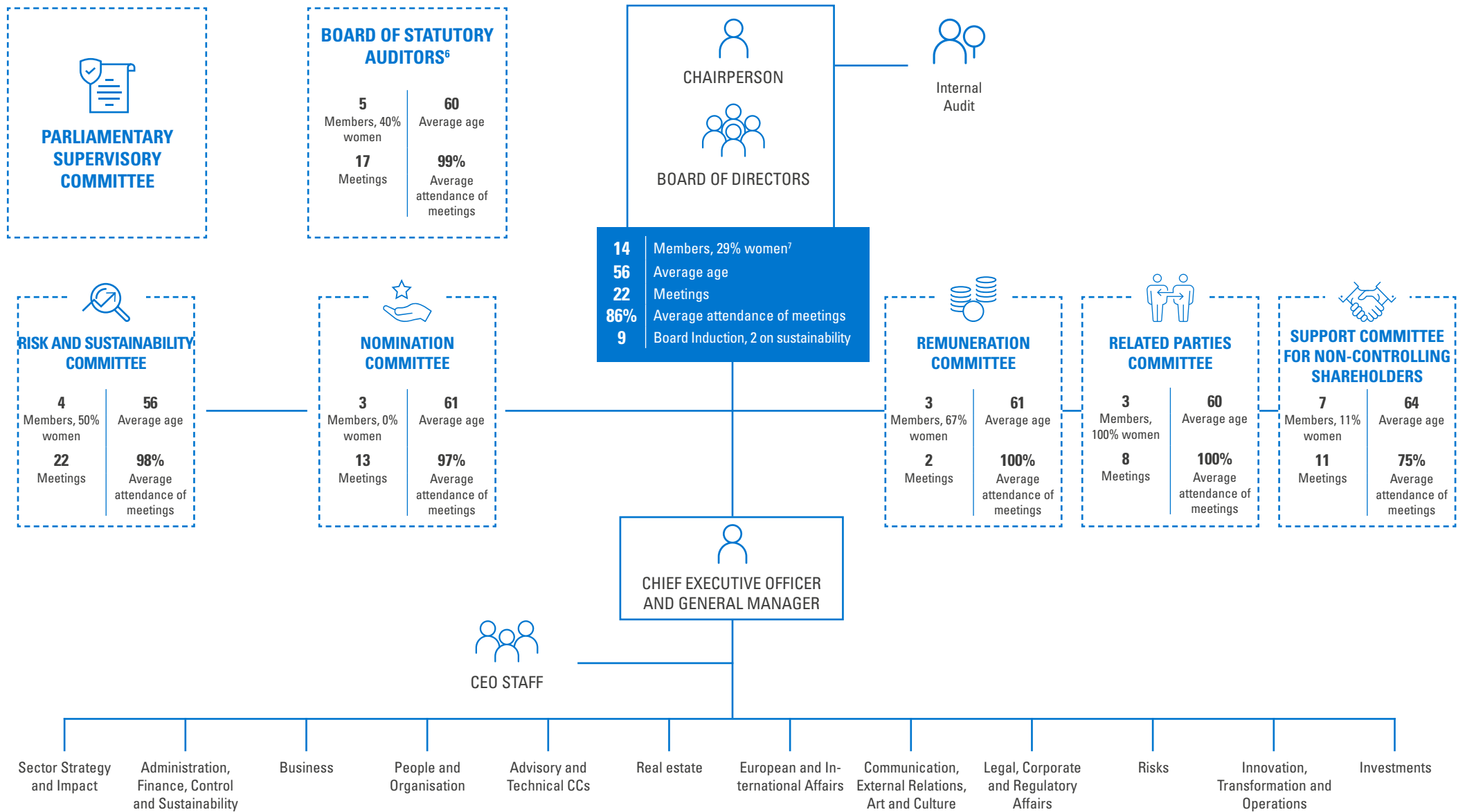
Members of the BoD	Number of other significant positions	Nature of the positions	Responsibilities
<b>Giovanni Gorno Tempini</b> (Chairman)	6 	Chairman of the Board and Director	Economic-financial; Governance; Sustainability.
<b>Dario Scannapieco</b> (Chief Executive Officer)	1 	Chief Executive Officer	Economic-financial; Governance; Sustainability.
<b>Livia Amidani Aliberti</b>	3 	Board Director, Auditor	Economic-financial; Governance; Sustainability.
<b>Anna Girello Garbi</b>	7 	Management Board Member, Chair of the Board of Statutory Auditors, Statutory Auditor	Economic-financial.
<b>Francesco Di Ciommo</b>	4 	Director and Statutory Auditor	Economic-financial; Legal; Governance.
<b>Fabiana Massa</b>	-	-	Economic-financial; Legal; Governance; Sustainability.
<b>Giorgio Righetti</b>	3 	Director	Economic-financial; Governance; Sustainability.
<b>Alessandra Ruzzu</b>	-	-	Economic-financial; Sustainability.
<b>Giorgio Toschi</b>	1 	Director	Economics-finance
<b>Riccardo Barbieri Hermitte</b>	1 	Director	Economic-financial; Sustainability.
<b>Pier Paolo Italia</b>	-	-	Economic-financial.
<b>Antonio Decaro</b>	1 	Mayor of Bari and Chairman of the Board of Directors	Administrative-management.
<b>Michele De Pascale</b>	1 	Mayor of Ravenna and Chairman of the Board of Directors	Administrative-management.
<b>Paolo Calvano</b>	1 	Regional councillor	Economic-financial; Administrative-management.

### Induction for corporate bodies

As in previous years, many induction sessions were held for all the Directors and Auditors in 2023, with the aim of promoting further knowledge and the exchange of information on significant issues and transactions. Various topics were addressed during these sessions, including new sustainability policies – such as CDP's Transport Sector Policy and Agricultural, Food Industry, Wood and Paper Sector Policy. These policies were presented in advance of their approval by the Board of Directors, so that any comments from Directors and Statutory Auditors could be gathered. Specific sessions were dedicated to illustrating the progress made within the framework of the 2022-2024 Strategic Plan vis-à-vis comparison with market best practices and the representation of developments in the non-financial statement. Finally, the operations of the International Cooperation & Development Finance Department were analysed in detail, including with reference to the Italian Climate Fund, which came fully on stream during the year.

<sup>5</sup> These Directors were appointed by the Shareholders' Meeting of 27 May 2021, with the exception of Giorgio Righetti (appointed by the Shareholders' Meeting of 15 February 2023, following the resignation of a previous Director) and Francesco Di Ciommo (appointed by the Shareholders' Meeting of 21 April 2023, following the resignation of a previous Director).

## The Corporate Governance model

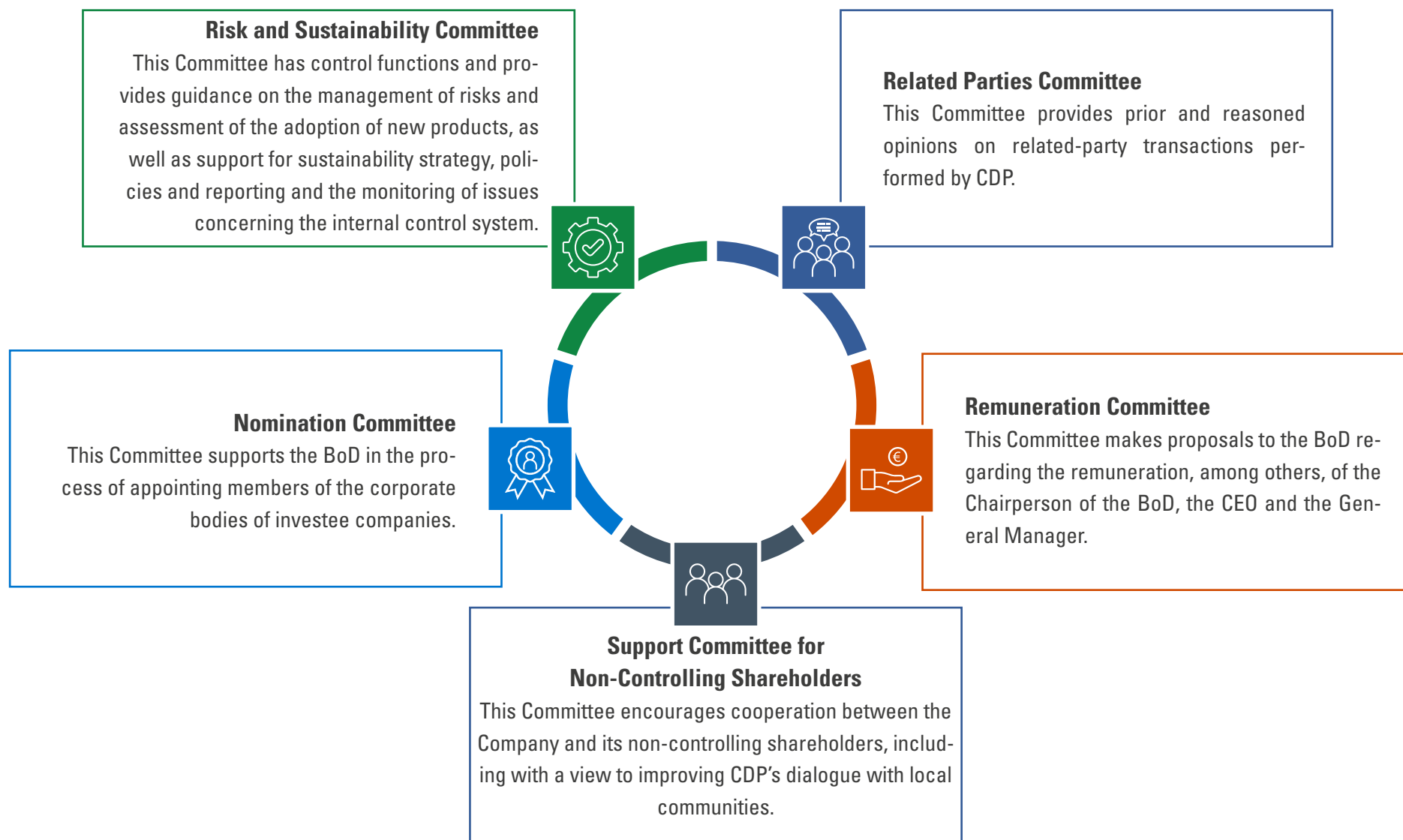


<sup>6</sup> The Board of Statutory Auditors also acts as Supervisory Board (SB).

<sup>7</sup> 44% for members appointed by the GM (out of a total of 9).

## Board/statutory committees

The Board of Directors is assisted by four committees whose purpose is to advise and make recommendations<sup>8</sup> and by a committee that promotes a relationship of cooperation between CDP and its non-controlling shareholders.



<sup>8</sup> The Board Committees are established by resolution of the Board of Directors.

---

## Chairperson

The Chairperson, appointed by the Shareholders' Meeting, is vested with powers of signature and power of attorney to represent the Company in dealings with third parties and before any judicial, financial and administrative authority. In performing his or her functions, the Chairperson, in agreement with the Chief Executive Officer, oversees institutional, communication and international relations and activities, including study and research. The Chief Executive Officer and Chairperson, subject to prior agreement, represent the Company in institutional relations with the Parliamentary Supervisory Committee, the Supervisory Authorities, the Italian and foreign Government Authorities, and with other private or public, local, national or international organisations, entities and bodies.

The Chairman is also responsible for preparing any amendments to the Articles of Association to be submitted to the Board of Directors, which has the task of convening the Board, establishing the agenda and methods of conducting the meeting and ensuring that adequate information is given to Directors on the items on the agenda. The Chairperson also supervises and coordinates the internal audit function exercised by the Board of Directors. In addition, together with the Chief Executive Officer, he/she is vested with such powers as assigned by the Board of Directors. Without management-related responsibilities in the strict sense, he/she

does not have executive functions. However, in relation to assigned powers, he/she may grant authority and special powers of attorney for individual operations or categories of operations.

## Chief Executive Officer

The Chief Executive Officer is vested with all powers of ordinary and extraordinary management, with the exception of matters reserved by law and by the Articles of Association to the Board of Directors or Chairperson. The Chief Executive Officer is also assigned the powers of General Manager. He/she also oversees the organisational, administrative and accounting structure of the Company, ensuring it is appropriate to the nature and size of the company, and guides corporate functions. He/she submits strategic and business plans, budgets, annual and interim financial reports, as well as quarterly reporting on general operations, the business outlook, and material transactions, in terms of size or characteristics, undertaken by CDP and subsidiaries, to the Board of Directors. The Chief Executive Officer also makes decisions regarding personnel, with specific procedures depending on the relative position. The Chief Executive Officer is granted, within certain limits, powers for the administration of the Company's equity investments.

## The Management Team

The Management Team is composed of the top manag-

ers of CDP S.p.A. and the CEOs of various CDP Group companies subject to management and coordination. It deals with the definition and development of operating plans, in order to finalise projects and visions in the long-term. The Team is assisted by Managerial Committees that have advisory functions and are called upon to discuss and examine company and/or Group operational matters for their specific areas of responsibility:



### Sector Strategy Committee

This committee supports the CEO in making proposals for strategic intervention at a sector level and in the preliminary assessment of new initiatives and new products from a strategic point of view.



### Management Committee

This committee supports the CEO in steering, coordinating and overseeing the different areas of company activities regarding strategy, new initiatives and new products, performance and commercial and business strategies, and material topics having an impact on capital, risks and/or liquidity.



### Risk Governance Committee

This technical/advisory committee supports management, and is responsible for: (i) aspects relevant to risk, including those related to the definition of the Risk Appetite Framework and issues related to ESG dimensions, including but

not limited to the ESG Plan and Sustainability Policies, as well as CDP's overall risk profile, including compliance risk; (ii) the conformity of new products to CDP's overall risk profile, the law or the Articles of Association and in accordance with applicable company regulations; (iii) aspects relevant for the management of liquidity contingency situations.



### Risk Assessment Committee

This technical/advisory committee supports decision-making bodies, and is responsible for: (i) evaluating company-wide operations/activities from a credit, strategic coherence, technical/economic, legal and risk perspective (including concentration profiles) and economic/financial sustainability/ESG standpoint, in accordance with provisions of applicable policies and regulations; (ii) evaluating operations/activities considered relevant in terms of risk for CDP S.p.A. with reference to the limits in the RAF and internal regulations on the reputational risk of operations; (iii) evaluating proposals for the management of specific non-performing loans/credit disputes; (iv) periodic review of the credit profile of counterparties in the portfolio.



### Screening and Business Advancement Committee

This committee supports the CEO and management in different aspects of a commercial nature related to the business.



### Finance Committee

This committee is responsible for steering and controlling conditions of economic, financial and capital equilibrium in the medium and long term and the current and forward-looking liquidity situation.



### Diversity, Fairness and Inclusion Committee

This committee, tasked with technical/advisory functions, assists the Chief Executive Officer and Senior Management in all aspects related to diversity, fairness and inclusion issues.



### ESG Council

This technical/advisory body supports the CEO in the decisions and management of interdependencies related to ESG projects.

### Remuneration

The Shareholders' Meeting is responsible for determining the remuneration of the members of the Board of Directors and the Board of Statutory Auditors. The CDP Group also has a Remuneration Committee, composed of three members chosen from among the Board Directors, tasked with making proposals on the remuneration, among others, of the Chairperson, the Chief Executive Officer and the General Manager, to be submitted to the Board of Directors, subject to the opinion of the Board of Statutory Auditors. The Com-

mittee does not need to have members who formally qualify as independent, however pursuant to Italian Ministerial Decree 169/2020, all Directors must meet adequate requirements of independent judgement.

The remuneration policies of Directors are reviewed in particular by Shareholders, who require management's remuneration to be directly commensurate with company performance. The remuneration policy for the senior management of CDP and the Group companies generally sets out a fixed component and a variable component in which the ESG perspective has been integrated, with 30% of objectives attributable to the sustainability component. The target values and relative pay-mix are determined based on market analysis and Group policies<sup>6</sup>.

CDP encourages its subsidiaries to adopt remuneration policies aligned with international best practices, in order to attract, retain and motivate management and also give it the incentives necessary to pursue the goal of creating value for the company, avoiding the undertaking of excessive risks. For information on the remuneration of managers and employees, see chapter 5 "Levers".

9 For more details, see GRI 2-21 in Annex.

## 2.2 A policy-driven organisation

Over the years, the CDP Group has put in place a set of regulations governing its functioning in order to achieve its strategic and operating goals, guaranteeing compliance with applicable external regulations, risk oversight, and the protection of its image and reputation. It recognises the value of sustainability as a way to steer its objectives, in keeping with its intention of being a policy-driven organization with the goal - which is part of the ESG Plan - of developing over 10 operational, general/sector business policies that aim to integrate sustainability aspects in CDP's operations by 2024. One year ahead of the ESG Plan schedule, CDP has adopted 11 policies, of which six were approved during 2023<sup>10</sup>. The contents of the policies are defined

in compliance with declarations and conventions, standards, principles, guidelines and recommendations generally accepted at international level. The process to define the policies involves all internal resources identified as significant based on the content and purpose of the document, as well as consultation with business and sustainability experts and representatives from civil society before their approval by the Board of Directors. All sustainability policies are periodically reviewed at least every three years, to reflect legal developments, changes in the context and CDP's strategy, and include information on assigned roles and responsibilities and, after approval by the Board of Directors, are disseminated within and outside the organisation, for complete disclosure.

In addition, the following were updated in December 2023:

- the Sectoral Strategic **Guidelines** relating to CDP's 10 priority action areas, which identify the main areas of focus and priorities of intervention in relation to the scope of reference, and also define the main performance indicators for monitoring initiatives and for the ex-post impact assessment, and describe the guidelines for evaluating the strategic level of initiatives;
- the Methodological **Guidelines for impact assessment and monitoring** which describe the process to be followed for implementing the new model to assess operations and the related impacts generated in favour of the economic, social and environmental development of companies, communities and the country as a whole.

<sup>10</sup> During 2023, the Sustainability Framework Group Policy, the Transport Sector Policy; the General Stakeholder Grievance Mechanism Policy; the General Responsible Procurement Policy and the attached Supplier Code of Conduct, as well as the General Stakeholder Engagement Policy were approved. CDP's General "Diversity, Fairness and Inclusion" Policy was also updated.



## Sustainability policies<sup>11</sup>



### Sustainability Framework Group Policy (revised in 2023)

It describes the guiding principles and methodologies, areas and operating procedures adopted by the CDP Group to integrate sustainability in its organisational system, from business choices to operational processes along the entire value chain, in compliance with external and internal regulations.



### General Responsible Lending Policy and General Responsible Investment Policy (2022)

These policies steer lending and investment activities towards actions generating positive impacts in ESG terms, by identifying priority operating areas, and systematic ethical, environmental and sector-related exclusions. They also define a clear, methodological approach to impact assessment.



### Energy Sector Policy (2022)

This policy integrates ESG aspects in CDP's lending and investment activities in the energy sector, accompanying the industry in its transition to achieving a neutral climate impact, defining the treatment criteria for the areas to promote and the limitation and exclusion criteria.



### Defence and Security Sector Policy (2022)

This policy steers CDP's operations in the defence and security sector, defining the limitation and exclusion criteria.



### Transport Sector Policy (2023)

This policy describes CDP's position in the road, rail, air, sea and internal navigation transport sector. For each of these different types of transport, the policy sets out the priority areas and limitation and exclusion criteria for the following sectors: building of infrastructure, construction of vehicles and provision of services.



### Agricultural and Food, Wood and Paper Industry Sector Policy (2023)

It identifies the limitation and exclusion criteria and aspects to be promoted that CDP undertakes to apply, in order to steer its financing and investment decisions in the Agricultural Sector (i.e., the sectors of agriculture, livestock, fisheries, aquaculture and forestry), and in the food, wood and paper industries.



### General Diversity, Fairness and Inclusion Policy (updated in 2023)

This policy sets out the guiding principles and operating procedures for promoting diversity, fairness and inclusion values with internal and external stakeholders, supporting the commitment made to all forms of diversity through actions focussed on four main areas: people, business, procurement and communication.



### General Stakeholder Grievance Mechanism Policy (2023)

This policy describes the workings of the grievance mechanism available to civil society, to report negative environmental and/or social impacts, current or potential, of projects financed by CDP or for which the financial support of CDP has been requested within the framework of International Cooperation for Development.



### General Stakeholder Engagement Policy (2023)

This policy sets out the general principles and activities for stakeholder engagement to further consolidate and strengthen the Company's transparency and commitment to all parties concerned, thus contributing to building value.



### Group Policy "Management of Whistleblowing Reports" (updated in 2023)

This policy establishes the process for managing whistleblowing reports regarding circumstances that may constitute criminal offences, unlawful actions or irregularities and/or conduct of any kind involving CDP Group employees and/or third parties that breach the provisions of the Code of Ethics, the 231 Model and the applicable internal and external regulations.



### General Responsible Procurement Policy (2023)<sup>12</sup>

It sets out the guiding principles and operating procedures for constantly promoting best practices in environmental and social sustainability and good governance in the CDP supply chain.



### "Anti-Money Laundering (AR)" Group Policy (updated in 2023)

This policy sets out the general rules that CDP and the recipient companies are required to implement in order to meet their anti-money laundering obligations and to implement a standard approach based on the risk of a number of key areas pertaining to organisational structures, procedures and internal controls, due diligence and data retention.



### "Anti-corruption" Group Policy (updated in 2023)

This policy provides a systematic framework of the anti-corruption tools that the CDP Group has designed and implemented over time in compliance with the principles and values of the Group Code of Ethics and the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001.



### General Tax Strategy Policy (2023)

It defines the Tax Strategy, policies, principles and guidelines adopted by the Company to manage the tax variable and in particular the risk associated with it (regarding both sanctions and reputational risk). The objectives set out in the Strategy include the correct and timely determination and payment of taxes due, the mitigation of tax risk and management of the tax variable in order to protect the interests of all stakeholders.



### Integrated Environmental and Occupational Health and Safety Policy (2021)

This policy certifies the principles and commitments made by the company's Senior Management for the constant improvement of Management Systems and is disseminated across the Organisation.

<sup>11</sup> For more details, see CDP's website: [https://www.cdp.it/sitointernet/it/governance\\_e\\_politiche.page](https://www.cdp.it/sitointernet/it/governance_e_politiche.page)

<sup>12</sup> Publication with "Supplier Code of Conduct Annex".

# 3 CONTEXT AND STRATEGY

*Supporting Italy in pursuit of the 2030 Agenda goals and addressing the main economic, social and environmental challenges while focusing on stakeholder priorities at all times:  
these are the needs Cassa Depositi e Prestiti meets with its Strategic Guidelines - steering its work with a view to sustainable development.*

## 3.1 The context and sustainable development

### The 2023 scenario and expectations for 2024<sup>1</sup>

2023 had begun with expectations of a considerable slowdown in the global economy, on the back of the heavy inflationary legacy of 2022, an expected tightening in monetary conditions in many countries and the uncertainty characterising the geopolitical context. Inflation, on the other hand, decelerated faster than expected, while global growth slowed down (3.1%<sup>1</sup> from 3.5% in 2022), albeit less than could have been expected in a scenario also exacerbated by the outburst of new conflicts (including in Sudan and the Middle East), extreme temperatures (reaching record highs of the past 150 years) and catastrophic events (floods, fires and earthquakes). The United States and China continued to drive the world economy: the US recorded a surprising annual growth (+2.5% from 1.9% in 2022), such a trend being at odds with hard landing fears and despite the banking failures recorded in March; Beijing, on the other hand, showed higher than expected growth (5.2%, from +3.0% in 2022, above the government target of 5%), despite the difficulties in the real estate sector and weakness of domestic demand. By converse, in the Euro Area economic activity fared worse (0.4% after 3.4% in 2022), especially due to the recession in Ger-

many (-0.3%), while the Italian economy ended the year with a growth of 0.9%, slowing down compared to 2022 (4%).

2024 has also begun with a persistent uncertainty, mainly linked to geopolitical factors. Inflation will continue to be the main *market mover*, determining central banks' monetary policy strategies. The decrease in inflation is subject to considerable uncertainty due to a number of factors, above all the climate and, indeed, geopolitics, which in particular are affecting commercial shipping routes at present. In recent months, the drought in the Panama Canal and attacks by Yemeni militias in the Red Sea have forced many ships to change their routes, resulting in significant increases in freight costs and journey times that, if prolonged over time, could curb world trade and revive inflation. In addition, geopolitical balances risk being further conditioned by the large number of elections to be held in 2024 (as many as 76 countries will be called to the polls), with the risk of populism advancing and political polarisation being exacerbated. The climate and geopolitics, together with misinformation related to Artificial Intelligence, the cost of living crisis and cyber attacks, are also the main challenges identified by the World Economic Forum in its *Risk Map* for 2024<sup>2</sup>. In such a complex backdrop, global growth could confirm the pace of 2023 (3.1%), although with high risks of a downturn. The US and China would still

show upbeat patterns, albeit to a less extent compared to 2023, while the Euro Area could benefit from progress in the implementation of the National Recovery and Resilience Plan (NRRP) and the slight recovery expected in Germany. Economic growth in Italy is expected to proceed at a rate similar to that observed in 2023 (0.7% also in 2024), with a recovery in household purchasing power and NRRP investments that would push Gross Domestic Product (GDP) higher than would be curbed by lower investments in residential construction and a weaker foreign demand.

### European policies for sustainable development

In 2023, European institutions continued their efforts to provide the European Union (EU) with uniform and innovative regulations, which promote the just and fair transition to a sustainable economic model, in line with the objectives of the European Green Deal.

To support the achievement of these objectives, in recent years the European Commission has actively worked to integrate sustainability aspects in European policies for the financial sector and promote sustainable investments. Thus, in 2023, the European Union (EU) framework dedicated to sustainable finance was completed through the finalisation of a number of measures included in the 2018 Action Plan on financ-

<sup>1</sup> Data sources: International Monetary Fund, Eurostat and Istat.

<sup>2</sup> World Economic Forum, "Global Risks Report 2024", January 2024.

---

ing sustainable growth and in the 2021 Strategy for financing the transition to a sustainable economy.

In January 2023, the *Corporate Sustainability Reporting Directive* (CSRD) came into force, which replaces the *Non-Financial Reporting Directive* (NFRD) starting from the transposition of member states in 2024. The CSRD extends the reporting obligation to a wider audience of companies, and introduces more detailed disclosure obligations on environmental and social impacts and human rights. In particular, the directive requires companies to report non-financial information in accordance with the *European Sustainability Reporting Standards* (ESRS) and the principle of "double materiality", and refers to reporting on the basis of Regulation (EU) 2020/852 of the European Taxonomy.

Regarding the European Taxonomy, in November 2023 the last environmental delegated act of the EU Regulation on the Taxonomy of Sustainable Activities was published, which became effective on 12 July 2020. Its aim is to establish a common classification system for environmentally sustainable economic activities. This delegated act establishes a new set of technical screening criteria for economic activities that contribute substantially to one or more non-climate environmental objectives, namely: the sustainable use and

protection of water and marine resources, the transition to a circular economy, the prevention and reduction of pollution and the protection and restoration of biodiversity and ecosystems. In addition, the delegated act specifies the criteria for determining whether such economic activities cause significant harm to any of the other environmental objectives and amends the *Disclosures Delegated Act*, to ensure that the reporting requirements therein are consistent with the environmental delegated act itself.

In June 2023, the Commission also submitted a proposal for a Regulation on ESG ratings, aimed at improving the integrity, transparency, governance and independence of ESG rating providers. The proposal aims to promote a higher quality of ESG ratings by improving the transparency of their characteristics and methodologies, to allow investors to make investment decisions based on more reliable information. In addition, it aims to ensure the prevention of conflict-of-interest risks and a greater integrity of the operations of ESG rating agencies.

In November 2023, the *European Single Access Point* (ESAP) was established, a new platform that will ensure, from July 2027 onwards, free, centralised electronic access to publicly available financial and sus-

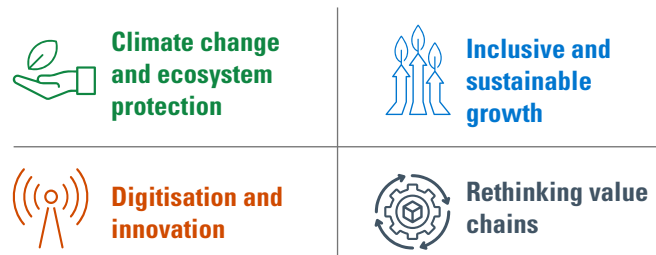
tainability information on EU businesses (including SMEs) and investment products.

In December 2023, the European Green Bonds Regulation came into force, with the aim of leveraging the potential of the Capital Markets Union to contribute to achieving the EU's climate and environmental objectives. To this end, the Regulation introduces uniform and voluntary requirements for European Green Bond issuers, the proceeds of which shall be allocated to fund activities in line with the EU Taxonomy.

Finally, the latest developments concern: a provisional agreement reached between the European Parliament and the EU Council on the *Corporate Sustainability Due Diligence Directive* (CSDDD), which introduces, for large limited liability companies, due diligence obligations relating to negative impacts on human rights and the environment as part of their activities and along the value chain, in and outside the EU; the adoption, at the beginning of 2024, of the *Directive on Empowering Consumers for the Green Transition* (ECGT), aimed at protecting consumers from greenwashing practices; and the start of negotiations on the proposal for a Directive to counter the phenomenon of greenwashing and misleading environmental claims by companies regarding their products and services (known as the *Green Claims Directive*).

## 3.2 The strategy of the CDP Group

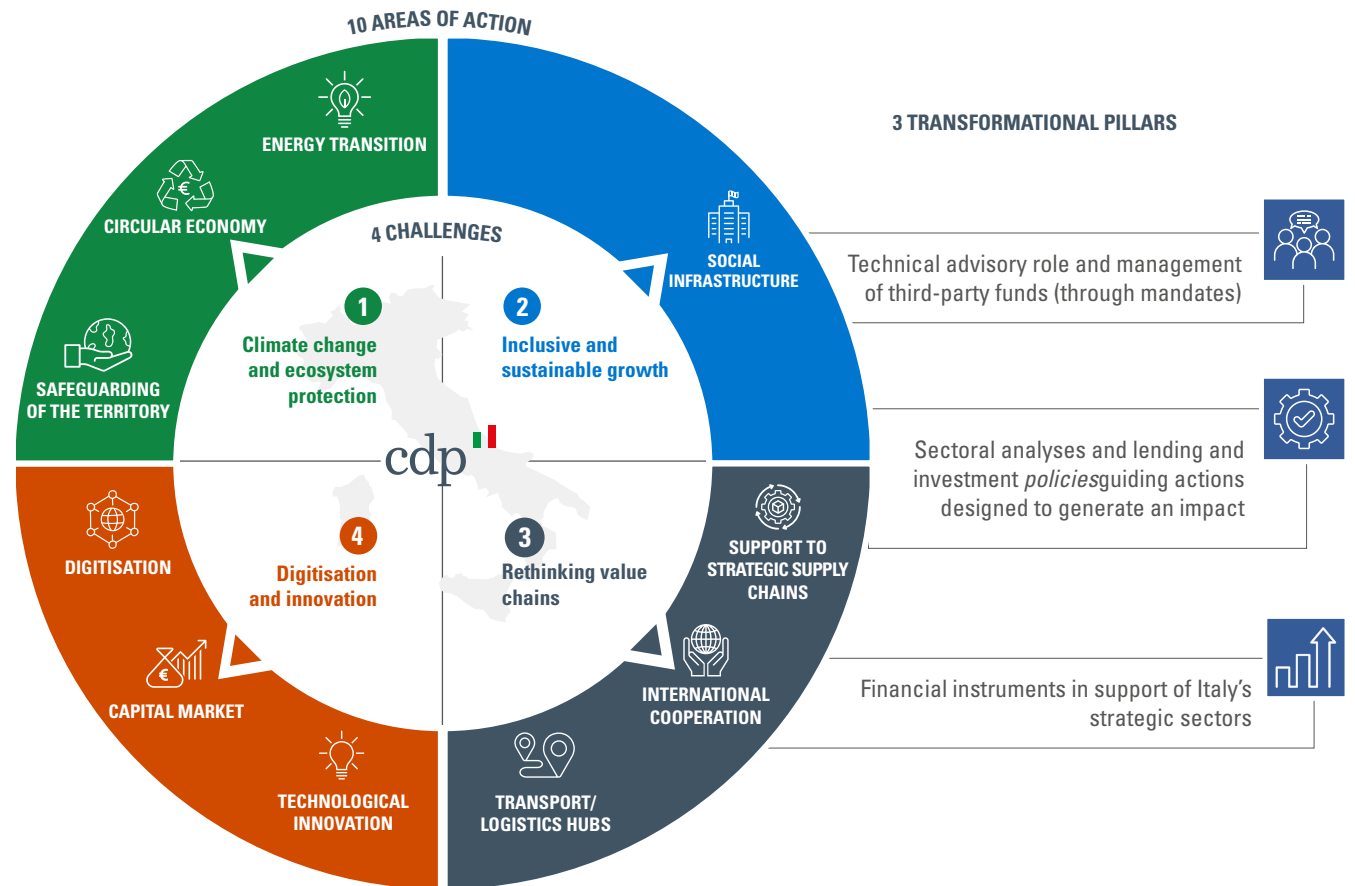
The strategy of the CDP Group is based on a new operating model, focused on the risk-return-impact paradigm, so as to be able to evaluate CDP's action in support of Italy not only in terms of resources deployed but increasingly in relation to the actual capacity to generate benefits for citizens, businesses and communities, responding to the great challenges facing the country, and in full alignment with national strategic priorities (NRRP) and with the sustainable development goals identified by the 2030 Agenda.



In line with the institutional mission and through the three-year Strategic Plan, the Group aims to actively contribute to the country's progress, promoting actions to address climate change, pursue inclusive and sustainable growth, support and disseminate innovation and digitisation, as well as providing support to value chains.

Starting from these 4 challenges, 10 priority areas of intervention have been identified, representing the cor-

### CDP's strategy



---

nerstones of the Group's operational strategy, which is based on 3 transformative pillars: (i) technical/advisory (ii) policy-driven approach and (iii) dedicated financial instruments for strategic sectors. For each area of intervention, a document, called "Sectoral Strategic Guidelines" was prepared and approved by the Board of Directors in 2022.

Starting from an analysis of the reference context and benchmarking of Italy's performance aimed at determining the main market gaps, the documents - which have a uniform structure - identify the areas and strategic priorities for intervention where CDP can take action, with account also being taken of potential enablers.

The level of additionality of CDP's intervention is then defined qualitatively for each priority, and a specific result indicator is identified, allowing CDP operations to be monitored ex-post, consistent with an overall impact assessment model.

During 2023, the Sectoral Strategic Guidelines were updated to take into account:

- **changes in the reference scenario at a global, European and national level**, which changes have an impact on the positioning strategies of the Italian production system in the broader competitive context, characterized by:
  - a. *a slowdown in economic growth*, which puts the focus on the development levers and investment

- plans of companies and Public Administrations;
- b. *an increasing geopolitical fragmentation* that, due to ongoing conflicts and the polarization of different blocs of influence, may further affect the structure of international supply chains and require a recalibration of company expansion projects;
- c. *a tightening of monetary policies*, with significant impacts on the dynamics of company access to credit and on the debt areas of Public Administrations.

The concurrence of these factors has led to the need to reassess how relevant CDP's role is with respect to some priorities that may gain a different strategic contribution, in order to tap into a strategy of lasting and sustainable development for the country.

- **the experience gained during 2023** thanks to detailed analysis of the loans granted to different types of counterparties (Public Administrations, corporate, infrastructure, equity) through different channels (direct and indirect), which made it possible to:
  - a. rationalize the priorities initially identified, in order to eliminate possible areas of overlap, and thus guide initiatives more effectively and unequivocally;

- b. configure some types of intervention more precisely, by defining new Focus Areas and some Strategic Priorities.

- **the latest developments in the field of sustainability reporting (CSRD) and EU Taxonomy** which, although naturally referring to some specific areas of intervention (i.e. Energy Transition, Circular Economy, Protection of the Territory and Water Resources, Social Infrastructure, Transport and Logistics Nodes, Support to Strategic Chains), have required an alignment with the perimeter of certain strategic priorities and associated physical indicators for monitoring and impact assessment.

The objective is to effectively help the Italian economy through a lending and investment process increasingly geared towards making a substantial contribution to the strategic objectives for the country's sustainable growth, taking into due consideration Environmental Social & Governance (ESG) criteria. Through this lens, CDP's initiatives are directed by clear strategic guidelines and lending and investment policies (general and sectoral) that define how CDP integrates sustainability in its actions.

## The 10 Sectoral Strategic Guidelines

The Sectoral and Methodological Strategic Guidelines, approved in 2022 by the Board of Directors of the CDP Group, represent a crucial framework. They refer to the 10 areas of intervention identified in the 2022-2024 Strategic Plan and represent guidelines for the Group's priority actions while providing guidance for the assessment of the strategic level of the initiatives implemented. The Guidelines were updated in 2023 and analyse the country's gaps, identify the areas of intervention and define the main performance indicators for project monitoring and ex-post impact assessment.



### ENERGY TRANSITION

- Increase and integration of power generation capacity from renewable sources
- Electrification of energy consumption
- Promotion of energy efficiency
- Development of new technologies and new energy vectors
- Promotion of energy security



### CIRCULAR ECONOMY

- Increase in waste management efficiency
- Innovation in reuse and recycling chains



### PRESERVATION OF LOCAL AREAS AND WATER RESOURCES:

- Protection of local areas: promotion of local climate resilience
- Protection of water resources: promotion of more efficient and sustainable management of water services



### SOCIAL INFRASTRUCTURE

- Education: upgrading and redevelopment of facilities
- Healthcare: streamlining and adaptation of hospital facilities
- Housing: strengthening of the supply of social housing and development of smart housing solutions
- Urban regeneration



### CAPITAL MARKET

- Growth and development of the venture capital ecosystem
- Increase in the critical mass, range and size of private equity
- Development of Private Debt instruments



### DIGITISATION

- Development of connectivity infrastructure
- Supporting the digitisation of businesses
- Supporting the digitisation of the Public Administration
- Strengthening digital security



### TECHNOLOGICAL INNOVATION

- Supporting the development of technological innovation
- Supporting the innovation ecosystem and technology transfer
- Supporting the adoption of technological innovation



### SUPPORTING STRATEGIC SUPPLY CHAINS

- Growth of enterprises
- Consolidation and promotion of national and European positioning in Global Value Chains (GVC)
- Export and international expansion development



### INTERNATIONAL COOPERATION FOR DEVELOPMENT

- Climate and environmental protection
- Sustainable and inclusive growth



### TRANSPORT AND LOGISTICS HUBS

- Networks: promotion of infrastructure adaptation
- Logistics hubs: support for efficiency, strengthening and integration
- Urban mobility and local public transport: support for development

### 3.3 The ESG Plan

The ESG Plan, approved in June 2022 by the Board of Directors, defines CDP's sustainability objectives and confirms the operational strategy, with commitments that are in line with 7 of the 17 *Sustainable Development Goals* of the United Nations 2030 Agenda (SDGs). The ESG Plan, structured along four guidelines: (i) Governance; (ii) Social and Environmental Opportunities; (iii) Social and Environmental Risk Management and (iv) Targets, metrics and transparency, responds to CDP's growing focus on sustainability in line with the amendments made to the Articles of Association in 2021, with ESG issues as a core theme in the 22-24 Strategic Plan and with the requests and expectations of regulatory bodies, standards setters and stakeholders (from raters to civil society), and allows CDP to strengthen its positioning for best market practices. In line with the 2022-2024 Strategic Plan, which identifies the fight against climate change as one of the country's main challenges, and given the fundamental role of finance in achieving the objectives of the Paris Agreements, the Board of Directors in the first half of 2023,

approved the first target for reducing the intensity of portfolio emissions. Specifically, the target, part of the ESG Plan, sets a 30% reduction target in the emission intensity (tCO<sub>2</sub>e/Mln€) of portfolio by 2030 compared to the 2022, in line with the STEPS (Stated Policy Scenario) scenario of the IEA. This target concerns the portfolio of direct financing managed by CDP and, in particular, direct financing to enterprises, infrastructure and international cooperation, for a total portfolio credit analyzed amounting to nearly 41.8 billion as of December 31, 2022, which is the perimeter on which there are adequate reporting standards and on which CDP has the levers to be able to impact<sup>3</sup>. To calculate financed greenhouse gas emissions (Indirect Emissions - Scope 3, Category 15 of the GHG Protocol), the most widely shared standard in the international financial community was followed, namely the methodology developed by the Partnership for Carbon Accounting Financials (PCAF). In particular, to quantify greenhouse gas emissions, the PCAF methodology relating to the asset class "Business loans and unlisted equity" was adopted while, for export finance operations in the Oil & Gas sector, the calculation was based on the PCAF methodology specific to the "Project Finance"<sup>4</sup> asset class.

The methodology developed by PCAF for the financial sector, weighs the total issues of the "financed counterparty" against the weight of the credit with respect to the counterparty's financial statements. Ahead of PCAF requirements, the calculation of financed CO<sub>2</sub>, in addition to the Scope 1 and 2 emissions of counterparties, also considered Scope 3 for all sectors<sup>5</sup>, making specific reference to counterparties that carry out activities enabling the transition, in line with the indications of the Platform for Sustainable Finance<sup>6</sup>. Compared to the ESG Plan objectives, in 2023 the Group made considerable progress in line with the trajectories for achieving the commitments undertaken. It should also be noted that the objective of having at least 10 sustainability policies in the timeframe of the Plan has been achieved one year in advance. At the end of 2023, the loan portfolio under analysis, equal to about 42.8 billion, recorded a decrease of about 7% in the overall emission intensity<sup>7</sup> compared to the 2022 baseline. To facilitate the achievement of the target, CDP is working for the full integration of variables related to CO<sub>2</sub> emissions in internal evaluation, monitoring and reporting processes to support decision-making choices.

3 Activities concerning Public Administration business line loans are not included, due to the absence of internationally recognised calculation methodologies, nor are direct and indirect equity investments, considering the fact that CDP does not exercise management and coordination over many of the companies which are relevant for the purposes of calculating CO<sub>2</sub> emissions. In any case, it should be noted that many of the companies in the portfolio have already declared decarbonisation targets for their activities.

4 PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition.












5 Where PCAF expects financial institutions to gradually include sectors.

6 According to the EU Taxonomy, an activity is defined as "enabling" the transition when, under certain conditions, it directly allows other activities to make a substantial contribution to climate change mitigation.

7 Considering the individual scopes, the emission intensity is reduced by 12% for scope 1. 5% for scope 2 and 6% for scope 3. The emission intensity is calculated using the most recent and accurate data that CDP has available, also thanks to the use of data provided by S&P Global Trucost.



## The ESG Plan: main commitments and key projects

CHALLENGES	AMBITION	MAIN COMMITMENTS	2023 PERFORMANCE	SDGs
 <b>Climate change and ecosystem protection</b>	Being a green institution that is virtuous in its consumption and use of resources	<ul style="list-style-type: none"> <li>-50% of CO<sub>2</sub>e emissions by 2024 and -100% by 2030<sup>8</sup></li> <li>-30% in printed paper consumption by 2024<sup>9</sup></li> <li>-30% in toner consumption by 2024<sup>9</sup></li> <li>-30% portfolio emissions (tCO<sub>2</sub>e/Mln€) by 2030<sup>10</sup></li> </ul>	<ul style="list-style-type: none"> <li>-51% of CO<sub>2</sub>e emissions</li> <li>-72% per capita printed paper consumption</li> <li>-86% per capita toner consumption</li> <li>-7% intensity of portfolio emissions (tCO<sub>2</sub>e/Mln€)</li> </ul>	 
 <b>Inclusive and sustainable growth</b>	Being an institution whose main asset is its employees, protecting their diversity and well-being	<ul style="list-style-type: none"> <li>&gt;85% of employees who express a high level of engagement on an annual basis</li> <li>90% of employees trained on sustainability on an annual basis</li> <li>100% of employees with flexible work for 10 days a month</li> <li>30% of women in top management positions (first and second lines) by 2024</li> <li>Sustainability objectives accounting for 30% of total MBO objectives</li> </ul>	<ul style="list-style-type: none"> <li>84% of employees who express a high level of engagement on an annual basis</li> <li>94% of employees trained on sustainability on an annual basis</li> <li>~100% of employees with flexible working methods</li> <li>27% of women in senior management positions</li> <li>Sustainability objectives accounting for 32% of total MBO objectives</li> </ul>	  
 <b>Digitisation and innovation</b>	Being a Smart Company able to digitise and innovate	<ul style="list-style-type: none"> <li>Annual investment in transformation accounting for 45% of total ICT investment</li> <li>More than 40% of applications to be cloud-based by 2024</li> <li>90% of employees involved in the digital community for innovation by 2024</li> </ul>	<ul style="list-style-type: none"> <li>46% of investments for transformation out of ICT total</li> <li>63% of cloud-based applications</li> <li>87% of employees involved in the digital community for innovation</li> </ul>	
 <b>Rethinking value chains</b>	Being an institution attentive to its supply chain	<ul style="list-style-type: none"> <li>More than 70% of purchases from suppliers with social/environmental certifications by 2024<sup>11</sup></li> </ul>	<ul style="list-style-type: none"> <li>~80% of purchases from suppliers with social/environmental certifications</li> </ul>	

8 Goals related to CDP SpA and the companies it directly controls and over which it exercises management and coordination, except for SIMEST SpA. 2019 baseline. The total emissions are related to Scope 1, Scope 2 (market-based methodology) and Scope 3, and the latter refers to business travel.

9 Goals related to CDP SpA and the companies it directly controls and over which it exercises management and coordination, except for SIMEST SpA. 2019 baseline.

10 Emission intensity reduction target, relating to the portfolio of direct loans of the business units Enterprise Loans, Infrastructure and International Cooperation & Development Finance Loans - solely for the component of loans to private companies. The activities related to Public Administration and Equity are not included in the perimeter. 2022 baseline.

11 Expenditure items do not include tax, legal and strategic advice.

## 3.4 Materiality analysis

Materiality analysis is the process through which companies identify the most relevant issues, for themselves and their stakeholders, on which to base their strategic planning and non-financial reporting.

In recent years, materiality has been affected by substantial developments in the legal framework: from the entry into force of the GRI Universal *Standards* to the adoption of the *Corporate Sustainability Reporting Directive* (CSRD), and the development of the new *European Sustainability Reporting Standards* (ESRS) that will guide companies in sustainability reporting as of 1 January 2024.

In particular, the CSRD bears out the principle of “**double materiality**”, according to which companies are required to identify their relevant issues from a dual perspective:

- in relation to the significant financial effects on the company, in terms of risks and opportunities that could have significant implications on economic-financial performance (so-called *outside-in perspective* or “financial materiality”);
- in relation to the significant impacts that a company generates or can generate on the external context, i.e. the environment, society and economy, including

human rights (aka *inside-out perspective*, or “impact materiality”).

In light of these developments and in preparation for future reporting obligations, CDP has continued the process of integrating “Double Materiality” started in 2021, thanks to an approach that has ensured gradual adaptation to the methodology and a further development in stakeholder engagement methods.

The analysis was carried out in accordance with the GRI Universal Sustainability Reporting Standards 2021, with regard to impact materiality and in line with the European Sustainability Reporting Standards issued by EFRAG, for the evaluation of financial materiality, in order to prepare the Group for adopting the approach envisaged in the *Corporate Sustainability Reporting Directive* (CSRD).

The preparatory activity for the materiality analysis initially included benchmark and regulatory analysis, with a specific focus on ESRS, which led to a simplification and rationalization of the topics, reducing the list from 20 to 14 topics for 2023.

Next, the analysis of potentially material topics involved different categories of stakeholders, aimed at prioritising the topics and their impacts, risks and opportunities according to the dual *outside-in* and *inside-out* perspective, and in line with provisions of reference standards.

To follow the indications of the aforementioned standards, for the first time this year, alongside the traditional survey which was sent out, an online **workshop** was held, involving a panel of ten expert opinion leaders on sustainability issues. The participants contributed to the definition of the *impact materiality analysis*, through the identification of priority material topics and qualitative observations to complete the assessment.

The stakeholder engagement activity was then completed with an online *survey* to investigate both materiality perspectives. Specifically, the following were involved:

- members of the Board of Directors, the Board of Statutory Auditors, Shareholders and Managers of CDP and of the Companies subject to Management and Coordination, to collect assessments relating to both the *inside-out* and *outside-in perspectives*;
- an extensive panel of external and internal stakeholders<sup>12</sup>, including all Group employees, to collect assessments related to the *inside-out dimension only*.

**In total, around 2,900 stakeholders were involved (+9% compared to 2022), although in keeping with the redemption rate (27%).**

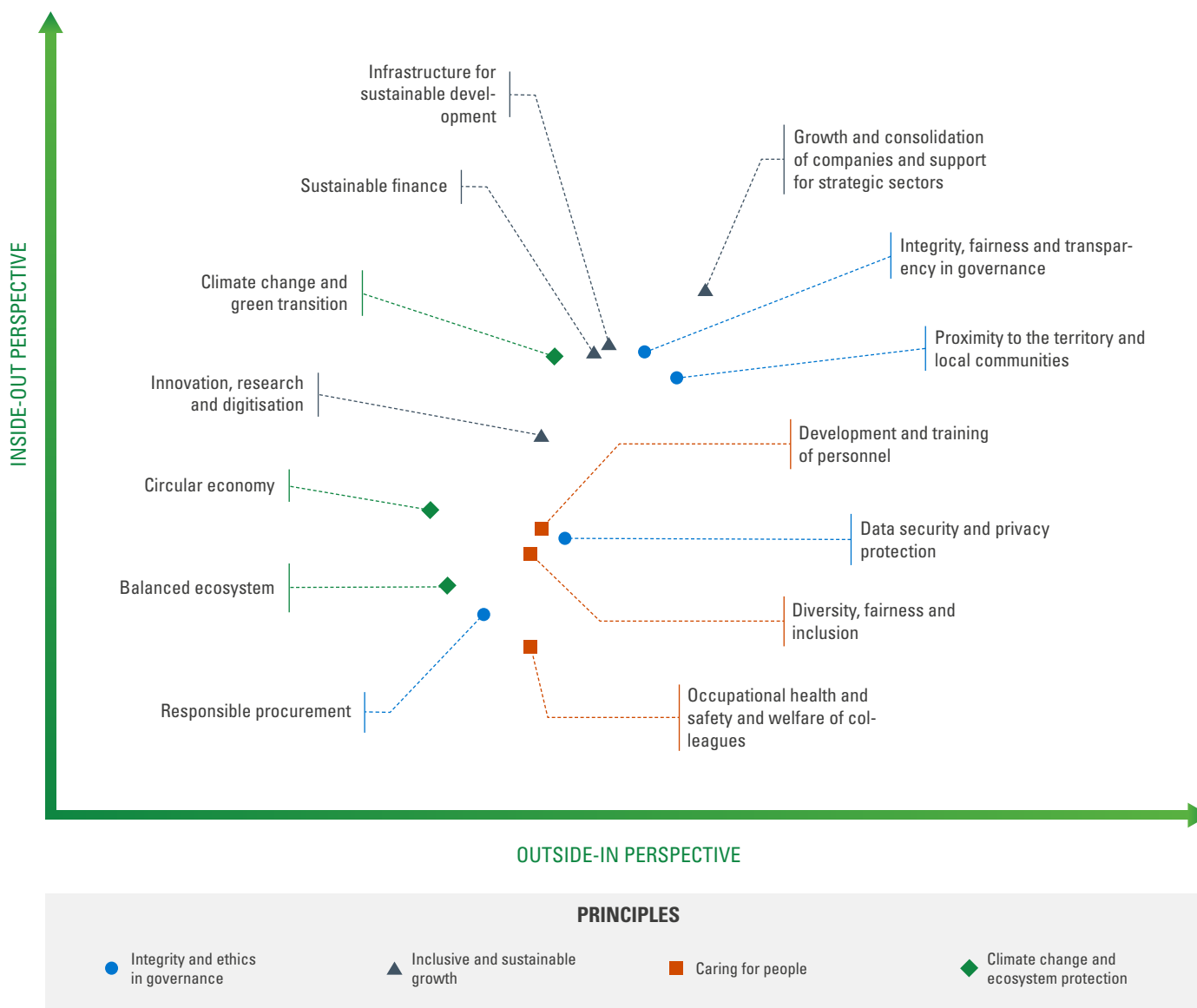
The assessments were then aggregated and processed through an analysis that led to the construction of the 2023 materiality matrix, which was then analysed by the Board of Statutory Auditors, the Risk and Sustainability Commit-

<sup>12</sup> Further information on stakeholder engagement is provided in the chapter “Levers: people, stakeholders and financial resources”.

tee, the Governance Risk Committee and the Board of Directors.

An analysis of the matrix created showed that the most relevant topic for both perspectives was **“Growth and consolidation of companies and support for strategic sectors”**, confirming the Group’s central role in the development of Italian businesses and the importance that this has for supporting sectors of greatest strategic interest. The next topic is **“Integrity, fairness and transparency in governance”**, which is particularly significant from an *outside-in* perspective. In this connection, acting in accordance with regulations and with principles of good governance can be considered not only as having a positive impact for the external context, but also as being a safeguard against risks for CDP. In addition, the significance of the topic **“Proximity to the territory and local communities”** was confirmed, in consideration of the Group’s role in favour of the development of local territories and as main partner for stakeholders and local authorities. Finally, another two topics were particularly significant, **“Infrastructure for sustainable development”**, confirming CDP’s key role in creating infrastructure that can lead to inclusive and sustainable socio-economic development, and **“Sustainable finance”**, which is affected by the growing interest of markets and regulators and represents a tool CDP can use to make a difference, to promote a sustainable and just transition, both in terms of defining a sustainable investment strategy and implementing funding that will have positive social and environmental impacts.

## Materiality matrix



# 4 RISKS AND IMPACTS

*Using a management system sensitive to emergent risks and attentive to ESG factors in the evaluation of measures to be taken, CDP guarantees full compliance with the law and the pursuit of corporate targets and strategies, thus contributing towards building a more resilient Italy.*

## 4.1 Governance of ESG risks and the internal control system

Being aware of its role in Italy, the CDP Group is committed to effectively managing the risks identified in all its activities. This commitment is seen as crucial to ensuring long-term corporate sustainability and maintaining stakeholder trust. To this end, it has established a strict governance of risks related to sustainability aspects (ESG risks), which together with an effective internal control system guarantees solidity, continuity, regulatory compliance, as well as the achievement of corporate objectives (including the sustainability objectives defined in the ESG Plan).

**The Board of Directors**<sup>1</sup> has the task of promoting the ESG risk culture and integrating it in company strategy at all levels. It is responsible for ensuring that ESG risk management forms an integral part of the governance and risk management tools overseen by the Risk Management function. In addition, it approves the Group Risk Policy and related document on the system of capital objectives within which the Risk Appetite Framework (RAF) is defined, whereby the Board of Directors defines CDP's risk appetite, tolerance thresholds, risk limits, risk governance policies and the framework of related organisational processes.

**The risk and sustainability committee** performs control functions supporting the Board of Directors and proposes guidelines on risk management and the prior assessment of new products. As part of its functions, it analyses the risk appetite, the allocation of funds, the overall functioning of the internal control system and the integration of corporate control functions. It also evaluates sustainability policies. The Committee periodically reviews the results of the risk profile monitoring and capital adequacy assessment activities carried out by the control functions. It supports the Board of Directors in decisions regarding the management and control of risks (including ESG risks) and sustainability. Finally, it is responsible for ensuring regular information flows with the Board of Statutory Auditors, the Supervisory Body ex D.Lgs. 231/2001 and internal control functions.

**The Internal Audit Department** reports to the Board of Directors (through the Chairperson), which, as a body entrusted with strategic oversight, gives it the authority to act in such a capacity while ensuring its independence. The Internal Audit Department therefore provides an independent and objective assessment of the completeness, adequacy, functionality and reliability of the overall internal control system, also with respect to ESG issues. It assesses the proper functioning of processes, the adoption of suitable safeguards for company assets, the reliability and integrity of accounting and operatio-

nal information, as well as compliance with internal and external regulations and management guidelines. It also promotes a culture of sound risk and control management.

In accordance with international standards and best practices, the Internal Audit Department submits an Audit Plan each year to the Board of Directors for approval. This Plan is prepared with a risk-based approach and is aimed at determining intervention priorities, in accordance with the risk level identified for each company process, with reliance also being made on a comparison with other corporate control functions. The Audit Plan also takes into account the guidelines of the strategic plan, regulatory requests, indications from the Chairperson of the Board of Directors, Chief Executive Officer/General Manager, the Risk and Sustainability Committee, the Board of Statutory Auditors and the Supervisory Body. As part of planned audit activities, the Internal Audit Department identifies and assesses, for each analysed process, the related risks, including ESG risks, and evaluates the internal control system, highlighting the correlation between any control deficiencies found and CDP's ESG material topics. In 2023, the entire control cycle was digitised by deploying a new information system to ensure a more efficient management of activities, including with reference to sustainability and technological innovation objectives.

<sup>1</sup> See chapter "Governance", paragraph 2.1

**The Risk Department**, reporting directly to the Chief Executive Officer, has organisational units in charge of coordinating all activities related to the monitoring of ESG risks, responsible for both the development and maintenance of the related assessment methodologies and the assessment of new operations for the different business lines or asset classes.

**The Risk Management Function** deals with the adequate management of ESG risks in compliance with European Banking Authority (“EBA”) recommendations, according to which the “Risk Management function must guarantee the following:

- allow for an adequate ESG risk management;
- consider ESG risks in the implementation of risk policies;
- extend its control of the risk management framework also to ESG risks.

In particular, the following units are operative within the Risk Department:

- “Risk Methodologies”, which coordinates ESG risk management activities for the CDP Group for individual financing operations, and develops, applies and maintains ESG risk assessment tools;
- “Investment and Real Estate Risks”, which develops ESG risk assessment tools and evaluates these risks for investment and/or fund management operations.

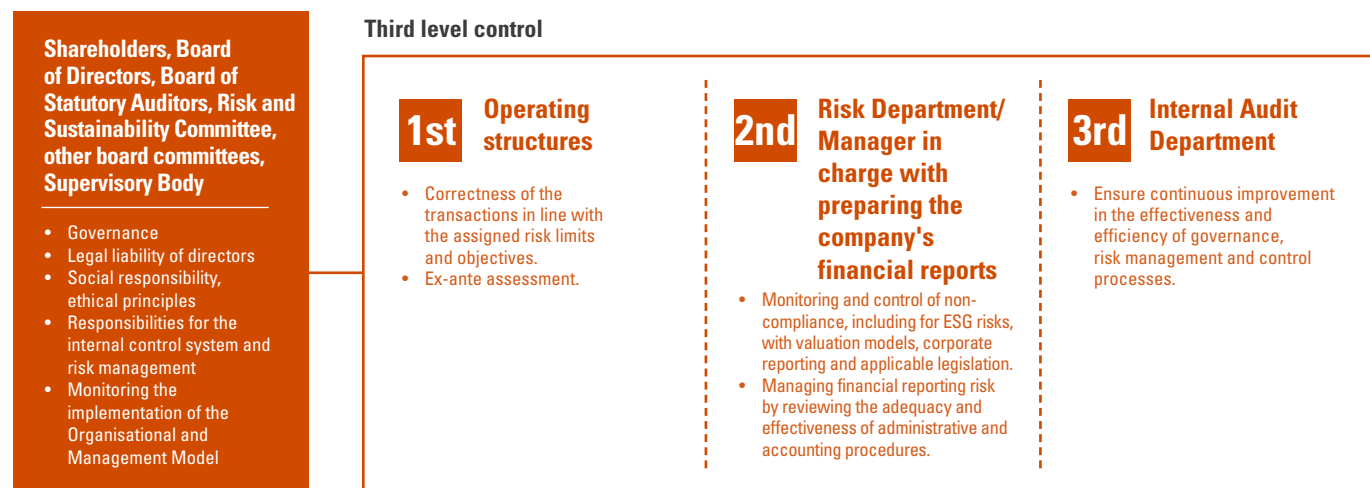
To ensure an effective management of business risks

and of the internal control system, the CDP Group adopts a prudent approach in the management of its risks and, with reference to the reputational risks connected with lending operations, in accordance with its mission, it refrains from financing projects with significantly adverse impact on the environment and society, measured on the basis of specific assessment models (see the next sections). The Group also attaches specific importance to the monitoring of compliance risks in the belief that compliance with applicable laws and regulations is a fundamental element in carrying out its activities.

The internal control and risk management system con-

sists of three levels and represents a key element of the overall governance system, as it ensures that all activity is in line with company strategies and policies and is based on sound and prudent management. The system consists of a set of rules, functions, processes, procedures and organisational structures, as well as dedicated resources entrusted with the identification, assessment, monitoring and mitigation of the risks identified in the different business and customer segments, so as to provide appropriate information to Management and Corporate Bodies according to a specific framework. This ensures full regulatory compliance, adherence to company strategies and the achievement of centrally set objectives.

### The internal control and risk management system



## 4.2 The management of emerging and ESG risks

In line with the most common definitions in banking and finance, CDP identifies and defines risk factors emerging in the context of the transition to a sustainable economy that are not directly attributable to more traditional financial risks. Although these risks, including climate-related and environmental risks, have a well-defined, stand-alone nature, their materialisation affects traditional prudential risks such as credit risk, equity risk, operational risk and liquidity risk. In particular, ESG risks can affect the value and/or creditworthiness of a counterparty in multiple ways, having an impact, for example, on the supply chain, on the production activity or business model, on the value of financial and non-financial assets, on liquidity and access to the capital market or the reference market and, therefore, on the externalities that intervention can generate.

ESG risks are therefore considered, in line with EBA recommendations, as additional risk drivers that the Risk Management Department manages within the overall risk management framework.

During 2023, the CDP Group adopted the Group Policy and Regulation “ESG Risk Assessment and Management”, in order to strengthen the framework for managing climate, environmental, social and governance risks. The Group Policy “ESG Risk Assessment and Management”, extended to all Group Companies, describes the general guidelines for the assessment of ESG risks as part of se-

cond-level safeguards and controls; while the Regulation “ESG Risk Assessment and Management”, valid for CDP S.p.A., describes – in compliance with the requirements established by the Group Policy – the methodological criteria adopted by the Parent Company for the assessment and management of ESG risks.

### 4.2.1 The risks associated with climate change - the recommendations of the TCFD

The approach adopted by the Group is in line with the content published by the World Economic Forum in January 2023 in the new Global Risks Report, which highlights how the first four global risks to be faced over the next decade are all of an environmental nature. As evidence of its desire to explore the potential risks and opportunities linked to climate change, the CDP Group has submitted - for the third consecutive year - disclosure in line with the voluntary recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) linked to the four pillars, i.e. Governance, Strategy, Risk Management, Metrics and Objectives and a selection of “Guidance for All Sectors” required by the TCFD and explained further on.

#### Governance

##### ■ Board of Directors

The Board of Directors approves the strategic framework on climate and environmental risks and opportunities set out in the 2022-24 Plan and in the ESG Plan.

##### ■ Risk and Sustainability Committee (board committee)

This committee reviews and supervises ESG risks and opportunities linked to operations, including those related to climate change.

##### ■ Risk Assessment Committee (managerial committee)

This committee evaluates the operations/activities deemed to be relevant under the RAF.

##### ■ Level I units

The “Sustainability Governance, Plan and Policy” organisational unit defines and monitors corporate and Group strategies on sustainability through the definition of the ESG Plan and the definition, updating and correct application of general and sector sustainability policies; the “Sustainability and ex ante impact assessment” Area and the “Technical Advisory and Competence Centre” Department assess the ex ante impact of operations, including social, environmental and climate impact. The “Monitoring and Impact Analysis” area measures the ex post impact of the Group’s operations on the economy, environment and society.

##### ■ Level II units

The “Risk Methodologies” function defines the methodologies for the assessment of climate and environmental risks, evaluates operations and reports to the corporate bodies.

##### ■ “Sustainability development, monitoring and reporting” organisational unit

This unit monitors and reports on the Group’s non-financial Key Performance Indicators (KPI).



## Strategy

### ■ Resilience of the organisation’s strategy

The 2022-24 Strategic Plan identifies climate change and the protection of the eco-system as one of the four challenges in order to make a concrete contribution to the revival of the Italian economy. Furthermore, as defined by the 2022-24 ESG Plan, the aspects related to the management of environmental, social and governance risks will gradually be included in the RAF and in the process for the assessment of financial instruments.

### ■ Incidence of climate-related risks and opportunities

Climate risk is divided into aspects related to physical risk and transition risk. The internal assessment methodology is applied to new transactions on the basis of the materiality thresholds laid down by the internal Regulation and reviewed annually by the Governance Risk Committee. As envisaged by the ESG plan, the thresholds were revised, during 2023, with a view to progressively extending the methodology’s scope of application.



**77%** new exposures assessed for climate and environmental risks.

The impact of the risks related to climate change on CDP’s activities, strategy and financial plan-

ning may be reflected mainly through changes in the performance of the equity investments, as well as the loans granted and the bonds held. CDP’s investments and loans include a variety of enterprises operating in different geographical areas and different sectors, many of which are exposed to physical risk and/or transition risk. In addition, the impact of risks related to climate change may directly affect CDP’s operations.



## Risk management

### ■ Risk identification, assessment and management processes

The “Risk Methodologies” organisational unit, which is part of the Risk Department, is tasked with defining the methodologies for assessing emerging types of risk, such as climate and environmental risk, social and governance risk with all-round support, for the areas within their respective remit, of all the structures coordinated by the Risk Director. Starting in 2021, the Group has internally developed and updated a methodology for assessing climate and environmental risks, including physical risk, transition risk and environmental risks, with a particular focus on climate change-related aspects.



## Goals & metrics

The methodology used within the risk control structures for the assessment of climate-related and environmental risks places particular emphasis on the aspects related to climate change and results in a numerical score, based on a mix of quantitative and qualitative information (see paragraph 4.3.1).

### Greenhouse gas emissions (“GHG”)

As of this year, CDP will report on the impact of direct lending to both national and international private counterparties, using as a metric the tonnes of CO<sub>2</sub> equivalent per privately financed Euro.

As required by the ESG Plan, during the first half of 2023 the Board of Directors approved the first target for reducing the carbon footprint inherent in the portfolio of direct loans to the private sector, setting a 30% reduction target in emission intensity (tCO<sub>2eq</sub>/€Mln) by 2030 compared to 2022 (see Chapter 3 “Context and Strategy”).

GHG emissions are reported in relation to the direct impact (Scope 1 and 2) of the Group and Scope 3 reporting is related to the business trips of the CDP Group and in line with the commitments and objectives set out in the ESG Plan.



## 4.3 The ex ante ESG assessment of transactions

The investment and financing decisions undertaken by the CDP Group consider not only the financial risks but also the ESG risk profiles and impacts identified and associated with the activities of recipients. From the very first stages of the process for selecting and assessing opportunities for intervention, CDP collects relevant information on financed interventions and on the entities promoting them, through multiple sources: open sources, specific databases and direct surveys involving the entities themselves. This information is then evaluated by the business organisational units and control units. The ex ante ESG assessment consists of two complementary assessments:

- assessment of ESG risks (see section 4.3.1), conducted by the functions within the Risk Department, associated with these operations;
- assessment of the sustainability of operations (see section 4.3.2), which considers both the potential positive and negative impacts according to the ESG criteria applied with the Sustainable Development Assessment (SDA) model;



### 4.3.1 Sustainability assessment (SDA)

In order to estimate the potential positive and negative ESG impacts of CDP-financed transactions, the qualitative-quantitative Sustainable Development Assessment (SDA) model is used. This model, introduced in a structured way in 2020 and revised on a regular basis, is part of the internal decision-making process, from the origination phase to the approval of operations, alongside assessments of risk profiles, financial conditions and legal and compliance aspects and contributes to guiding CDP's intentions in its sustainability choices.

The model adopts a methodological approach that balances the social, environmental and economic components, taking into consideration the following elements:

- the assessment of the operation's consistency with the guidelines defined in the 2022-2024 Strategic Plan, with the aim of steering the Group's actions towards supporting sustainable growth;
- the assessment of the maturity and sustainability of the counterparties subject to analysis in relation to the reference sector and their ability to address material topics, including in terms of strategy, governance and ESG reporting, as well as in consideration of their ability to manage disputes, where applicable;
- the assessment of the quality of the operation in terms of potential environmental, social and economic impacts, both positive and negative, considering the magnitude of such impacts as well

as their life cycle. This assessment also considers specialised analyses of the technical and economic aspects of strategic and more complex projects (e.g. based on the characteristics of the design, the technical experience of the counterparty and the technical architecture of the proposed intervention);

- the assessment of the additionality of the operation in bridging the investment gaps in sectors and local territories where market operators are unable to mobilise adequate resources, or in attracting additional resources.

This method results in a score on a scale of 0 to 10, where 10 identifies projects with the highest rating in terms of sustainability and expected positive impact. The projects are then divided into four assessment levels, based on the score obtained.

The SDA model is periodically updated in line with legal developments and international benchmarks; the latest version has been in use since January 2023.

The application of the SDA model, initially planned for the Private sector (Enterprises, Infrastructure, International Cooperation and Financial Institutions), was extended during 2023, in line with company strategies, to Public Administration operations.

The Public Administration model provides specific criteria adapted to the particular nature of the counterparties – local authorities, regions and non-territorial bodies – and to the specific sectors of intervention, while main-

taining an overall consistency with the general approach of the SDA model.

During 2023, the SDA model was also configured to assess the impacts and sustainability of the interventions managed by the Italian Climate Fund, of which Cassa Depositi e Prestiti is the manager, with a focus on climate variables. The aim is to provide an overall vision of the climate impacts and potential sustainability of the Fund's interventions, following international best practices in

the field of climate and development finance.

In brief, the SDA model aims to strengthen CDP's decision-making process, respond to the growing needs of a market focused on ESG issues, guide CDP's intentionality in the selection of high-impact projects and encourage the creation of a portfolio which, while maintaining an adequate financial return, produces significant environmental, social and governance (ESG) impacts.

### 4.3.2 ESG risk assessment

Due to its strategic role in supporting the economy and the financial nature of most loans, the CDP Group is exposed to ESG risk factors both directly and indirectly.

The risk management process, shared by all control functions, is divided, in line with the reference best practices, into identification, measurement, monitoring and reporting phases.

During 2023, the new Group Policy "ESG Risk Assessment and Management" was adopted, which describes the principles and metrics the CDP Group must observe when assessing environmental, social and governance risks for new operations.

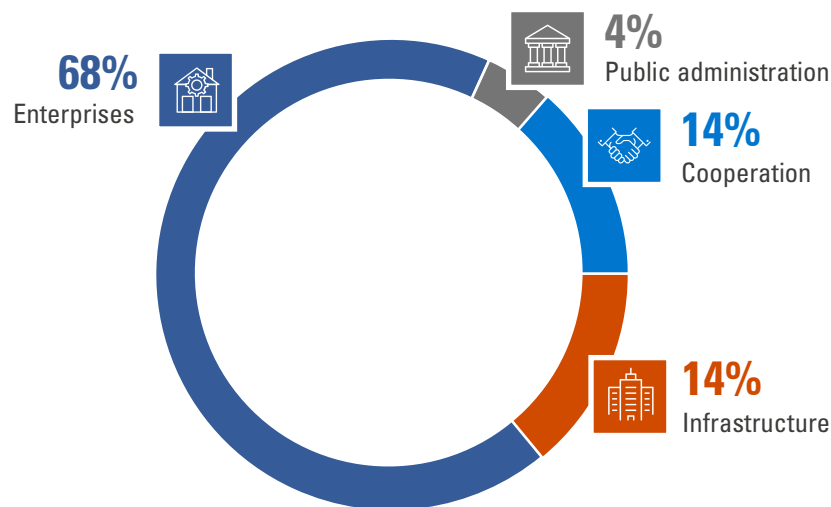
The main ESG risks associated with the Group's operations and material topics were identified and organisational measures, controls and dedicated tools designed with the aim of reducing those risks, minimising any impacts.

The approach to ESG risk assessment is normally analytical and considers a set of quantitative data and qualitative analyses, weighted on the basis of an expert opinion.

In general, the assessment is conducted through:

- the identification of all basic risk factors or dimensions of analysis ("drivers") that are potentially relevant to the assessment of each ESG risk category;
- the definition of the quantitative data set, where available;
- the assignment of a score to each risk factor, according to a qualitative-quantitative rating grid

### % of application of the SDA model in 2023 – initiatives assessed



defined by the individual companies of the Group based on the type of operations, accompanied by a description to guide the assignment of the score;

- the application of weighting functions that give a score and/or the corresponding risk class for each ESG category;
- the assignment of an overall ESG score and/or risk class.

The following risk components were defined in the ESG Risk Assessment and Management Policy.

#### **Climate and environmental risks**

- **Physical risk**, which means the potential financial impacts deriving from the action of climatic and natural phenomena, of particular strength and intensity or which are chronic, that may cause direct damage to the tangible and intangible assets of businesses or cause a temporary or permanent interruption of their activity (for example hydrogeological risk and

the risk of flooding, the risk of drought, seismic risk etc.).

Since physical risk arises from factors external and exogenous to a company's business activities, biological and health risks (for example pandemic risk) or the effects of man-made pollution (for example proximity to industrial sites with a high environmental risk) should also be considered as physical risk factors.

- **Transition risk**, meaning the business risk arising from the economic impacts of new climate and climate change policies and, more generally, of regulatory changes concerning environmental protection issues. Transition risk also includes technological risk, due to the uncertainty of technological innovation processes in the field of energy sources, use of materials, energy-efficient consumption, optimisation of waste recycling, etc.
- **Environmental risk**, which refers to all the damage that an economic entity may cause to the environ-

ment in the course of its business, with potential negative repercussions in reputational and/or economic terms, both for itself and for its lenders and/or shareholders. This type of risk may occur, for example, due to breaches of environmental law, environmental accidents or disasters with consequent legal risk, potential sanctions and remediation costs; etc.

The CDP Group is mainly exposed to climate change risks in an indirect way, through the impacts that affect counterparties and customers. These impacts contribute to the risks associated with credit, investments, operations and reputation.

In general, both the direct and indirect impacts of the three categories of climate risk presented are recognised and analysed, and initiatives aimed at their mitigation are implemented. Some examples of these impacts and initiatives are shown in detail in the following "Impacts and Risks" for illustrative purposes.

Risk type	Examples of possible CDP impacts	Example analysis elements
<b>Physical risk</b>	<p><b>DIRECT</b>  <b>Operational risk</b></p> <ul style="list-style-type: none"> <li>■ Material damage to real estate assets</li> <li>■ Business interruption</li> <li>■ Health risk</li> </ul> <p><b>INDIRECT</b>  <b>Credit/equity risk</b></p> <ul style="list-style-type: none"> <li>■ Losses incurred by counterparties in the portfolio as a result of climate-related or natural events</li> <li>■ Possible impact of particularly significant climate-related events on the markets</li> </ul>	<ul style="list-style-type: none"> <li>■ Analysis of extreme and/or chronic phenomena</li> <li>■ Analysis of trends related to climate change outlining scenarios for increased probability and intensity of the same phenomena over multiple time horizons</li> <li>■ Analysis of the geographical location and/or diversification factors of business and/or production activities in relation to the risks associated with physical phenomena</li> </ul>
<b>Transition risk</b>	<p><b>DIRECT</b>  <b>Reputational risk</b></p> <ul style="list-style-type: none"> <li>■ Investment plans not in line with the sustainable transition</li> </ul> <p><b>Funding risk</b></p> <ul style="list-style-type: none"> <li>■ Possible exclusions from funding channels</li> <li>■ Potential higher cost of funding</li> </ul> <p><b>INDIRECT</b>  <b>Credit/equity risk</b></p> <ul style="list-style-type: none"> <li>■ Losses incurred by the counterparties in the portfolio as a result of the transition</li> </ul> <p><b>Market risk</b></p> <ul style="list-style-type: none"> <li>■ Greater volatility and increased risk premium in financial markets</li> </ul>	<ul style="list-style-type: none"> <li>■ Transition process, built on the basis of scenarios defined by national or international bodies over different time horizons</li> <li>■ Exposure of the economic sector, also taking into account the classification based on the European Taxonomy</li> <li>■ Context analysis linked to the country or geographical area of reference</li> <li>■ Specific counterparty risk</li> </ul>
<b>Environmental risk</b>	<p><b>DIRECT</b>  <b>Reputational risk</b></p> <ul style="list-style-type: none"> <li>■ Low or negative ESG profile of the debtor or other parties involved in the transaction</li> </ul> <p><b>INDIRECT</b>  <b>Credit/equity risk</b></p> <ul style="list-style-type: none"> <li>■ Losses incurred by the counterparties for offences or damages of an environmental nature</li> <li>■ Negative reputational impact on the counterparty</li> <li>■ Loss of market shares</li> </ul>	<ul style="list-style-type: none"> <li>■ Business risk, i.e. economic losses following violations of the law and/or penalties and compensation for environmental damage caused</li> <li>■ Country risk, linked to the regulations and standards applied in terms of environmental protection in the reference country</li> <li>■ Counterparty risks, such as legal risk, compliance risk, reputational risk and operational risk</li> </ul>

## Social and governance risks

**Social risks** include, in principle, all issues that relate to inequality, inclusiveness, labour relations, and investment in human capital and communities. Social risks involve, for example, the potential impacts of an economic and reputational nature arising from issues related to policies concerning respect for human and civil rights, gender equality, wage policies and labour relations, etc.

**Governance risks** are associated with the possible impacts that the structure and quality of corporate governance may have on the image and sustainability of a company's business. These risks include for example corporate governance practices, managerial remuneration, the composition of the Board of Directors, executive management conduct and the potential financial and reputational impacts thereof.

## Reputational risk

**Reputational Risk** is to be understood as the current or prospective risk of a fall in profits, loss of economic value or damage to the CDP Group's institutional role, resulting from a negative perception of the image of a Group Company by customers, counterparties, shareholders, investors, regulators or other stakeholders. CDP and the Group Companies therefore attach the highest priority to the need to prevent and monitor the

occurrence of Reputational Risk events related to transactions that fall within their corporate purpose, as defined by their respective Articles of Association, and for this purpose promote the definition of high ethical and professional standards and the approval of clear policies and procedures aimed at their compliance.

The CDP Group adopts a policy for the assessment of the reputational risk of its transactions aimed at creating an adequate framework for containing the risk associated with the potential for CDP and the Group Companies to be involved, whether unintentionally and unknowingly, in illegal activities carried out or attempted by third parties with whom they maintain direct or indirect relationships for any purpose and of any nature.

The Compliance and Anti-Money Laundering functions of CDP and of the Group Companies adopt a common and objective methodology which identifies the **specific risk indicators** regarding Country Risk, Counterparty Risk and Economic Sector Risk. During the overall ex ante assessment of the reputational risks associated with CDP's investment and financing transactions, some specific indicators related to respect for human rights, ethical risks, integrity and social issues are also analysed.

## Anti-money laundering

The CDP Group has adopted an internal anti-money laundering regulatory framework which includes the "**Anti-Money Laundering**" Group Policy and the "Sanctions and Embargoes" Group Policy which define the general rules that CDP and the Group Companies subject to the provisions referred to in Italian Legislative Decree 231/2007 as amended (and annexed implementing provisions of the Bank of Italy) are required to implement in order to concretely fulfil the anti-money laundering obligations and to implement the principle of the risk-based approach on the various relevant profiles in terms of organisational structures, procedures and internal controls, due diligence, data retention and reporting of suspicious transactions. With specific reference to the reporting of suspicious transactions, CDP has adopted **anti-money laundering anomaly indicators** with the aim of promptly detecting suspected cases of money laundering or terrorist financing. During 2023, the "Anti-Money Laundering" Group Policy was updated to align it with the new provisions of the Bank of Italy on Organisation, procedures and internal controls regarding anti-money laundering, thus providing for a strengthening of oversight in this area.

## Compliance risks

The CDP Group has adopted the "**Compliance Model**"

**Policy**, which identifies the main compliance risks to which companies are exposed in the conduct of their business activities, or which derive from its products/services or business dealings<sup>2</sup>.

As part of this mapping process, the main risks to which Companies are potentially exposed include those relating to the regulatory areas set out below.

- Financial and commercial sanctions
- Conflicts of interest
- Corruption<sup>3</sup>
- Market Abuse
- Antitrust<sup>4</sup>
- Anti-money laundering & Anti-terrorism
- Workplace health and safety
- Contracts for works and services
- Environmental regulations
- Industry regulations and supervision
- Pre-litigation and litigation

In particular, for the purpose of **adequately monitoring conflicts of interest**, CDP has put in place the following measures, among others:

- CDP's Directors, in compliance with Italian Ministerial Decree 169/2020, are required to disclose self-employment or professional relationships or other relationships of a financial, equity or professional nature with CDP, its majority shareholder or with its

subsidiaries, whether ongoing or entertained over the last two years;

- CDP has adopted an internal Regulation governing the operation of the Board of Directors, setting out the process to be followed in cases of Directors' interests – on their own behalf or on behalf of third parties – in relation to matters to be dealt with by the management body;
- the Board of Directors has set up a Committee, made up of three non-executive Directors, in charge of the preliminary assessment of the transactions instructed by CDP with related parties, for which specific information is reported in the financial report;
- for the purposes of their appointment and every six months, the Directors are required to provide declarations relating, among other things, to any relationships with related parties;
- for the purposes of their appointment, and on an annual basis, the Directors are required to provide statements, among other things, on the non-transferability and incompatibility of assignments to Public Administrations and private bodies under public control pursuant to Italian Legislative Decree 39/2013 and on interlocking as pursuant to Italian Legislative Decree 36/2011. The statements are available to stakeholders on the CDP website.

## Operational risks

The CDP Group uses an operational risk identification and analysis model which describes the methodology and operational tools adopted for the following activities:



**assessment** of the level of corporate exposure to operational risks (Risk Self Assessment), which entails a self-assessment, carried out by the parties involved in the transactions being analysed, of the potential risks inherent in the processes;



**collection and analysis** of internal data on losses attributable to operational risk events occurring within the Company (Loss Data Collection);



**definition** of mitigation actions, following the assessment of the company's level of vulnerability to the risks themselves.

The **IT risk assessment methodology** was also defined as part of the operational risk management system used by CDP.

The IT risk includes **Cyber risk**, meaning the risk associated with any intentional and malicious act on the IT system caused by internal, external or third parties capable of affecting the confidentiality, integrity and availability of technical infrastructures and/or data.

Due to the complexity and specific aspects of Cyber risk,

<sup>2</sup> For more details on the guidelines and main safeguards adopted by CDP in the areas of Antitrust, Conflicts of Interest, Market Abuse and Privacy, see the document published on the website ([https://www.cdp.it/sitointernet/it/antitrust\\_conflicti\\_abusi.page](https://www.cdp.it/sitointernet/it/antitrust_conflicti_abusi.page)).

<sup>3</sup> No episodes of corruption were recorded for the Group in 2023.

<sup>4</sup> During 2023 there were no recorded pending or concluded lawsuits on anti-competitive behaviour or on infringements of antitrust or monopoly law where the Group was identified as a participant.

CDP has defined a monitoring process - an integral part of the IT risk management process - which aims to identify, in a timely and proactive manner, any evolving Cyber risk areas to define any mitigation actions, if necessary.

### Tax risk

CDP has approved the Tax Strategy that defines the objectives, principles and guidelines for the management of the tax variable and the risk associated with it. The Tax Strategy reflects the Board's intention to provide the Company with a Tax Control Framework ("TCF"), meaning the set of tools, organisational structures, regulations and company rules designed to allow, through an adequate process which identifies, measures, manages and monitors main tax risks, the mitigation of the risk of operating in violation of tax rules, or in contrast with the principles or purposes of the tax system<sup>5</sup>.

In 2023, the "Tax Risk Management and Control Model" Regulation was also adopted, which sets out the activities and main operational responsibilities of the various individuals and entities involved in the TCF tax risk management process. To this end, CDP undertakes to promote and maintain an adequate internal control system to monitor tax risk, through the design and implementation of an effective TCF.

The Tax Risk Management and Control Model is inspired by principles of best practices regarding the internal control system and the most re.

### Integrity and tax transparency risk

CDP has adopted processes and procedures in order to mitigate, within the specific operations involving the Group, the following risks:

- **"Tax integrity risk"**, in the context of the management of European Commission or supranational funds, in line with the provisions of relevant legislation, also taking into account guidelines and principles originating from best practices adopted internationally;
- the **"Tax and financial transparency risk"** of business counterparties, which is an essential evaluation element in the overall framework of the "Assessment of the Reputational Risk of Transactions", meaning oversight to mitigate the Reputational Risk connected with the possible involvement of CDP and Group Companies, whether unknowingly or involuntarily, in illegal activities carried out or attempted by third parties with whom they have, directly or indirectly, relationships of any purpose or nature (even other than those involving EU or supranational Funds)<sup>6</sup>.

In particular, with reference to tax integrity, CDP, in the context of managing European Commission funds, operates on the basis of Regulation (EU, EURATOM) 2018/1046 of the Parliament and of the Council of 18 July 2018 which requires entities to not undertake projects that (i) support, including potentially, tax avoidance, fraud or evasion; (ii) that have as counterparties entities incorporated or established in non-cooperative jurisdictions for tax purposes or that do not actually comply with the tax rules agreed at international or European Union level regarding transparency and exchange of information, being able to derogate only if the operation is physically implemented in one of such jurisdictions and, at the same time, if there are no indications that the operation contributes to the conduct referred to in point (i).

As regards tax transparency, the CDP Group has strengthened its supervision since 2022 through a project developed as part of the overall framework for assessing the reputational risk of transactions. The relevant forms now include a greater set of information to be acquired from customers and certain requirements to be met in order to establish the relationship with the counterparty or raise their respective risk profile have been integrated into the internal and Group regulations, thus ensuring more emphasis on the aspects lin-

<sup>5</sup> For more details see the document "General Tax Strategy Policy of CDP S.p.A." ([https://www.cdp.it/resources/cms/documents/CDP\\_Strategia\\_Fiscale\\_28-09-2023\\_ITA.pdf](https://www.cdp.it/resources/cms/documents/CDP_Strategia_Fiscale_28-09-2023_ITA.pdf)).

<sup>6</sup> For more details on the guidelines, see the "Summary document of guidelines for non-cooperative jurisdictions for tax purposes" published on the website ([https://www.cdp.it/resources/cms/documents/CDP\\_Documento\\_di\\_Sintesi\\_Integrit%C3%A0\\_Trasparenza\\_Fiscale.pdf](https://www.cdp.it/resources/cms/documents/CDP_Documento_di_Sintesi_Integrit%C3%A0_Trasparenza_Fiscale.pdf)).

ked to the tax transparency of the counterparties with which CDP operates.

### Corporate security risks

Through the Corporate Security Area, the CDP Group supports senior management in defining the security strategy and the related policies, ensuring the adoption of both logical and physical **security measures** aimed at:

- integrating security into the entire information and asset life cycle right from the design phase, ensuring compliance with internal and external regulations, guaranteeing monitoring safeguards for cyber and physical risks;
- using a risk-based approach through information classification and protection, security incident management, and ongoing threat assessment;
- promoting responsibility for security through a professional and ethical approach to management, constant technical personnel training, dissemination to all stakeholders of a virtuous security culture through training and awareness-raising courses planned and provided annually.

To ensure alignment and compliance with regulations

and standards, security assessments are periodically carried out, which enable the identification of the implementation status of security controls by determining their maturity levels. In addition, the technical elements deriving from the Vulnerability Assessment and Penetration Test activities are integrated.

The CDP Group has defined the **2022-24 Security Plan**, approved by the Board of Directors, whose progress is constantly monitored by the Corporate Security Area. The Plan has the following objectives:



Strengthening the ability to prevent, detect and respond to threats



Standardising security processes and technologies



Raising all stakeholders' awareness of security risks



Ensuring alignment with industry regulations, standards and best practices



Adopting technological models and approaches to increase security safeguards

During 2023, progress was made in strengthening information exchange activities at both national and international levels, aimed at developing a systemic approach to improving security. At the national level, with respect to activities related to the Chief Information Security Officers (CISO) Community – conceived and promoted by CDP to bring together all IT security managers of the companies owned by the Group – the Information Sharing Analysis Center (ISAC) was established to support the exchange of information falling within the objectives of the National Cybersecurity Strategy.

At the international level, CDP continued activities related to the “5+1: Workstream on Cybersecurity & Digital Innovation” project involving European National Promotional Institutes as well as the European Investment Bank (EIB). The working group made it possible to further strengthen the exchange of information between the institutions involved, enabling the sharing of experiences and best practices, and contributing to the identification of common challenges faced by the participating institutions.



## CDP Equity's ESG Risk Analysis Process

The activities related to the risk management of CDP Equity are managed within the Risk Department which, as a second-level control Function, reports directly to the Chief Executive Officer, therefore being separate and independent from the other Organisational Structures in charge of operational management as well as the undertaking of risks.

CDP Equity relies on a specific Risk Management Regulation that provides for reporting to corporate bodies, and, within this Regulation, an ESG risk assessment methodology was approved in 2022, applicable to both new investment transactions and portfolio monitoring phases.

### Specifically, the ESG risk assessment model is adopted for:

- **direct investments** through:
  - the identification of the main potential ESG risks of the respective sector, starting from international frameworks such as SASB and MSCI;
  - the evaluation of the economic/financial impacts of each potential ESG risk;
  - the assessment of the safeguards adopted to manage the potential risks identified;
  - the evaluation of the company's quantitative performance over a three-year period;
  - the adoption of a framework that includes ethical, integrity and environmental issues;
  
- **funds** through:
  - the evaluation of the safeguards adopted for ESG issues (both internal operations and investments);
  - the assessment of the three-year performance of the *Principal Adverse Impacts* (PAI) of the investments made by the Fund, where available;
  - the evaluation of the risk associated with operating sectors;
  - the adoption of a framework that includes ethical, integrity and environmental issues.

The ESG risk profile is also assessed on the basis of the findings of ESG Due Diligence, which normally analyses the following areas for direct investments on the basis of available information:

- **Ethics and Governance: Organisation and Management** model, Code of Ethics, policies and procedures in place, reports of past audits/assessments also carried out on ESG issues;
- **Human Resources:** policies and procedures in place regarding human resources management and health and safety, information relating to human resources (e.g. number of employees by gender, number of employees leaving the organisation), health and safety data (e.g. number of accidents), health and safety initiatives and activities, reports and results from internal inspections or from third parties and supervisory authorities, sanctions and/or disputes relevant to aspects relating to "Human Resources/Human Rights";
- **Environment & Supply Chain:** environmental indicators related to energy consumption (e.g. water consumption, emissions), environmental objectives established and results obtained, supply indicators (e.g. number of suppliers), reports and results from internal inspections or from third parties and supervisory authorities, sanctions and/or disputes relevant to aspects related to the "Environment";
- **Local communities:** activities undertaken in favour of local communities.

## 4.4 Project monitoring and ex post impact assessment<sup>7</sup>

The ex ante assessment of operations is accompanied, in CDP, by the ex post assessment of interventions, that measures the contribution of each initiative and allows for three important objectives to be achieved:

- monitoring the physical results achieved by the interventions promoted during their lifecycle, to verify whether the use of resources is actually producing the expected results;
- assessing whether the projects have contributed to achieving the strategic objectives defined by the CDP Group and, more generally, to improvements of an economic, social and environmental nature;
- calibrating and updating strategy and methods of intervention, giving priority to actions that generate better impacts while optimising the use of financial resources.

During the preliminary analysis phase, the priorities to guide the interventions, the objectives to be pursued and the physical result indicators, useful for monitoring and assessing the impact of the financed interventions, are identified.

At the time the financing is stipulated, based on the strategic priority financed, the counterparties indicate the expected physical result of the investment and the expected duration for the completion of the intervention. In particular, the target value of the physical result indicator is requested for each project monitored. These indicators are periodically measured by the counterparties during the lifecycle of the financing, and the results of monitoring allow stakeholders to be provided with current information on the physical and financial progress of the project, with a view to process efficiency and transparency. The indicators also constitute the basis of information for subsequent and complementary ex-post impact assessment activities.

During the project funding's life, the achievement of the value of the initially declared result indicator is monitored and, at the end of the life of the various projects, an ex post impact analysis is carried out. Once the results of the analyses have been received, the policies that guide the operations of CDP are aligned, in a circular manner (see chapter 2 "Governance").

The approach adopted applies the so-called "impact value chain" to the CDP Group's situation, with the value

generation process being carried out through the chaining of inputs (resources and activities), outputs (results of the activity), outcomes (medium-long term effects) and impacts (effects attributable to the financed intervention). In the CDP model, the value chain is highly integrated with the rest of the company's activities, in particular with the definition of the intervention strategy to follow up on the commitments made in the Strategic Plan and with preliminary analysis of the financing and investments.

The assessment of the CDP Group's operations follows an operating model based on the risk-return-impact approach aimed at maximising the economic, social and environmental impacts of the action on the markets.

Therefore, CDP has adopted proprietary modelling to estimate the direct, indirect and induced impacts not only on specific strategic objectives but also on cross-cutting objectives (in terms of value added, employment and emissions) and on different territories (Italian regions and macro-regions). In the case of cross-cutting effects, the assessment is conducted both on clusters of uniform projects, and on the overall activity and its configurations.

<sup>7</sup> The value of the result indicators reported in the following chapters refers to the expected results of the measures funded by the resources deployed by CDP in 2023, collected at the time of definition as presented in this paragraph and corrected during the monitoring phase. The aim of the subsequent monitoring is to verify the alignment between the expected result reported and what has actually been achieved.

**The risk-return-impact model of CDP**



Source: CDP 2022-2024 Strategic Plan Documentation.

## 4.5 Table of risks and impacts

### Governance integrity and ethics

2023 Material topic	Impacts	Positive /Negative	Current /Potential	Time horizon	Impacted stakeholders	Involvement of the Group	Nature of the risk	Risk factors	Time horizon	Risk	Principal measures
<b>Integrity, fairness and transparency in governance</b>	Transparent relationship with stakeholders	Positive	Current	Short/Medium-term	<ul style="list-style-type: none"> <li>■ Shareholders</li> <li>■ Institutional investors</li> <li>■ Financial community</li> <li>■ Institutions</li> <li>■ Multilateral international bodies</li> <li>■ Agencies</li> <li>■ Postal savers</li> <li>■ Society</li> </ul>	Directly correlated with Group operations	Compliance Reputational Market	Behavior contrary to the rules of proper management of the organization (including improper management of corporate risks and the internal control system)	Medium term	<ul style="list-style-type: none"> <li>■ Potential sanctions</li> <li>■ Potential fraud and financing of illegal operations</li> <li>■ Adverse effects on the Group's reputation</li> <li>■ Compromising trusting relations with stakeholders</li> <li>■ Loss of business opportunities</li> </ul>	<ul style="list-style-type: none"> <li>■ Internal control system</li> <li>■ Internal company regulations</li> <li>■ Group regulations</li> <li>■ Specialist training</li> <li>■ Creation of a whistleblowing system</li> </ul>
	Dissemination of a culture of ethics and human rights	Positive	Current	Long-term				Ambiguous conduct in the decision and delegation mechanisms	Medium term		
	Anti-competitive and monopolistic situations	Negative	Potential	Short-term							
	Bribery and corruption	Negative	Potential	Short-term							
<b>Data security and privacy protection</b>	Dissemination of a cybersecurity culture	Positive	Current	Short-term	<ul style="list-style-type: none"> <li>■ Shareholders</li> <li>■ Institutional investors</li> <li>■ Financial community</li> <li>■ Institutions</li> <li>■ Multilateral international bodies</li> <li>■ Enterprises</li> <li>■ Employees</li> </ul>	Directly and indirectly correlated with Group operations	Compliance Reputational Operational Market	Data losses/leaks	Short-term	<ul style="list-style-type: none"> <li>■ Potential sanctions</li> <li>■ Adverse effects on the Group's reputation</li> <li>■ Compromising trusting relations with stakeholders</li> <li>■ Loss of business opportunities</li> <li>■ Potential litigation</li> <li>■ Service interruptions</li> <li>■ Failure to contribute to the country's economic stability</li> <li>■ Potential fraud and financing of illegal operations</li> <li>■ Lack of/inadequate implementation of a technological strategy</li> </ul>	<ul style="list-style-type: none"> <li>■ Internal control system</li> <li>■ Adoption of IT security measures</li> <li>■ Specialist training</li> <li>■ Internal company regulations</li> </ul>
	Privacy Protection	Positive	Current	Short-term				Increased disruptions to services connected to technological infrastructure	Short-term		
	Disruptions to services connected to technological infrastructure	Negative	Potential	Short-term							
	Loss of sensitive data and information	Negative	Potential	Short-term							

2023 Material topic	Impacts	Positive /Negative	Current /Potential	Time horizon	Impacted stakeholders	Involvement of the Group	Nature of the risk	Risk factors	Time horizon	Risk	Principal measures
<b>Proximity to the territory and local communities</b>	Listening to stakeholders	Positive	Current	Medium term	All the Group's stakeholders	Directly correlated with Group operations	Compliance Reputational Money-laundering Market	Lack of consideration for stakeholders' expectations	Medium term	<ul style="list-style-type: none"> <li>■ Adverse effects on the Group's reputation</li> <li>■ Compromising trusting relations with stakeholders</li> <li>■ Loss of business opportunities</li> <li>■ Potential litigation</li> <li>■ Potential sanctions</li> </ul>	<ul style="list-style-type: none"> <li>■ Constant, structured engagement with the stakeholders</li> <li>■ Partnership agreements</li> <li>■ Support to local areas</li> <li>■ Anti-money laundering anomaly indicators</li> <li>■ Complaint management</li> </ul>
	Stakeholder request management	Positive	Current	Medium/Long-term							
	Poor relationship quality	Negative	Potential	Short-term							
	Failure to meet the needs of the local area	Negative	Potential	Short/Medium-term				Omissions/inadequacies in information provided	Short-term		
<b>Responsible procurement</b>	Health and safety of personnel in the supply chain	Positive	Current	Short-term	Suppliers	Directly and indirectly correlated with Group operations Through business relations	Operational Reputational Compliance	Suppliers' conduct not in line with the Group policies	Short-term	<ul style="list-style-type: none"> <li>■ Potential sanctions</li> <li>■ Potential litigation</li> <li>■ Adverse effects on the Group's reputation</li> <li>■ Service interruptions</li> </ul>	<ul style="list-style-type: none"> <li>■ Internal control system</li> <li>■ Setting of internal company regulations</li> <li>■ Specialist training</li> </ul>
	Dissemination of a sustainable approach in the value chain	Positive	Current	Long-term							
	Protection of the human rights of workers along the supply chain	Positive	Current	Medium term				Procurement practices not in line with company policies/objectives or sustainability aspects			
	Violation of environmental and social standards along the supply chain	Negative	Potential	Short-term							

## Inclusive and sustainable growth

2023 Material topic	Impacts	Positive /Negative	Current /Potential	Time horizon	Impacted stakeholders	Involvement of the Group	Nature of the risk	Risk factors	Time horizon	Risk	Principal measures
<b>Growth and consolidation of companies and support for strategic sectors</b>	Contribution to the country's growth	Positive	Current	Short/Medium/Long-term	<ul style="list-style-type: none"> <li>■ Institutions</li> <li>■ Institutional investors</li> <li>■ Enterprises</li> <li>■ Society</li> <li>■ Financial community</li> </ul>	Directly and indirectly correlated with Group operations Through business relations	Reputational Money-laundering Compliance	Non-compliance with the provisions of the Articles of Association	Short-term	<ul style="list-style-type: none"> <li>■ Potential sanctions</li> <li>■ Adverse effects on the Group's reputation</li> <li>■ Compromising trusting relations with stakeholders</li> <li>■ Loss of business opportunities</li> <li>■ Potential litigation</li> </ul>	<ul style="list-style-type: none"> <li>■ Internal control system</li> <li>■ Internal company regulations</li> <li>■ Reputational assessment (including assessments of AML and Sanctions aspects)</li> <li>■ Sustainable development assessment of KYC, AML and Sanctions processes</li> <li>■ Specialist training</li> <li>■ Anti-money laundering anomaly indicators</li> </ul>
	Social and economic development in Cooperation partner countries	Positive	Current	Long-term				Insufficient contribution to the capacity to sustain employment and strategic supply chains, in line with its own mission	Long-term		
	Growth and development of SMEs and entrepreneurship	Positive	Current	Medium term				Distance from customers in terms of contents and products offered	Medium term		
	Negative effects on the community (e.g. environmental and social)	Negative	Potential	Short-term							
<b>Innovation, research and digitisation</b>	Digital transition, research and innovation for SMEs	Positive	Current	Short-term	<ul style="list-style-type: none"> <li>■ Institutional investors</li> <li>■ Financial community</li> <li>■ Institutions</li> <li>■ Enterprises</li> <li>■ Universities and research centres</li> <li>■ Society</li> </ul>	Indirectly correlated with Group operations Through business relations	Reputational Money-laundering Market Compliance	Non-compliance with the provisions of the Articles of Association	Short-term	<ul style="list-style-type: none"> <li>■ Potential sanctions</li> <li>■ Adverse effects on the Group's reputation</li> <li>■ Loss of business opportunities</li> <li>■ Potential litigation</li> <li>■ Failure to strengthen strategic sectors also with a view to international expansion</li> <li>■ Compromising trusting relations with stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>■ Internal control system</li> <li>■ Internal company regulations</li> <li>■ Reputational assessment (including assessments of AML and Sanctions aspects)</li> <li>■ Sustainable development assessment of KYC, AML and Sanctions processes</li> <li>■ Specialist training</li> <li>■ Anti-money laundering anomaly indicators</li> </ul>
	Digital transition of the Public Administration and the production system	Positive	Current	Medium term				Distance from customers in terms of contents and products offered	Medium term		
	Greater accessibility to financial services through the digitalisation of processes	Positive	Current	Long-term				Insufficient contribution to the innovative capacities of businesses and the Public Administration	Short-term		
	Reduced competitiveness of financed companies	Negative	Potential	Short/Medium-term							

2023 Material topic	Impacts	Positive /Negative	Current /Potential	Time horizon	Impacted stakeholders	Involvement of the Group	Nature of the risk	Risk factors	Time horizon	Risk	Principal measures
Infrastructure for sustainable development	Promotion of housing inclusion	Positive	Current	Medium term	<ul style="list-style-type: none"> <li>■ Institutions</li> <li>■ Institutional investors</li> <li>■ Enterprises</li> <li>■ Society</li> </ul>	Indirectly correlated with Group operations Through business relations	Reputational Money-laundering Market Compliance	Non-compliance with the provisions of the Articles of Association	Short-term	<ul style="list-style-type: none"> <li>■ Potential sanctions</li> <li>■ Adverse effects on the Group's reputation</li> <li>■ Loss of business opportunities</li> <li>■ Potential litigation</li> <li>■ Compromising trusting relations with stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>■ Internal control system</li> <li>■ Internal company regulations</li> <li>■ Reputational assessment (including assessments of AML and Sanctions aspects)</li> <li>■ Sustainable development assessment of KYC, AML and Sanctions processes</li> <li>■ Specialist training</li> <li>■ Anti-money laundering anomaly indicators</li> </ul>
	Urban regeneration	Positive	Current	Medium/Long-term				Insufficient contribution to the capacity to support the country's sustainable development, in line with its own mission	Long-term		
	Promotion of educational inclusion and employability	Positive	Current	Long-term				Financing structures that clash with the principles of sustainable development (e.g. inclusion, energy efficiency, circular economy)	Short-term		
	Infrastructure that is not inclusive and that does not protect health, safety and the environment	Negative	Potential	Short-term				Distance from customers in terms of contents and products offered	Medium term		
Sustainable finance	Protection of human rights	Positive	Current	Medium term	<ul style="list-style-type: none"> <li>■ Shareholders</li> <li>■ Enterprises</li> <li>■ Institutional investors</li> <li>■ Financial community</li> <li>■ Institutions</li> <li>■ Society</li> <li>■ Multilateral European and international bodies</li> </ul>	Directly and Indirectly correlated with Group operations	Operational Reputational Transition Money-laundering Market Compliance	Failed/partial assessment of the ESG impacts of the initiatives promoted by the Group and loss of business opportunities	Medium term	<ul style="list-style-type: none"> <li>■ Potential sanctions</li> <li>■ Adverse effects on the Group's reputation (greenwashing)</li> <li>■ Economic losses</li> <li>■ Loss of business opportunities</li> <li>■ Potential litigation</li> <li>■ Risk of deterioration in the creditworthiness of counterparties</li> </ul>	<ul style="list-style-type: none"> <li>■ Internal control system</li> <li>■ Setting of internal company regulations</li> <li>■ Methodology for assessing climate and environmental risks</li> <li>■ Reputational assessment</li> <li>■ Sustainability assessment</li> <li>■ Specialist training</li> <li>■ Anti-money laundering anomaly indicators</li> </ul>
	Financial inclusion (for example, ensuring transparency and understanding of the characteristics of products and services offered)	Positive	Current	Short/Medium-term							
	Contribution to European and international initiatives and the development of regulations at the national and European levels	Positive	Current	Medium/Long-term							
	Failure to diversify the offer of financial products	Negative	Potential	Short-term							
	Failure to generate value	Negative	Potential	Long-term							

## Caring for people

2023 Material topic	Impacts	Positive /Negative	Current /Potential	Time horizon	Impacted stakeholders	Involvement of the Group	Nature of the risk	Risk factors	Time horizon	Risk	Principal measures		
<b>Occupational health and safety and employee welfare</b>	Protection of human rights	Positive	Current	Short-term	<ul style="list-style-type: none"> <li>■ Employees</li> <li>■ Society</li> </ul>	Directly correlated with Group operations	Operational Compliance Reputational	Workplace accidents/injuries	Short-term	<ul style="list-style-type: none"> <li>■ Lesser commitment of resources due to a lack of adequate motivation</li> <li>■ Increased turnover</li> <li>■ Loss of the capacity to attract talent on the market</li> <li>■ Adverse effects on the Group's reputation</li> <li>■ Potential sanctions</li> <li>■ Litigation and administrative procedures</li> <li>■ Service interruptions</li> </ul>	<ul style="list-style-type: none"> <li>■ Internal control system</li> <li>■ Specialist training</li> <li>■ Certification of the occupational health &amp; safety management system (OHSAS 18001)</li> <li>■ Welfare initiatives</li> </ul>		
	Reduction of accidents at work	Positive	Current	Short-term				Inadequacy of working spaces/instruments and of the organisation of work	Short-term				
	Protecting the employment and well-being of employees	Positive	Current	Long-term									
	Reduced opportunities for professional development	Negative	Potential	Medium term				Psychosocial risks (stress/burnout/violation of personal integrity)	Short-term				
<b>Diversity, fairness and inclusion</b>	Protection of human rights	Positive	Current	Short-term	<ul style="list-style-type: none"> <li>■ Employees</li> <li>■ Society</li> </ul>	Directly correlated with Group operations	Operational Compliance Reputational	Possible discrimination and little transparency in the assessment process during the careers of employees	Short-term	<ul style="list-style-type: none"> <li>■ Lesser commitment of resources due to a lack of adequate motivation</li> <li>■ Increased turnover</li> <li>■ Loss of the capacity to attract talent on the market</li> <li>■ Adverse effects on the Group's reputation</li> <li>■ Potential sanctions</li> <li>■ Litigation and administrative procedures</li> <li>■ Service interruptions</li> </ul>	<ul style="list-style-type: none"> <li>■ Internal control system</li> <li>■ Setting of internal company regulations</li> <li>■ Specialist training</li> <li>■ Creation of a whistleblowing system</li> <li>■ Impartial and meritocratic HR processes</li> </ul>		
	Increased employee well-being	Positive	Current	Short-term									
	Events of discrimination (for example, lack of equal opportunities)	Negative	Potential	Short-term									



2023 Material topic	Impacts	Positive /Negative	Current /Potential	Time horizon	Impacted stakeholders	Involvement of the Group	Nature of the risk	Risk factors	Time horizon	Risk	Principal measures
Development and training of personnel	Enhancement of employee skills	Positive	Current	Short-term	■ Employees	Directly correlated with Group operations	Operational Compliance Reputational	Inadequate skills	Medium term	<ul style="list-style-type: none"> <li>■ Lesser commitment of resources due to a lack of adequate motivation</li> <li>■ Increased turnover</li> <li>■ Loss of the capacity to attract talent on the market</li> <li>■ Adverse effects on the Group's reputation</li> <li>■ Potential sanctions</li> <li>■ Litigation and administrative procedures</li> <li>■ Service interruptions</li> </ul>	<ul style="list-style-type: none"> <li>■ Specialist training (voluntary and mandatory)</li> <li>■ Mentoring</li> <li>■ Internal mobility</li> <li>■ Engagement initiatives</li> <li>■ Internal communications</li> </ul>
	Greater engagement	Positive	Current	Short-term				Inequalities	Short-term		
	Reduced employee motivation	Negative	Potential	Short-term				Exclusion from the labour market	Medium term		
								Non-fulfilment of mandatory training requirements (occupational health & safety, anti-money laundering, etc.)	Short-term		
								Mismanagement of the process for supporting "talent" development	Short-term		
								Inadequate succession planning	Short-term		
Increased turnover and loss of know-how	Negative	Potential	Short-term	Misunderstanding of our peoples' training needs	Short-term						

## Climate change and protection of ecosystems

2023 Material topic	Impacts	Positive /Negative	Current /Potential	Time horizon	Impacted stakeholders	Involvement of the Group	Nature of the risk	Risk factors	Time horizon	Risk	Principal measures
Climate change and green transition	Facilitating the green transition of counterparties	Positive	Current	Long-term	<ul style="list-style-type: none"> <li>■ Shareholders</li> <li>■ Enterprises</li> <li>■ Institutional investors</li> <li>■ Financial community</li> <li>■ Institutions</li> <li>■ Suppliers</li> <li>■ Society</li> <li>■ Employees</li> </ul>	Directly and indirectly correlated with Group operations Through business relations	Operational Compliance Transition Market	Increase in emissions/consumption related to the Group's operations	Short-term	<ul style="list-style-type: none"> <li>■ Adverse effects on the Group's reputation</li> <li>■ Potential sanctions</li> <li>■ Potential litigation</li> <li>■ Economic and financial losses</li> <li>■ Loss of business opportunities</li> <li>■ Service interruptions</li> <li>■ Damage, destruction, unavailability, loss of company assets (tangible and/or intangible) as a result of external events</li> </ul>	<ul style="list-style-type: none"> <li>■ Internal control system</li> <li>■ Setting of internal company regulations</li> <li>■ Methodology for assessing climate and environmental risks</li> <li>■ Reputational assessment</li> <li>■ Sustainability assessment</li> <li>■ Specialist training</li> </ul>
	Contribution to the achievement of international climate objectives	Positive	Current	Long-term				Impact of economic transition on investments	Long-term		
	Negative impacts on the environment deriving from own climate-altering emissions	Negative	Current	Short-term				Failed/partial assessment of the impacts of initiatives promoted by the Group	Short-term		

2023 Material topic	Impacts	Positive /Negative	Current /Potential	Time horizon	Impacted stakeholders	Involvement of the Group	Nature of the risk	Risk factors	Time horizon	Risk	Principal measures
<b>Balanced ecosystem</b>	Protection of biodiversity and natural resources	Positive	Current	Medium term							
	Negative impacts on the environment and people deriving from damage to ecosystems and pollution	Negative	Current	Short-term	<ul style="list-style-type: none"> <li>■ Shareholders</li> <li>■ Suppliers</li> <li>■ Enterprises</li> <li>■ Society</li> </ul>	Indirectly correlated with Group operations	Operational Reputational Market Compliance	Failed/partial assessment of the impacts of initiatives promoted by the Group	Short-term	<ul style="list-style-type: none"> <li>■ Adverse effects on the Group's reputation</li> <li>■ Potential sanctions</li> <li>■ Potential litigation</li> <li>■ Economic and financial losses</li> <li>■ Loss of business opportunities</li> <li>■ Service interruptions</li> </ul>	<ul style="list-style-type: none"> <li>■ Internal control system</li> <li>■ Setting of internal company regulations</li> <li>■ Methodology for assessing climate and environmental risks</li> <li>■ Reputational assessment</li> <li>■ Sustainability assessment</li> <li>■ Specialist training</li> </ul>
<b>Circular economy</b>	Contribution to the development of circular business	Positive	Current	Medium term							
	Contribution to international initiatives	Positive	Current	Long-term	<ul style="list-style-type: none"> <li>■ Institutions</li> <li>■ Enterprises</li> <li>■ Society</li> <li>■ Multilateral European and international bodies</li> </ul>	Directly and indirectly correlated with Group operations Through business relations	Reputational Market	Failed/partial assessment of the impacts of initiatives promoted by the Group	Short-term	<ul style="list-style-type: none"> <li>■ Adverse effects on the Group's reputation</li> <li>■ Loss of business opportunities</li> </ul>	<ul style="list-style-type: none"> <li>■ Internal control system</li> <li>■ Methodology for assessing climate and environmental risks</li> <li>■ Reputational assessment</li> <li>■ Sustainability assessment</li> <li>■ Specialist training</li> </ul>
	Damage to the environment deriving from the consumption of natural resources in the performance of business activities	Negative	Current	Short-term							

## 4.6 The impacts for the country

Cassa Depositi e Prestiti plays an important role as a long-term investor in the country, capable of generating significant socio-economic effects, as outlined in this section. The estimate of the Group's impact is divided into two dimensions: an aggregate dimension relating to the impact of committed financial resources on the main macroeconomic quantities and a dimension relating to the impact generated by the main areas of intervention characterising CDP's strategy.

### The aggregate impact on main macroeconomic parameters

The contribution that the Group provided to the country during 2023 is significant: over 19 billion committed, making it possible to generate significant impacts on the economic and social fabric. Compared to 2022, total resources deployed decreased, totalling 30.6 billion, due to the inclusion of one-off transactions of significant amounts<sup>8</sup>. In line with CDP's mission, it is estimated that a high proportion of these resources (80%) are of an additional nature: these are additional loans and investments, which do not replace those put in place by other market operators.

The results of the estimates indicate that, thanks to the additional resources committed in 2023, CDP has acti-

vated some 50 billion of production of which:

- **18** billion is the value of production generated directly (i.e. from the direct beneficiaries of the Group's interventions);
- **13** billion is the value of production generated indirectly (from the beneficiaries' subcontracting chains);
- **19** billion is the value of production generated by induced effect (which is required to meet the final consumption boosted by income flows towards households thanks to increased economic activity).

This production volume translates into a significant impact on GDP (which measures the wealth actually produced) and on the number of workers needed to meet

this production requirement (generated employment). In particular, CDP's commitment in 2023 is attributable to:



approximately 1.4% of Italian GDP. This implies that 1 million additional resources generate around €1.68 million of GDP;



a demand for workers quantifiable in approximately 360 thousand jobs created and maintained. This implies that 1 million additional resources generate around 23 jobs of which, according to estimates, 38% for women and 24% for young people aged between 15 and 34 years old.



**50** billion impact on production  
*of which*

- **18** billion direct
- **13** billion direct
- **19** billion induced

1 million additional resources generates 3.3 million's worth of production, of which:

- 1.2 million with counterparties directly supported by CDP (direct effect)
- an additional 2.2 million in the economic system (indirect+induced effect)



**1.4%** of Italian GDP

1 million additional resources generates ~1.7 million GDP



**~360,000** jobs generated  
*of which*

- **38%** women
- **24%** young people

1 million additional resources generates ~23 jobs in Italy

<sup>8</sup> The resources deployed in 2022 included, inter alia, 6.4 billion related to the transaction for a counter-guarantee provided to the SME Fund, 4.2 billion related to the equity investment in Aspi and 2.1 billion related to the transaction for refinancing the Regions' loans taken out with the MEF.

## The contribution of the areas of action

The assessment of the impacts generated by CDP's activity in terms of incidence on GDP was estimated for the areas of intervention, in order to verify in which of these CDP's commitment in 2023 is most capable of generating impacts.

The capacity to generate impact depends in fact on the area of intervention and is linked to two factors: the volume of additional resources committed in the area, and the multiplicative potential which, in turn, depends on

the branches of economic activity impacted by the investments. Indeed, with the volume of resources being equal, the individual area of intervention is more likely to generate positive effects on the economy the more it involves key sectors in the network of intersectoral exchanges, for example by buying and selling goods and services from other economic sectors, and to generate the final consumption of households.

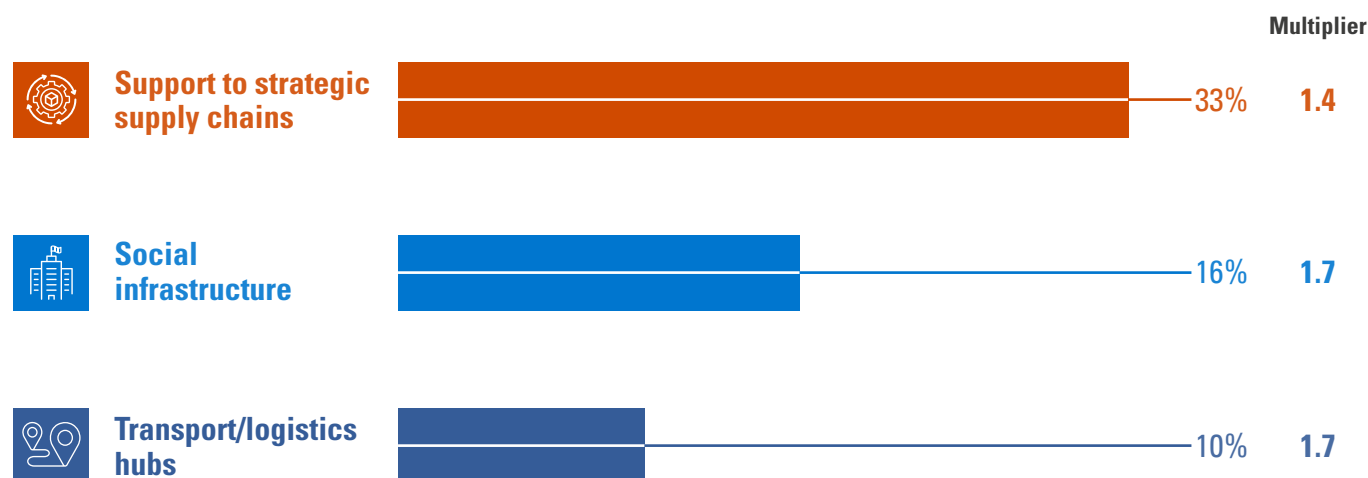
According to estimates, more than half of the impact generated in terms of GDP is produced in three areas of intervention: Strategic Chains (33%), Social Infra-

structures (16%) and Transport and Logistics Nodes (10%). These same areas of intervention have different multiplicative effects: 1.4 in the case of strategic supply chains (every additional million euros invested generates 1.4 million of GDP), and 1.7 in the case of social infrastructure and transport and logistics nodes.

## 4.7 The contribution to the SDGs of the 2030 Agenda

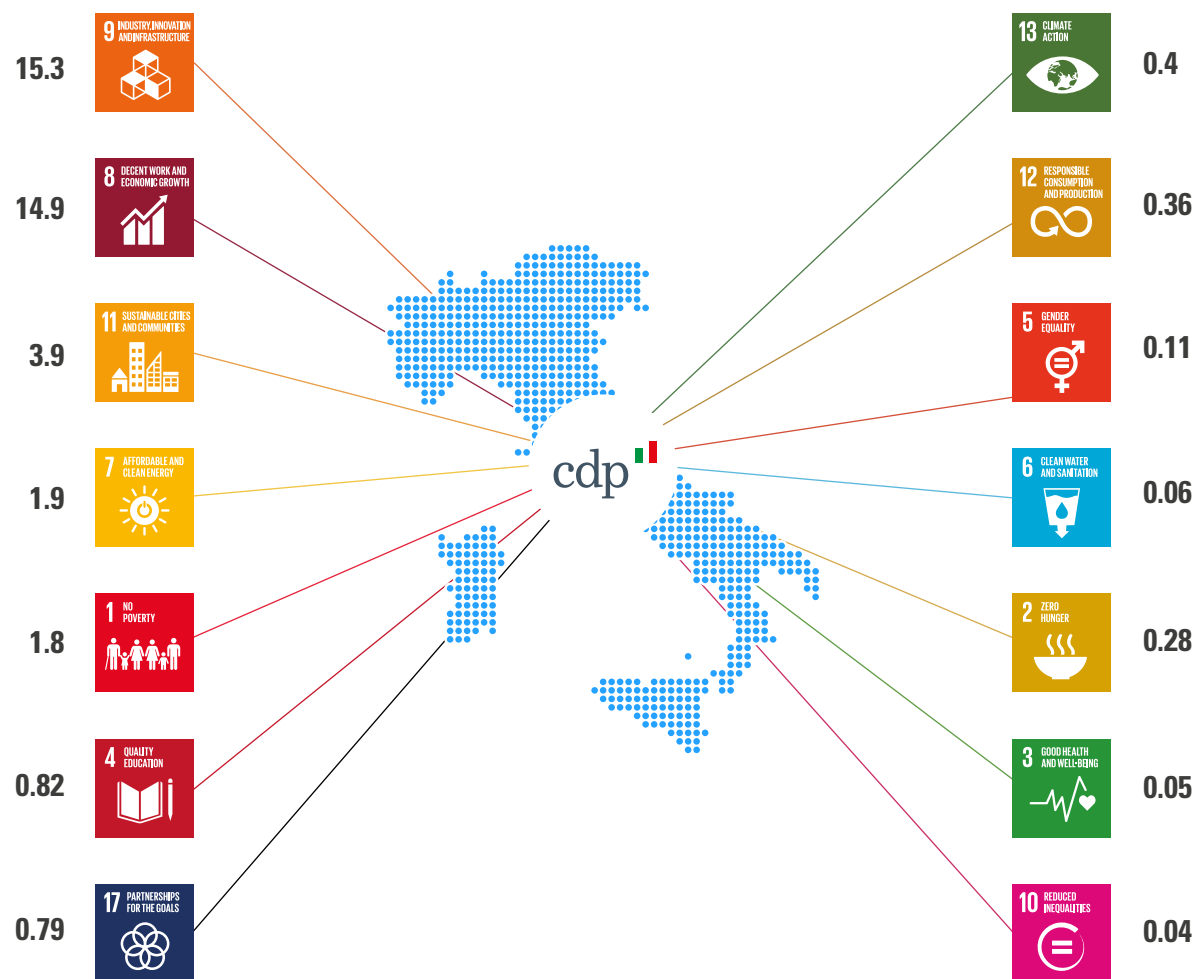
The CDP Group actively participates in the country's commitment to contributing to the achievement of the objectives of the United Nations 2030 Agenda, as also evidenced by the way in which the Goals fully match the Group's mission, strategy and operations. Through the application of a methodology that adopts the principle of the impact generation chain<sup>9</sup>, the mapping between the resources committed by the Group in the year and their potential contribution to the SDGs was accurately reported. The actions were mapped by analysing each transaction carried out during the year and its potential match with the relevant SDG: i.e., when it can be clearly demonstrated that a planned outcome corresponds to at least one 2030 Agenda target. The multi-dimensional system underpinning the 2030 Agenda, the transversal nature of the topics addressed and the interconnection

### GDP generated by field of intervention, with related multipliers



<sup>9</sup> The impact chain is the causal relationship between the resources made available by CDP (inputs) to fund - and/or jointly fund - sustainable activities (activities) whose results (outputs) generate consequences (outcomes) that give tangible form in the long term to predetermined objectives (impact).

## SDGs Mapping (figures shown in €/bn)



of its objectives mean that the Group's funding activities can simultaneously make a contribution to more than one target. Therefore, the total investment volumes assigned to the SDGs exceed the resources committed in 2023<sup>10</sup>. As shown in the chart, the Goal mapping is in line with the Group's commitment to supporting economic growth, innovation, infrastructure development, business activity and job retention. The largest individual SDG volume is represented by Goal 9, followed by Goal 8 and Goal 11. The Group's commitment also continued on the issue of energy transition and the fight against climate change (Goal 7 and 13<sup>11</sup>) as well as the support to the most vulnerable areas with the aim of reducing inequalities (Goal 1 and Goal 10) and the commitment to education (Goal 4). Moreover, CDP also consolidated its role as a Financial Institution for International Cooperation & Development Finance, mobilising financial flows to the countries identified by the OECD Development Assistance Committee (DAC), in partnership with the leading international financial institutions for development (Goal 17), and promoting sustainable growth on a global scale through interventions for gender equality (Goal 5), climate and environmental protection (Goals 6 and 13), food safety (Goal 2), reduction of inequalities and the improvement of people's living conditions (Goals 1 and 10).

<sup>10</sup> The analysis can consider a maximum number of 3 impacted SDGs for each individual transaction. The only exception are International Cooperation transactions, where the threshold is set to 4.

<sup>11</sup> The criterion for linking resources to the achievement of Goal 13 includes some adjustments to align the analysis with evolving reporting criteria for climate change mitigation and adaptation finance.

# 5 LEVERS: PEOPLE, STAKEHOLDERS AND FINANCIAL RESOURCES



*People, stakeholders and financial resources are the competitive advantage for the Group's development and growth.*



**FINANCIAL  
CAPITAL**



**NATURAL  
CAPITAL**



**PHYSICAL  
-PRODUCTIVE  
CAPITAL**



**HUMAN  
CAPITAL**



**SOCIA-RELATIONAL  
CAPITAL**



**INTELLECTUAL  
CAPITAL**

## KEY DATA



### PEOPLE

- ~90,000** TRAINING HOURS (+41% COMPARED TO 2022)
- 47%** OF NEW SENIOR MANAGERS ARE WOMEN
- 32%** ESG OBJECTIVES IN MBOS
- +22%** PATERNITY LEAVE COMPARED TO 2022
- 1 °** GENDER CERTIFICATION



### STAKEHOLDERS

- 2** DEDICATED POLICIES: STAKEHOLDER ENGAGEMENT AND GRIEVANCE MECHANISM
- 1** NEW COMMUNITY ON ESG THEMES
- 1** ANNUAL SUSTAINABILITY EVENT WITH >400 PEOPLE ATTENDING IN-PERSON AND 2,300 IN DIRECT STREAMING
- >200** STAKEHOLDERS ENGAGED THROUGH 6 CONSULTATIONS ON POLICIES AND GUIDELINES
- 74%** OF STAKEHOLDERS ARE SATISFIED (+18PP COMPARED TO 2022)
- 3,000** HOURS DONATED AND 350 COLLEAGUES INVOLVED IN VOLUNTEER ACTIVITIES
- 1 °** PLACE IN THE WORLD IN THE BANKING SECTOR ACCORDING TO THE SUSTAINABILITY ESG RATING



### FINANCIAL RESOURCES

- 3.1** BILLIONS OF NET INCOME
- 285** BILLION IN POSTAL FUNDING
- 1** GREEN BOND (500 MILLION)

## 5.1 Human capital: people at the heart

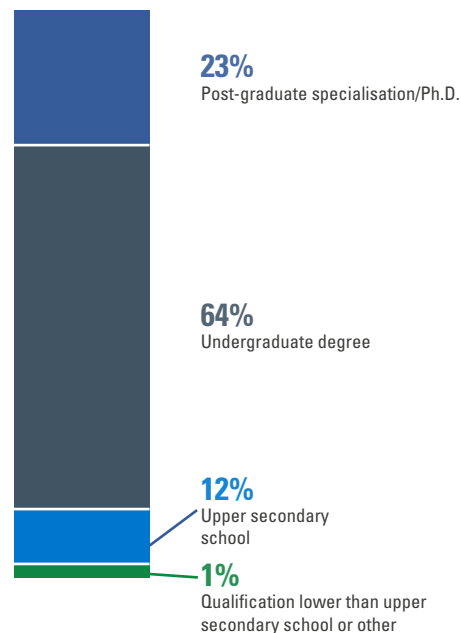
The success and uniqueness of the Group are the result of the contribution from about 2,000 people, who dedicate their hard work and experience on a daily basis to the sustainable development of the country, promoting its growth, development and facilitating employment, innovation and the competitiveness of companies, in-

frastructures and local areas. People are the fulcrum around which all the work of the CDP Group revolves, which has always been committed to ensuring a safe, fair and stimulating working environment, capable of promoting continuous development and facilitating the enhancement of personal experiences, aiding the dissemination of a corporate culture geared towards the involvement, inclusion and well-being of its people. The central focus on people, which is reflected both in the Group's Code of Ethics and in

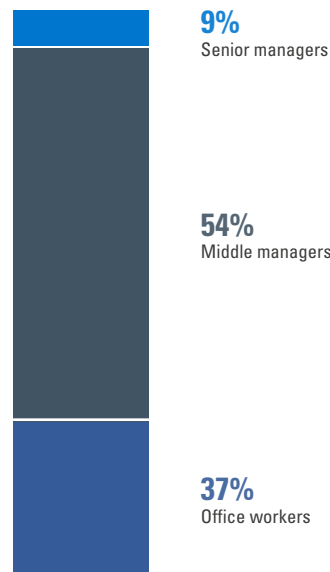
the 2022-2024 Strategic Plan, lies, first and foremost, in the full protection of their rights, with special attention to industrial relations, the preservation of jobs and the strengthening of an increasingly modern and flexible corporate welfare system.

In 2023, the Group enhanced its investment in human capital with a net increase of 25% of the company's population compared to 2022 (12% on a like-for-like basis), giving priority to the job stability of its people (99% of whom are employed on permanent contracts).

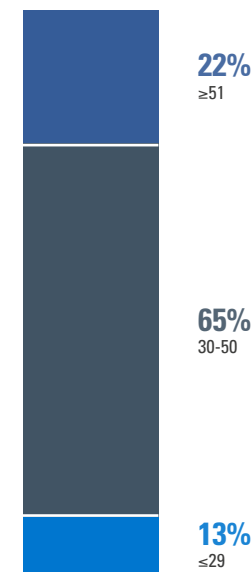
Total employees for 2023 by educational qualification



Total employees for 2023 by category



Total employees for 2023 by age group



## Management and engagement

Responsible management of employees, as well as their empowerment and engagement, has a positive impact on the work of the company as a whole. In line with the company values on transparency and inclusion, as reflected in the Group's Code of Ethics, CDP promotes respect for the physical, moral and cultural integrity of individuals and applies the principle of fairness towards all company personnel, through behaviour based on respect for its people.

As specified in the Code of Ethics, CDP condemns “[...] any form of violence, intimidation, harassment or persecution by anyone who has relations with the Group, regardless of the level of responsibility or function covered, with a commitment to report any conduct that may offend the sensibilities of others”. Any violations sanctioned under the Code of Ethics result in the application of the disciplinary procedure envisaged by the Workers' Statute<sup>1</sup>, the National Collective Bargaining Agreement and the Disciplinary Code, as well as the potential claim for compensation for any reputational damage deriving from such conduct against CDP and its coordinated Companies.

The principles of the Code of Ethics guide the CDP Group both during the personnel selection process and throughout the duration of the employment relationship. When **selecting personnel**, the Group is committed to ensuring that recruitment campaigns are based on criteria

of objectivity, competence, experience and equal opportunities, by ensuring whenever it is possible the equal representation of gender and any other possible form of diversity, so as to guarantee a fair and impartial selection process. In particular, the “Staff selection and recruitment” Regulation is in force, according to which, for all the positions sought, the management staff are required to share a long list of “blind CVs”, i.e. without the candidates' personal details, and to introduce a phase of technical-aptitude assessment, based on assessment tests and tools chosen on the basis of the position to be filled. The process also includes a further evaluation phase for the assessment of soft skills conducted by panels composed of managers from different functions and representing both genders. More specifically, the latter interview all the candidates selected on the basis of a uniform set of questions, aimed at ensuring a comparison that is as objective as possible for the final choice. Finally, in 2023, specific support measures and tools were introduced to bring the selection processes into line with respect to applications from candidates with specific learning disabilities (“SLD”). The employment relationships of CDP people are managed in line with national legislation, which guarantees the protection of persons if certain events of various kinds occur that entail the temporary and/or prolonged absence from work (for example maternity/paternity, illness, etc.).

- **100%** of staff covered by collective bargaining agreements.

The cases provided for by national collective bargaining and corporate bargaining include the following:

- absence from work for study, family or personal reasons and also absence to perform voluntary work, up to a maximum of one year, which can also be used on a split basis.
- days off and periods of leave, with particular attention to family situations that require assistance for children, by way of example but not limited thereto: bullying, drug addiction, eating disorders, SLD;
- period of paid leave to support themselves, in the event of forms of discrimination or violence suffered by them, by their spouses/partners or children.

### The Project Posting initiative

In the second half of 2023, the Project Posting initiative was launched, with the aim of promoting a work culture focused on objectives, collaboration and lifelong learning. Thanks to the new tool, through announcements published on the company Intranet, CDP people can apply for cross-cutting projects, which extend beyond the usual activities of their reference structure, in order to encourage the creation of a dynamic and stimulating approach to work, where opportunities can be created for the sharing of ideas, skills and experiences.

<sup>1</sup> The document was drafted using inclusive language; the terms and/or regulatory provisions are an exception.



In order to further improve the corporate climate and promote a sense of belonging, CDP developed numerous initiatives to involve people during 2023. These include:



**19** meetings between the Departments and Top Management to share the Group's Strategic and Sustainability Plan;



**74 newcomers** involved in six welcome events with the Chief Executive Officer for new employees ("A coffee with...");



about **260 colleagues involved in 8** "Welcome Days": since the beginning of the year 2023, the Onboarding process has been enriched with a face-to-face induction day during which newly hired staff have the opportunity to have a more in-depth look at the issues related to the CDP Organisation Model, training courses, corporate welfare and the Strategic Plan with a focus on the related economic and financial impacts;



**1** group-wide "People Survey" with a response rate of 80%, an increase of 7 percentage points compared to 2022. The questions addressed seven themes: Sustainable Engagement, Development, Work Environment, Awards, ESG, DE&I, Strategic Plan and Values. **In particular, in the Sustainable Engagement category, the percentage of positive responses was 85%;**



**3,000 hours donated** to a corporate volunteering programme called "Protagonisti d'impatto" (Impact Champions), conducted in collaboration with the CDP Foundation and with leading companies in the third sector (ActionAid, AIL, AIRC, Albergo Etico, Banco Alimentare, Fondazione Veronesi, Komen Italia, Retake, Salvamamme, Save the Children and Nave Italia) which involved 350 colleagues from the Group in offering their time and skills for the training of young people, to support those with specific needs and to support scientific research and take care of the environment;



**50** in-house events on business themes and current affairs as well as the enhancement of internal communication through the renewed intranet - which saw a more than five-fold increase in news circulation compared to 2022 (through the intranet and newsletters, with *ad hoc* interviews with teams and individuals) - and the "noi.cdp" app.

## Training

The Group recognizes the importance of offering quality training courses, based on the needs of its people, capable of ensuring the development of skills, while guaranteeing fair and inclusive participation. CDP is committed to promoting the creation of a working environment that encourages opportunities for per-

sonal and professional development; indeed, in 2023, the training programme featured a wide range of initiatives aimed at promoting the acquisition of and improvements to the skills required to address the challenges of a constantly changing context.

**~90,000** ore di formazione erogate (+40,5% vs 2022)

**~45** ore di formazione pro-capite

The training programme was customised according to the needs expressed by the Departments, and in response to *bottom-up* requests. To ensure accurate monitoring of the training course satisfaction and effectiveness, an assessment is conducted at the end of each session with the aim of collecting feedback from the participants through a specific questionnaire. In addition, in some cases, participants take an assessment test to gauge the level of learning achieved at the end of the training session.

## Wide-ranging training offers

### Higher Education

Two-year course focused on individual development and international training, targeting managers of the CDP Group and the companies in the CDP Academy network (Ansaldo Energia, Fincantieri, Italgas, Nexi, Open Fiber, Poste Italiane, Snam and Terna). A total of 16 people from the CDP Group took part in the initiative and had the opportunity to participate in an individual development and international training course, consisting of:

- Hogan personality questionnaire that aims to identify a person's strengths, areas of development and values
- Feedback 360, a tool that aims to gather various points of view from internal and external stakeholders who work together with the person
- 12 sessions in total between the two executive coaching and mentoring courses
- 3 international training modules with recognised partners (Strategy, Finance and Sustainability with SDA Bocconi, Milan; Innovation and Digitalization with Headspring, Financial Times HQ, London; Organizational Behavior with IESE, Madrid).

Eight participants were involved in the international training course, also – for the first time in the field of Higher Education – in the European Leaders Programme, an initiative aimed at about 30 representatives from 14 banks and National Promotional Institutions, from 13 European countries, who had the opportunity to meet together, first in Rome and then in Naples, to discuss respectively the issues of the strategic independence of the EU and social and economic sustainability promoted by the green transition process in Europe, also meeting with expert resources, top managers, senior officials and officials from the EU.



Duration: **72** hours per capita



Participants: **16** from the CDP Group out of a total of 80 people

### Corporate MBA

A two-year Master's degree created with the aim of enhancing skills, sharing development paths and fostering exchange between the examples of industrial excellence in the CDP Group and its investee companies. Following a systemic approach, the Corporate MBA has reached the end of its second edition, in partnership with the POLIMI - Politecnico di Milano Graduate School of Business. At the end of 2023, a *call to action* was launched to start the application process for the third edition of the programme, which will be managed by Luiss Business School.



Duration: **440** hours per capita



Participants: **20** from the CDP Group out of a total of 40 participants

### Master's Degree in Local Finance

Master's degree, organised through a partnership between the colleagues from the Public Administration Area of CDP SpA and the Bologna Business School, to meet the specific needs of CDP and developed in synergy with various figures in charge of the areas involved. The Master's Degree was conducted in co-teaching mode, involving university lecturers, industry resources and both public and private managers. Over 24 external speakers, including representatives of the State Court of Auditors, the Regions or Municipalities, as

well as international guests from France and Germany, enriched the training programme.



Duration: **80** hours per capita



Participants: **33**

### Master Sustainability Transition Management and ESG Analysis

Higher education course, organised in partnership with the Bologna Business School, aimed at accompanying CDP in the challenges of ecological transition by providing tools and transversal skills and increasing the involvement and motivation of people, so as to increase leadership and innovation skills. The initiative involves four two-day modules, with operational workshops, discussions on case studies and the sharing of best practices. In each session, priority issues are addressed to understand how CDP can contribute to the transition towards a sustainable development model: sustainability strategies, climate risk analysis, main regulatory frameworks, the role of new sustainable finance instruments and applicable standards in reporting.



Duration: **87** hours per capita (course ends in the first quarter of 2024)



Participants: **43**

## JUMP (Join Unconventional Monthly Program)

Induction programme for the newly hired resources of the CDP Group whose format incorporates suggestions made in previous editions. The new JUMP includes an on-site *warm-up* day and a three-day *full immersion*, during which colleagues can stay in a network of apartments located within Italian villages (Montepulciano, San Gemini and Veroli) with the aim of living an engaging and networking-oriented experience. In each edition, a group of external professionals guides the participants, divided into groups, in the creation of short films shot in some of the most beautiful Italian villages. The programme ends with a day of celebrations that includes a Business Game in which the work groups compete in fun activities. The winning team then has the opportunity to take part in a course on Digital Transformation at the SDA Bocconi. The programme also included the enhancement of the two parallel initiatives concerning Mentoring and Job Shadowing.



Duration: **47** hours per capita



Participants: **237**

## Master Purchasing

Specialist course carried out in collaboration with ADA-CI dedicated to Purchasing, with focus on crucial issues, such as, for example, diversity, fairness and inclusion (DE&I), ESG principles, budget and “should cost” analy-

sis, market analysis and scouting, Advanced Negotiation with the Supplier, Internal Negotiation, Time Management in the field of procurement and e-procurement.



Duration: **58** hours per capita (course ended in the first quarter of 2024)



Participants: **27**

## 1 corso per te (1 course for you)

The second edition of the “1 corso per te” training catalogue which allows participants to independently choose the courses to join by selecting from over 30 titles divided into four categories (E-Learning Pills, Fundamentals, Massive Online MOOCs, Open Courses, Transformational).



Users with at least 1 course request within the training catalogue: **1095**

## Unlock the Future

The 'Unlock the Future' programme was launched to become experts in innovation and digital transformation with an assessment to all Group resources. Within the assessment, it was possible to indicate whether, in addition to innovation and digital transformation digital transformation, there was an interest in participating on a voluntary basis in targeted training on sustainability issues and/or on the topics of diversity, equity and inclusion. During the year, the bootcamp has been completed. The bootcamp is a

course designed for colleagues who, in the light of the assessment results, have demonstrated greater openness to change and digital skills and interest in innovation issues. In addition, a section of online courses on digital innovation and new technologies has been created with the aim of reaching 100% of the corporate population.



Duration: **37** hours per capita



Participants: **57**

## Sustainable finance

Specialist course on sustainable finance, organised in collaboration with the Risk Department of CDP Equity and the UCL School of Management, dedicated to the management of investment funds. It is structured in three sessions, focusing on the main methods of managing and measuring risks and impacts deriving from climate change, the main legislation in the ESG field, such as the EU Taxonomy and the “SFRD” Regulation, with a focus on the activity of asset managers, as well as the governance models of the funds, with particular attention to the role of the ESG functions and Stakeholder Engagement.



Duration: **4.5** hours per capita



Participants: **27**

### Financial Modelling

Training course developed in collaboration with the LUISS Business School and CDP Equity, to provide participants with the necessary tools for the complete creation of a financial model.



Duration: **30** hours per capita



Participants: **22**

### Specialist ESG training

In line with the action plan drawn up by CDP Real Asset SGR to fulfill the supervisory expectations on climate and environmental risks issued by the Bank of Italy, a training course was developed for business, control and organisational structure managers. This course aims to explore in depth the topic of sustainable finance and its impacts within the Italian and European regulatory context, for the real estate and infrastructure sectors.



Duration: **16** hours per capita



Participants: **62**

### Regulatory training

The training course, promoted by CDP Real Asset SGR together with training partners, is specifically designed for the business and control functions. The focus was in particular on the regulatory and operational impacts deriving from the MiFID II directive as well as

from the current legislation on anti-money laundering, conflicts of interest and personal transactions within the context of the real estate and infrastructure sector. An in-depth course that offers a clear and practical understanding of current regulatory challenges.



Duration: **16.5** hours per capita



Participants: **32**

### E-learning sustainability programme

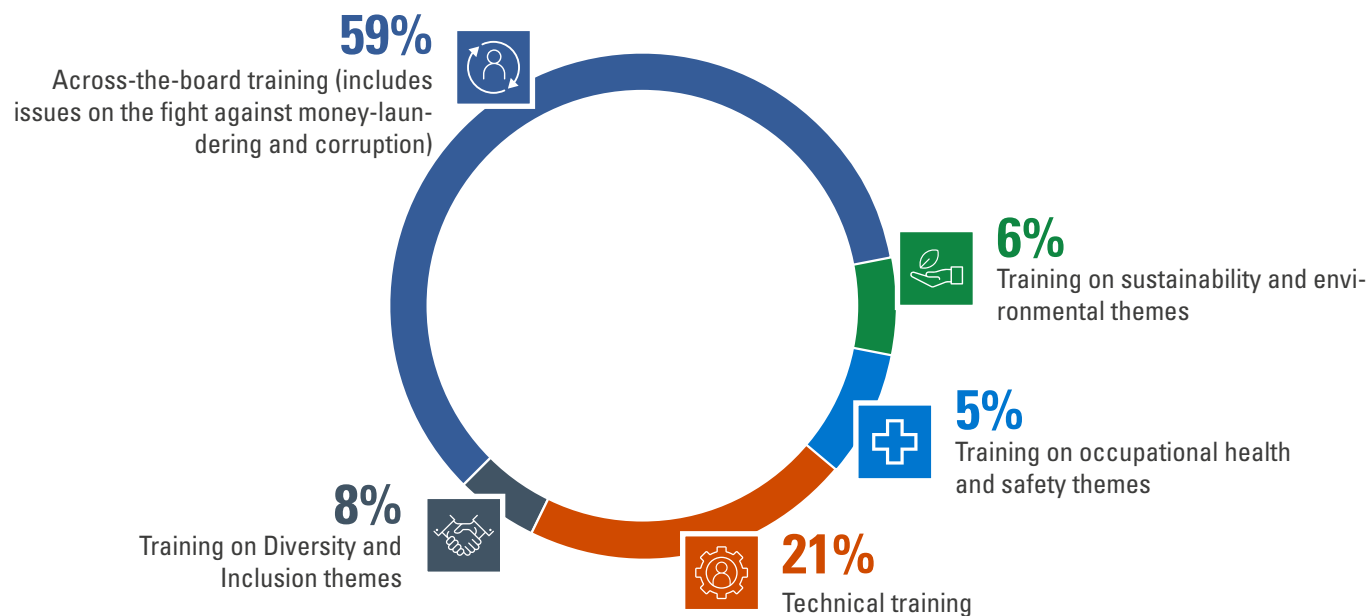


Duration: **30** minutes per capita



Participants: **about 1390**

### Types and hours of training



## Development

Within the scope of personal development, in 2023 the Skill Development Framework project was created in response to people requests to further enhance professional and managerial development initiatives and which has a dual objective:



developing a taxonomy of CDP professional roles and skills aligned with the labour market, thus enhancing people's professional "recognizability";



updating - across the whole organisation - CDP's professional roles and their related skills, thus enhancing the effectiveness of training and development actions.

So as to have a uniform list of skills in line with the market, an external taxonomy was used, taken from a database that gathers information from the international labour market. Nevertheless, given the specific nature of CDP, the information taken from the market was supplemented with the company's internal characteristics. With this in mind, a listening phase was arranged for each department involved, divided into surveys submitted to the entire non-managerial population, focus groups with the second lines of each department and a final workshop with the individual directors, which allowed the renewal of the pre-existing skills model and professional roles.

To date, everyone from CDP S.p.A. can view their Job Title on company systems. In addition, during 2023, two

new initiatives were successfully launched, the pilot phase of which – involving the Administration, Finance, Control and Sustainability, People and Organisation, and Technical Advisory and Competence Centres – ended on 31 December.

- CDP Proactivity: a Web App designed to activate specific experiences with teams other than the one to which the user belongs. This tool offers the opportunity to enhance one's skills and explore new paths of growth. In addition, the Web App allows users to collect valuable feedback on the experience once completed;
- Self-Directed Learning: a platform designed to allow each individual to autonomously and proactively enhance their own skills through training. This platform guarantees everyone access to mass online courses (MOOCs), such as Coursera or EDX, and other high-quality educational resources available for free online. The resources are selected and made available based on the expertise related to one's own professional role.

Depending on the success of this pilot phase, the next steps will be extending these initiatives to all CDP's employees.

## Remuneration

The process for determining remuneration in CDP S.p.A. is centred around criteria of internal and external fairness, both during the recruitment phase and during the time that people remain in the company.

The remuneration structure for senior managers is

geared to ensuring consistency between corporate strategic objectives and personal objectives and consists of:



**a fixed remuneration part**, which provides value for the person's acquired skills and is usually related to the role held, the scope of responsibilities, the market context, as well as the overall quality of the contribution to the company's results.



**a variable remuneration part**, which takes the form of an MBO incentive system involving the assignment of corporate objectives, mainly of an economic and financial nature and specific individual objectives for each recipient resource of the system, in relation to the activity they perform and their area of responsibility. These objectives are consistent with the Strategic Plan and the related ESG Plan and normally envisage the assignment of objectives associated with environmental and sustainability issues. If in the future it emerges that the bonus was calculated on the basis of figures that were clearly incorrect or false, any vested and awarded bonus may have to be paid back, in line with an *ex post* correction mechanism known as the "clawback clause".

- Objectives aimed at enhancing the value of ESG components in business activities
- Objectives related to direct environmental impacts

- Objectives focused on promoting the principles of Diversity, Equity & Inclusion, e.g. through the reduction of the gender pay gap
- Objectives aimed at stimulating ongoing dialogue with stakeholders.



**100%** of top management functions who were assigned sustainability objectives.



**32%** of the total of MBO objectives are sustainability objectives compared to the 30% target in 2024

In terms of fairness in salaries, in 2023 the gender pay gap stood at 17%, a reduction of about 3 percentage points compared to the previous year. With reference to the women/men salary ratio according to professional category (in 2023 the salaries of female office staff was 4.5% higher than that for men, 6.7% lower for female middle managers and 17.5% lower for female senior managers), some DE&I objectives were assigned to the management, and a pay mapping project was conducted for each corporate Department, aimed at identifying specific initiatives with a view to reducing the *gender pay gap*.

The Group supports gender equality and the values of DE&I also in terms of professional development: in 2023, 47% of new senior managers are women and, to valorise our people and rewarding merit, 43% of promotions were awarded to women<sup>2</sup>.

### Trade union relations and labour disputes

Trade union relations are managed through constructive dialogue geared to developing fair, positive relationships and preventing and resolving conflicts. Agreements are shared, negotiated and defined in periodic meetings, following proposals by the company or the trade unions and under regulatory provisions, in order to reach agreements on issues relating to industrial relations.

The monitoring of trade union relations is ensured through the development of relationships with the Company Union Representatives (“RSA”) and coordinated by the relevant units in each Group company which ensure the negotiation and definition of agreements.

Negotiations are held within the framework of the National Collective Bargaining Agreement (CCNL) and between the companies and internal workers’ representatives; the agreement is established on the basis of specific company needs.

During the year, 13 meetings were held between the employers and trade unions, where adequate time was found to discuss the main issues relating to the management of human capital within the company organisation.

The main initiatives taken include:

- periodic agreements concerning video surveillance;
- agreement relating to the Company Bonuses referred to in Article 19 of the Supplementary Company Agreement (CIA);
- Supplementary Agreement for Work From Home, aimed at providing differentiated solutions to support employees in situations related to personal and/or family needs.

The Management, Trade Union Relations and Human Resources Administration Area plays a leading role in these activities. Indeed, it deals with the management of trade union relations at Group and category level, and also ensures the management of human resources, labour litigation and the *procedure* for disciplinary proceedings. It also oversees and manages the procedure relating to appeals filed by employees regarding professional appraisal under Article 80(6) of the National Collective Bargaining Agreement.

<sup>2</sup> The figure is calculated by looking only at promotions in terms of job classification. When analysing the total number of promotions, i.e. including promotions within each professional category, the percentage of women promoted at CDP SpA is 48%.

## Management of Whistleblowing Reports

During 2023, CDP initiated and completed a project to review and update the way that processes and the internal regulatory framework are governed. The main objective was to integrate the new provisions introduced by Legislative Decree 24/2023 concerning the management of whistleblowing reports. All the Group companies encourage - as required by the Group's new "Management of Whistleblowing Reports" policy - the reporting by their people of any conduct that is not in line with the provisions in the Code of Ethics and in the 231 Model, as well as of any, albeit potential, violations of any kind, whether related to internal or external (national and international) regulations that are specifically mentioned in the aforesaid Decree.

During 2023, 12 reports were received through the dedicated channels<sup>1</sup>, of which 10 were managed and, from the analyses carried out, no critical issues or possible involvement of CDP emerged; two were given appropriate attention in compliance with the deadlines provided for by the reference legislation and the related investigations are underway.

<sup>1</sup> The channels provided by CDP are as follows

- eWhistle IT Platform

- Email address: whistleblowing.cdp@cdp.it

- Voice mail (telephone channel): accessible at 0642214760, 24/7

- Mail: letter addressed to CDP's Internal Audit Department.

It is also possible to request a confidential meeting with the Whistleblowing Manager through any of the above channels. CDP employees can find the information on CDP's external website or on the company's intranet. In addition, CDP employees regularly attend special training courses.

## Diversity, fairness and inclusion

CDP is committed to creating an open, respectful and plural working environment where every person can express their potential. In August 2022, the Group approved its first "Diversity, Fairness and Inclusion" Policy which sets out the guiding principles and operating procedures for promoting diversity, fairness and inclusion values with internal and external stakeholders, focused on four main areas:



**People:** value the uniqueness of the individual with regard to selection and recruitment, remuneration, training and development, work-life balance and awareness.



**Business:** consider gender diversity as one of the evaluation criteria for financing and investment choices, favouring programmes with a positive social impact and with particular attention to projects on work inclusion.



**Suppliers:** take into consideration, as part of the selection process, those criteria that favour equal opportunities and promote diversity, fairness and inclusion.



**Culture and communication:** promote and verify the adequate and constant representation of diversity – in particular gender diversity – in conferences, institutional events and communications.

During 2023, the Policy was updated in order to formalise and consolidate specific aspects such as:

- the adoption of a more inclusive form of language;
- the clarification about the systems for monitoring and checking violations to ensure compliance with and effective implementation of company policies;
- the enhancement of CDP's commitment to eliminating the *gender pay gap*;
- the creation of the Diversity, Fairness and Inclusion Committee (composed of the "Diversity, Fairness and Inclusion Manager" of CDP, the "Sustainability" Manager and the "Management, Trade Union Relations and Human Resources Administration" Manager) whose remit is to draft, oversee and monitor the DE&I Plan and to share it with the Bilateral Commission (composed equally of union and employer representatives) to gather any suggestions;
- the enhancement of the commitment towards promoting dignity and respect for each person, condemning any form of intimidation, bullying or harassment.

Also during the year, the first plan dedicated to the theme was launched, called "DE&I Pathway". The initiative has involved the implementation of various projects, including:

- the specific training session aimed at the entire company population;
- the enhancement of fairness in the processes of selection and management of human resources;
- the promotion of information events both inside and outside the organisation.

In addition, the Group's commitment to promoting an inclusive working environment was further confirmed through its renewed commitment to:

- joining the Valore D and Parks Liberi e Uguali associations, to bolster CDP's commitment in understanding the business potential linked to the development of strategies and best practices that respect diversity;
- providing a compulsory e-learning course for CDP on the issue of Unconscious Bias, so as to help to recognise and remove all types of stereotypes;
- 4 Weeks 4 Inclusion (#4W4I): this initiative – under guidance from TIM – was created by an alliance of 400 partners who alternate in a relay of webinars and events dedicated to the enhancement of diversity and inclusion. CDP took part in the 2023 edition, by organising a webinar entitled "Sono solo parole?" (Are they just words?), a multi-part dialogue in which attention was paid to the use and role of language.

In addition, a section entirely dedicated to DE&I has been created on the company Intranet to ensure a space for communication and easy access to multimedia and documentary content. This space has also provided the DE&I Desk, a digital dialogue *tool* through which all internal resources can – even anonymously – provide suggestions, make new requests, propose topics for discussion, respond to discussions already

open and/or share useful information to help implement good practices and guide improvement actions within the company organisation.

### Women in the CDP Group<sup>3</sup>



**46% WOMEN EMPLOYEES**

(+2 p.p. compared to 2022)



**45% NEWLY HIRED STAFF**



**44% IN BoD<sup>4</sup>**



**26% SENIOR MANAGERS**

(+3 p.p. COMPARED TO 2022)



**26% IN TOP MANAGEMENT POSITIONS<sup>5</sup>**

(+4 p.p. COMPARED TO 2022)



**44% MIDDLE MANAGEMENT POSITIONS**

(+2 p.p. COMPARED TO 2022)



**43% PROMOTIONS**

(of which 47% to senior manager level)

## Associazione Donne (Women's Association)<sup>1</sup>

The Association was established at the end of 2021 and, in its second year of activity, it included additional activities to promote the empowerment of women in the Group, involving about 300 members and promoting over 10 actions. These ranged from events to share ideas and views about the role of women in the economy and society ("Donne, Sport, Inclusione", on 21 June and "Insieme contro la violenza di genere" [Together against gender-based violence] on 20 November) to voluntary work initiatives, such as with the Associazione Salvamamme, which supports mothers and families in conditions of serious socio-economic hardship. The first Self-Defence Course was also held and there was a continuation of the "Mind the Gender Gap" programme, dedicated to deepening gender issues and run by Wise Growth.

<sup>1</sup> For further details: <https://www.donnegruppcdp.it/>

A new workshop entitled "Inclusion Lab" was launched, open to people from CDP S.p.A. who do not hold positions of responsibility, dedicated to facilitating meeting others, encouraging the sharing of views and ideas and generating trust around the topics of inclusion, considered essential to increase the Group's internal awareness and sensitivity.

<sup>3</sup> The data comparisons are made considering the SIMEST employees in 2022 (see the attached tables).

<sup>4</sup> The figure refers to the BoD just for the Ordinary Accounts. When also considering the Separate Accounts, the figure stands at 29%.

<sup>5</sup> "Senior management positions" means: line I and II managers (in the case of the Parent Company) and line I managers (in the case of companies subject to management and coordination) reporting directly to the Chief Executive Officer.



**548 colleagues involved** in the 32 editions of Inclusion Lab

At the same time, a programme called “Leadership Inclusiva” was launched for Managers in the CDP Group, with the aim of promoting the development of an organisational culture towards the concrete exercise of a more inclusive management style. In particular, through the launch of a top-down programme, which actually saw the initial participation of the CEO and those reporting directly to him.

**100 managers** involved in the Leadership Inclusiva programme

To facilitate *bottom-up* dialogue at all levels, the first DE&I Hackathon was also organised. This was a day entirely dedicated to active engagement and brainstorming to make a direct contribution on the topics of parenting and caregiving, intergenerational discussion and equality of opportunities, with the voluntary participation of 35 people from various company departments.

Finally, for more than 50 associates from the People and Organisation and Communications, External Relations, Art and Culture Departments of CDP S.p.A., a course on Inclusive Language was designed consisting of six workshops, each lasting three hours. In these meetings, the following topics were explored: Language and Stereotypes; Gender; Age; Disability; Multiculturalism; DE&I Speaker, i.e. how to become Inclusive Language Ambassadors.

## UNI/PdR 125:2022 certification

In 2023, CDP obtained the “Certification of gender equality” according to the UNI/PdR 125:2022 practice. The certification was issued on the basis of an audit that took into account specific indicators in relation to six macro assessment areas, such as culture and strategy, governance, HR processes, opportunities for growth and inclusion of women in the company, gender pay equality, protection of parenthood and work-life balance. As pursuant to by the National Recovery and Resilience Plan (“NRRP”), the certification confirms the great interest and commitment taken on DE&I issues by the 2022-2024 Strategic Plan, as well as the widespread willingness of the institution to actively welcome and support cultural change programmes on these issues. The certifying body positively assessed the great opportunities arising from the institutional role of CDP in generating a significant impact, thanks to its multiplier effect on the system.

## Smart working

Within the sphere of activities aimed at promoting people’s well-being, flexibility and work-life balance certain aspects emerge of fundamental importance for the Group. The Smart Working Agreement, signed in November 2021 with the trade union representatives, gives workers the right to work remotely for a maximum of 10 days per month, subject to prior planning agreed with their Manager.

In 2023, almost all of the staff signed or extended this

agreement. In addition, in order to provide greater protection to workers in particular situations, the monthly limit of Smart Working days can be overridden pursuant to the aforementioned Supplementary Agreement for Smart Working signed by the CDP Group in July 2023.

## Psycho-physical well-being of personnel and their family members

In line with the Group’s strategy, the initiatives and actions were continued in 2023 in favour of people aimed at promoting individual well-being, on a continuous and integrated basis with the other services offered, and improving the corporate climate.

The listening and psychological support service, already operational in previous years and based on remote counselling and assistance via telephone, was enhanced, with the main objective of bolstering people’s confidence, motivation and peace of mind. In particular, the possibility of having five face-to-face consultation sessions with experts in the sector was extended to all staff, so as to expand the opportunities for support and provision of more personalised and direct assistance. In addition, the social welfare support service was introduced and made available to the entire company population. This service is designed to help CDP people to solve the various big and small problems that daily life can present.

In addition, the Group decided for the first time in 2023 to offer its people a new programme geared to prevention and the adoption of correct lifestyles, by creating a special space, Med-Lab, at the offices in Via Goito,

where everyone can go to have medical examinations for sport. The service is aimed at all staff and is structured as a programme of periodic health monitoring and promotion of physical activity, a factor necessary for a better quality of life. Also in the healthcare field, qualified nursing and medical personnel provided on-site assistance.

Aware that a healthy lifestyle, combined with proper nutrition, is an essential element to improve people's well-being, CDP has made 100 nutritional-diet plans available to its staff, which can be accessed at reasonable costs. In addition, personnel were offered the opportunity in June to participate in an itinerant workout session in Rome within the Villa Borghese Park, in order to allow them to experience the benefits of group training and strengthen cohesion and team spirit.

CDP's attention is directed not only to its staff but also to the staff's families, who have been able to take advantage of live training services, through the FitPrime network, with fitness sessions available online, and also face-to-face training within a network of more than 2,000 gyms, swimming pools, SPAs, wellness centres and specialised centres throughout Italy, where they can buy sports subscriptions at advantageous prices.

### Support for parenting

In order to support parenting, the CDP Group continued to arrange a series of initiatives targeting both parents, with the aim of encouraging a culture where the tasks

of looking after and taking care of the home/children are shared and a more even balance between work and family is achieved.

More specifically:



expenses for specialist visits, diagnostic tests and examinations, including pre-natal tests are all part and parcel of the insurance policy;



pink reserved parking spaces, available in the vicinity of the company offices, both in Rome and Milan, which can be used throughout the entire period of pregnancy;



full salary for the first 30 days for a parent who goes on parental leave<sup>5</sup>;



In accordance with the provisions of Legislative Decree No. 151 of 26 March 2001, "Consolidated Law on the Protection and Support of Maternity and Paternity", CDP provides a mandatory paid maternity leave of five months.

In addition, employees may take a further month of fully paid leave.



**10** days of paternal leave, in addition to a further 20 days of paid leave, that can be taken within the first 5 months after the child's birth (56 leaves taken, +22% compared to 2022)<sup>6</sup>;



**30** days' paid absence in the event of a child's illness up to the age of 6;



three days' paid leave per year when a child is introduced into a nursery and/or infant school.

With the aim of supporting parenthood in all its forms without any discrimination, CDP published the *booklet "Guide to Parenting in CDP"*: the document provides support to parents from the prenatal, pre-adoptive or pre-caring phases, up to the moment of the arrival of a son/daughter as well as during the growing up phases, enhancing shared and equal parenting. The guide summarises practical information to enable personnel to find their way around between the safeguards provided by the law and the additional services made available by the company organisation (e.g. the option for expectant mothers to use reserved parking spaces in the vicinity of all company offices and to choose, in collaboration with the HR Business Partner and their Managers, a **Maternity Buddy**, i.e. a colleague who, during the maternity leave period, facilitates communication with her team and provides general information regarding the CDP Group).

Finally, as part of corporate welfare initiatives, CDP provides all staff with a **contribution towards the costs of their children attending nurseries, infant schools, primary schools and lower and upper secondary schools** and offers a scholarship to children

<sup>5</sup> Parental leave is an optional leave from work that parents can apply for during the first 12 years of a child's life, or up to 12 years after the child is adopted or placed in a family. The duration varies from 6 to 11 months, depending on the option chosen and the presence of one parent. This type of leave is available to both full-time and part-time employees.

<sup>6</sup> Figure for CDP S.p.A.

who, from lower secondary school up to university, have completed their studies with success. Following on from the 2022 initiative, the Summer School and Summer Camp 2023 project was renewed: an **educational and guidance programme** dedicated to personnel's children aged between 5 and 19, featuring

a wide range of initiatives run in collaboration with partners of excellence and targeting the various age groups. The 2023 proposal, in particular, provided for two alternative types of support: one related to educational activities and the other related to recreational and sports issues.

This year, once again, a family day was organised at CDP's office for all Group's people and their families: during the **Digital Family Day**, 170 children aged 5 to 14 were welcomed into the office for a fun-packed day full of activities discovering the Digital world.

## Welfare initiatives

### HEALTH

Health insurance policy, which can also be extended to the employee's own family unit, reimburses medical expenses and provides access to services at affiliated facilities

Policy for Accident and Permanent Disability due to Illness, Temporary coverage in the Event of Death and Long Term Care

Listening and psychological support services available to staff, both in person and remotely

Medical examinations for sport at the appropriate Med-Lab space, as an initiative to promote prevention and the adoption of correct lifestyles

Live training service with fitness sessions also available online and in-person training service

Complete, free check-up by means of laboratory tests, diagnostic tests and specialist visits, on an annual/biennial basis depending on the staff category

Economic support initiatives for personnel and their children with disabilities



### MOBILITY

Over 150 subscriptions offered for the shared electric scooter rental service, to allow users to have a free daily credit amount equivalent to about 30 minutes' rental time

Contribution for the purchase of new cars with electric motor, to encourage the use of vehicles with less environmental impact

Contribution aimed at reducing the costs incurred for the purchase of season tickets for local, regional and interregional public transport



### TRAINING

Mindfulness Space programme, in progress since 2021, which keeps alive a practising community of over 30 people, allowing those who completed their previous training on Mindfulness issues to meet together twice a month

Sustainability and Wellbeing, a training course aimed at supporting personal and professional development with a view to sustainability, made available among the prizes for participants in the DE&I Hackathon and which took place in the first quarter of 2024



## Health & Safety

CDP pays the utmost attention to people's health and safety and is committed to guaranteeing physical integrity within its company premises. In line with this priority, the Group's Code of Ethics confirms its commitment towards enhancing "*compliance with the person's physical, moral and cultural integrity by supporting all initiatives aimed at obtaining a dynamic work environment, inspired by motivation and involvement and favouring teamwork*".

In compliance with the applicable legislation on health and safety in the workplace<sup>7</sup>, the employer of each company in the Group, in collaboration with the Occupational Health and Safety Manager (OHS Manager), the Company Doctor, and also in consultation with the Workers' Safety Representative, periodically assesses the risks for the personnel by preparing and updating its "Risk Assessment Document" ("DVR"). In addition to providing a comprehensive mapping of the safety risks in the company, this document also contains the set of procedures and measures aimed at minimizing such risks. All the duties identified in the DVR are subject, where provided, to health surveillance, in compliance with current legislation (Legislative Decree 81/2008 as amended) and the prescriptions of the Company Doctor included in the Health Protocol.

The management and implementation of health surveillance are significant organisational aspects that

influence health and safety in the workplace, in particular as regards the periodic, preventive medical assessment of workers exposed to occupational risks. The objective is to protect staff health and prevent occupational diseases linked to the risk factors identified and the actual working methods used, and thus reach an opinion about a worker's fitness to perform his/her work tasks. Generally speaking, the risks to which Group workers may be subjected are limited to those relating to office work and are therefore low risk.

The Group workers' involvement in the development and implementation of Safety Management Systems and in communicating relevant information on occupational health and safety is ensured through the constant engagement of the Workers' Safety Representative. The personnel receive the training and instructions necessary to acquire skills appropriate to the job performed. The workers in charge of fire prevention and firefighting, evacuating workplaces, rescue, first aid and, in any case, the management of any emergencies receive adequate and specific training and periodic practice and refresher courses. Conversely, the Workers' Safety Representatives have to attend particular training in the field of health and safety concerning the specific risks existing in the areas in which they act as representatives and ensure that they have adequate skills in the main techniques used to control and prevent risks.

Recently CDP S.p.A., CDP Real Asset SGR and Fintecna chose to invest in the creation and development of a Management System, as the most appropriate means of monitoring and maintaining their commitments and objectives in the field of the occupational health and safety of workers. This System is certified in accordance with the requirements of the UNI ISO 45001:2018 Occupational Safety Management System and the UNI EN ISO 14001 scheme for environmental protection, demonstrating the constant commitment to improving the quality of internal standards for the benefit of people and the environment. The scope of application of the health and safety management systems adopted by the Group includes all the activities and services performed by each company within their relevant premises.

<sup>7</sup> Articles 17, 28 and 29 of Legislative Decree 81/2008 as amended.

## 5.2 Social-relational capital: the importance of stakeholder engagement

During 2023, CDP strengthened its constant listening and dialogue with its stakeholders, in the belief that inclusion and the sharing of ideas and views with all stakeholders are fundamental for guiding with increas-

ing effectiveness the strategies and initiatives for sustainable development.

The commitment to foster ongoing dialogue, in particular on ESG issues, was promoted with the creation of the **ESG Community**<sup>8</sup>, the network formed by the CDP Group and 27 among the main economic entities in the country with the aim of systematically addressing the challenges of sustainability, through the sharing of best practices and the promotion of synergies.

### Eyes on a sustainable future: the EU National Promotion Institutes and the challenge of sustainability

'Eyes on a sustainable future', an annual event on ESG issues, was held in December, promoted by CDP in cooperation with Borsa Italiana at Palazzo Mezzanotte in Milan.

Organised to coincide with the United Nations Climate Change Conference (COP28) in Dubai, the event saw a discussion between the heads of Europe's main National Promotion Institutions (CDC, ICO, KfW, in addition to CDP and the EIB) on the role played by the Institutions in fostering sustainable transition in Europe.

Event figures:

- 400 stakeholders in-person and 2,300 in streaming
- 54 posts on social channels, 50,000 views, 6,200 interactions
- 4 TV reports, 12 articles in national/local press and 295 articles on websites

During the event, the results of the BVA Doxa survey on European citizens' perceptions of ESG\* issues were presented.

The day opened with a welcome speech from the President of CDP and Claudia Parzani, President of Borsa Italiana, followed by a discussion between Gelsomina Vigliotti, Vice-President of the EIB; Eric Lombard, CEO of CDC; José Carlos García de Quevedo, CEO of ICO; and Lutz-Christian Funke, Secretary General of KfW, together with the CEO of CDP. The conclusions were entrusted to Francesco Billari, Rector of the Bocconi University of Milan.

\*More details on the CDP website page at [https://www.cdp.it/resources/cms/documents/2023-12-03\\_Survey\\_results\\_Eyes\\_on\\_a\\_sustainable\\_future.pdf](https://www.cdp.it/resources/cms/documents/2023-12-03_Survey_results_Eyes_on_a_sustainable_future.pdf) for more details.

With the new Stakeholder Engagement Policy, approved by the Board of Directors last November 2023, CDP also took an important step to meet the growing expectations of transparency of stakeholders and civil society and be aligned with the most relevant international standards on the subject.

### Stakeholder Engagement Policy

The Stakeholder Engagement Policy defines the ways of listening and the channels of dialogue with the main stakeholders, with the aim of establishing effective cooperation and producing shared value.

The approach involves two different types of engagement:

- proactive engagement: constant involvement of the main stakeholders to ensure a better understanding of each other's perspectives and expectations;
- reactive engagement: an engagement consisting of specific initiatives and actions in response to a critical issue or report received from stakeholders at times and through channels other than those proactively proposed by CDP, to which the company undertakes to respond by activating a dedicated task force.

Before approval, as is usual for CDP, the Policy was the subject of a consultation with over 60 representatives of civil society and sustainability experts in order to gather their ideas for making the Policy stronger; it was also previewed during the second meeting of the ESG Community.

<sup>8</sup> The ESG Community includes Ansaldo Energia, Autostrade per l'Italia, CDP S.p.A., CDP Equity, CDP Real Asset SGR, CDP Reti, CDP Venture Capital, Eni, Eni Plenitude, Euronext, Fincantieri, Fintecna, Fondo Italiano di Investimento SGR, GreenIT, Italgas, Nexi, Open Fiber, Polo Strategico Nazionale, Poste Italiane, Renovit, Saipem, SIMEST, Snam, Terna, Hotelurist (TH Resorts), Gruppo Trevi, Valvitalia and Webuild.

















As in previous years, six consultation sessions were organised in 2023, consisting of exchanges and discussions with civil society on priority and strategic issues for the country, involving over 200 (mettere in grassetto oltre 200) stakeholders:

- three dedicated to sharing the Strategic Guidelines on Digitalisation and Technological Innovation, Impact Monitoring and Assessment, Capital Markets and Support to Strategic Value Chains;
- three dedicated to Transport Policies, Stakeholder Engagement and that of the Agricultural, Food Industry, Wood and Paper Sector.

In 2023, CDP had discussions with the national and international civil society, responding to six specific requests relating to the protection of the environment and human rights, linked to activities carried out by CDP or its subsidiaries, with potential disputes related to ESG ratings.

With the aim of maintaining constant communication with stakeholders, the online survey was also carried out in 2023 to monitor the quality and transparency of the relationship with the CDP Group. 74% expressed an increasing satisfaction with the frequency of engagement (+18 p.p. compared to 2022), with a preference for participation in events, seminars and ad hoc meetings, built on the needs of the various types of stakeholders.

## Stakeholder engagement

Stakeholder	Main listening and engagement channels	Main activities and KPIs
 Shareholders	Meetings (public/one to one) Focus groups/work groups	261 One-to-one meetings 80 Focus groups/work groups
 Board of Directors and Bodies	Induction Focus groups/work groups	4 Inductions
 Media and Opinion Makers	Articles, Press releases, Interviews, Events with journalists	50,332 Articles, 115 Press Releases (incl. 61 on ESG issues), 65 Interviews 12 Events with journalists
 Financial community (e.g. rating agencies, investors)	Meetings (public/one to one) Dedicated Events Seminars, workshops	163 Meetings Participation in the annual event at Borsa Italiana 6 Seminars, workshops
 Business counterparties (local authorities, other public administrations, enterprises, start-ups/innovative enterprises)	Meetings (public/one to one) Focus groups/work groups Surveys Seminars, workshops and training initiatives Communications on social networks	3550 Meetings > 770 Focus Groups/Work groups 19 Surveys 74 Seminars, workshops and training initiatives 550 Communications on social networks
 Employees	Surveys Company Intranet (news) Newsletters Meetings with Top Management Noi CDP APP interactions Cultural Visits (CDP Museum and Partners)	10 Surveys 512 News on the corporate intranet 55 Newsletters 70 Meetings with top management > 21,000 Noi CDP App Interactions 51 Cultural Visits (CDP Museum and Partners)
 Suppliers	Satisfaction Survey	> 1,100 active suppliers 36% redemption 170 Meetings 350 Focus groups/Work groups
 Ministries and Institutions	Institutional meetings Focus groups/work groups Agreements	445 Institutional meetings > 480 Focus groups/work groups > 44 Agreements
 New generations	Training Seminars/Webinars CDP Museum Visits	6 Training Seminars/Webinars 3 CDP Museum visits for 58 participants
 Partners (investee companies, international multilateral organisations, government agencies)	Meetings (public/one to one) Focus groups/work groups Agreements Partnerships (for system projects) Community	> 950 Meetings > 160 Focus groups/Work groups 8 Agreements 39 Partnerships 4 Community with Group companies
 Peers (Private financial institutions, National Promotional Banks and Institutions/Development Banks)	Meetings (public/one to one) Focus groups/work groups	> 500 Meetings > 175 Focus groups/work groups
 Regulators and Policy Makers	Focus groups/ work groups	37 Focus groups/work groups
 Savers/retail	Direct mailing/SMS/ Push notifications in the BancoPosta APP	89 million contacts
 Trade unions	Meetings with trade unions	33 Meetings
 Civil society	Meetings Consultations CDP Museum Visits	22 Meetings 6 Consultations with > 200 stakeholders > 60 visits to the CDP Museum for 1,700 participants
 Universities and Think Tanks	Meetings (public/one to one) Career Days	59 Meetings 25 Career Days

**Methodological Note:** Compared to the 2022 infographic, additional stakeholder categories were included: “Media and Opinion Makers”, “Trade Unions”, “New Generations”, and “Universities and Think Tanks”. The category “Civil Society” has replaced “Community”.

In addition, the commitment to strengthen the involvement of colleagues continued:

- activities for **internal communication** broadened;
- **new multimedia formats** created to enhance the activities of the departments and teams, the art collection and the Group's main projects;
- **the company Intranet renewed** to ensure greater clarity and usability of the content;
- **campaigns, engagement activities and over 50 internal events** organised, also with the participation of external guests with a view to getting a more in-depth understanding of business and current affairs issues, with a focus on digital topics and innovation, diversity and inclusion and environmental sustainability.

The Group's commitment was also reflected in the strengthening of communication with external stakeholders, through digital listening and communication channels.

Our social media channels



- Over 240,000 follower
- 10.4 million views

The listening and communication channels that we have activated over time provide effective proactive communication, as well as an attentive way of managing complaints.

## Main points of the Complaint Management Regulation



### TRACEABILITY

The complaint must be registered.



### TIMELINESS

Once a complaint is received, a response must be given within a maximum set time.



### TRANSPARENCY

The institutional website informs customers of their rights and how to file a complaint with CDP.



### CLARITY

Responses provided to customers must always clearly state the reasons for the decision made by the Company.

In addition to a specific regulation, in 2023 the Policy Stakeholder Grievance Mechanism was approved, which describes the mechanism available to civil society to

report the environmental and/or social impacts on operations within the framework of International Cooperation and Development Finance.

## Dialogue with the ESG rating agencies

Nel corso del 2023 CDP ha rafforzato il dialogo con le agenzie di rating ESG. A conferma del proprio impegno finalizzato al continuo miglioramento delle performance ESG, oltre alle agenzie Moody's Analytics e ISS ESG, per ampliare il perimetro di confronto è stata inoltre avviata nel 2023 la valutazione con l'agenzia Sustainalytics. A conclusione del processo valutativo che ha guardato ai risultati raggiunti sino al 2023, Sustainalytics ha rilasciato a febbraio 2024 il risk rating ESG di CDP. Il rating "solicited" colloca CDP nella categoria "negligible risk", la fascia di rischio più bassa secondo la scala adottata dall'agenzia. CDP si posiziona 1° nell'industry del settore finanziario (1/1.036), nella subindustry delle development bank (1/101) e in 3° posizione a livello globale (3/15.860<sup>8</sup>).

Agency	Scale	Score	Category
Moody's Analytics	0 worst, 100 best	70/100 (+3 points compared to 2022)	Advanced
ISS ESG	A+ best, D- worst	49.4 (+3 points compared to 2022)	C-, Not Prime
Sustainalytics	0 best (no risk), 100 worst (highest risk)	4.4 (+10 points compared to 2022) <sup>9</sup>	Negligible Risk

<sup>8</sup> Data up to date as at 26 February 2024.

<sup>9</sup> Sustainalytics assessed CDP in 2022 as "unsolicited".

## Endorsements for sustainable development

The culture of sustainability is stronger if it is shared. For this reason, CDP collaborates with some of the main associations involved in disseminating the principles of sustainable development, with the aim of sharing best practices and creating new synergies and opportunities for discussion.

In this regard, during the year, Cassa Depositi e Prestiti:

- signed up to the Manifesto **Imprese per le Persone e la Società** (Businesses for People and Society) promoted by the Global Compact Network Italy, which focuses on the promotion and dissemination of a culture of sustainability, with particular emphasis on corporate social responsibility;
- hosted the **seventh national conference on shared mobility**, entitled “LESSCARS: decarbonisation of urban mobility”, organised by the National Sharing Mobility Observatory under the patronage of the Ministry of Infrastructure and Transport, the Ministry of the Environment and Energy Security and the Foundation for Sustainable Development, which forms part of the institution's commitment to promoting sustainable and shared mobility.

## 5.3 Support for people and communities

The desire to maintain the sharing of views and ideas



**Blood donation:**  
**100 participating** colleagues and  
**85 blood** bags collected



**Donation for Emilia-Romagna:**  
**€212** thousand donated to the Civil Protection Department of the Region for the emergency caused by the flood



**ASviS course - CDP for a sustainable PA**  
more than 4500 Public Administration employees attended the course which has the aim to guide Public Administration in seizing ESG transition-related opportunities.



**First ESG Master of the CDP Group<sup>11</sup>:**  
created with the aim of disseminating a common language on sustainability and increasing skills on ESG issues, which are increasingly cross-cutting in every professional field, this master's degree allowed about **50** colleagues to examine sustainability strategies, develop climate risk analyses, study the main regulations on ESG criteria and deepen the role of new sustainable finance instruments.

and active dialogue with its stakeholders was also displayed during 2023 in the implementation of a series of activities to raise awareness among the people of the CDP Group and local communities on ESG issues.



**Free transfer of PCs and furniture:**  
**21** PCs, **144** monitors and **10** sets of office furniture donated to schools and associations



**Corporate volunteering programme:**  
with over **3,000** hours<sup>10</sup> donated and **350** colleagues involved



Financial Education **Course with FeduF:**  
**1000** students involved in the joint programme for lower and upper secondary schools in Rome, Naples and Milan.

## Impact Champions

One year after its launch, the corporate volunteering programme allowed the people of the CDP Group to dedicate a working day or free time to volunteering activities, to make a positive impact on the communities themselves. Colleagues provided assistance to young people in the suburbs with their studies, distributed food parcels to families in need, participated in fundraising for scientific research and helped redevelop public spaces and green areas in the town and cities. The partners: ActionAid, AIL, AIRC, Albergo Etico, Banco Alimentare, Fondazione Veronesi, Komen Italia, Retake, Salvamamme, Save the Children and Nave Italia.

<sup>10</sup> The hours were donated during the workday provided by the company and during people's free time.

<sup>11</sup> For further details, see the dedicated section on Training: Master “Sustainability Transition Management and ESG Analysis”.



## 5.4 Support to local areas

A fundamental boost to social-relational capital is provided by maintaining solid relationships with local areas and communities.

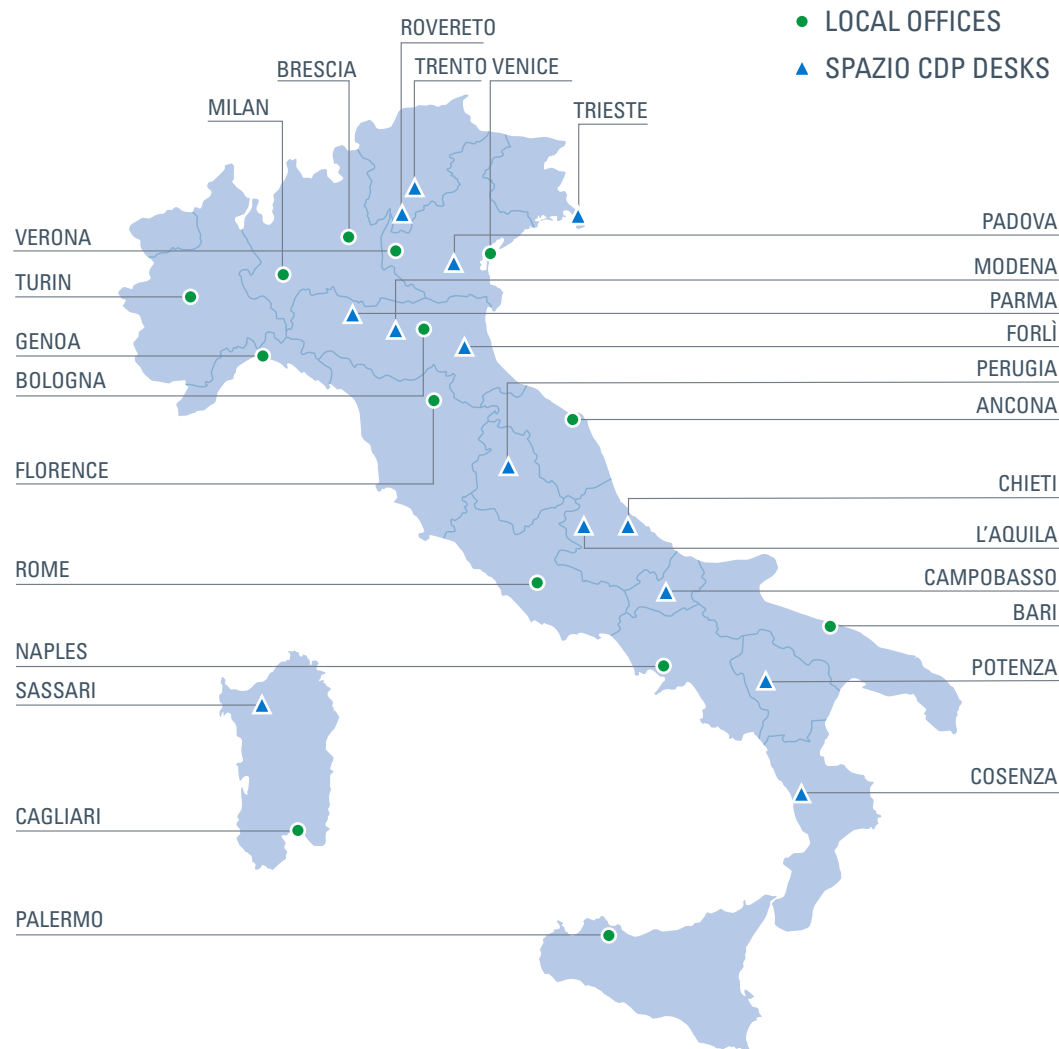
During the year, the CDP Roadshows in Italy continued with stages in Palermo and Turin and, for the first time, a Roadshow was organised in the United States and one in the Gulf Cooperation Council (“GCC”) countries (Doha, Riyadh, Abu Dhabi) to support the ecosystem of innovative startups and SMEs and strategically position our country in the continental venture capital market.

In 2023, the following continued:

- (i) in-depth analysis events on the Group’s products and services (Spazio Imprese and Spazio PA), also in collaboration with Banking Foundations and other stakeholders;
- (ii) the topic-based discussion initiatives in Italy through the Officina Italia Programme, which included the creation of five sectoral Business Roundtables and the launch of the Insight Lab initiative, with an online survey dedicated to companies and five territorial focus groups on internationalisation and sustainability issues;
- (iii) participation in and support for events in Italy, such as the Annual Meeting of the National Association of Italian Municipalities (ANCI).

### Our territorial network

#### DOMESTIC NETWORK



#### INTERNATIONAL NETWORK

BRUXELLES  
 BELGRADE  
 CAIRO  
 RABAT (next opening)

## 5.5 CDP on the European and international stage

CDP is highly committed to ensuring the development of relationships and constant dialogue with the stakeholders of the European and international ecosystem, with the aim of promoting relations with partners and institutions to strengthen the Group's presence and facilitate the attraction of resources for Italy's Economy.

Many new developments on the European front, from the appointment of Dario Scannapieco, Chief Executive Officer of CDP, as President of ELTI (European Long-Term Investors Association), to the inauguration of CDP's new Brussels office together with Autostrade per l'Italia, Italgas, Nexi, Open Fiber, Snam and some pagoPA companies, and the creation of the **European Leaders Programme**, an advanced training programme launched by CDP to stimulate networking and debate with our European counterparts.

In addition, active participation in the European work groups continued, including the EU Platform on Sustainable Finance, the Joint Initiative on Circular Economy ("JICE"), the MEF Coordination Group on Sustainable Finance, Format "5+1", JEFIC, the Investor Dialogue on Energy, EVFIN - European Venture Fund Investors Network, GIURI - Informal Group of Italian Representative Offices for Research and Innovation<sup>12</sup>.

The Chief Executive Officer also took part in the **EU Sustainable Investment Summit**, the European Commission event aimed at promoting the results achieved under the European Green Deal.

In addition, in conjunction with the Eyes on a Sustainable Future event, CDP and Caisse des Dépôts et Consignations (CDC) signed a Memorandum of Understanding to strengthen collaboration in priority areas for the two countries: support for the territories, ecological and digital transition, sustainable development and initiatives for European strategic sovereignty.

These initiatives highlight CDP's commitment to strengthening its presence in Europe and its active collaboration in promoting sustainable investment initiatives.

From an international point of view, however, the project took shape for opening CDP's first three non-EU Representative Offices (Belgrade<sup>13</sup>, Cairo and Rabat), with a view to strengthening the Group's international business relations, with a focus on International Cooperation for Development finance. The international offices will aim to foster relations with multilateral, regional and bilateral financial institutions, facilitating relations with relevant local stakeholders (in coordination with the diplomatic network) and strengthening support for Italian companies in terms of both financial support and scouting for business opportunities.

In 2023 CDP continued to strengthen strategic partner-

ships with key institutions and networks on the international stage for development finance, including:

- Finance in Common (FiCS), the network that brings together over 500 Public Development Banks globally with the aim of guiding global financial flows towards the SDGs and the objectives of the Paris Climate Agreement. During 2023, CDP provided cross-cutting support to the activities of the Coalition Secretariat and sponsored, together with other development financial institutions, the 2023 edition of the Summit, whose theme was "Building New Alliances for the Future of Development Finance";
- D20 Long-Term Investors Club (D20-LTIC), the network of long-term institutional investors in the G20 countries, of which CDP holds the General Secretariat. In this capacity, during 2023, CDP organised both the G20 Infrastructure Investors Dialogue in India in collaboration with the Indian G20 Presidency and the OECD, and the D20-LTIC Annual Meetings in Dubai on the occasion of COP28, approving the 2023 D20-LTIC Joint Statement to increase operational collaboration among G20 financial institutions on climate finance.
- Development Finance Institutions of the G7 countries and the European Bank for Reconstruction and Development (EBRD), with which CDP set up the Ukraine Investment Platform, a co-investment platform to support the private sector in post-con-

<sup>12</sup> For further information [https://www.cdp.it/sitointernet/it/cdp\\_in\\_europa.page](https://www.cdp.it/sitointernet/it/cdp_in_europa.page).

<sup>13</sup> The Belgrade office was inaugurated on 5 February 2024.

flict reconstruction in Ukraine and conflict-affected countries.

- European Development Finance Institutions (“EDFI”), with the participation of CDP in the theme-based work groups promoted by the association on issues related, inter alia, to the harmonisation of project evaluation and reporting methods and the development of co-financing opportunities;
- International Development Finance Club (“IDFC”), a network of 26 Public Development Banks. Since 2018 CDP has taken part in Green Finance Mapping, a joint work project whose objective is to report on and guide the investments of its associates towards green activities.

The international events which CDP participated in, in 2023, included the 28th edition of the **Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28 - UNFCCC)**, which was held in Dubai from 30 November to 12 December 2023. The agreements reached on the occasion of COP28 included: (i) participation of CDP in the Blue Mediterranean

Partnership, a multilateral initiative for “blue economy” projects in the Mediterranean Sea; (ii) a partnership with the African Development Bank (“AfDB”), within the framework of the Global Green Bond Initiative (“GGBI”) to develop green bond markets in emerging countries; (iii) participation in the Just Energy Transition Investment Platform (“JETIP”) of North Macedonia to support a fair energy transition in the country.

## 5.6 The ESG working groups in which the CDP Group participates

In line with its institutional role and its ambition to be a driving force for Italy’s sustainable development, CDP participates in numerous working groups related to ESG issues at the national, European and international levels. The main aims consist of staying abreast of future developments in sustainable finance, contributing to regulatory developments, ensuring strategic position-

ing on key sustainability issues, and taking advantage of opportunities to share best practices with the key operators that make up the value chain.

With the aim, therefore, of ensuring well-structured coordination of the ESG working groups it takes part in, and monitoring of the key issues of interest for the CDP ESG Plan, during the year all the ESG working groups chaired by CDP were carefully mapped and a new management and coordination process was arranged that would facilitate an efficient exchange of elements of interest and a uniform approach to the various initiatives. In detail, following this mapping, it emerged that CDP is actively involved in 40 ESG working groups, of which: 45% related to cross-cutting issues (governance, reporting, impact finance); 31% related to environmental issues and 24% related to social issues. Considering the totality of the working groups: 48% have an international level of governance, 31% European and 21% national. The table shows some of the main initiatives that CDP takes an active part in.

## ESG working groups

	Working group name	Promoter organisation	Purpose	Actors involved
Governance (cross-cutting topics)	EU Platform on Sustainable Finance ("EU PSF")	Unione Europea	Provide recommendations to the EU Commission on how to use the EU Taxonomy	European Commission, multilateral organisations, private sector
	Promoting the implementation of harmonised standards	EDFI	Promote the use of KPIs and uniform indicators to calculate ESG impacts in Cooperation Partner Countries	EDFI members
	Sustainability-Linked Bonds	ICMA	Sharing best practices and promoting tools and KPIs for Social Responsible Investment (SRI)	EU and international financial institutions, Social Responsible Investors
Environmental	Climate Working Group	IDFC	Align methods for measuring financial flows in the field of climate and environment	IDFC members
	Investors Dialogue on Energy ("IDE")	Unione Europea	Sharing best practices to finance projects in the energy sector	EU financial institutions, university, energy sector experts
	Joint Initiative on Circular Economy ("JICE")	JICE	Mobilise resources in favour of the circular economy in the EU	JICE Members
	Alleanza per l'Economia Circolare	Alleanza per l'Economia Circolare	Promote circular economy models and circularity in business strategies	Alliance members
Social	Coalition on Gender Equality and Women's Empowerment in Development Banks	Finance in Common ("FiCS")	Develop initiatives in favour of gender equality and promote networking	FiCS members
	2X Impact Management and Measurement	2X Global	Define KPIs and tools to measure impacts in terms of gender equality	2X Global members
	Valore D – Social and Governance	Valore D	Provide concrete support to companies for the integration of DE&I issues into the business model	Italian financial enterprises and institutions

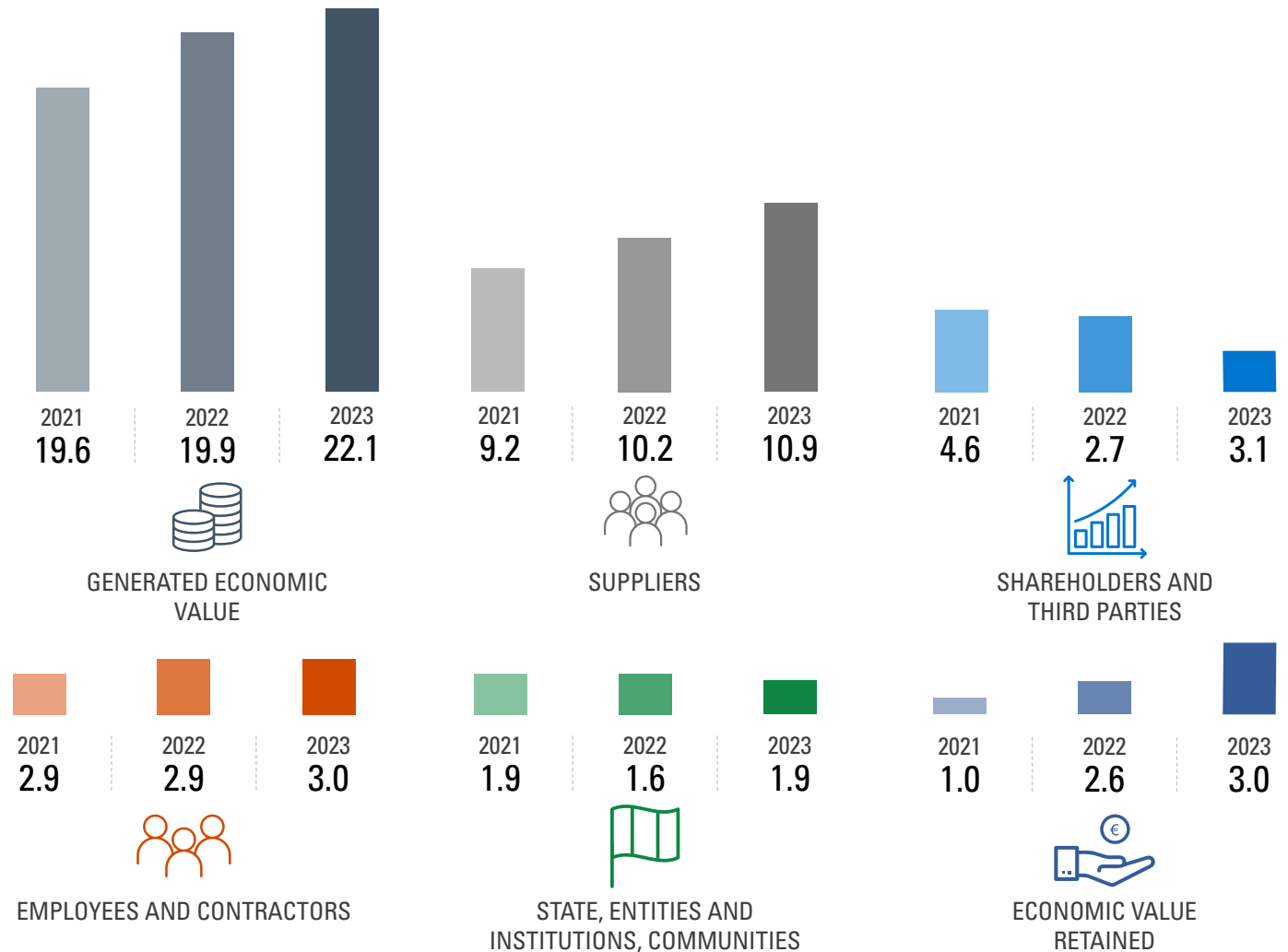
## 5.7 Economic value generated and distributed to stakeholders

The generated economic value (“GEV”) is a measure of the wealth produced by the Group, as calculated on the basis of the consolidated financial statements, prepared in accordance with Bank of Italy Circular no. 262 “Bank financial statements: presentation formats and rules”. The scope of reference differs from that of the Integrated Report and is the same as that of CDP Group’s Consolidated Financial Statements. The CDP Group’s GEV amounted to 22.060 billion euro in 2023 (compared to 19.892 billion euro in 2022 and 19.630 billion euro in 2021), and is represented by net income from financial and insurance operations, plus realised gains and losses on equity investments and investments and other net operating income. It should be noted that the figures differ from those entered in the Consolidated Income Statement set out in the 2023 and 2022 Annual Financial Reports, as a result of the exclusion of unrealised profit/loss items, which have been presented separately. For the most part, the GEV is distributed to the CDP Group’s counterparties, for a total of 19.024 billion euro in 2023 (compared to 17.287 billion in 2022 and 18.621 billion euro in 2021), amounting to approximately 86% of the GEV (compared to 87% in 2022 and 95% in 2021). The remaining amount of 3.036 billion euro (compared to 2.605 billion euro in 2022 and 1.009 billion euro in 2021) represents the share of the GEV retained by the Group<sup>14</sup>. The information concerning the creation and distribution of economic value provides a basic idea of the

wealth that the organisation generated for the benefit of its stakeholders. For a more detailed analysis of the company’s

financial situation and performance, see the Group’s Consolidated Financial Statements.

**Economic value generated and distributed to stakeholders (figures in billions)<sup>15</sup>**



<sup>14</sup> The Economic Value Retained is represented by adjustments/recoveries and provisions, deferred tax assets and liabilities, consolidated profits net of dividends paid, and capitalisations for in-house work.

<sup>15</sup> The calculation is carried out in accordance with the international standards of reference, taking into account the interpretative and methodological guidelines for sustainability reporting prepared by the Italian Banking Association (ABI), and the specific characteristics of the CDP Group.

## 5.8 Financial capital: finance for sustainable growth and development

The CDP Group is committed to achieving the sustainable development goals of the 2030 Agenda through responsible management of financial capital throughout the value chain. CDP collects and deploys financial resources according to a logic of circularity, promoting sustainability both in the supply of capital and in its own interventions, always characterised by the principles of sustainability and additionality with respect to the market and in accordance with sectoral and general policies of financing and responsible investment aligned with the best international standards.

CDP is financed from the outside through three types of sources: firstly, postal funding; secondly, bond issues on the financial markets; lastly, credit lines from multilateral banks, such as the EIB, transactions on the monetary market and ECB refinancing.

### Postal Funding: Postal Savings Bonds and postal passbook savings accounts

The first and main source of financing for CDP is postal savings, which at 31 December 2023 amounted to 285 billion euro. Postal savings is the second most widespread form of savings in Italy, a resource of significant economic and ethical value that allows private savers to participate in the growth and economic and social development of the country.

As an issuer of Postal Savings Bonds and Passbook

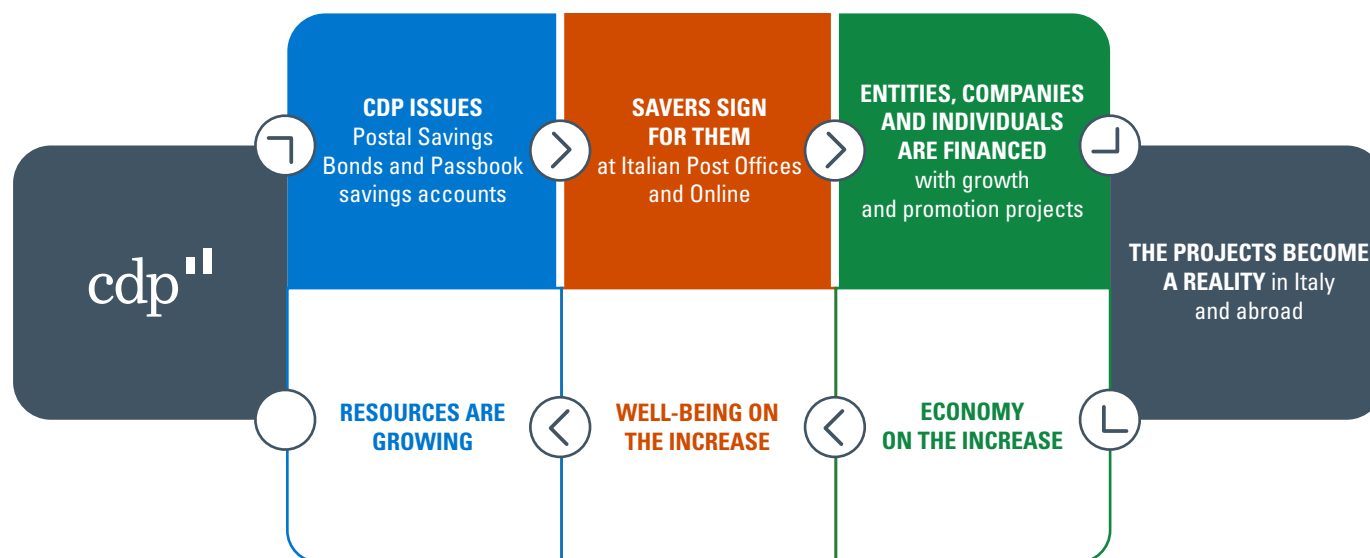
savings accounts (both guaranteed by the Italian State), CDP plays the fundamental role of an inclusive vehicle that combines financial security with a positive impact on the community.

These products, distributed by Poste Italiane online and through a network of over 12,000 branches spread throughout the country, allow CDP to promote the full participation of individuals in economic and social processes without discrimination, collecting resources

that act as a financial engine for infrastructure, local public services and support for the national business system, i.e. interventions characterised by a high level of social and sustainable importance.

In 2023, CDP continued to issue the Sustainable Savings Bond, which in the year raised 287 million from savers who opted for an ESG indexed return.

In order to promote inclusion, financial education and equal opportunities, CDP has over the years allocated



tailor-made products to vulnerable categories of the population. In 2023, the service model of the “Libretti Minori” (Children’s Savings Account) was expanded, while in November 2023 the Supersmart Pension offer was launched, mainly aimed at the oldest customers.

## Bond Funding

CDP is present on the financial markets through a medium-long term Debt Issuance Programme and a short-term Commercial Paper programme, reserved for institutional investors. Since 2023, CDP has also been present on the US market with a Yankee Bond issue. In addition, CDP offers bond issues also to retail investors residing in Italy.

Since 2017, CDP has played a leading role in the field of Italian sustainable finance, having placed, as at 31 December 2023, **bonds in Social, Sustainability and Green formats worth 6.0 billion euro**. Through its influence on the Italian economic landscape, and in line with its role of National Promotional Institution, CDP believes it can play a significant role in supporting more sustainable growth. Promoting sustainable development is a fundamental part of CDP’s mission, achieving a significant economic, social and envi-

ronmental impact, thus contributing to the 17 United Nations Sustainable Development Goals. To meet this commitment, through the financing of projects that will bring green and social benefits, in 2017 CDP adopted a CDP Green, Social and Sustainability Bond Framework (the “GSS Framework”) and has periodically updated it, most recently in December 2023, to ensure alignment with the latest market standards, such as the “Green Bond Principles (GBP)”, the “Social Bond Principles (SBP)”, and the “Sustainability Bond Guidelines (SBG)” published by the International Capital Market Association (ICMA). In line with the commitments declared within the GSS Framework, approximately one year after each issue, and annually until full allocation, a detailed report is published to offer full transparency on the allocation of funds raised through these instruments and on the impacts generated by the initiatives financed. The reports are made available on the dedicated page of the CDP website. The success of these issues is demonstrated by the expansion of CDP’s investor base, attracting in particular Socially Responsible Investors (“SRI”) seeking investments capable of generating green and social impacts.

In 2023, CDP issued its first €500 million Green Bond,

intended to support initiatives with positive environmental impacts, including investments in the fields of renewable energy, energy efficiency and sustainable mobility. Through this operation, CDP has further expanded ESG funding offered to the market.

In February 2024, CDP also placed a new €750 million Social Bond. This is the tenth ESG issue for CDP that will allocate the funds, as a simplification, to the financing of public education projects and the support of the healthcare sector as well as SMEs.

Other relevant sources of funding for CDP are the funding carried out on the money market and the credit lines granted by banks and leading financial institutions, including supranational ones such as the EIB.

In 2022, CDP negotiated a funding transaction through Sustainability-Linked Repo. The instrument provides for the financial terms of the transaction to depend on the achievement of specific sustainability objectives; where CDP does not reach the annual targets on ESG performance, it must give the counterparty of the transaction a “sustainability bonus”, intended for the financing of forestation projects and other initiatives aimed at promoting environmental sustainability, protecting biodiversity and combating climate change.

## ESG Bonds issued

### 2017 SOCIAL BOND

**500** million  
**5Y**

SMES located in economically disadvantaged areas or those affected by earthquakes



### 2018 SUSTAINABILITY BOND

**500** million  
**5Y**

Construction and modernisation of the country's water infrastructure



### 2019 SOCIAL BOND

**750** million  
**7Y**

Modernisation of state schools and redevelopment of urban infrastructure



### 2020 SOCIAL HOUSING BOND

**750** million  
**10Y**

Social Housing projects



### COVID-19 SOCIAL RESPONSE BOND 2020

**1** billion  
**3/7Y**

Companies, Local Authorities and healthcare facilities



### 2020 SOCIAL BOND

**750** million  
**8Y**

Companies affected by Covid-19 or investing in R&D and innovation



### 2021 SOCIAL BOND

**500** million  
**8Y**

Companies that aim to increase their competitiveness and support employment levels



### 2022 SUSTAINABILITY BOND

**750** million  
**5Y**

Green and social initiatives (energy efficiency, renewables, social infrastructure, international cooperation)



### 2023 GREEN BOND

**500** million  
**6Y**

Green initiatives (renewable energies, energy efficiency, water efficiency, sustainable mobility)



### 2024 SOCIAL BOND

**750** million  
**6Y**

State education, the healthcare sector and financing for SMEs





# 6 INCLUSIVE AND SUSTAINABLE GROWTH



## RESOURCES DEPLOYED

**2,437** MILLION

## AREAS OF ACTION



INFRASTRUCTURE TOPICS



FINANCIAL CAPITAL



NATURAL CAPITAL



PHYSICAL-PRODUCTIVE CAPITAL



HUMAN CAPITAL



SOCIA-RELATIONAL CAPITAL



INTELLECTUAL CAPITAL

## KEY DATA



### EDUCATION

**~400** SCHOOL BUILDINGS SUPPORTED

**12,706** PLACES FOR PUPILS IN NEWLY BUILT/REDEVELOPED BUILDINGS



### HEALTH

**38** SUPPORTED HEALTHCARE FACILITIES

**193** NEWLY CREATED/IMPROVED BEDS IN HEALTHCARE FACILITIES

**ADVISORY** FOR THE BUILDING OF THE NEW HOSPITAL IN COSENZA



### HOMES

**6** NEW SOCIAL/STUDENT PROJECTS HOUSING THROUGH THE FIA

**276** HIGH-ENERGY-EFFICIENCY-RATED SOCIAL TRANSITION

**1,173** BEDS IN SOCIAL HOUSING

**15,632** BEDS FOR STUDENTS STUDYING AWAY FROM HOME



### REDEVELOPMENT OF LOCAL AREAS

**374** MILLION EURO FOR SUSTAINABLE DEVELOPMENT PROJECTS OF THE PA

**>1.2** MILLION SQ.M OF REDEVELOPED LAND

## 6 Inclusive and sustainable growth

Culture, education, housing and health are all elements of strategic social infrastructure for the sustainable development of local areas and communities, since they can generate value, services and well-being over a long time span. On this basis, the CDP Group has an important role at a national level, through partnerships and high-impact loans, and internally through initiatives aimed at enhancing the value of its own artistic and cultural heritage. By granting loans and managing state and European funds, CDP provides support to public bodies, including local authorities, regions and municipalities, to fund investment expenses, including expenses for the development of social infrastructure such as schools, hospitals, cultural centres and university residences.

The Group also intervenes in this area through its subsidiary CDP Real Asset SGR to develop sustainable housing solutions, promote tourism and enhance public assets.

### 6.1 Social infrastructure: the Group's priorities

Social infrastructure, consisting of a wide range of

goods and services designed to respond to the fundamental needs of society, are seen by the CDP Group as key territorial capital for social cohesion. Despite the vastness and diversity of social infrastructure, the Group's operations focus mainly on three categories, in line with the missions and challenges of the 2022-2024 Strategic Plan: educational infrastructure (including educational services for very young children, primary and secondary schools and tertiary education institutions), healthcare infrastructure (including hospital, district and socio-healthcare services) and housing infrastructure (social, student and elderly housing). In addition, the CDP Group recognizes and values the importance for society of cultural infrastructure, such as museums and academies of fine arts.

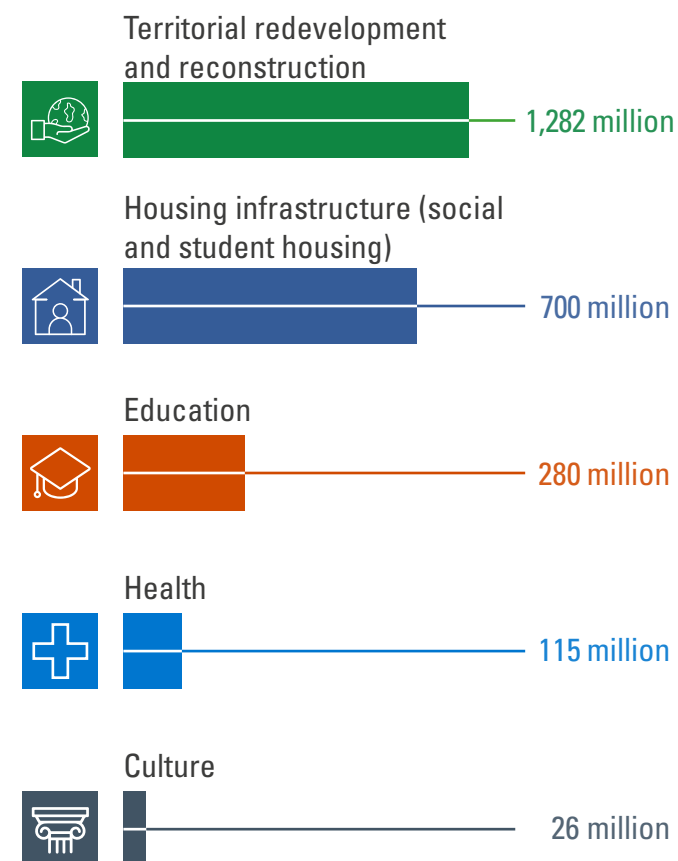
In these areas, the CDP Group can play a role, under additionality and complementarity criteria, by helping to fill investment gaps in sectors and territories in which market operators are unable to mobilise adequate resources and by supporting General Government in the management of authorisation processes, including help to simplify and/or speed up those processes and in the planning and implementation of the related projects.

Action areas and priorities are in line with the goals of the UN's 2030 Agenda and feature highly significant elements linked to national, social demographics leading to a demand for new social infrastructure at a national level.



**2.43** billion deployed in social infrastructure (+33% compared to 2022)

#### Key action areas



## 6.2 Infrastructure for education

Educational infrastructure, quantitatively and qualitatively adequate in terms of distribution across the territory, safety, sustainability and innovation, is crucial for the development of future generations. The CDP Group provides its assistance through various forms of action, ranging from financial support to advisory services offered to local authorities, as the owners of school properties, to speed up the phases of local planning, design and construction, monitoring and doing the final accounts for the works. On the school construction front, urgent infrastructural responses are outlined with reference to the buildings belonging to state infant schools and primary and secondary schools. The most important deficiencies recorded especially relate to the availability of spaces used as canteens. At a national level, 76.2% of buildings have a canteen, with higher percentages in the Northern (87.3%) and Central (81.2%) regions, whereas in the South and on the Islands the percentages fall significantly, standing respectively at 62.8% and 45.6%<sup>1</sup>. Critical issues are also found as regards gyms, with only 50.4% of school buildings having one and 29.3% of them needing urgent remodernisation<sup>2</sup>. In addition, another gap to be filled is the shortage of nursery schools: 28% is the share of places in educational services compared to the number of children under 3

years of age<sup>3</sup>, a percentage that is still low but gradually approaching the 33% set by the European target<sup>4</sup>.

In 2023 the Group deployed €280 million (+30% compared to 2022) for school building work in 277 Municipalities, 1 Metropolitan City (Genoa) and 8 Provinces, intervening mainly on three lines of action: building safety and anti-seismic improvements (over 60% of schools are located in areas with high seismic risk and are not compliant with the regulations), improvements for energy efficiency of buildings (over 70%<sup>5</sup> are in the last three energy

classes) and the construction and renovation of schools and ancillary services, such as canteens and gyms.

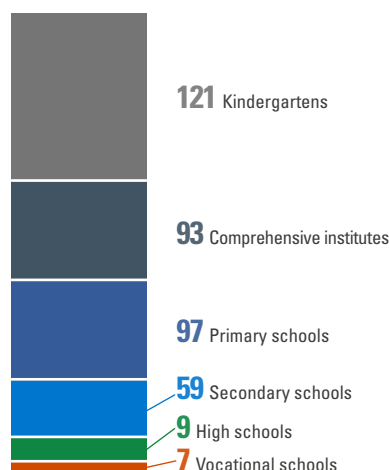
In addition, the CDP Group deployed 17 million for university buildings, of which 7 million for the expansion and safety improvements of the universities in the Municipalities of Foggia and Lanciano, which together have created/redeveloped 1,870 places for students.



**12,706** places for pupils in school and pre-school educational buildings

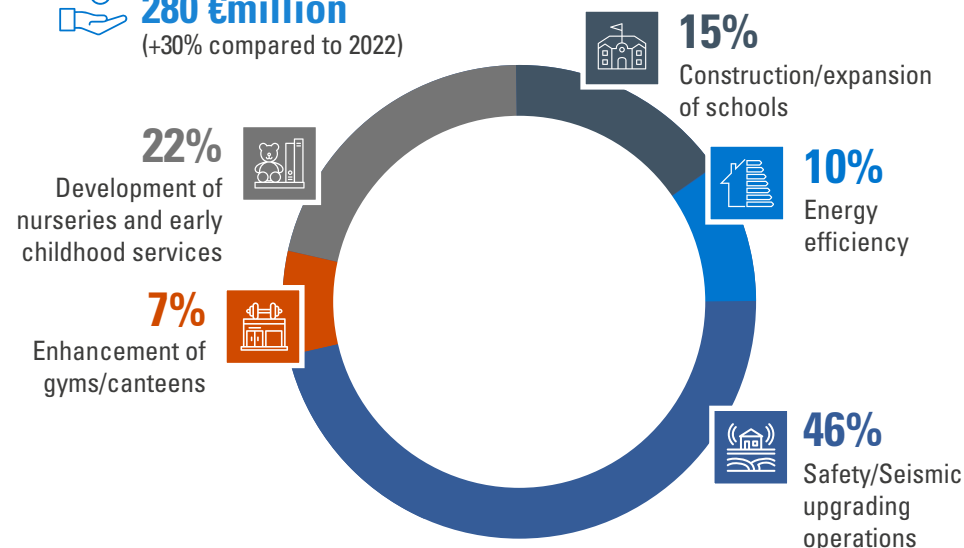
### Type of school

 **386 schools**  
(+7% compared to 2022)



### Type of intervention

 **280 €million**  
(+30% compared to 2022)



<sup>1</sup> Source: Legambiente Report, January 2024.

<sup>2</sup> Source: Legambiente Report, January 2024.


<sup>3</sup> Source: ISTAT (Analysis 23 November 2023).

<sup>4</sup> Source: ISTAT Report, 23 November 2023.

<sup>5</sup> Source: Legambiente Report, January 2024.

In addition to playing its historical role as a financier, CDP supports local authorities by providing technical and financial advice for the construction and renovation of educational institutions, partially funded with resources from the NRRP<sup>6</sup>. Since 2019, the year in which this activity began, CDP has supported a total of 140 education infrastructure projects (nursery, primary, lower and upper secondary schools), benefiting about 70,000 students, for a total investment by the Public Administration in the region of around 790 million. In 2023, it worked on 2 new projects: the first, to bring the “Enrico Fermi” Technical Institute in Pistoia into line with

anti-seismic standards, the second to support the Lombardy Region in the development and grounding of 14 new school complexes financed through regional resources and to plan and implement interventions in school facilities, including digital ones as part of the new regional programming.

 **15** new school complexes

 **6,470** students

 **147** million of investments

### Construction of an Agri HUB in Spirano

The Agri HUB structure will host educational and training services in Spirano focused on the theme of agriculture. In addition to the training and education centre in the agricultural and agri-food sector, an Agri Nido will also be built — one of key and most innovative areas of the project — which will offer children innovative training criteria based on activities in contact with nature and the rural world, with a special focus on nutrition, centred on quality short supply chain and zero-kilometre products. The project, co-financed with NRRP resources, is worth a total of €2.05 million, of which €586,000 is financed by CDP.

### School in the Park Municipality of Creazzo (Vicenza)

A €1.7 million funding is allocated to the expansion of the San Marco kindergarten located in the Municipality of Creazzo. The building, renamed “School in the Park”, will ensure visual continuity between the spaces and levels of the school with a view, among other things, to increasing the sense of community and sharing. The building is focused on sustainability inasmuch as it is geared towards a model that (i) reduces CO<sub>2</sub> emissions by at least 30% (with the aim of achieving almost zero energy performance), (ii) reduces non-renewable energy consumption (maximising the use of light and natural ventilation and solar inputs) and (iii) exploits the sun to meet part of its electricity needs (through photovoltaic panels).

## 6.3 Infrastructure for healthcare

The third goal of the 2030 Agenda for Sustainable Development concerns healthy lives and well-being. The quality and effectiveness of care and assistance services are inextricably linked to the adequacy of hospital and social healthcare facilities. It is precisely in this perspective that it becomes essential to invest in the construction of healthcare facilities to ensure that people are afforded an adequate level of care and assistance services. With life expectancy at birth of 83 years and healthy life expectancy of 71.9 years Italy is at the top of the rankings among European countries. These data indicate a health system with high levels of performance (with 3.2 hospital beds available per 1,000 inhabitants)<sup>7</sup>. Italy ranks indeed third among European countries, even if the national social and healthcare facilities have ample room for improvement in terms of availability. In particular, the North-South gap persists in the supply of social welfare and social healthcare residential facilities, with a greater supply in the North-East (about 10 beds per 1,000 residents), and less in the South of the country (just over 3 beds per 1,000 residents<sup>8</sup>). In response to these challenges, the Group supports Italy’s healthcare infrastructure by providing funding and technical and financial advice to support Regions, Local Health Authorities and Hospitals in the construction of new healthcare facilities and in the modernisation, expansion and improved efficiency of existing ones.

<sup>6</sup> In respect of these operations, no loans are expected to be granted by CDP (they are not part of the total resources deployed for education, reported on page 7).

<sup>7</sup> Source: Senate Report, June 2023: <https://www.senato.it/application/xmanager/projects/leg19/attachments/documento/files/000/112/487/Focus.pdf>.

<sup>8</sup> Source: ISTAT Report, November 2023: <https://www.istat.it/it/files/2023/11/Report-presidi-assistenziali-Anno-2021.pdf>.

In 2023, it allocated almost €115.2 million (+ 44% compared to 2022) to 38 healthcare facilities to (i) finance their construction or expansion (33%), (ii) finance the purchase of new equipment (46%) and (iii) upgrade and improve the efficiency of existing healthcare facilities (22%).



**3** clinics



**21** hospitals



**14** residential homes for the elderly



**193** newly created/improved beds in healthcare facilities

CDP's contribution to the construction and renovation of healthcare infrastructure also continued, acting as advisor to the Calabria Region — allowing it to invest €394 million for the construction of the new Cosenza Hospital with 705 beds — and providing support to the Ministry of Health and the Implementing Entities (Regions) for investments relating to the NRRP Mission M6, with over 222 healthcare facilities (124 Community Homes, 40 Territorial Operations Centres, 35 Community Hospital, 23 adaptations or improvements seismic upgrades of hospitals).



**1** hospital with 705 beds



**394** million of investments

As of 2019, launch year of the activity, it reaches a total of 9 healthcare construction projects (large hospitals) and about 380 healthcare infrastructures, with a value total investment of 3.4 billion.

### Upgrading of the Rizzoli Orthopaedic Institute in Bologna

The Rizzoli Orthopaedic Institute, located in Bologna, can be qualified as an Scientific Hospital and Care Institute (IRCCS) under public law with a specialisation in orthopaedics and traumatology. The Institution performs assistance, research and training functions, also participating in the national and international research system. The two loans, with a total amount of €7 million, are intended for:

- the creation of the new Day Surgery department;
- the construction of the new intensive care unit;
- the acquisition, replacement and upgrading of systems and equipment (including a new electrical system, furnishings and equipment for space functionality, summer air conditioning, implementation of emergency generators, implementation of data network systems and computer hardware, air conditioning for laboratories, completion of the medical gas distribution network).

## 6.4 Social housing infrastructure (Social and Student housing)

To regenerate the socio-economic fabric of city centres and improve the accessibility, functionality and safety of degraded and neglected areas, it becomes absolutely essential to focus on the quality of housing. This implies not only the physical renovation of buildings, but real urban regeneration programmes aimed at creating a livable environment that provides an effective response to the changes seen in housing demand patterns.

The focus on the housing issue is not only due to the increase in situations of socio-economic hardship, but also to the (i) emergence of new social categories, such as highly mobile workers, university students studying away from home and university researchers, active elderly people, single-parent families; and (ii) acceleration of certain trends, first of all the spread of remote working and co-working practices, which are profoundly changing housing demand patterns against a backdrop where supply is struggling to adapt to the new needs of individuals and families.

Currently, the provision of beds in public or affiliated facilities offered to university students away from home is around 8.1%, compared to the average European rate of 20%<sup>9</sup>. The level of social housing in Italy stands at only 4.3% (of total rented housing), a figure below the EU average (6.9%) and of countries such as France (14%) and

<sup>9</sup> Source: Press Release – Real Estate Scenarios and Camplius Report “Student housing between NRRP and the market”.

the United Kingdom (16.7%)<sup>10</sup>.

In the area of social and student housing, the Group consistently engages in both the management of real estate funds, through CDP Real Asset SGR, and, as CDP SpA, the disbursement of direct loans to the public administration as well as the management of public funds, focusing on providing support to the most vulnerable segments of the population, such as low-income families, young people, students and the elderly. The Group's objective is to ensure that these groups access quality housing at affordable prices.

The redevelopment of the territory and the development of social infrastructure is an issue to which the Group attaches fundamental importance, representing one of the fields of action identified by the Strategic Plan. Real estate funds dedicated to social housing constitute one of the main instruments of intervention in this area, in particular:

- the Fondo Investimenti per l'Abitare ("FIA"), which actively supports investments in the private social housing sector to increase the supply of social housing in Italy for rent and sale at controlled prices, in support and integration of the State and local-authority policies in this area. The goal is to create affordable homes, intended for families unable to meet their housing needs on the market, but with incomes

higher than those that entitle them to public housing allocations (locally known as the "grey band").

- The interventions by the FIA that are under implementation and management tend to minimise the use of new land and feature in particular projects for urban redevelopment, for reconciliation in areas of urban completion, recovery and refunctionalization of existing assets or abandoned areas, relaunching of interrupted construction sites or conversion of unsold properties from a social perspective. Since the operations got underway, around 200 actions have been carried out through the FIA, totalling over 11,000 social housing units and 4,500 beds in student halls and temporary residences.



**5** new social housing projects



**276** high-energy-efficiency-rated social-housing units (classes above A)<sup>11</sup>



**692** beneficiaries of social housing units<sup>12</sup>



**1** new student housing project with **384** beds for students studying away from home<sup>13</sup>

- The "Fondo Nazionale dell'Abitare Sociale" (FNAS) integrates and renews the model of the FIA Fund,

promoting real estate programmes characterised by a high social impact in the area and focused on the 3 S of sustainable living: social, student and senior housing. The Fund is dedicated to real estate investments across Italy to support housing and community services in order to ensure housing continuity throughout the life cycle of individuals, including on a temporary basis, through regeneration and urban redevelopment initiatives and in spaces to support education, innovation and cultural dissemination to support the development and well-being of the quality of life and social cohesion.

To date, FNAS has made investments: (i) in the Ca Tron H Campus fund dedicated to the creation of one of the most important innovation hubs in Europe located in Roncade (Treviso), and (ii) in the IGeneration fund, a platform for the development of hybrid residences for students and young workers at sustainable rates, whose operation was launched with a first subscription tranche for the creation of a student body in Naples consisting of over 330 rooms equipped with innovative technological infrastructures for over 485 rooms dedicated mainly to university users and, secondly, to city users and young professionals.

In the field of student housing, the Group -- with reference to the role played by CDP SPA as lender -- inter-

<sup>10</sup> Source: OECD Affordable Housing Database. <https://www.compareyourcountry.org/housing/en/3/all/default>.

<sup>11</sup> KPIs refer to housing/beneficiaries/beds realised by completed housing initiatives during 2023.

<sup>12</sup> KPIs refer to housing/beneficiaries/beds realised by housing initiatives completed during 2023.

<sup>13</sup> KPIs refer to the accommodation/beneficiaries/beds realised by completed real estate initiatives during 2023.

venes, with direct funding to the Public Administration and through the management of public funds. As a financier, CDP has allocated €21 million to 10 municipalities to allow them to build social housing.

As a fund manager, CDP has allowed the Public Administration to invest €672 million in student housing through the management of 3 funds: the University Halls of Resi-

dence Fund under Law 338/2000, the Halls of Residence Fund for university students under Ministerial Decree 1046/22 and the Halls of Residence Fund for university students under Ministerial Decree 1252/22.

- **481** beds in social housing
- **15,248** beds for university students

## 6.5 Cultural infrastructure

Cultural infrastructure includes a wide range of entities such as museums, institutions, cultural assets, monuments and real estate. These places not only showcase cultural, artistic and creative productions, but are also spaces where people can live and actively participate in such experiences. In addition, these facilities play a crucial role in preserving and promoting the cultural and historical heritage, contributing to the formation of the country's cultural identity. The intrinsic value of culture qualifies as sustainable inasmuch as it is long-term oriented, the purpose being to project the historical, social, artistic and cultural heritage of our country into the future, guaranteeing its transmission to future generations. Art and culture therefore emerge as strategic elements to promote a corporate culture geared towards sustainable development. Furthermore, CDP's commitment in support of cultural infrastructure also involved the use of its own resources. In particular, CDP has allocated over €25.7 million to support the investments of 45 Municipalities mainly in historical monuments, museums and libraries.

### Redevelopment of the former Olympic Village in Turin

Built for the 2006 Winter Olympics in Turin, on the site of the former MOI - Wholesale Fruit and Vegetable Market (of which it has retained the name), the Olympic Village temporarily hosted the athletes, journalists and event staff. After years of failed plans for their reconversion and following the disuse of the facilities (with the exception of four buildings dedicated to offices and temporary hostel), the complex had become a shelter for a multi-ethnic community of migrants (with peaks of over 1,500 people – one of the largest illegal occupations in Europe). The critical issues resulting from the occupation led to the deterioration of the buildings and the neighborhood, in addition to significant problems of public order that had been under the spotlight in the news and politics, even at a national level.

The initiative, a driver for urban regeneration in the Borgo Filadelfia district of Turin, is promoted by the Fondo Abitare Sostenibile Piemonte ("FASP"), managed by Investire SGR (Banca Finnat Group) with the participation of the FIA managed by CDP Real Asset SGR (Cassa Depositi e Prestiti Group). The urban regeneration project has enabled the redevelopment of seven of the 11 buildings of the "Olympic Village", for the purpose of creating temporary residences intended to accommodate 384 beds for students studying away from home, temporary workers and city users, for a total investment of approximately €18 million.

In May 2023, the social housing residential complex was inaugurated, mainly dedicated to temporary housing at special rates for students and young workers. The urban and social redevelopment of the buildings of the former MOI Village provides future residents with a modern and accessible housing offer, with abundant personal services, in a university city like Turin that continues to experience a phase of major planning, thanks to several initiatives.

## 6.6. Enhancement of CDP's artistic and cultural heritage

CDP considers art and culture an integral part of its corporate social responsibility, therefore, in 2020, the Group launched an intense programme of reorganisation, recovery, digitisation and enjoyment of its artistic and archival heritage, which has resulted in the creation of the CDP Museum, within the historic headquarters of Via Goito in Rome. The project brings together the art collections and the historical, photographic and documentary archives and since 2022 it has been open to guided tours for personnel and family members.

The Group's commitment to the enhancement of the historical and artistic heritage continued in 2023 through the organisation of guided tours of the company museum and the inauguration of external visits dedicated to personnel in collaboration with museums, academies and cultural institutions, the extraordinary opening of the CDP Group's collections to the public on the occasion of the "FAI Autumn Days", the restoration of a new batch of works of art and the conclusion of a process of attribution and redetermination of the value of 25 paintings in the collection of old masters. In addition, following the idea of the "widespread museum", new artistic installations were set up in the territorial offices of Palermo, Naples and Brussels.

In 2023, a major operation for the management and digital experience of the historical, artistic and cultural heritage was also launched, known as the "Digital Identity Card", with the aim of creating a management software that will make information, content and insights available on all the works in the company museum's collections.



**5** collections with **380** works<sup>14</sup>



**26** linear km of historic archives



**23,000** photographs



**19** restored works of art



**9** artistic installations for the territorial offices and the head office in Rome



**117** guided tours with over **2,488** participants

### CDP opens to the public on FAI Days

On 14 and 15 October, on the occasion of the FAI Autumn Days, for the first time over 1,700 external visitors were welcomed to the CDP Museum. Guiding them were over 40 FAI volunteers who presented and recounted the interwoven history of the works exhibited and the development of Italian industry and society in the 20th century.

The collections, indeed, come from the magazine "Civiltà delle Macchine", which had the merit of involving academics, intellectuals and artists with the aim of opening a reflection on the industrial, scientific, technological and economic development of post-war Italy and the residencies of artists in the factory, an expression of a season of industrial patronage.

The visit also afforded the opportunity to admire works from two nuclei of the contemporary art collection, including artistic works created as part of the projects in collaboration with the CDP Foundation: "We Love Art" and "Theogonia Traces of the Future".

The aim of the days promoted by the Italian Environment Fund (FAI) is to celebrate the Italian cultural and landscape heritage, offering the public the opportunity to visit some extraordinary places in Italy, which are not usually accessible and not very well known.

<sup>14</sup> Of which about 110 on loan.



## Cultural partnerships

CDP supports the projects of important cultural institutions throughout Italy, with a particular focus on training and social inclusion projects with the aim of bringing the new generations closer to the world of culture, art and music.

In 2023, over **230 schools and universities** and over **2,000 boys and girls were involved in the initiatives**.

These include:

- the **“Museo Egizio A/R”**, a free educational project organised with the Egyptian Museum of Turin, aimed at enhancing the knowledge of the ancient Nilotic civilization within primary schools;
- the paths towards STEM subjects, carried out in collaboration with the **Museo Nazionale della Scienza e della Tecnologia Leonardo da Vinci di Milano** where young people were also invited to explore new digital languages;
- the exclusive partnership with the School of Higher Education for the young musicians of the **Accademia Nazionale di Santa Cecilia in Rome**;
- the project of temporary residencies for artists and paths for approaching art dedicated to schools in Abruzzo with **MAXXI L’Aquila**;
- the exclusive partnership with the **Teatro Massimo in Palermo** for the training of two youth orchestras: the Kids and the Youth Orchestra.

## The cultural, social and humanitarian commitment of the CDP Foundation

The CDP Foundation was established in 2020 on the initiative of Cassa Depositi e Prestiti S.p.A. Its main purpose is to increase the Group’s contribution and commitment to promoting the country’s social, cultural, environmental and economic development.

The Foundation’s operations focus on three areas of intervention: education, art and culture, assistance and scientific research. The Foundation is committed to supporting projects and initiatives capable of producing a significant social impact for the country’s development, in line with the Strategic Plan for the three-year period 2023-2025.

During 2023, the Foundation structured its grant-making activities and promoted the following calls for proposals:

- Cultural Ecosystems aims to promote the development of projects that can enhance the artistic and landscape heritage of territories where supply is lacking, promoting the creation of resilient and sustainable cultural ecosystems in municipalities with less than 100 thousand inhabitants and in rural areas. For the successful bidders, the CDP Foundation has earmarked €1.2 million for non-profit organisations. The call is funding ten innovative projects in as many Italian regions (Liguria, Piedmont, Veneto, Tuscany, Lazio, Campania, Basilicata, Apulia, Sicily and Calabria);
- A scuola per il futuro provides non-profit organisations with a budget of €1.6 million, with the aim of supporting new or ongoing initiatives to prevent school drop-outs and address the issues underlying drop-outs or delays during primary and secondary school. The call for proposals is funding four projects that aim to prevent and reduce early school leaving through activities scheduled to take place in schools and local areas;
- In Sistema Ricerca has earmarked up to €1 million to contribute to the National Recovery and Resilience Plan (PNRR) objectives in the area of scientific research in the health sector, focusing on the enabling factors for the country’s sustainable growth. The call is aimed at researchers working at public or private non-profit Italian research institutes and Scientific Hospitalisation and Treatment Institutes (IRCCS);
- Ukraine Emergency aims to alleviate the effects of the humanitarian crisis resulting from the war in Ukraine, to meet the social, health, educational and logistical needs of the Ukrainian population. Fondazione CDP has allocated €500,000 to three projects by non-profit organisations to start up or expand reception and assistance activities for Ukrainian refugees in Italy, including by providing training, employment and recreational opportunities.

## 6.7 Redevelopment and reconstruction of the territory

Thinking of the territory as a heritage to be enhanced, a space to be redeveloped with effective interventions that improve the lives of local communities, by promoting development and economic growth, is one of the objectives guiding the CDP Group's endeavours. A key player of this challenge is CDP Real Asset SGR, which in 2023 presented its four lines of strategic intervention: the development of social housing infrastructures, the redevelopment of disused public assets, support for the tourism sector and the growth of the Italian infrastructure market. These activities are also carried out thanks to a strong focus on ESG investments and the role of CDP Real Asset as a catalyst for Italian and European financial resources.

CDP Real Asset manages the following funds with the aim of promoting the redevelopment of the territory:

- the Fondo Investimenti per la Valorizzazione ("FIV"), whose purpose is to acquire real estate with an unleashed value potential to make changes in the intended use, and redevelopment and income generation actions. In 2023, through the FIV, two redevelopment projects were completed: the former Geological Institute of Rome and the former Scandicci Service Centre for a total of 34,000 redeveloped commercial square metres;

- the Fondo Sviluppo ("FS" - Development Fund), which aims to acquire real estate mainly owned by subsidiaries or investee companies, directly or indirectly, from CDP and start a process of enhancement through transformation and urban regeneration operations, including through restoration and conservative rehabilitation interventions to allow income to be generated from the property. The redevelopment of the Eur Towers, the Ex Poligrafico dello Stato and the Ex Manifatture Tabacchi (such as those in Florence, Modena and Naples) is currently underway.

The main objectives of the Fondo Investimenti per la Valorizzazione and the Fondo Sviluppo can be classified into three strategic clusters: value enhancement, urban regeneration and direct sales.



**34,000** sq.m property re-developed during 2023<sup>15</sup>

In addition, CDP operates in the redevelopment and reconstruction of the territory also through its role as a lender, to the Public Administration and to companies.

In particular, CDP has allocated to the Territory:



**374** million for the development of sustainable urban development projects of 334 Municipalities, 1 Province, 1 Union of Municipalities, 1 Metropolitan City and 1 Region;



**1.2** million square metres of redeveloped urban area;



**1.45** billion to guarantee the return to their homes and the restart of production activities to the populations affected by natural disasters:<sup>16</sup>

- Central Italy Earthquake Fund: to address the damage to private assets and economic and productive activities as a result of the earthquakes that occurred in the territories of the Abruzzo, Lazio, Marche and Umbria Regions from 24 August 2016 onwards, a fund of about 4 billion is active;
- Natural Disasters Fund: to address the damage to private assets and economic and productive activities as a result of a series of natural disasters that have occurred since March 2013 (floods, snowfalls, river flooding, storm surges, etc.), a fund of about 1.5 billion is available;
- Earthquake Reconstruction Fund 2012: 6 billion is earmarked for the reconstruction of the territories of Emilia-Romagna, Veneto and Lombardy affected by the earthquake of May 2012 and to financially support households and the recovery of economic activities in the area.

<sup>15</sup> Square metres of commercial space. The value refers to initiatives closed in 2023.

<sup>16</sup> Resources deployed through indirect operations to companies (mediated by the banking channel) through 3 Funds (Sisma 2012, Eventi Calamitosi, Sisma Centro Italia). The figure for operations relating to the field of social infrastructure interventions is 857 million. See also chapter 9 "Rethinking Value Chains" for further details.

---

## **Value enhancement of the former Geological Institute (FIV)**

The redevelopment strategy includes the redevelopment — under the responsibility and at the expense of the Fund — of the historic Palazzo Canevari, designed to house the headquarters of the National Geological Office since 1885 and located in the historic centre of the City of Rome, the purpose being to transform it into a modern office building.

The redevelopment project entails the transformation of the building into an office building with a commercial surface area of approximately 6,000 square metres, through a restoration and conservative redevelopment project and the musealisation of the archaeological area discovered during the excavation phase. The building will house modern, efficient offices with high performance standards, protecting the building's historical and architectural features, as well as allowing the important archaeological finds discovered inside to be shown to the public.

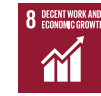
In March 2023, the restoration and renovation of the building was completed (with the exception of the museum area on the ground floor, which will be the subject of future works to be started in 2024), with the complex being thereafter rented out to the Ministry of Economy and Finance (MEF).

## **Value Enhancement of the TORRI DELL'EUR (Fondo Sviluppo - Development Fund)**

The enhancement project includes the restoration and conservative redevelopment of the “EUR Towers” building complex located in the southern area of the Rome municipal area, on the northern side of the EUR artificial lake. The complex is made up of five buildings (three 17-storey towers and two in-line 2-storey buildings intended for executive use totalling about 47,000 square metres of commercial area) with the aim of delivering it for lease by 2026 to FS Sistemi Urbani S.r.l, a company fully owned by Ferrovie dello Stato.

The complex will feature high performance standards and pursues an evolution of sustainability-oriented design strategies, no longer exclusively focused on energy performance, ensuring the achievement of the most important sustainability certifications in the international arena, namely the LEED® v4 Gold, WELL v.2 Core™, WELL Health-Safety rating™ and WIRED SCORE protocols.

# 7 DIGITISATION AND INNOVATION



## RESOURCES DEPLOYED

**2,364** MILLION

## AREAS OF ACTION



DIGITISATION



INNOVATION



CAPITAL MARKET



FINANCIAL CAPITAL



NATURAL CAPITAL



PHYSICAL-PRODUCTIVE CAPITAL



HUMAN CAPITAL



SOCIA-RELATIONAL CAPITAL



INTELLECTUAL CAPITAL

## KEY DATA



### ENTERPRISES

**984** MILLION EURO OF LIQUIDITY DIRECTED TO **43** ENTERPRISES

**281** MILLION EURO OF INDIRECT LIQUIDITY

**>870** ENTERPRISES THROUGH CAPITAL ASSETS FUNDS

**9** MILLION IN ALTERNATIVE FINANCING INSTRUMENTS



### PUBLIC ADMINISTRATION AND DIGITAL WORKING ENVIRONMENT

**2.6** MILLION TO **6** LOCAL AUTHORITIES FOR INVESTMENTS IN TECHNOLOGICAL PLANTS



### SMART WORKING

**46%** OF CDP GROUP INVESTMENTS DEDICATED TO INNOVATION AND TRANSFORMATION ACTIVITIES\*

**66%** OF CDP GROUP'S APPLICATIONS ARE IN-CLOUD DESIGNED

\* The figure refers to the ICT budget.

## 7 Digitisation and innovation

At a European level, digitisation and innovation in companies are considered crucial factors to support natural capital and promote the transition to a greener and more sustainable economy. Digital technologies are fundamental for the development and implementation of green tech and clean energy solutions. The European Union has promoted initiatives such as Horizon Europe and the Green Deal that support technological and digital innovation processes as enablers for the transition to a green and sustainable economy, funding research and innovation projects, promoting specific initiatives on digitisation, facilitating the standardisation and interoperability of digital technologies and promoting innovation and the adoption of digital solutions to address environmental challenges.

In 2021, in line with the National Recovery and Resilience Plans, the European Commission adopted the Digital Compass, which sets clear targets for 2030 in four main policy areas to support digital transition: skills, infrastructure, digitisation of businesses and digitisation of public services.

As a response to the evident digital gap that our country has compared to other Member States, it is essential to support this transition, favouring the introduction of new technologies and promoting the development of infrastructure (including digital infrastructure) that can quickly improve Italy's competitiveness.

In response to the European request, Italy has adopted

numerous initiatives to support the digitisation of the country, in an attempt to reduce certain elements of fragility that could slow down the path of development in the market, hindering the achievement of national and European objectives. Efforts will need to focus, in particular, on the digital enablers, namely ultra-broadband and 5G coverage and digital skills. In this context, there are four priority areas of intervention identified to bridge existing gaps and promote the country's digital transition:

- development of **connectivity capabilities** by supporting the uniform spread of connection in the country, supporting the development of cutting-edge connection technologies for the development and competitiveness of strategic industrial sectors;
- **digitisation of companies**, by supporting the investment in "intangible" digital tools (for example licences and management software), necessary for the transformation towards digitally-based processes and facilitating the acquisition of basic and specialised skills through the financing of specific training courses;
- **digitisation of the Public Administration ("PA")**, by driving the digitisation of public administrations also through support towards migration to the cloud and facilitating the adoption of IoT systems;
- strengthening of **digital security** by consolidating the market of cybersecurity operators.

These considerations fall fully within the 2022-2024 Strategic Plan of the CDP Group, which has included

the promotion of digitisation and innovation among its objectives, also in line with the Sustainable Development Goals ("SDGs") of the 2030 Agenda for Sustainable Development.

In this area, the CDP Group can play a role, under additionality and complementarity criteria, by helping to fill investment gaps in sectors and territories in which market operators are unable to mobilise adequate resources and by supporting public administrations in their digital transformation projects and processes.

### 7.1 The lines of action for enterprises and the Public Administration

In a geopolitical context where the processes of digitisation and innovation of infrastructure are increasingly widespread, the socio-economic growth of our country is determined by the ability to adapt to the digital and technological transition in production processes and public services.

At a European level, in recent years a number of initiatives and programmes have been adopted with the aim of supporting European countries and the leading innovation actors to strengthen continental economic competitiveness while guaranteeing the well-being of citizens, including from an environmental sustainability perspective.

Aware of the need to strengthen synergies between strategic development programmes and access to finance, CDP plays a strategic role with respect to the

PA and businesses, strengthening synergies between development programmes and access to finance. In particular, the Group operates along three lines of action, according to the criteria of additionality and complementarity:

- supporting companies in the development and adoption of innovative technologies to underpin the sustainable development of companies and production chains;
- supporting the PA and companies, including SMEs, in the processes of improving efficiency and facilitating digital transformation;
- contributing to the dynamism and growth of the capital market through its role as an institutional investor.

## CDP for enterprises

Given the importance of promoting innovation and research in enterprises to ensure their competitiveness through a technological upgrading of their production systems, Cassa Depositi e Prestiti intervenes with loans and investments such as:

- **long-term financing for enterprises** investing in innovative and digital projects;
- **medium- and long-term subsidised loans** granted under the Revolving Fund for Enterprises (FRI), in synergy with the banking system, as part of credit facility measures to support investments in innovation and digitisation;
- **financing to support infrastructure projects** for digitisation, such as high-speed communication networks;

- **financing of alternative capital instruments** (alternative financing) that allow SMEs wider and faster access to credit in order to be able to respond to the need to invest in innovative processes;
- **direct investments in companies**, mainly through CDP Equity, both through long-term strategic investments and through targeted interventions, in companies that specialise in innovation, research and digitisation, favouring their growth and consolidation;
- **indirect investments** through mutual funds and investment vehicles. In this connection, reference is also made to the equity interest held by CDP Equity in CDP Venture Capital SGR – Fondo Nazionale Innovazione - with a share of 70%; its objective is to make venture capital a cornerstone of the country's innovation, creating the conditions for sustainable growth of the venture capital ecosystem.



**1,277** million of resources deployed for innovation and digitisation, including:

- **984** million for enterprises
- **281** million of indirect liquidity
- **9** million of alternative finance instruments



**914** enterprises served

- **43** with direct liquidity
- **871** through Capital Assets funds

The most traditional role of CDP is to directly finance companies over the long term. During 2023, 43 compa-

nies were supported in the areas related to digitisation and innovation, including the Stevanato Group and, for investments in research and innovation, Marposs.

## Stevanato 60 million

Founded in 1949 in Piombino Dese (Padua), the group is a world leader in the supply of diagnostic solutions for the containment and administration of medicinal products for the pharmaceutical and healthcare industries. The group has an end-to-end portfolio of products, processes and services that meet the needs of customers throughout the entire life cycle of a medicinal product: development phase, clinical phase and marketing phase. During 2023, as part of a bilateral accord with BNP Paribas, two “ESG linked” agreements were signed by **Stevanato Group S.p.A.**, for a total value of **€130 million**. In particular, CDP granted a **€60 million** loan to be allocated to new investments with a focus on **technological innovation**, the purchase of **cutting-edge machinery** and the **modernisation of its production plant** in Italy, which will also generate positive employment effects. The operation can be qualified as “ESG linked” since it is linked to the achievement of specific **ESG objectives** related to the reduction of the **environmental impact**, upon the achievement of which the company will be paid a **benefit in terms of a reduction in financing costs**.

## MARPOSS 30 million for Research and Innovation

Marposs is the holding company of a leading industrial group in Italy and Europe and one of the main global players in the design, production and marketing of measurement, inspection and testing equipment.

The loan is intended to support part of the group's financial needs related to investments in research and innovation. In particular, the investments will pursue the following objectives: (i) enhancing flexible contactless measurement technologies and process control and automation technologies; (ii) developing products dedicated to electric mobility, fuel cells and renewable energy, thus diversifying the group's business sectors; and (iii) increasing the offer in the field of digital services and solutions related to cybersecurity.

In addition to direct or indirect loans, CDP also supports businesses (in particular SMEs) through **alternative financial instruments** (basket bonds and diversified loan funds) that supplement the facilities offered by the banking system and during 2023 CDP invested a total of €82 million through diversified loan funds.

A virtuous example of an investment of €40 million<sup>1</sup> in private debt is the **Tenax Sustainable Credit Fund of Tenax Capital**, assisted by an EIF guarantee that will be able to benefit from the counter-guarantee granted by the European Commission from the resources of the InvestEU Fund, whose objective is to finance the digitisation and innovation from a sustainable perspective of Italian SMEs and Mid-Cap companies.

During 2023, the fund supported 10 companies for a total amount of around €83 million.

Finally, CDP plays an important role in the Italian capital market as an **institutional investor**. As a catalyst for the economy and for technological progress and in-

novation, CDP supports the development of innovative companies and infrastructures that provide essential services for society.



The Polo Strategico Nazionale, a cloud infrastructure for the PA owned by TIM, Leonardo, Cassa Depositi e Prestiti (through the subsidiary CDP Equity) and Sogei, has been operational since December 2022. Main developments in 2023:

- development of a commercial pipeline in order, among other things, to achieve the objectives set out in the PNRR (National recovery and Resilience plan) and the company's economic-financial projections;
- organisational strengthening to meet business needs.

<sup>1</sup> The resources committed to this fund in 2023 total 26 million.

In the venture capital sector, through the investment activity of CDP Equity, the commitment towards promoting the development of strategic assets in the Italian market was strengthened, involving private investments to support innovation, impact finance and the expansion of SMEs in key sectors for the country.

In this respect, in 2023 CDP Equity signed commitments in the Fondo Large Ventures (additional to those already subscribed) and in the FoF Internazionale, focused on investment funds operating in areas of technological innovation, from digital progress to life science.

### **Fondo Large Ventures**

The fund established and managed by CDP Venture Capital SGR invests, for a minimum share of 80%, in companies with a high innovative content that favour the

achievement of the United Nations SDGs (Sustainable Development Goals) related to gender equality (SDG 5), energy efficiency and the use of energy from sustainable sources (SDG 7), employment (SDG 8) and sustainable innovation (SDG 9). The target companies are selected after an environmental, social and corporate governance assessment, with the aim of promoting the environmental and social characteristics of the Fund itself, classified pursuant to Article 8 of Regulation (EU) 2019/2088 ("SFDR").

### **FoF Internazionale**

The new international fund of funds, established and managed by CDP Venture Capital SGR, with an allocation of 300 million, is dedicated to investments in venture capital funds managed by international operators who are

committed to allocating resources in Italian companies and to having a local presence. It will cover all sectors of technological innovation, from digital progress to life science and will be cross-cutting in terms of the investment stage, from seed to growth venture capital.

### **Fondo Italiano Tecnologia e Crescita II**

On the private equity side, CDP Equity has made commitments to Fondo Italiano Tecnologia e Crescita II ("FITEC II"), a fund set up and managed by Fondo Italiano d'Investimento SGR. The Fund is dedicated to the growth of enterprises, with a target size of €250 million, and supports the development plans of Italian SMEs, with a particular focus on those active in the fields of digitalisation, industrial innovation and technologies for managing the energy transition and the environment.

## **Galaxia, the national technology transfer hub for the development of new enterprises**

Galaxia, the National Technology Transfer Hub for Aerospace, was created to give a concrete boost to the development of start-ups conceived within research laboratories specialised in the aerospace sector.

The operation is led by the Technology Transfer fund of CDP Venture Capital in partnership with Obloo (a company with a significant track record of early stage investments in deeptech start-ups and technology transfers).

With total target assets of around 30 million over the next four years, the Hub will focus on various application areas: from upstream solutions - such as engines, rockets and satellites, sub-orbital space vehicles, telemetry instruments and technologies for mission control centres - to downstream solutions - remote sensing technologies for Earth observation, satellite navigation and communication technologies and integrated applications of satellite navigation systems for specific applications - as well as in enabling technologies and the transfer of the main technologies from Space to Earth (spin-out) and from Earth to Space (spin-in).

The project is carried out in collaboration with Politecnico di Torino, "Sapienza" University of Rome and involves other major Italian universities. The European Space Agency and the Italian Space Agency are the technical advisors of the project.



## CDP for the Public Administration

Aware of the importance and advantages of digitisation and innovation processes, CDP supports the PA with the aim of strengthening and developing the digital and technological infrastructure of our country.



**12** major Advisory projects in 2023 for digitisation and innovation

CDP continued its Advisory activity as a strategic partner alongside the PA also with regard to digitisation and innovation issues, as well as offering advisory services in 2023 on other investments and to promote the implementation of the PNRR (signed in 2023 17 Action Plans with 17 Central Government Agencies). With specific regard to digitisation and innovation projects, it is worth mentioning the following:

- the Important Projects of Common Interest (“IP-CEI”) project, with a view to coordinating activities of the Ministry of Enterprises and Made in Italy (“MIMIT”) with respect to companies and the European Commission, offering technical assistance for the preparation of the documents required for the approval of public funding, in derogation from the rules on State aid and for the implementation of projects. The projects involved nine companies for: (i) the development of high-performance, safe and energy-efficient microelectronic systems; (ii) industrial edge and cloud solutions with high scalability, interoperability, sustainability and reliability;
- the InvestEU memorandum of understanding with the Istituto Nazionale di Fisica Nucleare (“INFN”

- National Institute of Nuclear Physics) aimed at supporting the Institute in the implementation of a programme aimed at bridging the gap between research and innovation on pilot projects to increase its Technology Readiness Level (“TRL”) and its “second use” opportunities, also promoting support actions aimed at maximising the impact of the INFN and the entire Research and Development ecosystem on Italy’s society and industry;

- project in support of the Agenzia Nazionale per i Servizi Sanitari Regionali (“AGENAS” - National Agency for Regional Health Services) for the implementation of: (i) an Artificial Intelligence platform to support primary health care; (ii) a National Telemedicine Platform connected for the implementation of minimum telemedicine services; (iii) a corporate interconnection system with the Territorial Operations Centres. The action is aimed at connecting and coordinating professionals and territorial, healthcare and socio-healthcare services, hospitals, as well as those of the emergency network;
- project in support of the Ministry of Health for the enhancement of the level of digitisation of the first and second level Emergency and Acceptance Departments (“DEA”), with the aim of digitising healthcare and improving the quality of processes, guaranteeing patient safety and the provision of high quality services;
- project in support of the Ministry of Infrastructure and Transport (“MIT”) for the creation of an interoperable Piattaforma Logistica Nazionale (“PLN” - National Logistics Platform) for the digiti-

sation of the systems of port authorities and ports;

- project in support of the Ministry of Economy and Finance (“MEF”) for the monitoring of a PNRR investment for the construction of a new integrated production system with the aim of building a plant, unique in its kind in Europe, for silicon carbide epitaxial substrates.

In 2023, the Group also directly financed 6 local authorities for investments of 3.2 million in innovation and digitisation projects, including the Municipality of Caltanissetta for the adoption of intelligent transport systems for the city.



**2.6** million to 6 local authorities for technology investments



**0.5** million to the Municipality of Caltanissetta for research and development services geared towards the adoption of smart transport systems for the city: installation of technological systems “on board” public means of transport and “on the ground” at bus stops and/or interchange nodes, capable of detecting and monitoring traffic flows, bus stops and the programmability of public parking spaces in order to improve LPT systems.

## 7.2 SIMEST for digitisation

SIMEST’s values and commitment are contained in the 2023-2025 Strategic Plan, which outlines a path of qualitative growth for society, for the territory and for companies, guid-

ed by (i) excellent skills, digital transformation and the enhancement of human capital and (ii) a focus on the sustainable impact of Italian design and manufacturing products. Digitisation and innovation play a central role among the mainstays of the plan.



**€365** million in new lending in 2023 in digitisation and innovation, of which:

- **343** million through the 394 Fund;
- **21** million equity investments (of which 15 million through own funds and 6 million through Venture Capital Fund resources);



**>1,500** enterprises served

During 2023, the 394 Fund — an instrument managed by SIMEST under an agreement with the Ministry of Foreign Affairs and International Cooperation (“MAECI”) to finance investments for the foreign growth of Italian companies — underwent a thorough review and innovation of the products offered as they were aligned with market needs and global macro trends. The Fund’s main innovations include support for investments for sustainability and digitalisation (Twin Transition) and for increasing the capital strength of companies with an international footprint. The areas of intervention in support of internationalisation were also innovated, providing specific financing for companies that intend to develop, among other things, their own e-commerce in foreign countries for goods and services produced in Italy or under

the Italian brand name, and financing to support entry into new markets, to obtain certifications and/or support for specific consultancy also in the area of digital and technological innovation, and for hiring temporary managers to implement technological, digital, or ecological innovation projects. In the equity investment domain, SIMEST intervenes with both own funds and additional funds from the Venture Capital Fund<sup>2</sup> by acquiring temporary and minority equity in Italian enterprises and in foreign subsidiaries to support their internationalisation project.

## 7.3 Digital transformation in CDP

### MAIN RESULTS



**46%** of investments earmarked for innovation and transformation out of the entire ICT budget



**328** applications (+14% compared to 2022)



**66%** of in-cloud designed applications



**99.9%** availability of systems



**13** new digitised processes



**6** new web portals developed

Key factors for the process of technological transfor-

mation process in the CDP Group are innovation and digitisation, considering three main areas:



**Technological tools** to support operations by creating a direct impact on product development and producing a significant increase in the efficiency of internal processes.



**The reduction of waste such as that caused by paper consumption** with obvious impacts on deforestation; the CDP Group’s commitment in this area has been and is constant, after making the processes related to procurement 100% paper-free as regards the qualification of suppliers through the Procurement portal, the process of choosing and contracting the supplier, up to the payment for the services and supplies provided.



**The satisfaction of workers** through new tools and more user-friendly work processes and value added in terms of support for collaboration, increasingly functional and accessible workplaces, equipped with spaces for sharing and that allow innovative working methods.

Innovation and digital transformation in CDP are guided by the 2022-2024 Digital and Technological Transformation Plan, which ensures consistency with the strategic direction of the Business Plan. The Digital and Technological Transformation Plan rests on five pillars.

<sup>2</sup> Fund managed by SIMEST on behalf of the Ministry of Foreign Affairs and International Cooperation.

<sup>3</sup> The figure for CDP SpA is 63%.

## PILLARS

## 2023 INITIATIVES

### DIGITAL TRANSFORMATION

Support the process of digital transformation of the business

- hybrid cloud with proprietary components in a private cloud environment;
- the re-engineering of legacy systems on cloud-ready architecture;
- new web platforms designed in a customer-centric logic for all key business processes;
- evolution in data management, with the aim of achieving a Data Driven Company model.

### SECURITY AND RESILIENCE

Guarantee the monitoring of logical and physical IT security controls, and strengthen operational controls in order to ensure adequate resilience of the technological infrastructure

- adoption of new levels of distributed security to support hybrid working methods and development of a continuous monitoring system;
- enhancement of information/training initiatives to promote a safety culture;
- strengthening of the security of Group companies through the definition of frameworks that facilitate the collection of information useful for assessing the security of the company network;
- progressive adaptation of the Digital Operational Resilience Act (“DORA”) for an effective and comprehensive management of Cybersecurity and IT issues, following an end-to-end approach based on the integration of risks and including the supervision of third parties.

### SMART OFFICE AND SERVICE MODELS

Enable a new way of working, also through the reorganisation of working spaces and strategic rearrangement of office layouts

- evolution of Building Management systems through the introduction of innovative elements of Machine Learning and predictive maintenance;
- new flexible spaces to promote well-being, cohesion and sociality, and the introduction of services and areas to promote sustainable mobility;
- creation of Hubs for collaboration and spaces for Smart working where new technologies can be tried out to support new end-to-end hybrid and digital working methods.

### OPERATIONAL EXCELLENCE

Rationalise costs and make company operations more streamlined and effective

- creation of a specialised function for the strengthening of the first line of defence against Money Laundering and Combating the Financing of Terrorism (“AML/CFT”);
- development of a system for the automation of checks on suppliers;
- implementation of a digital repository for communications with customers;
- implementation of dashboards for analysis on the anomalous data of the flows subjected to Data Quality.

### INNOVATION

Encourage the adoption and scale-up of innovative technologies throughout the main company processes

- business innovation through Call4Ideas (INNOVA) and Call4Solutions;
- support for the development of innovative projects in support of the CDP areas;
- projects to experiment with emerging technological trends (for example Digital Bond on Blockchain, Metaverse in Business Matching and HR, generative AI on GPT Intranet).

Innovation and transformation of information processes require effective management of the impacts generated, including:



Environmental cost of digitisation by monitoring Data Centres using three key KPIs:

- (i) average annual Power Usage Effectiveness (PUE) for each Data Centre;
- ii) kWh consumed by each Data Centre and individual racks/servers monitored through a detailed monthly report;
- iii) at least 40% of the Data Centre's electricity to be sourced from renewable sources from the second year of operation.

The model for calculating the carbon footprint of all IT systems is also being defined, with the aim of assessing the offsetting of the share of emissions that cannot be reduced through green initiatives.



Data security guaranteed by the Digital and Technological Transformation Plan (which includes the 2022-2024 Three-Year Security Plan) and by a detailed internal set of regulations.

## Cybersecurity and data security

The activities of Corporate Security guarantee the confidentiality, integrity and availability of information as well as the physical security safeguards of offices and staff. The implementation of adequate safeguards is

particularly important to mitigate new threats and fraud risks.



~25,000 security events dealt with;



~124,000 security events blocked by the perimeter protection systems;



~4,000 emails containing malware blocked;



~251,000 spam/phishing emails blocked.

## CISO Community

It is a network of the Chief Innovation Security Officers from the companies in the CDP Group, created to develop synergies, collaboration and shared ideas and views in the cybersecurity field, in close cooperation with the National Cybersecurity Agency ("ACN"). It was created in 2022 with the main objective of establishing an Information Sharing and Analysis Center ("ISAC") for the Group, where information, best practices and reports on cyber threats can be shared.

In 2023 the Community continued its meetings, and during the last one there was a presentation on the organisation of cybersecurity in Fincantieri and a technical committee was organised on the importance of the cyber supply chain.


## Innovation Lab


During 2023, thanks to the contribution of the area dedicated to Innovation Lab & Digital Transformation, the CDP Group developed an operational model aimed at creating value through progressive phases and well-timed decision making, in order to identify innovation needs and facilitate the creation of innovative solutions. The innovation model rests on four pillars:


- **As a service:** with the use of platforms (such as INNOVA, for the collection of innovative ideas from Group colleagues, and Call4Solution, a section of the Procurement portal aimed at collecting innovative solutions from the market), tools and methodologies (such as Design Thinking) to create value at a community and Group level.
- **Distributed:** through a Hub & Spoke organization, with a central structure (Innovation Lab & Digital Transformation) and ambassadors (Innovation Evangelists) to support the enabling of distributed communities.
- **Inclusive:** with innovation programmes to involve as many people as possible and develop a culture of innovation and openness to change.
- **Open:** through collaborations, partnerships and networking activities to promote contamination and exchanges with the external ecosystem.

During 2023, thanks to the support of the Innovation Evangelists, a group of employees who promote the exploration of innovative ideas and the adoption of new technologies and emerging methodologies, the Inno-


vation roadmap for 2023-2024 was defined, specifically identifying five areas, 14 innovation perimeters and

 **2** external Calls for Solutions (training and artificial intelligence);

 **4** partnerships (the Startup Intelligence Observatory of the Politecnico di Milano, ABI Lab and Elis training and guidance);


 **59** innovative proposals collected for the Open Italy programme;

more than 50 ideas, and a trend report on innovation trends was produced.


 **2** Hackathon events (corporate innovation):


- external Hackathon, for young talents and institutions (43 participants divided into 16 teams);


- internal Hackathon, aimed at 38 employees of CDP S.p.A. divided into 9 teams;

 **4** service design workshops (including an Innovation Day);

Further significant activities included:

 **2** Innovation Benchmark (Innovation Performance Measurement and Innovation Lab & Digital Transformation);

 **2** webinar (Chatgpt e Web 3.0);

 **1** Dissemination programme (interference from the future).

# 8 CLIMATE CHANGE AND ECOSYSTEM PROTECTION



## RESOURCES DEPLOYED

**2,419** MILLION

## AREAS OF ACTION



ENERGY  
TRANSITION



SAFEGUARDING  
OF LOCAL  
AREAS



CIRCULAR  
ECONOMY



FINANCIAL  
CAPITAL



NATURAL  
CAPITAL



PHYSICAL  
-PRODUCTIVE  
CAPITAL



HUMAN  
CAPITAL



SOCIA-RELATIONAL  
CAPITAL



INTELLECTUAL  
CAPITAL

## KEY DATA



### ENERGY TRANSITION

**~2** BILLION COMMITTED

**36** COMPANIES SUPPORTED

**109** PUBLIC ENTITIES SUPPORTED



### SAFEGUARDING OF THE TERRITORY

**119** MILLION COMMITTED OF WHICH 60 MILLION FOR EFFICIENCY OF THE WATER NETWORK

**81** ENTITIES SERVED



### CIRCULAR ECONOMY

**320** MILLION COMMITTED

**28** COMPANIES SUPPORTED

**17** LOCAL ENTITIES SERVED



### CLIMATE FUND

**4.4** BILLION EURO OF TOTAL ASSETS



### WORKING ENVIRONMENT

**-66%** PER CAPITA EMISSION INTENSITY VS 2019

## 8 Climate change and ecosystem protection

Combating climate change and protecting the ecosystem are priority issues to guarantee the health of people and the planet in a context of sustainable and resilient economic growth at a global level. The importance of these issues was stressed during major international events that took place this year, in particular the G20 summit (where the issues of growth, Sustainable Development Goals, climate and the environment were discussed, among other topics) and COP 28, which CDP attended with its own delegation.

With a view to tackling climate change and ensuring the transition to a green economy, the European Union has long since embarked on a path aimed at reducing its environmental impact to achieve, by 2050, “net zero”: a goal that was established globally from the Paris Agreement for the realization of a zero greenhouse gas emissions economy, where a compensation mechanism is provided for each emission produced that makes the climate impact neutral. During COP 28, the first global assessment was made, which measured the progress made towards achieving the carbon neutrality targets. The assessment highlighted the need to reduce global greenhouse gas emissions by 43% by 2030 and 60% by 2035 compared to 2019 levels, in order to limit global warming to 1.5°C.

To achieve the objectives established at EU level both for climate change and for the protection of the ecosystem, Italy needs to change gears to adequately re-

spond to the main national and international challenges.

Italy's lines of action are defined in a number of strategic policy documents, such as the 2030 National Integrated Energy and Climate Plan (PNIEC), currently being updated, the National Strategy for the Circular Economy and the 2026 Digital Italy Plan. In addition to the provisions of the regulatory framework, specific measures and funds are set out in the PNRR (National Recovery and Resilience Plan), under which the largest portion of resources is to be allocated to the “Green Revolution and Ecological Transition” mission (more than 31% of the available funds, amounting to about €60 billion).

In this context, the CDP Group plays its role according to criteria of additionality and complementarity, capturing the main needs and offering support to public authorities. In ad-

### Key challenges



SLOW DEVELOPMENT OF **RENEWABLE ENERGY SOURCES**



SCARCE AVAILABILITY OF **WASTE TREATMENT FACILITIES**



LIMITED INVESTMENT IN **WATER INFRASTRUCTURE**

dition, it is committed to reducing its environmental impact by promoting sustainable practices within its organisation.

The Group is constantly committed to combating climate change and protecting the ecosystem by gearing its operations towards three areas of action: energy transition, circular economy and safeguarding of the territory.



**2.4** billion deployed

- **82%** in energy transition
- **13%** in circular economy
- **5%** in safeguarding of the territory



**67** served enterprises



**197** public entities supported

In line with the guidelines of the Strategic Plan and within the regulatory framework defined as part of the CDP-MEF Framework Agreement of 2021, in 2023 CDP signed **17 Action Plans** to support as many central government agencies holding the investments provided for by the PNRR, which are all now in progress and aimed at supporting the implementation of **over 90 investment measures of the Plan**. During 2023, the advisory service also continued outside the framework of the PNRR (National Recovery and Resilience Plan).



**~100** advisory projects since 2022

As at 31 December 2023, support was given to projects in the

areas of construction of schools, healthcare facilities, public buildings, port infrastructure, local public transport, infrastructure and urban regeneration. Additional support was dedicated to investments in the field of ecological transition, contributing to projects in the circular economy, water and renewable energy sectors. Between 2022 and 2023, a total of **over 25,000 man/days** were provided in advisory services in support of the Public Administration (PA), including CDP's internal staff, made available to the Administrations, and external advisors.

## 8.1 Energy transition

To pursue European objectives, on 21 January 2020 the Ministry of Economic Development published the PNIEC, a strategic document aimed at transforming our country's energy and environmental policy towards decarbonisation. The Plan is organised into five lines of action, which reflect the dimensions of the Energy in the Union to respond to the main challenges facing the EU in the industry and are developed in an interconnected fashion: from reducing carbon emissions to increasing energy efficiency and security, including the development of the internal energy market and the promotion of research, innovation and increased competitiveness. In line with its strategic priorities, the CDP Group recognises that energy transition is a fundamental element for comba-

ting climate change and promoting the production of clean energy for the territories. Leveraging its role as a long-term lender and investor, CDP has provided financial support and investments to businesses and communities by focusing resources on key sectors for energy transition, including energy & utilities, transportation and logistics, aircraft and vehicles, raw materials and manufacturing.



**€1.9** billion of committed resources, of which more than 80% in support of enterprises



**36** enterprises supported



**109** entities served of which 46% in the North; 43% in the Centre-South; 10% in the South<sup>2</sup>



**16.837** MWh Reduction in energy consumption in public buildings

As part of green energy transition, sustainable mobility is a fundamental tool to reduce the environmental impact of the transport sector, which accounts for 26% of the national target for European energy savings by 2030, contributing to the reduction of air and noise pollution, and combating land consumption and land degradation. In 2023, the CDP Group continued its support for initiatives dedicated to electric mobility, in order to facilitate the development of adequate infrastructure and acce-

lerate the path towards the green transition.

### Be Charge: high-speed electric charging networks in Europe

The European Commission and Italian Cassa Depositi e Prestiti (CDP) allocated more than 100 million to Be Charge, a wholly-owned subsidiary of Plenitude (Eni), for the construction of one of the largest high-speed charging networks in Europe by 2025. The transaction's objective is to encourage the development of infrastructure dedicated to electric mobility and accelerate the energy transition.

In detail, CDP has granted a €50 million loan, plus another non-repayable €50.4 million loan allocated by the European Commission to build a network of over 2,000 "ultra-fast" charging points, with a minimum power of 150 kW along the main European transport corridors of eight countries: Italy, Spain, France, Austria, Germany, Portugal, Slovenia, and Greece. CDP acted as an implementing partner for Italy, confirming its role as facilitator in accessing European programmes and resources for Italian companies and as lender supporting the development of transport infrastructure and sustainable mobility.

<sup>1</sup> Further details are available in chapter 9 "Rethinking value chains".

<sup>2</sup> Percentages calculated on volumes.



Supporting Municipalities is one of CDP's key activities and the Group has always worked alongside public entities to provide financial support for sustainable development projects in their areas. The improvements in energy efficiency of buildings and roads is one of CDP's action areas and in 2023 it financed 109 entities, totaling about €349 million.

Insert Chart.



**62** million in energy efficiency improvements to state properties (of which almost 50% destined to efficiency improvements in school buildings)



**17** million in actions to increase and supplement the power generating capacity from renewable energy sources

Within the area of energy efficiency improvements, CDP supported four municipalities (Rome, Verbania, Novi Ligure, Piancastagnaio) with €10 million total investments in cogeneration plants, which provide a better energy yield of electricity and heat, in lighting systems to reduce energy consumption and, finally, in repurposing projects for the use of alternative energy sources.

In addition, 12.56 million was allocated through the Kyoto Fund which grants loans at subsidised rates for the development of measures to improve energy and water efficiency enabling an improvement in the energy efficiency of a building of at least two energy classes.

## Local entities: the focus of Arcidosso and Portocannone

### Municipality of Arcidosso - 7.4 million

The loan is intended to support the construction of an efficient district heating system serving the town centre of Arcidosso (Grosseto) and the main outskirts. The project involves the construction of a system with a peak thermal power of 35 MWt, powered by geothermal steam from geothermal wells in the Bagnore area, avoiding the consumption of fossil fuels as a primary source for heating over 1,800 potential users, resulting in considerable savings in non-renewable primary energy.

### Municipality of Portocannone - 1.3 million

The loan is intended to improve the energy efficiency of a primary school built in the early 1980s. The project is designed to be completed in line with modern energy-saving and consumption-limiting criteria to transform the building into "almost zero energy".

In light of the key role played by renewable sources in terms of energy security and environmental impact, CDP continues its commitment to invest in projects based on the development of high-potential technologies. Through CDP Equity, the Group has directed its investments towards innovative renewable energy sources such as green hydrogen, agrivoltaics and new technologies with

low landscape impact such as offshore floating plants.

In the area of renewable sources, the Group has supported the development of joint ventures and platforms in collaboration with leading Italian companies for the production of renewable energy, including Renovit, the platform launched by Snam and CDP Equity to encourage energy efficiency in companies, condominiums, the third sector and the Public Administration.



**26,000 tCO<sub>2</sub>/year** reduction in energy consumption

In 2023, CDP also continued its advisory activity directed at central government agencies and local entities, aimed at developing and accelerating the performance of national projects and initiatives, especially of an infrastructural nature.

**In the field of renewable energy development, CDP has provided technical and economic support activities**, as in the case of support to ENAC in estimating the investment potential in the installation of renewable sources in smaller airports. In areas dedicated to infrastructure developments related to the electrification of mobility, energy efficiency and public lighting, the support signed with the Municipality of Rome is an example of the systemic support activities to promote the ecological transition provided to public administrations through InvestEU protocols, made available by the European Commission which sees CDP as Implementing Partner.

## GreenIT, the development of photovoltaic projects in Italy

GreenIT, the joint venture founded in 2021, 51% owned by Plenitude (Eni) and 49% by CDP Equity (CDP Group), also continued its consolidation on the market in 2023. The joint venture, active in the production of electricity from renewable sources, signed an agreement in July 2023 with the companies Hive Energy Limited and SunLeonard Energy Limited for the development of four photovoltaic projects in Italy that will have a total capacity of up to 200 MW. The plants will be located in Puglia, Sicily and Lazio and will be built using agrivoltaic technology that involves the installation of raised structures with the aim of creating a virtuous synergy between agriculture and the production of energy from renewable sources. The start of the operational phase of the plants is expected within the timeframe of the 2023-2027 Business Plan, with a total investment expected in the region of €1.7 billion. Once in operation, it is estimated that the agrivoltaic parks will be able to meet the consumption of about 150,000 households, thus contributing to the decarbonisation objectives of the 2030 Integrated National Energy and Climate Plan.

## SIMEST's commitment to energy transition



**338** million for over 1,400 companies

### 1.8 million to FRIEM Group

SIMEST contributed to the industrial and commercial expansion project of the FRIEM Group by participating to the share capital increase of the US subsidiary to the extent of €1.8 million, using both its own funds and through the Venture Capital Fund<sup>1</sup>.

FRIEM is a company specialising in the design and production of electrical converters for special applications and ranks among the top 4 players worldwide in the business of current rectifiers for the large electrolytic industry. In the energy transition, FRIEM's offer plays a key role in the production of green hydrogen through electrolysis for large power plants, a market where it is a leader at the European level. Thanks to the new resources, the FRIEM Group — whose shareholding structure now also includes Fondo Italiano d'Investimento through FITEC — has acquired DynAmp LLC, a company engaging in measuring systems for high continuous electrical current, thus gaining a stronger foothold in the American market<sup>1</sup> from both an industrial and commercial point of view.

<sup>1</sup> Public fund managed by SIMEST on behalf of the Ministry of Foreign Affairs and International Cooperation.

## 8.2 Safeguarding of the territory

The preservation of the environment and natural resources plays a major role in protecting the health and wellbeing of communities, the productivity of economic systems and also the mitigation of climate change to which it is inextricably interconnected. Italy is considered a particularly vulnerable area with respect to climate change, as it is exposed to extreme weather events, such as heat waves, forest fires and floods, which occur progressively from year to year with greater frequency and intensity.

In this context, the preservation of the territory and natural resources, in particular water resources, is of crucial importance. Indeed, Italy suffers from certain historic critical elements, including high rates of land use and soil sealing, poor prevention of hydro-geological instability, as well as problems related to obsolete and inefficient water infrastructures and unsustainable models of exploitation and consumption of water resources.



**€119** million of resources allocated, of which about 63% to local entities

Two priority actions have been identified:



**Actions for preserving local territories.** Priority actions must be aimed at mitigating hydro-geological risk, reforestation and extending green areas

in cities and enhancing sustainable agriculture systems.



**60** million for actions to protect the territory



**329,452** square metres of additional urban and peri-urban green areas



**Boosting the efficiency and sustainable management of the water sector.** Italy is a country with abundant freshwater resources thanks to its many rivers and lakes, groundwater bodies and abundant rainfall, which naturally irrigate the fields and sustain surface and groundwater sources. However, our country does not manage these resources in an efficient and sustainable manner and so targeted actions for modernisation and upgrading of infrastructure are necessary.



**~60** million for water network efficiency improvements covering **42** local entities



**373** km of modernised and upgraded water/sewage networks

For the protection of the territory and its water resources, CDP has allocated, in collaboration with the European Investment Bank (“EIB”), €200 million to finance green actions across the territory, in the areas of energy effi-

ciency of public buildings, urban and extra-urban public transport, the cycle of urban waste and recyclable materials and the green economy and water resources. Individual green projects are financed at subsidised rates, with loans amounts ranging from €40,000 to €25 million.

## 8.3 Circular economy

The transition towards circular production and consumption models, where the value of products, materials and resources is maintained for as long as possible and waste production is kept to a minimum, is becoming increasingly necessary, not only for reasons of ecological sustainability, but also for the solidity of economic growth and enterprise competitiveness.

Also due to its scarcity of available raw materials, Italy has developed over the years a relatively advantageous position in terms of recovery of materials and greater efficiency in the use of resources. There are, however, shortcomings relating to:

- insufficient plant equipment for waste treatment;
- an underdeveloped secondary raw materials market;
- a limited presence in the innovative recycling supply chains.

To improve national positioning in the circular economy and to accelerate the ecological transition, it is necessary to intervene in two priority and closely related focus areas:

- increase in waste management efficiency

- incentives towards process and product innovations in terms of efficient use of resources.

In its capacity as the National Promotional Institution, CDP contributes to the implementation of **initiatives for the transition** from a linear to a circular economy model to ensure greater sustainability and improved resource efficiency, in line with the industrial strategies implemented and requested by the European Union.



**320** million of deployed resources, of which more than **80%** in support of enterprises



**8** directly supported enterprises

**20** enterprises supported with subsidised loans (Circular Economy call), totalling €13.7 million



**17** Municipalities served

Through the granting of subsidised loans from the Revolving Fund for Enterprises, CDP participates in the actions promoted by the Ministry of Enterprises and Made in Italy (“MIMIT”) for **industrial research and experimental development** with goals related to the circular economy.

In particular, the Circular Economy measure is designed to support research and development projects for the reconversion of production processes, while the Green New Deal measure is designed to support research, development and innovation projects for the ecological and circular transition consistent with the

areas of intervention of the Italian Green New Deal, which are also related to: decarbonisation of the economy, reduction and replacement of plastic, urban regeneration, sustainable tourism and mitigation of the effects of climate change.

In 2023, reliance on these instruments allowed subsidised loans to be granted to companies to the extent of €13.7 million, involving projects to convert production processes.

CDP has mobilised a total of 59 million in favour of 17 Municipalities, mainly to support their investments in improving efficiency in waste management.

During 2023, the **Advisory activity on issues related to the circular economy** also continued. The activity mainly focused on supporting the Public Administration for the implementation of projects with the aim of providing technical and economic support for the programming, planning and design of actions aimed at the development of plants for recovery and treatment in the urban waste chain.

In 2023, the commitment to creating **new tools for the support and development of a circular economy** continued. A new fund of funds (FoF Infrastrutture) was also established in this respect. This fund is managed by CDP Real Asset SGR, an asset management company of the CDP Group, whose launch reflects the expansion of operations to the infrastructure sector implemented as part of the 2022-2024 Strategic Plan.

## €15 million loan secured by SACE's Green New Deal Guarantee issued to Sammontana Italia

CDP and SACE support the green development of Sammontana, one of the Italy's leading companies in the production of packaged ice creams and croissants (with three production plants in Italy, 1,000 employees and a network of over 200 dealers and distributors), to create a new ice-cream production line with high production capacity according to the latest technology standards.

The new production line and plants will feature a reduced environmental impact not only due to the use of technologies aimed at improving energy efficiency but above all due to a series of activities related to the circular economy, limiting the use of primary raw materials in the production cycles and providing a positive contribution to the fight against climate change.

The FoF Infrastrutture aims to facilitate the development of projects with environmental and social purposes. The main sectors of reference include the circular economy (for example, biomethane plants), energy and digital transition and renewable energies. The Fund operates through selective investment in Alternative Investment Funds (“AIFs”) reserved for new projects (for example greenfield ones) and projects involving investments for improvement and/or expansion (for example revamping), promoting ESG characteristics throughout the entire in-

vestment process, while monitoring and measuring the impact generated<sup>3</sup>.



**500** million of target funding, of which 300 million already subscribed by CDP Equity



**108** million of total resources of which

- **33** million in circular economy
- **75** million in energy transition

### CTIP Blu Project – FoF Infrastruttura

The project company CTIP Blu aims to build an anaerobic digestion plant for the production of biomethane from the organic waste in municipal solid waste (“FORSU”) in partnership with Belenergia. CTIP Blu is a strategic infrastructure operating in a catchment area of 300,000 people capable of providing more than 3.5 million cubic metre of biomethane per year, equal to the consumption of 4,000 households. It contributes to the treatment of more than 40,000 tons of waste of mainly regional origin, allowing, among other things, to reduce CO<sub>2</sub> emissions by more than 7,600 tons per year.

## 8.4 The Climate Fund for Cooperation Partner Countries

CDP can make a substantial contribution towards com-

bating climate change and promoting the sustainable development of partner countries, through synergistic action at national and international levels. This results in the expansion of the impact of the Italian Cooperation System, through an effective management of public funds and the use of internal resources for financing and investments.

In **the field of climate finance**, the Italian Climate Fund (the “Fund”), established at the Ministry of the Environment and Energy Security (“MASE”), with endowment of 4.4 billion entrusted under management to CDP pursuant to the Law Establishing the Fund<sup>5</sup>, represents an innovative instrument through which CDP contributes to Italy’s international climate commitments, financing private and public initiatives in the 140 countries receiving state development aid. As part of its role as manager, CDP works in constant coordination with the relevant Ministries – in addition to MASE, the Ministry of Economy and Finance (“MEF”) and the Ministry of Foreign Affairs and International Cooperation (“MAECI”) – with the aim of contributing concretely to the achievement of the targets established in international climate agreements. In particular, as part of the commitment made by developed countries to use 100 billion dollars per year for actions benefiting developing countries, the Italian Government will contribute through the deployment of 1,400 million dollars per year for the next five years.

The Fund is of crucial operational and strategic importance, allowing Italy to:

- promote initiatives of an international scope that are consistent with the strategic guidelines of foreign policy, also with a view to strengthening Italy’s bilateral relations with partner countries;
- expand the scope of actions within which CDP will be able to operate, as manager of the Fund and Italian institution for Development Cooperation, aligning itself with the best global standards and attracting the leading international operators, to develop joint high-impact projects even in geographical areas with high levels of risk.

Within its role as manager of the Fund, CDP will be able to provide direct and indirect loans to public and private entities, also in the form of guarantees, co-finance initiatives with international organisations and invest in debt and equity funds.

It should be noted that during 2023, the first actions were already approved by the Fund’s governance committees.

As part of its International Cooperation & Development Finance activities, in collaboration with national, European and international stakeholders, CDP also plays the role, among others, of “gateway” to the resources of public and private donors, in order to optimize the use of available resources, maximizing their positive impacts in

<sup>3</sup> The Fund falls within the category under Article 8 of the SFDR (Sustainable Finance Disclosure Regulation), Regulation (EU) 2019/2088 governing sustainability reporting in the financial services sector.

<sup>4</sup> Following the refinancing of the Fund for 200 million euros for the year 2024 pursuant to art. 13 of legislative decree no. 181 of 2023, the overall allocation of the Fund is equal to 4.4 billion euros, of which: (i) 4.2 billion euros allocated to Interventions and (ii) 200 million euros intended for the provision of non-repayable contributions as well as the costs and expenses of managing the Fund.

<sup>5</sup> Budget Law 234 of 2021.

relation to the achievement of the Sustainable Development Goals (SDGs) of the 2030 Agenda.

In particular, the main donors that CDP works with in the fight against climate change are:

- European Commission, which has granted CDP 10 million in non-repayable funds as part of the Green Finance for Inclusion (“GF4I”) under the Western Balkans Investment Framework (“WBIF”), in which the donor resources provided by the European Commission were used to promote financial and sustainable inclusion in the Western Balkans region through actions that promote access to credit for local micro, small and medium-sized enterprises (“MSMEs”) operating in the green sectors. In this context, a 40 million transaction with the Unicredit Bank Serbia financial institution was executed in 2023, which benefited from WBIF resources, thus allowing a reduction on the interest rate applied on loans to banks operating locally;
- Green Climate Fund, a United Nations fund which CDP is accredited to and which aims to facilitate the implementation of investments for the mitigation of and adaptation to climate change in Cooperation Partner Countries;
- MASE, with which CDP structured the Climate and Sustainable Development Platform geared to using donor resources from the Ministry to support initiatives of common interest in combating climate change in Cooperation Partner Countries.

As part of CDP’s participation in the annual conference of the United Nations Convention on Climate Change (COP 28) held in Dubai, from 30 November to 12 December 2023, new agreements were signed with a view to increasing CDP’s commitment to sustainable development. The agreements reached in Dubai included: (i) participation of CDP in the Blue Mediterranean Partnership, a multilateral initiative for “blue economy” projects in the Mediterranean Sea; (ii) a partnership with the African Development Bank (“AfDB”), within the framework of the Global Green Bond Initiative (“GGBI”) to develop green bond markets in emerging countries; (iii) participation in the Just Energy Transition Investment Platform (“JETIP”) in North Macedonia to support a fair energy transition in the country.

During 2023, the expansion and consolidation of **strategic partnerships** with international development finance institutions continued, assuming specific commitments also in the field of combating climate change and the green economy.

Commitment also continued within the Finance in Common (FiCS), the coalition that brings together over 500 Public Development Banks globally with the aim of guiding global financial flows towards the SDGs of the United Nations’ 2030 Agenda and the objectives of the Paris Climate Agreement. The 2023 Finance in Common Summit took place in Cartagena, Colombia, from 4 to 6 September 2023. Among the initiatives promoted at the Finance in Common Summit in Cartagena, CDP and the other institutions belonging to the **Water Finance Coalition** renewed and increased their collective commitment to increase

investments in the water sector, recognizing the urgent need to deploy more financial resources in this sector and the central role that public development banks can play in this regard.

During 2023, CDP joined two new initiatives:

1. **EDFI Statement on Energy & Climate:** joint commitment that the members of the European Development Finance Institutions (“EDFI”) have undertaken to comply with, within the field of climate finance through an increasing alignment of financing with the Paris international agreements on Climate (i.e. exclusion of new loans in the field of coal and oil, disclosure on climate financing in line with international standards);
2. **Climate Adaptation & Resilience Investors Collaborative:** a working group between Development Finance Institutions (“DFIs”) aimed at significantly increasing investments in projects for adaptation and resilience to climate change in emerging and developing countries. CDP actively contributes to the working groups, in particular those related to the development of innovative investment tools in the field of climate adaptation, and to the definition of common methodologies for measuring financial flows and impacts generated by climate adaptation transactions.

Finally, during 2023, the “A Call to Deliver Positive Action for the Ocean” initiative was launched, in partnership with the major international development institutions, with the aim of defining a common action plan to increase investments aimed at safeguarding the oceans (Blue Finance

Roadmap). The financial institutions participating in this new coalition undertook to present the Blue Finance Roadmap at the next United Nations Conference on the Oceans to be held in France in 2025, since the theme of

marine ecosystem protection sees development finance institutions play a role in biodiversity safeguards and initiatives in favour of the protection of marine areas, the development of eco-ports and projects on the theme of the

circular economy and in favour of other emerging sectors such as sustainable aquaculture, mariculture and blue biotechnologies.

## International Cooperation & Development Finance operations in the field of green finance and combating climate change

- Operation with the multilateral finance institution - Africa Finance Corporation - to support sustainable development projects in the field of renewable energy, energy efficiency and infrastructure in Africa through actions aimed at the development of hydroelectric, wind, solar, geothermal and cogeneration energy production plants for a reduction of overall emissions and the promotion towards the development of renewable energies.
- Stipulation of a commitment letter with the multilateral finance institution - Corporación Andina de Fomento ("CAF") - aimed at supporting green and climate change projects in Latin American countries served by the bank in the following sectors: (i) renewable energy, (ii) improvements in energy efficiency, (iii) green water and transport infrastructures.
- 15 million loan to Renco S.p.A. to be used for the construction of a photovoltaic plant in Mozambique, through its subsidiary established in that country. The loan from CDP will indirectly contribute to accelerating the development of the African country's energy sector and, more generally, to sustainable development goals.

### Investment in AfricInvest IV Fund

- Continuation of the drawdowns as part of the commitment stipulated in 2022 with the private equity fund AfricInvest IV, whose investment objectives include contributing to the achievement of SDGs 13 and 7 (Climate Action and Affordable and Clean Energy), through investments in private enterprises throughout the African continent that aim to reduce water use and CO<sub>2</sub> emissions.
  - **9,2** million in drawdowns in 2023
  - **7** beneficiary companies
  - **720** kWh installed from renewable sources
  - **27,863** tCO<sub>2</sub> saved

### Investment in the AREF II Fund

- Continuation of the drawdowns as part of the commitment stipulated in 2021 with the private equity fund AREF II (Africa Renewable Energy Fund II) with the aim of investing in renewable energy plants, in particular hydroelectric plants, in the markets of sub-Saharan Africa, with the exception of South Africa, characterised by a high potential for natural resources and a scarce availability of local capital for the development and construction of the plants.
  - **3,3** million in drawdowns in 2023
  - **7** renewable energy infrastructure projects
  - **2.4** MW of installed capacity from renewable sources
  - **1,672** tCO<sub>2</sub> saved

## 8.5 Financing eco-sustainable activities according to the European Taxonomy

On 18 June 2020, the European Commission published Regulation (EU) 2020/852, known as the “EU Taxonomy”, which introduces a classification system of sustainable economic activities in terms of the climate and environment in addition to the reporting obligations which companies subject to the Non-Financial Reporting Directive (so-called “NFRD”) have to comply with.

Cassa Depositi e Prestiti SpA (hereinafter also “CDP”), as a Financial Institution obliged to draw up a Non-Financial Statement at a consolidated level pursuant to Legislative Decree 254/16, is required to comply with the reporting obligations defined by the Regulation and the subsequent delegated acts of the European Taxonomy.

In compliance with Article 8 of Regulation 2020/852 and its Delegated Regulation 2021/2178 of the Taxonomy, the CDP Group<sup>6</sup> gave disclosure in 2021 and 2022 to investors, as well as to its stakeholders, of the extent to which its assets are associated with economic activities considered potentially eco-sustainable (so-called “eligible activities”)<sup>7</sup>, i.e. of the financial exposures to

economic activities present in its Financial Statements that are included in the list of economic activities reported in the Delegated Acts to the Taxonomy Regulation.

CDP Group is required to publish, starting from FY 2023, the *Green Asset Ratio* (so-called “GAR”) for two climate objectives (mitigation and adaptation to climate change) and the eligibility rate for the four remaining environmental objectives. The disclosure is presented in tabular format using the models set out in Annex VI of Delegated Regulation 2021/2178 and its subsequent amendments and additions.

In order to comply with regulatory requests regarding Taxonomy reporting, CDP implemented a series of actions in 2023 and the first months of 2024, including:

- establishment of a **cross-functional Task Force** aimed at integrating and modifying the processes of granting and managing loans, both to corporate and public bodies, to collect and evaluate data on eligibility and alignment by counterparties;
- integration of the **internal assessment model** of special-purpose loans (Sustainable Development Assessment) to collect and assess the information useful for checking the “Three Level test”, i.e. to check that the individual projects: i) meet specific technical screening criteria (“Substantial Contri-

tribution” – so-called “SC”) ii) do not cause significant damage to any of the other environmental objectives (“Do No Significant Harm” – so-called “DNSH”) and iii) meet the “Minimum Social Safeguards” – so-called “MSS”;

- launch of a **campaign for the collection**, relating to specialised exposures (*Known use of proceeds*), of information for the assessment of eligibility with respect to Local Entities (EELL) and Non-Territorial Public Entities (EPNT). The campaign lasted from 10 January to 28 February (871 responding entities, 5.5 billion euro classified, of which over 55% eligible). The collection campaign was directed at the Local Entities category (Public Administration) which potentially contributes to the calculation of the GAR numerator, although not subject to NFRD. This campaign launches a process of gradual training and awareness-raising in Local Entities regarding the regulatory requirements of the European Taxonomy;
- **training**: an education course on the fundamentals of taxonomy continued as an online course available on the e-learning platform, and a programme was also launched to train teams that are more highly involved in the new data collection process that will take place in the first half of 2024.

<sup>6</sup> This means the Parent Company and the companies subject to its Management and Coordination.

<sup>7</sup> For more information, one should refer to the 2022 Integrated Report.



With regard to the **scope of data reporting**, in light of having read the *frequently asked questions* (FAQs) contained in the European Commission’s communication of December 2023 (being drafted at the date of publication of this Report) and, in particular, in the answers to FAQs 2 and 9<sup>8</sup>, the Group has decided to provide a double disclosure: the first, consistent with the reporting scope of this Integrated Report, which consolidates the Parent Company and the companies subject to Management and Coordination; the second, consistent with the interpretation of FAQ 2, which includes the companies fully consolidated within the scope of the annual financial report according to the “Mixed Group” representation<sup>9</sup>.

As regards the **methodology** adopted for the calculation of the indicators:

- the Group has taken **the applicable legislation** specified above as its reference point, in addition to the clarifications issued by the European Commission in the form of Q&A, including those of December 2023, as interpreted by the Group itself and has adopted a prudential approach with respect to the assessments underlying the disclosure;
- for **general loans and equity interests**, the Group’s

exposures to NFRD counterparties were weighted by the eligibility and alignment percentages declared by the counterparties and retrieved via Info-provider (Cerved). If the information published by financial and non-financial companies does not show a detail by climate objective, the Group has decided to attribute the KPI to the prevailing “Climate change mitigation” objective;

- the **“Total Covered Assets”** were calculated by subtracting from the consolidated assets (*gross carrying amount*) of the reporting companies the exposures to central government agencies, central banks and supranational issuers and the exposures classified in the trading book;

In the light of having read FAQ 15, contained in the European Commission’s communication of Decem-

ber 2023 (being drafted at the date of publication of this Report), exposures to Local Authorities without *Known use of proceed* were excluded from the *Total Covered Assets*.

- the exposures subject to assessment are considered at **gross carrying amount** according to IAS/IFRS standards. In order to optimise the process for calculating the KPIs and to guarantee their integrity and quality, a cloud-based IT platform - “Tagetik Tassonomia” - powered by certified granular data was used for the CDP Group as part of the process of preparing the **Financial Reporting disclosures** (Finrep) to the ECB, whereas as regards the other Group companies the contributions provided by them for the consolidated financial report were used.

<b>GAR (%) CDP Group</b>	<b>Eligibility (%)</b>	<b>Alignment (%)</b>
GAR (%) Capex	17.62%	6.32%
GAR (%) Turnover	12.87%	3.53%

<sup>8</sup> In FAQ 2, the EC clarified that in the case of financial companies that control financial companies, where the rules on prudential consolidation are not applicable, the reporting required by the Taxonomy Regulation must be carried out on the basis of accounting consolidation. In FAQ 9, the European Commission clarified that in the case of mixed groups where the parent company controls both financial and non-financial companies, for the reporting of KPIs it is necessary to proceed separately (i) with the consolidation of activities of financial companies on the basis of prudential consolidation and, where the latter is not applicable, on the basis of accounting consolidation and (ii) with the consolidation of the activities of non-financial companies on the basis of accounting consolidation.

<sup>9</sup> For more information on this disclosure, one should refer to the annex to this document.

## 8.6 Commitment to a sustainable working environment

The issue of climate change and green transition has assumed a crucial importance in corporate policies, considering the growing impact of economic activities on the environment and the need to adopt sustainable practices. The organisation is actively committed to addressing this challenge through specific policies and an approach aimed at minimising its negative impacts on the external environment through responsible management of resources, in line with the objectives defined in the Group ESG Plan and the expectations of stakeholders.

In this context, CDP has implemented a strategy aimed at identifying and evaluating the factors and expectations of stakeholders, capable of significantly influencing the ability of its Environmental Management System (“EMS”) and Health, Safety at Work Management System (HSES) to obtain the expected results. The primary purpose of the EMS is to guarantee and maintain compliance with the applicable current legislation and the requirements of the reference standards; it also aims to manage in a controlled manner the processes that are relevant to the environment and to the Health and Safety of workers, setting the objectives and related implementation programmes for their achievement, in line with the Integrated Health, Safety, Environment (“HSE”) Policy.

In the Environmental field, the Management System adopted by the Group is implemented with a view to ongoing

improvements in compliance with the requirements in the standard UNI EN ISO 14001:2015 and establishes the procedures to achieve and meet such requirements in full.

In the field of Health and Safety, all Management Systems are ISO 45001 certified and aim to ensure regulatory compliance, prevent and reduce risks related to occupational health and safety, as well as identify opportunities for improvement.

With reference to all offices with more than 20 employees as regards CDP S.p.A. and offices with more than 10 employees as regards the Group companies:

- **100%** of sites are UNI EN ISO 45001:2023 certified
- **78%** of sites are UNI EN ISO 14001: 2015 certified

All offices are included in the management systems, except the Brussels office and the new Belgrade office, opened on 4 October 2023, as representative offices.

CDP is also committed to overcoming any architectural barriers thanks to the provision of means and supports that facilitate the creation of accessible and inclusive work environments for all and therefore 16 out of 18 offices are barrier-free.



**89%** of sites are barrier-free

In all the activities conducted, the Group undertakes to measure and check their direct and indirect environmental impacts with the aim of managing any discrepancies or anomalies, by promptly identifying the appropriate actions to mitigate any significant environmental impacts associa-

ted with them.

At an operational level and according to the frequency indicated in the EMS, the monitoring of performance concerns the identification and monitoring of KPIs, the checks and reporting on consumption, the integrated management of buildings, the activation of innovative, digital technologies for managing assets, the coordination of suppliers for everything concerning routine and major maintenance and cooperation with the Group companies involved in the aforementioned processes and in the shared corporate offices. In addition, technical and documentary due diligences are regularly commissioned in CDP properties with the aim of managing any critical issues or non-conformities related to the buildings and their associated plants.

In the field of **energy consumption**, in particular with reference to electricity consumption, in 2023 despite the expansion of the Group’s perimeter with the inclusion of the offices of SIMEST, a reduction in consumption of 1,4% compared to 2023 was observed (the reduction stands at 8,6% if SIMEST data in 2022 are factored in). The energy intensity of electricity consumption – a parameter that contributes towards putting the efficiency of an organisation into context through the ratio between electricity consumption and the total number of workers to whom energy consumption refers – has undergone a consequent improvement, decreasing by 20% compared to 2022 (17% on a like-for-like basis).

With the aim of optimizing energy efficiency in the offices, the following initiatives have been adopted over time:

- installation of presence detection sensors in all locations for switching off lights in offices after 15 minutes;
- installation of timers for switching off lights at 11:00 pm on the external facades at the Via Goito offices;
- scheduled switching off of indirect lighting in corridors and entrances and remodulation of light management software in all locations;
- installation of presence sensors for the lighting of outdoor service spaces (internal courtyards, driveways, terraces); switching off the heating/cooling air conditioning system in the corridors and common areas for all offices;
- replacement of refrigeration units in the Rome headquarters in Via Goito for an estimated saving of about 4% of total consumption, equal to 33,280 kWh.

In 2023, through the annual renewal of the Consip Agreement, orders for electricity from 100% renewable sources were placed (requiring a “green” specification). No orders were placed through the agreement for the offices in Via San Marco in Milan and Via Alessandria in Rome, for the period March-December 2023, or for the offices in Rome (Via Arduino and Corso Vittorio Emanuele II), Genoa and Venice. Consip certification was renewed for 2024 in the offices in Via San Marco and Via Alessandria, restoring the supply from renewable sources in the offices.



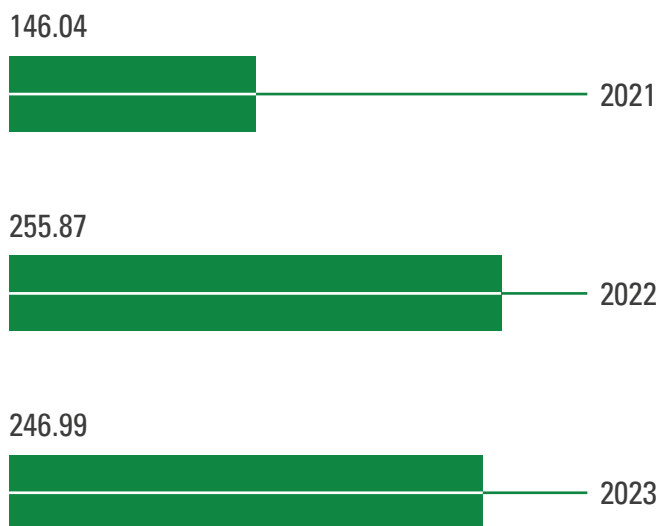
**66%** consumption of electricity from renewable energy sources

In February 2023, a photovoltaic system was also put into operation at the Rome offices in Via Alessandria 220 (LEED Gold certified since March 2021) and 30 new LED lamps were introduced, 1,257 since 2020, for a total energy saving of 998 MWh.

Consumption is monitored periodically within the Group, providing input for any new process planning strategies and actions to reduce the consumption of electricity, gas and fuels used for company vehicles. In 2023, internal consumption dropped following a decrease in both natural gas and diesel consumption. Overall, Scope 1 emissions remained lower compared to 2022 (-3.5%) and the pre-Covid period (-14.7% vs 2019), bearing out the effectiveness of the path undertaken by the CDP Group towards reducing its environmental footprint.

However, effective January 2024 measures aimed at

### Emissions (scope 1) (tCO<sub>2</sub>e)



procuring energy from renewable sources have been implemented for the Group’s most energy-intensive offices.

Indirect Scope 2 emissions from the purchase of electricity show a reduction of 6% compared to 2022, according to the Location-based methodology, while they increased according to the Market-based methodology, given the lower purchase of certified electricity from renewable sources.

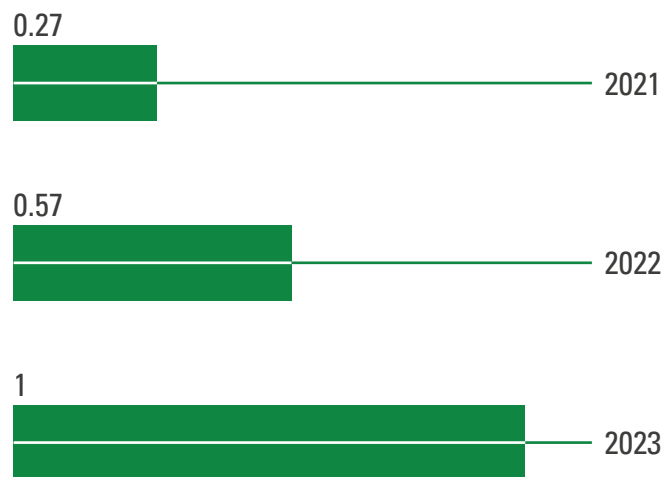
However, for the Group’s highest-consuming sites, measures have been implemented to source from renewable sources from January 2024.

Compared to other indirect emissions, 2023 was characterised by the full resumption of domestic, European and international business travel, the opening of foreign offices and the intensification of exchanges with European and international partners and institutions. This led to an increase in Scope 3 emissions for the “business travel” category.

More specifically, as part of its Policy for the management of business trips there are incentives provided for the use of “green” methods of transport, an obligation to use the train over distances of less than three hours of travel and the use of a single private vehicle for trips by several employees to the same destination. In addition, the use of environmentally sustainable equipment and vehicles with low environmental impact is specified where compatible with the needs of employees on business trips. Awareness-raising measures are in place to use public transport and green taxis by relying on operators that offer electric cars.

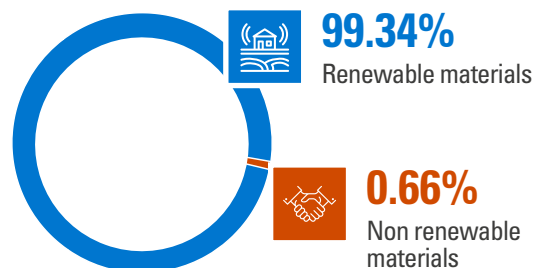
The increase in Scope 2 Market-based and Scope 3 Business travel' emissions led to an increase in total emissions and a consequent increase in emission intensity. Nevertheless, total emissions on a like-for-like basis are more than 50% lower than the emissions produced in 2019 (more than 40% lower considering the Group's new offices), while emission intensity was reduced by 66%.

### Emission intensity per capita (tCO<sub>2</sub>e/n)

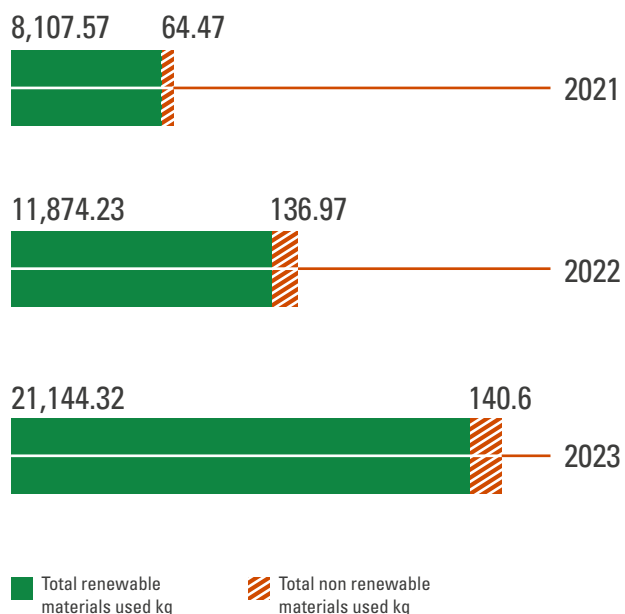


The complete return to offices also led to an increase in the consumption of raw materials by the Group. However, the Group continued its commitment towards the consumption of raw materials, through greater use of renewable materials.

### Consumption of renewable materials (%)



### Use of materials (Kg)



Since July 2022, at the Rome offices in Via Goito, and since November 2023 also at the Milan offices in Via San Marco, all printers have been equipped with 100% recycled paper, in accordance with the main ecological standards at European level (Blauer Engel and EU Ecolabel). The return to the offices resulted in an increase in printed pages of 47% compared to 2022 (28% with the same perimeter). Despite an increase in the Group's offices as well as the significant increase in personnel in the 2019-2023 period, the use of printers dropped by 49% compared to the pre-Covid period, as a consequence of remote working and awareness-raising initiatives implemented to limit paper consumption.

The bottles for sale in the vending machines at CDP offices are made of pet plastic, i.e. 100% recyclable. This means that it does not lose its fundamental properties during the recovery process and can thus be transformed repeatedly to make new bottles or other products. The paper cups used are from the Maori range, produced with paper from forests certified by the Programme for the Endorsement of Forest Certification ("PEFC") and for each tree used, 3-4 new trees are planted following an ecologically appropriate management of forests, aimed at achieving social benefits. The new Maori range has also brilliantly passed the recyclability tests according to the Aticelca system (Aticel-

ca® 501, methodology for evaluating the recyclability of paper and cardboard products, compliant with the UNI 11743:2019 standard) and the glasses we use have obtained an A rating, which corresponds to a rejection rate of less than 10%.

In 2023, the waste produced by the Group increased but, at the same time, the percentage of disposed-of special waste sent for recycling increased (disposal codes R1-R12).

In particular, this percentage has been growing steadily over the last three years, going from 12.12% in 2021 to 47.28% in 2022, up to 55.85% in 2023 (exceeding the target of 35% set as the 2023 target).

### **Raising awareness among employees**

In 2023, the CDP Group continued its efforts to promote initiatives aimed at reducing its environmental impact and promoting an environmentally conscious culture so as to foster awareness about more sustainable lifestyles. The company promotes in-house awareness campaigns with the aim of generating awareness in its employees and consequently reducing energy consump-

tion. Among such endeavours, the Group participates in the “M’illumino di meno” initiative promoted by Rai Radio 2 with “Rai per il Sociale” aimed at reducing consumption and, as a result, limiting its environmental and economic impact. When the initiative takes place every year on 16 February, to increase its energy savings, the CDP Group switches off the external lights of its offices in Rome (Via Goito and Via Alessandria) and Milan (internal lights of the reception and terraces) from 7 pm onwards. SIMEST also joined the initiative in the same way.

Furthermore, activities on the reuse of items also continued through the use of Marketplace, an internal platform where employees can exchange, sell or give away articles that they no longer use.

In 2023, CDP participated in the European Mobility Week, promoted by the European Commission and focused on sustainable public mobility, during which employees were invited to use public transport, ecological transport or, where possible, to cover the distance on foot.

In 2023, the Group also continued its commitment to

promoting sustainable mobility among employees with the “Dolce Mobilità” (Sweet Mobility) project which made it possible to introduce routes, parking areas and recharging points for two-wheeled electric vehicles for the offices in Rome and the one in Milan, thus encouraging the use of bicycles and scooters. In order to encourage the use of green-style transport for commuting, some company offices, as well as the new Group headquarters, provide a number of parking spaces for ecological vehicles.

With the aim of encouraging the use of vehicles with a lower environmental impact, CDP introduced a scheme during the year to provide its employees with a grant to buy a new car with an electric engine.

In addition, the annual grant to all employees to cover part of the costs incurred in buying public transport season tickets at local, regional and interregional level was confirmed. A survey is conducted annually, which in 2023 involved employees from all CDP Group companies with the aim of finding out their mobility habits, the purpose being to draw up the new Home-Work Travel Plan and identify strategies and improvements for sustainable mobility.

10 As required by Interministerial Decree no. 179 of 12 May 2021 and subsequent additions, to draw up the new Home-Work Travel Plan, the CDP Mobility Manager needs to collect data and information on people's mobility choices.

# 9 RETHINKING VALUE CHAINS



## RESOURCES DEPLOYED

**9,431** MILLION

## AREAS OF ACTION



FINANCIAL CAPITAL



NATURAL CAPITAL



PHYSICAL-PRODUCTIVE CAPITAL



HUMAN CAPITAL



SOCIA-RELATIONAL CAPITAL



INTELLECTUAL CAPITAL

## KEY DATA



### STRATEGIC SUPPLY CHAINS

- 2** CLOSINGS OF ESG BASKET BONDS
- >6,000** COMPANIES INVOLVED IN BUSINESS MATCHING (+50% COMPARED TO 2022)



### TRANSPORT

- 311** PUBLIC BODIES SUPPORTED
- ~940** KM OF ROAD NETWORK ON WHICH WORK PERFORMED



### INTERNATIONAL COOPERATION

- ~785** MILLION OF RESOURCES FOR INTERNATIONAL COOPERATION & DEVELOPMENT FINANCE (+31% COMPARED TO 2022)
- ~65.20** MILLION IN DEVELOPMENT AID (ODA)



### SUPPLY CHAIN

- 2°** SUPPLIER SURVEY (1,200 SUPPLIERS INVOLVED WITH 36% REDEMPTION)
- 1°** CHIEF PROCUREMENT OFFICE COMMUNITY
- 90%** LOCAL SUPPLIERS
- 100%** NEW SUPPLIERS ASSESSED THROUGH SOCIAL CRITERIA

## 9 Rethinking value chains

Against a backdrop of geopolitical tensions and high macroeconomic uncertainty, such as the current one, driving the transition towards more resilient, sustainable and competitive industrial models remains a priority challenge. In this context, the CDP Group intervenes, according to criteria of additionality and complementarity with respect to the market, by supporting companies through direct and indirect channels, improving the transport system and logistics hubs and promoting international cooperation.



~9 billion deployed, of which 5.8 billion in direct loans to 199 companies

- ~6 billion for strategic supply chains
- ~2 billion for transport and logistics hubs
- ~0.8 billion for international cooperation<sup>1</sup>

### 9.1 Support to strategic supply chains

The CDP Group supports the business scale-up of com-

panies operating in the country's strategic sectors, their internationalisation and the development of exports, while encouraging their better positioning within global and European value chains. Thanks to its integrated offer of financing and advisory services, the Group intervenes, according to criteria of additionality and complementarity, by helping to fill the financing gaps needed to unleash the economic and market potential of the supply chain, with positive spin-offs on society and on the digital and environmental twin transition.

The sectors considered strategic include those that capture real emerging transformational phenomena, deemed as crucial for the achievement of European and national objectives related to energy and digital transitions, and those that historically play a key role for the Italian economy, whose current impact on the production system is very significant and whose global demand has recorded positive average annual growth rates over the last decade.



>3.9 million in loans to enterprises



184 enterprises supported



>2.4 billion in resources channelled by financial intermediaries

### CDP for the growth of enterprises in Italy

The CDP Group has steered its operations in support of the development plans of companies, with the aim of promoting their growth, consolidation and participation in the European regionalisation process of strategic production chains. The financing decisions are also guided by the desire to generate an appreciable impact at an economic, social and environmental level in order to ensure sustainable growth.



>1 billion in loans to enterprises



152 enterprises supported

<sup>1</sup> The total resources committed to international cooperation on the four challenges of the Strategic Plan amount to EUR 785 million. See section 9.3 International cooperation and development finance for further details.

In 2023, a range of **loans** were granted linked to **ESG objectives** for the financed company, in line with the principles of sustainability and additionality established in the General Responsible Lending Policy. Notably, some of the loan agreements executed by CDP include, by way of example, a commitment by the beneficiary company — in return for a benefit in terms of an interest rate reduction — to (i) increase its annual

share of electricity from renewable sources over total annual consumption or (ii) deliver an annual percentage of training activities in relation to the number of its full-time employees (full-time equivalents) or (iii) reduce its annual percentage of water sourcing from aquifers in relation to its annual amount of production (compared to a reference base year). In addition, all the financing transactions were also evaluated with

regard to sustainability aspects with the attribution of a relative SDA score<sup>2</sup>.

**Funds, liquidity and subsidised credit instruments** available to financial institutions and intermediaries constitute another channel to facilitate access to credit for companies, especially SMEs and Mid Caps located in Italy.

### 10 million for the growth of Metal Work in Italy

The objective of the 30 million loan from Cassa Depositi e Prestiti (CDP) and Crédit Agricole Italia (CAI) is to support part of the company's financial needs related to new endeavours to underpin the growth of the group in Italy, as a top quality Italian manufacturer, the company engaging in the field of pneumatics for automation. Over the next few months, Metal Work will include in the loan agreement specific ESG criteria to be achieved.

These new investments will concern the purchase of new and re-vamped production machinery or the replacement of machinery currently in use and the acquisition of two Italian companies, Costruzioni Meccaniche Compressori S.r.l. (located in Parma) and CRC Compressori s.n.c. (located in Cesena), operating in the compressed air sector.

### 120 million in counter-guarantees from the EIF to activate 4 billion in investments in SMEs

In October 2023, as part of InvestEU, CDP entered into an agreement with the European Investment Fund ("EIF") whereby the EIF will provide a counter-guarantee of 120 million at advantageous conditions to CDP, which in turn will provide guarantees to Italian financial institutions to facilitate access to credit for SMEs.

This mechanism will generate an estimated 36x leverage effect — calculated on the basis of the ratio between the loans that can be developed and the amount of the EIF's first loss guarantee — which will make it possible to activate loans from the banking system estimated at over 4.3 billion to support almost 50,000 SMEs. With the resources made available by the EIF, CDP will launch three new lines of guarantee: over 3 billion to be dedicated to the competitiveness of SMEs, more than 1 billion for the cultural and creative sector and about 300 million for education.

### 1 billion to Intesa Sanpaolo for SMEs and Mid-Caps

CDP has granted to Intesa Sanpaolo a 1 billion loan covering (i) investments to be made and/or being made (also leveraging production chains) across the national territory, (ii) expenses for tangible and/or intangible fixed assets and (iii) working capital needs to support Italian SMEs and Mid-Caps in a constantly evolving market phase, allowing them to access long-term loans and at advantageous rates. Companies will also be able to benefit from additional rewards in the event of investments with ESG purposes and, for certain types of loans, they will also be able to combine them with other benefits accessible thanks to public guarantees.

<sup>2</sup> Chapter 4 "Risks and Impacts".



## Bond for sustainable development of enterprises

Bond	Subscription	Type	Amount	Issuer	Purpose
<b>Bond Crédit Agricole Auto Bank</b>	November 2023	Senior unsecured preferred bond loan in private placement, with repayment at maturity (aka “bullet”) and at a fixed rate	140 million	Crédit Agricole Auto Bank S.p.A.	The funds made available by CDP will be fully used for new loans of up to 10 million and with a maturity of no less than 12 months in support of SMEs and Mid-Caps with registered office and/or operational headquarters in Italy. The resources will be allocated to the purchase of about 5,000 zero- and low-emission vehicles such as Euro 6D vehicles (excluding diesel), electric models, plug-in hybrids, mild hybrids and alternative propulsion (LPG or methane) vehicles for energy savings, and at least 51% of the funds will be allocated to SMEs.
<b>Bond Banca popolare di Sondrio</b>	April 2023	Bond issue: each loan granted by the Bank to Italian companies must not exceed 12.5 million with a maturity of no less than 24 months	150 million	Banca Popolare di Sondrio	To facilitate access to credit for initiatives related to the PNRR and the internationalisation of SMEs and Mid-Caps. At least 51% of the funding must be deployed to SMEs. In addition to supporting the liquidity needs connected to inflationary phenomena and the international geopolitical context, the resources will allow SMEs and Mid Caps to invest in the purchase of machinery, software and digital technologies, as well as to implement new actions on production facilities to improve energy efficiency, including by installing plants for the production of energy from renewable sources.

In addition to direct or indirect loans, CDP supports businesses (in particular SMEs) through alternative financial instruments (**basket bonds** and diversified loan funds<sup>3</sup>) that supplement the facilities offered by the banking system. Basket bonds are a form of an aggregation of mini-bonds specifically issued by companies which CDP would not be able to support directly because of their size. More specifically, basket bonds are based on the issuance of a bond (ABS) secured by a pool of bonds issued by Italian SMEs and Mid-Caps. In this type of transactions, CDP acts as an anchor investor, in partnership with other institutional investors, providing issuing companies with a form of alternative liquidity complementing that of the traditional banking channel. In 2023, CDP reinforced the Basket Bond programmes with both secured and unsecured “market” programme issues in order to facilitate access to credit for SMEs and Mid-Caps.

These include regional Basket Bonds, a type of basket bond that provides for the establishment of a portfolio of minibonds issued by companies based in the relevant region to finance their respective development plans. The programme aims to support the entrepreneurial and social fabric of the target area by encouraging investment in the territory. The portfolio benefits from a state guarantee, in the form of cash collateral, issued

under the relevant Regional Budget Law to cover 100% of the first losses recorded on the portfolio. During 2023, the two active regional Basket Bond programmes were promoted by the Campania Region and the Puglia Region and involved SMEs in Puglia and Campania through the provision of new MLT loans to support their growth programmes.

In 2023, CDP financed:



**95,6** million in basket bonds through 7 programmes, to 47 enterprises (70% located in the Centre-South and 30% in the North)

- of which **66.4** million in transactions related to the 4 strategic challenges identified in the Strategic Plan.

The financed companies are located in Lazio, Lombardy, Piedmont, Emilia-Romagna, Umbria, Campania, Puglia, Friuli-Venezia Giulia, Veneto and Tuscany. The sectoral diversification is high, due to the presence of companies operating in various sectors, including, but not limited to: manufacturing, trade, services, agri-food, logistics, energy and film.

## ESG Basket Bond - unsecured sub-fund

The ESG Basket Bond Programme — an unsecured sub-fund — requires a portfolio to be built using mini-bonds issued (in one or more sessions) by Italian SMEs and Mid Caps, and is characterised by a focus on investment programmes mainly focused on projects with ESG objectives. The maximum total amount under the programme is 150 million, subscribed in equal 50% shares by CDP and Unicredit.

Through two closings of the programme, during 2023 eight companies were financed for a total of 76.5 million, with a CDP share of 38.25 million. The issuing companies operate mainly in the biotech, tourism, telecommunications and energy plant engineering sectors.

In co-financing agreements with the banking system, CDP provides financing in the medium-long term to entities investing in projects eligible for public subsidies. The arrangement provides for favourable economic conditions, through the **Revolving fund for support to enterprises and research investment** (“FRI”), a financing instrument that supports investments by companies of any size.

Companies benefiting from subsidised actions supporting

<sup>3</sup> Diversified loan funds are dealt with in the “Digitisation” chapter.

investments in a range of sectors (such as research and development, technological innovation, industry, tourism, commerce, agriculture, services and crafts) can access the FRI. The share of CDP subsidised financing normally covers 50% of the loan, reaching a maximum value of 90% for research, development and innovation programmes. In 2023, 94 companies (about 75% in the Centre-South<sup>4</sup>) belonging to strategic supply chains received financing under this scheme, for a total of 52.4 million<sup>5</sup>.

In 2023, in addition to the consolidation of the operations of the Revolving fund for support to enterprises and research investment, the liquidity instruments for the system of financial intermediaries with predetermined purposes (so-called “funds”) were also strengthened in support of investments by SMEs or private reconstruction processes of territories affected by earthquake or natural disaster events (Capital Goods Fund, Central Italy Earthquake Fund<sup>6</sup>, 2012 Earthquake Fund) or with general purposes (Enterprise Platforms, Lease Fund and Confidi Fund)<sup>7</sup>.

In particular, in 2023 the nominal allocation of the “**Enterprise Platform**” fund increased from 10 billion to a total of 12 billion (of which about 7.7 billion allocated to the SME Fund and about 4.3 billion allocated to the Mid-Cap Fund), through the completion in March 2023 of an *ad hoc addendum* to the current CDP - ABI Agreement.

In addition to making some operational simplifications, the *addendum* introduced the right for CDP to submit questionnaires to beneficiaries aimed at measuring the impact of the actions performed and it formally excluded the ability to finance SMEs and Mid-Caps operating in the tobacco and gambling product sectors in line with CDP’s Responsible Financing Policy.

Lastly, the CDP Group also supports enterprises by offering its technical expertise to help them make the best use of available resources and to address the challenges raised by the economic and social context, with greater solidity and flexibility. In this regard, CDP offers non-financial support to companies, with a focus on SMEs and Mid-Caps, to develop human capital and promote growth in the markets, which includes the following initiatives:

- the launch of the first CDP-ELITE Lounge, a programme developed with ELITE<sup>8</sup> - a Euronext Group company - to support the growth of Italian small and medium-sized enterprises. Joining the initiative will allow companies to (i) develop new competencies through training and mentoring activities for top management, (ii) receive support in defining strategic priorities, (iii) access alternative and complementary finance instruments to traditional ones, (iv) expand relationships and business opportunities with other companies, advisors, investors,

becoming part of the ELITE ecosystem. The first edition of the programme, launched in December 2023 with a duration of 24 months, was attended by 18 companies with an aggregated turnover of about 3.5 billion, from 11 Italian Regions and engaging in various sectors of excellence in the manufacturing and services field;

- the launch of the second edition of the French-Italian Accelerator, the training and business matching programme developed in partnership with Bpifrance, ELITE and Team France Export<sup>9</sup>, to foster export and internationalisation processes between Italian and French SMEs and Mid-Caps by planning training sessions and organising meetings to enhance business opportunities between companies from the two countries. The second edition of the programme, launched in September 2023 with a duration of 12 months, was attended by 29 companies (of which 15 were Italian) with an aggregate turnover of 6.5 billion;
- the development of the new Capital Structure Advisory service, a structured assistance model to support companies in the analysis of the sectoral ecosystem in which they operate as well as in the historical and forecast analysis of their business data with the aim of gaining insights into: (i) their

<sup>4</sup> Percentage calculated on volume.

<sup>5</sup> Overall, CDP committed resources amounting to 90.11 million (of which 72% Central and Southern Italy) to 115 enterprises in operations related to the four challenges of the Strategic Plan.

<sup>6</sup> Subsidised loans that CDP, through funding granted to the banking sector, makes available to citizens and entrepreneurs in order to guarantee the reconstruction of homes and companies following the earthquakes that hit Central Italy in 2016.

<sup>7</sup> 587 million deployed in operations related to the “Support to strategic supply chains” field of action, through the 2012 Earthquake Fund, Central Italy Earthquake Fund and Natural Disasters Fund. For further details see chapter 6 “Inclusive and sustainable growth” and chapter 8 “Climate change”.

<sup>8</sup> ELITE is a Euronext Group company, which helps small and medium-sized enterprises to grow and access private and public capital markets. ELITE’s mission is to support companies in long-term sustainable growth by accelerating the process of accessing capital, expertise and networking. To date, the ELITE ecosystem includes over 1,500 companies from 23 countries in continental Europe.

<sup>9</sup> Team France Export is the French Government’s public service that supports the internationalisation of French companies through the action of Business France, Bpifrance, CCI France Italie (French Chamber of Commerce in Italy).

competitive positioning and the dynamics underlying the definition of their economic, financial and capital planning and (ii) their needs in terms of strategic actions to be implemented to grow in the domestic and international market and the most suitable financial instruments to finance growth;

- a schedule of meetings with local enterprises aimed at enabling and nurturing a process allowing CDP to listen to their needs and, at the same time, keep them abreast of current market challenges and support solutions offered by the CDP Group such as:
  - Business Round Table: interactive meetings with companies operating in strategic sectors for the country and their public and private stakeholders, to discuss experiences, listen to their needs, share potential strategic solutions and align CDP's offer to companies' needs. During 2023, Business Round Tables were held with companies operating in the sectors of Mechanics and Mechatronics, Agrifood, Pharmaceuticals and Biotechnology sectors, involving about 50 top managers;
  - Insight Lab: a new initiative of the "Officina Italia" programme, which included an online survey and focus groups on internationalisation, twin transition and human capital at CDP Local Offices. The select meetings aimed to understand the transformations underway in the Italian production system and verify the alignment of the strategic priorities and solutions identified by CDP with re-

spect to the target market; during 2023, a total of five meetings were held in the offices of Naples, Bari, Ancona, Milan and Verona;

- Roadshows: events aimed at promoting awareness of CDP Group's mission and instruments available to support local businesses and local authorities; during 2023 two roadshows were held in the offices of Palermo and Turin.

In September 2023, Cassa Depositi e Prestiti, in partnership with Bpifrance, ELITE and Team France Export, launched the second edition of the French-Italian Accelerator aimed at promoting the internationalisation of SMEs and Mid-Caps. The initiative aims to increase business opportunities between companies from the two countries, with a total of 29 companies (15 based in Italy and 14 based in France). The second edition included lessons focused on export/internationalisation in the French and Italian market and on the organisation of business matching meetings planned for companies based on the specific needs discussed before the start of the programme, such as:

- internal growth: meeting new customers to gain a stronger foothold in the French/Italian market by providing their products/services;
- external growth: mergers and acquisitions, strategic alliances to enter a new market, increase market power, access new technologies/brands, diversify products/services;
- financial support: meeting with private/institutional investors to finance business development in the Franco-Italian market;
- other needs: understanding the structure/trends

in the French-Italian market in order to design the best strategy to develop one's business in France/Italy (for example, sharing experiences and best practices with French companies operating in the same sector).

Given the appreciation of the initiative by Italian and French companies, activities were launched to develop a third edition of the programme to be launched in the second half of 2024.

### **CDP for the growth of tourism**

The CDP Group supports the tourism industry through CDP Real Asset SGR, which manages the Fondo Nazionale del Turismo (FNT). The FNT consists of two sub-funds, Sub-fund A, which participates as an investor in the Fondo Turismo 1 ("FT1") and Fondo Turismo 2 ("FT2"), and Sub-fund B, which participates as an investor in the Fondo Turismo 3 ("FT3") intended for the investment of PNRR resources.

The activity of Sub-fund A involves real estate investments in the tourism, hotel, general accommodation and leisure sectors. More specifically, the purpose of Sub-fund A is to subscribe to and/or acquire interests in Participated Funds that invest, including through participation in auctions or other tender procedures, in real estate assets for hotel, hospitality, serviced apartment, tourist-recreational, commercial or tertiary use, or to be intended for such use, located in Italy.

Sub-fund A is strategically focused on the recovery of buildings and complexes that are no longer used, with a view to reintegrating them into the national

hospitality and tourism sector and provide resources for the growth of Italy's hotel and tourism industry, including by driving real estate deconsolidation and fostering the general improvement of the hospitality infrastructure through an investment policy mainly designed to create value and provide support to and underpin the growth of hotel operators. The purpose is to mitigate the negative impact on the territory that maintaining an abandoned property or complex would have (degradation, reduction of real estate values in the surrounding area, poor safety) and, conversely, generate positive impacts on the surrounding urban fabric and on the satellite businesses generated. Significant milestones were achieved during 2023:



**>145** million invested including new acquisitions and regenerations in 10 accommodation facilities located in Trentino-Alto Adige, Emilia-Romagna, Lazio, Lombardy, Puglia, Sardinia and Sicily



**8** buildings acquired through Funds FT1 and FT2, totalling 18 tourist facilities in the portfolio



**100%** of transactions during the investment phase underwent ESG scrutiny (with reliance being made on both counterparty analysis and related ESG safeguards).

By way of example, below are some social and environmental benefits achieved:



**>1,850** jobs created or retained



**250** kW per year of installed capacity from photovoltaic plants

Sub-fund B operations can rely on the resources of the PNRR received from the Ministry of Tourism. They are intended for the acquisition and renovation of facilities located in economically disadvantaged areas or in secondary areas, with a focus on compliance with sustainability requirements and digitisation.

The investments of the Funds in which Sub-fund B participates will be made in line with the objectives of Regulation (EU) 2021/241 and will comply with (a) the Technical Guidelines of the European Commission (2021/C 58/01) on the application of the principle "Do no significant harm" (DNSH) and (b) national and European Union environmental legislation, with special reference to EU Regulation 2020/852, excluding, inter alia, from the scope of its investments those activities deemed likely to cause significant harm pursuant to and for the purposes of Article 17 of the above mentioned EU Regulation 2020/852.

## CDP for the growth of enterprises abroad

Italy ranks seventh in the world (and second in Europe) in the table of exporting countries (after China, USA, Germany, the Netherlands, Japan, South Korea) with a market share of 2.7%, which is higher than its own share of GDP, and an incidence of exports on GDP of about 37%<sup>10</sup>. CDP actively promotes the internationalisation and development of Italian company exports, allocating financial resources in initiatives to support direct sales of goods and services abroad, in order to promote access to foreign markets by non-exporting companies, and strengthening the presence of companies that already operate there while supporting the development of international projects, with particular attention to those undertaken by leading supply chain companies.

The CDP Group's financing instruments for internationalisation are mainly loans, guarantees, equity and advisory services. The main tools used in 2023 for **internationalisation** are:

- (i) cash loans (bilateral or pooled): loans in any technical form granted to Italian companies and/or their foreign subsidiaries/associates for international development activities (e.g. investments, acquisitions);
- (ii) bond loans: subscription of a portion of bond loans in favour of Italian companies for international de-

<sup>10</sup> Figure partly relating to seasonal employment

velopment activities;

(iii) signature credit lines: participation in signature credit lines (Advance Payment Bonds and Performance Bonds) in favour of Italian companies and/or their foreign subsidiaries/associates for international projects.

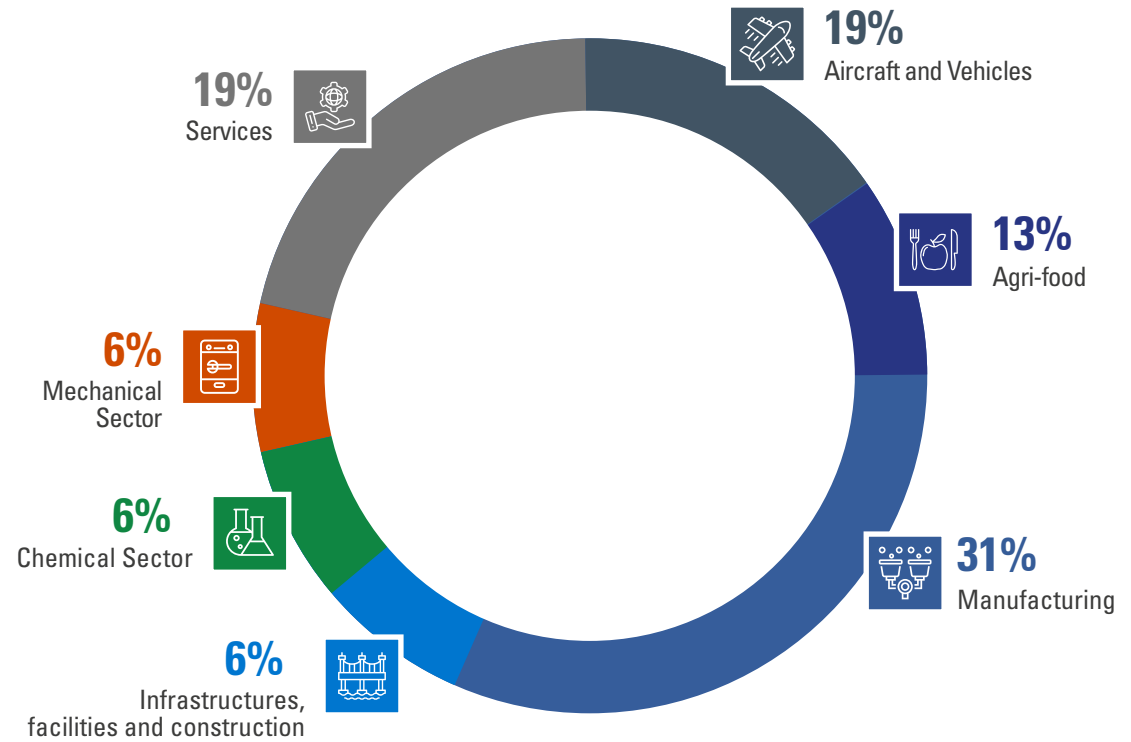
The groups to which the financed companies belong operate in the beverage, steel, agri-food, shipping and electrical equipment sectors (among others) and are mainly located in Tuscany, Lombardy, Emilia-Romagna, Campania and Puglia.

The selection criteria used in the financing choices are based on consolidated methods for economic, financial and sustainability analysis with an assessment of ESG aspects.



~390 million to support the internationalisation of 14 enterprises<sup>11</sup>

### Type of support



<sup>11</sup> The figure covers all areas of action; the amount of loans granted as part of the "Support to Strategic Supply Chains" programme is equal to over 388 million.

## SIMEST for strategic supply chains

In order to support strategic supply chains, SIMEST intervenes through the management of public funds<sup>1</sup> and provides: subsidised loans to support all the main steps in the internationalisation process of Italian enterprises, and contributions to export credit operations that increase the competitiveness of Italian exports of capital goods, thus favouring their positioning in global value chains. SIMEST also intervenes, both with its own resources and with the additional resources of the Venture Capital Fund<sup>2</sup>, by acquiring minority interests in Italian companies and foreign subsidiaries to support their international expansion projects.

### €15 million a Alerion Clean Power

SIMEST has contributed to the Alerion Clean Power (ACP) Group's international expansion project by participating in the share capital increase in the group's Romanian subsidiary, for a total commitment of €15 million, of which €5 million from the Venture Capital Fund's resources. With this investment, SIMEST is participating in the construction of five photovoltaic plants in the south of the country for a total of 28 MW.

Alerion Clean Power is a group listed on the Milan Stock Exchange, specialising in the production of electricity from renewable sources and in particular in the wind power sector. It represents one of the main independent industrial businesses in Italy that focuses exclusively on the production of "green" energy. It is part of the Fri-El Group, which has been engaging in the renewable energy sector since 1994, with over 900 MW in operation in Italy.



**5** photovoltaic plants



**28** MW installed

<sup>1</sup> Fund 394 and Fund 295, managed by SIMEST on behalf of the Ministry of Foreign Affairs and International Cooperation.

<sup>2</sup> Fund managed by SIMEST on behalf of the Ministry of Foreign Affairs and International Cooperation.

## 145 million to Marchesi Antinori for internationalisation

The loan is intended to support projects for internationalisation, through the acquisition of an American company and further investments in the US. SIMEST and the Venture Capital Fund also supported the company in the US company's capital to the extent of €10 million. The acquisition will have a positive impact on product quality, as the acquired company and its subsidiaries boast a wide selection of fine and excellent wines, and will allow Antinori to expand its product portfolio and improve its distribution capacity thanks to the expected increase in the Group's presence in the Napa Valley and the USA, the main outlet market for high-end Italian wines.

In addition, in 2023 CDP consolidated the activities within the so-called "integrated system" of Export Banca (referred to in Ministerial Decree of the MEF of 23 December 2014) **in favour of the most advanced technologies produced by Italian companies** through the granting of loans aimed at the growth of these companies abroad and their export to international markets. The main beneficiaries are in the shipbuilding sector. Loans are granted by CDP at arm's length market terms and in complementarity with the banking system, also benefiting from the export support instruments granted

by SACE and SIMEST (i.e. insurance and interest rate subsidies).

In addition, in order to proactively promote the zeroing of greenhouse gas emissions in the maritime transport sector by 2050 and in line with the sectoral policy relating to the "Transport Sector", CDP was among the first Italian financial institutions to adhere to the international **Poseidon Principles** framework that provides a reference structure for integrating climate considerations into financing decisions and promoting the decarbonisation of international maritime transport by encouraging the monitoring and publication of greenhouse gas emissions from financed ships and establishing com-

mon rules for the achievement of climate objectives as indicated by the International Maritime Organization ("IMO"). 33 leading banks, accounting for about 70% of the portfolio export financing granted to shipping companies globally, have come together to commit to the "Poseidon Principles", which are a tool to support decision-making in the area of responsible maritime-sector financing.

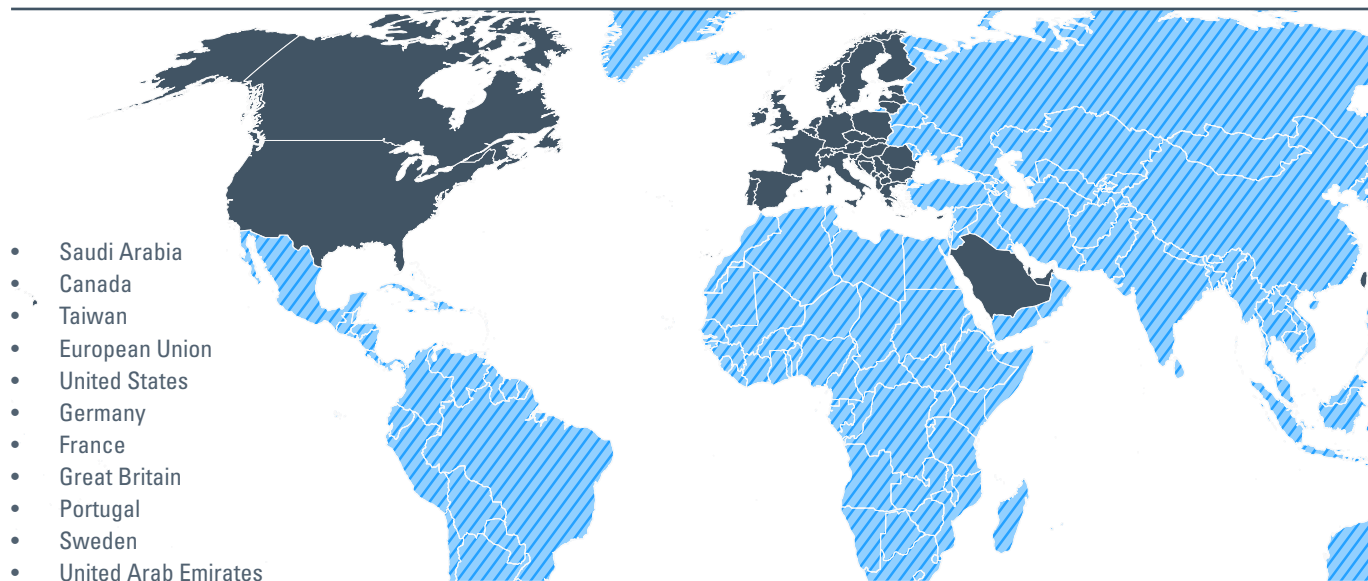


~**2,796** million granted to 16 foreign counterparts to support Italian exports<sup>12</sup>



**11** Countries as export destinations

### Countries of interest for internationalisation projects



<sup>12</sup> This figure covers all areas of intervention; the amount of loans granted as part of the "Support to Strategic Supply Chains" programme exceeds 2,467 million.



## CDP Business Matching: where Italy meets the world

As part of the Group's commitment to supporting the country's entrepreneurial fabric, the activity of the innovative digital Business Matching tool launched in 2021 was intensified to strengthen relations between Italian and foreign companies, create new and effective economic and commercial relationships as well as expand their respective international networks (virtual networking). During 2023, the digital platform developed by CDP in synergy with the Ministry of Foreign Affairs and International Cooperation ("MAECI") and SIMEST, with the involvement of all the main actors in the Italian economy (including, diplomatic-consular network, ICE Agency, Confindustria, CNA, Italian Chambers of Commerce abroad, local industrial associations) was expanded to the United States, South Africa, Brazil, Canada, Vietnam and Great Britain, thus reaching 12 target countries since its opening.

Created in nine languages and in line with the highest IT security standards, the platform gives companies the opportunity to meet up with other companies by allowing them to schedule meetings in a virtual space, including with the availability of an interpreter.



**13** Countries involved: China, South Korea, Japan, India, Indonesia, Morocco, Mexico, United States, Canada, Vietnam, Brazil, South Africa and Great Britain



**>6,000** companies (of which about 60% Italian and 40% foreign) registered and involved in B2B events organised on the platform



**>170,000** views



**>50,000** matches between national and international companies



**13** launch events in the target countries, **55** sectoral events and around 1,200 B2B meetings

## 9.2 Transport and logistics hubs

The transport and logistics system is crucial for the country's economic and social development and for seizing the opportunities created by the re-arrangement of global value chains and the dual digital and green transition. The transport sector is indeed a key enabler to allow enterprises to gain a competitive edge and have access to foreign markets, allow Italy to become an entry hub for non-EU markets, reduce territorial differences and traffic congestion in urban areas and reduce, as a result, emissions associated with the sector.

CDP is actively committed to promoting the development of an efficient, reliable and innovative logistics and transport system, a strategic priority for the country.



**~2.35** billion deployed (approx. 60% Centre-South)

- **>494** million allocated to 311 supported public entities

- **>1.8** billion in favour of **14** companies

Part of the funded works are part of the Trans-European Transport Network (TEN-T) initiative for the development of sustainable mobility promoted by the European Union to develop the European Corridor system and will promote sustainable mobility by promoting the **modal shift from road to rail**, with benefits in terms of environmental impact and expected reduction in the accident rate associated with road mobility. Interven-

tions in the railway sector will also have positive impacts such as increasing operating speed in favour of a substantial reduction in travel times, increasing the capacity of railway lines and improving efficiency and safety. In addition, the funded projects facilitate the inclusion of areas most in need of action and contribute to the economic and social development of the hosting regions.



>1.7 billion for motorways and railways<sup>13</sup>

In 2023, CDP's commitment towards **Local Public Transport** ("LPT") continued with a view to improving road traffic, with interventions on the roads, and mobility, with the renewal of the fleets of vehicles of Italian public administrations and companies entrusted with local public transport services with suburban and longer-distance buses using methane with reduced environmental impact. An example of this is the loan aimed at the renewal of the current bus fleet of TPER, a company operating in Emilia-Romagna.

The 25 million loan will allow low-emission vehicles (mainly run on electricity and hydrogen) to be included in the fleet and related capabilities to be built (mainly electric and hydrogen charging capabilities for the new bus fleet). These new investments will also have positive impacts in relation to employment and ecological transition.

CDP's loans partly contributed to activities under the National Strategic Plan for Sustainable Mobility.

- >503 million for urban mobility and LPT
- Works performed along **940** km of road network
- **20,267** passengers, capacity of the new purchased vehicles with reduced environmental impact powered by diesel/electric power/CNG power.

### 375 million to modernise the network of Autostrade Alto Adriatico

The loan is intended to support the company's financial requirements for the expansion and modernisation of the motorway sections managed: A4 Venezia-Trieste (which entails the main investment and provides for the completion of the construction of the third lane), A28 Portogruaro-Conegliano, A23 Palmanova-Udine, A57 Tangenziale di Mestre and A34 Villesse-Gorizia. The project, which will have major positive economic and social repercussions on the territory and local communities, entails the safety improvement of the infrastructure, decongestion of traffic and retention of employment levels.

The initiative may have a positive impact on the employment dimension, given the implementation of the modernisation/widening projects of the motorway sections covered by the concession, as well as by virtue of a very complex range of satellite businesses. Positive repercussions are also expected within the social sphere, given the interventions on a public utility infrastructure. The works that will be financed entail the improved safety of the infrastructure, decongestion of traffic and retention of employment levels. Added to these are the benefits deriving from the modernisation of a fundamental and strategic section that is part of the Lisbon-Kiev Corridor V of the TEN-T network and which represents a crucial junction in the connection between Eastern and Western Europe.



Vehicle fleet  
~139 million (41%)



Bicycle mobility  
~8.5 million (2%)



Local railways  
32 million (6%)



Urban road networks  
~257 million (51%)

<sup>13</sup> Over 1.9 billion to operations related to the four challenges of the Strategic Plan.

Loans directed at the **airport system** will make the facilities more energy efficient and will allow the installation of charging stations for electric vehicles and the renovation of spaces, while loans for **port areas** will improve accessibility to the facilities through new road system structures and the enhancement of railway access to the port area. Finally, these actions will improve the protection and security of ports.



**>130** million for ports and airports

### 80 million from the EIB and CDP to support the expansion of the ports of Rome

Loans totalling about 80 million subscribed by the European Investment Bank (“EIB”) and by CDP in favour of the Port System Authority of the central-northern Tyrrhenian Sea are aimed at supporting the modernisation and expansion of the ports of Rome, helping to increase their productivity and improving passenger services. In detail, 29 million will be disbursed by the EIB through a direct loan to the Port System Authority. An additional 50 million were disbursed by CDP to the institution following a funding agreement with which the EIB has granted a sum of the same amount to Cassa Depositi e Prestiti.

In addition to offering financial instruments as a Promotional and Development Institution, such as guarantees, project finance, structured finance, bonds and loans, CDP has offered advisory services to public administrations to guide their investments towards quality projects and support them throughout the entire life cycle of public works.

During 2023, it supported 18 Local Authorities of various kinds<sup>14</sup> in 13 Regions (Campania, Emilia-Romagna, Friuli-Venezia Giulia, Lazio, Liguria, Lombardy, Marche, Piedmont, Puglia, Sicily, Tuscany, Umbria, Veneto) with investments of approximately 4.2 billion covering 40 new initiatives in the transport sector (ports, LPT and roads), of which 7 are in progress and 33 are in the definition/start-up phase.

## 9.3 International cooperation and development finance

The main objectives of International Cooperation & Development Finance include the promotion of sustainable and inclusive growth and the protection of the climate and the environment in countries that are aid beneficiaries, identified by the OECD’s Development Assistance Committee (DAC) as so-called “Partner countries” in line with the pursuit of the Sustainable Development Goals (SDGs), the 17 sustainable development goals included in the UN 2030 Agenda.

Law 125/2014 identifies CDP as the Italian Financial In-

stitution for International Cooperation & Development Finance, recognizing CDP as the entity capable of making an important contribution to the pursuit of sustainable development objectives at an international level and the strategic foreign policy guidelines established by the main actors in the Italian development cooperation system (Ministry of Foreign Affairs and International Cooperation - MAECI, Ministry of Economy and Finance - MEF, Ministry of Environment and Energy Security - MASE, Italian Agency for Development Cooperation - AICS).

CDP plays a leading role in the Italian Development Cooperation System by leveraging three key factors: (i) long-term approach; (ii) ability to maximise the deployment of private resources; (iii) expertise in blending financial resources (public and private). Through its action in the context of International Cooperation & Development Finance, CDP can contribute towards identifying and financing projects of strategic importance for Italy, by safeguarding the economic-financial sustainability of the operations; intervene according to criteria of additionality and complementarity, acting both as a manager of public resources and as a lender with its own resources and perform, in collaboration with national, European and international stakeholders, among others, the role of “gateway” to the resources of public and private donors, in order to optimize the use of available resources, maximizing their positive impacts in relation to the achievement of the SDGs of the 2030 Agenda.

Within the scope of the management of third-party resources, there is a significant volume of resources that CDP mobilizes, in close coordination with MAECI, the MEF and

<sup>14</sup> Eleven municipalities, five Port System Authorities and two provinces.

the European Commission, in its capacity as manager of national and European public funds: one of the most important is the Revolving Fund for International Cooperation & Development Finance ("FRCS"), and secondly the programmes signed with the European Commission.

The loans disbursed with FRCS resources during 2023 include (over 80 million): (i) loans to the Government of Ethiopia, aimed at promoting a sustainable and inclusive development of the agri-food sector, urban development and the improvement of the integrated management of water resources and soil management; (ii) a loan to the Ministry of Development Planning of Bolivia aimed at the enhancement and promotion of the country's cultural and natural heritage; (iii) a loan to the Egyptian Government to promote the development of local micro companies and SMEs.

In addition, CDP worked in coordination with the MAECI, the MEF and the AICS on the launch of a product (Sviluppo+) that inaugurated a new line of support for the private sector in the promotion of sustainable development initiatives in the Cooperation Partner Countries by strengthening the capital of enterprises that invest in companies that operate in Italian Cooperation Partner Countries. To this end, the resources of the FRCS were leveraged (up to €70 million was made available). The resources will help strengthen the local entrepreneurial fabric, promoting initiatives capable of stimulating virtuo-

us processes of sustainable growth while contributing to the creation of new jobs, in compliance with local regulations and international labour conventions.

The European programmes include: (i) the programmes of the European Union's External Investment Plan, within which CDP is developing innovative initiatives that integrate financial support with technical assistance programmes, mainly aimed at promoting private sector capacity building: Archipelagos – One Platform for Africa ("ONE4A"), aimed at promoting access to the capital market for African SMEs with high growth potential. In particular, in 2023, a digital platform was officially launched to bring young African entrepreneurs and SMEs closer to the capital market, relying on the collaboration with local stock exchanges to have access to training and create new collaboration networks; InclusiFI, aimed at supporting access to credit for micro companies and SMEs to promote sustainable financial inclusion in Sub-Saharan Africa and the European neighbourhood. Notably, during the year, the structuring of loans benefiting from the European resources made available by the programme as guarantees on new initiatives towards private financial institutions was initiated; (ii) the Green Finance for Inclusion ("GF4I") initiative, and in particular the European Western Balkans Investment Framework ("WBIF") programme, which involved obtaining non-repayable European resources to promote financial and sustainable inclusion of SMEs in the

Western Balkans. In this regard, a first portion was used as part of the 2023 financing with own resources in favour of the Unicredit Serbia bank.

Looking ahead, the Italian Climate Fund established c/o the MASE will be particularly important and its management has been entrusted to CDP: the Fund, with an allocation of 4.4 billion<sup>15</sup>, will allow Italy to promote international initiatives consistent with the strategic guidelines of national foreign policy and international agreements in the climate field<sup>16</sup>.

Within the scope of the use of its own resources, CDP mobilises significant volumes also through medium-long term loans to support private financial institutions and multilateral institutions/public development banks, companies, private investors (equity and debt funds).



**~785<sup>17</sup>** 23 counterparties, 7 multilateral organizations and private banks, 4 enterprises, 5 investment funds



**29,535** tCO<sub>2</sub> emissions avoided



**29** MWh of energy from clean sources



**65.20** million in development aid (ODA)

<sup>15</sup> Budget law 234/2021.

<sup>16</sup> For more information on the Climate Fund, see Chapter 8 "Climate change and ecosystem protection".

<sup>17</sup> Resources within the scope of activities of the "International Cooperation" Department totalled 785 million, of which 727 million linked to "Cooperation and development finance" and the remaining 58 million to "Support to strategic supply chains".

In particular, during 2023 CDP's own mobilised resources mainly concerned the areas of food security and agribusiness, energy and sustainable infrastructures, green finance and financial inclusion of SMEs.

The initiatives drawing on own funding included:

- support for sustainable development projects in Africa, in the areas of food security and the agri-business supply chain, financial inclusion of local SMEs, renewable energy and improvements

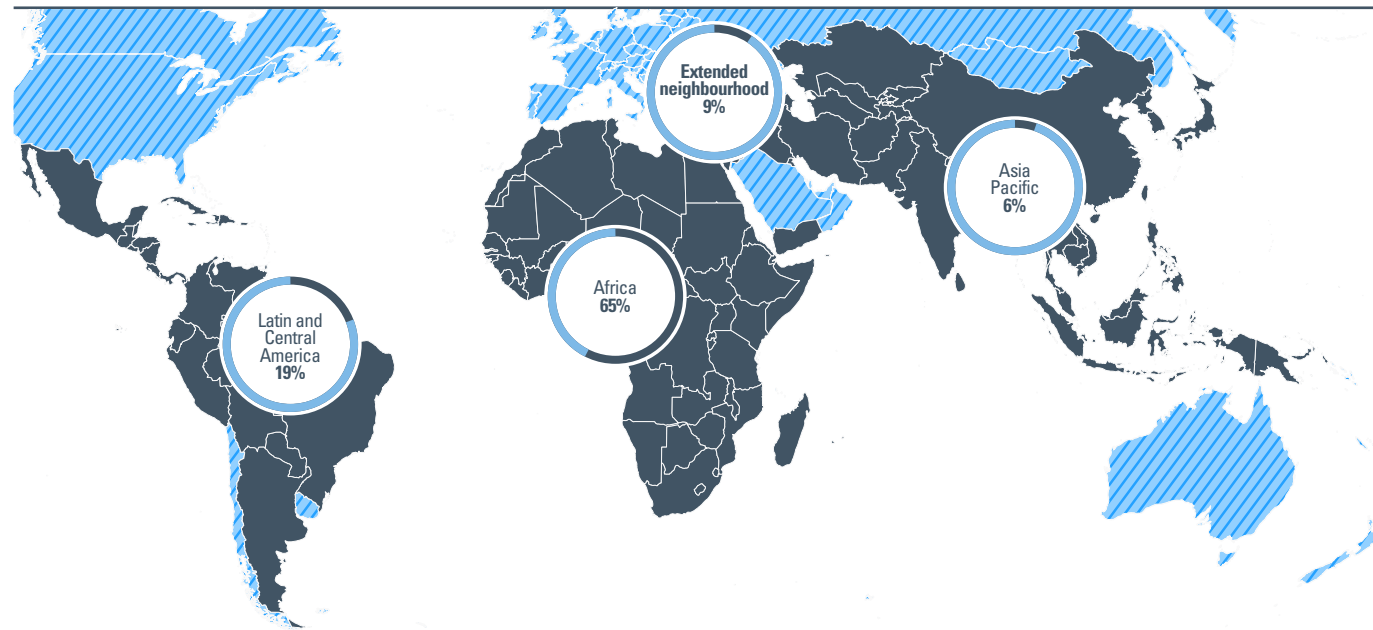
to energy efficiency, through the provision of loans to the multilateral financial institutions Trade and Development Bank ("TDB"), African Export-Import Bank ("Afreximbank"), Africa Finance Corporation ("AFC") and the development bank Banque Ouest Africaine de Développement ("BOAD");

- support for the financial inclusion of SMEs in the Western Balkans region, with the parallel use of the resources of the European WBIF programme and in

Vietnam in the green sectors, including social entrepreneurship, sustainable agriculture, the circular economy and ecotourism, through the granting of loans to private financial institutions Unicredit Bank Serbia and VP Bank;

- support for the investment plans of Italian enterprises that help further growth in emerging markets, involving loans that will contribute to the development of operations in high-potential markets, generating positive repercussions for local communities from a social and environmental point of view. In particular, these include the loan to the company RENCO to be used in the construction of a photovoltaic plant in Mozambique, through its subsidiary established there. The loan from CDP will indirectly contribute to accelerating the development of the African country's energy sector and, more generally, to the sustainable development goals;
- support for the development of the local private sector and the creation of new jobs in North Africa through the subscription of investment units in the private equity fund Mediterrania Capital IV and support for the growth and sustainable recovery of emerging and developing markets from the negative impacts of Covid-19, through the subscription of investment units in the SEED sub-fund of the Amundi Planet II debt fund, aimed at investing in sustainable bonds focused on the social and environmental sectors. Reference is also made the

### International cooperation



continuation of support to companies operating in Africa to support sustainable development projects in the field of renewable energy, energy efficiency and infrastructure, and in the Western Balkans, through the progressive implementation of investments made by equity funds subscribed in previous years (i.e. AfricInvest IV, AREF II and ENEF II).

Lastly, CDP has consolidated its strategic partnerships with development finance institutions, undertaking specific commitments in the field of international cooperation for climate and environmental protection and for sustainable economic development<sup>18</sup>.

### Screening of international cooperation activities

 **>79%**  
social

 **>79%**  
environmental

 **>79%**  
corruption

 **>77%**  
human rights screening

All international cooperation activities are subjected to social and environmental screening, with particular reference to human rights except for cases where the examination is envisaged at a later stage, or when the role of CDP is limited to treasury management. During

the preliminary phases, each of the loan operations completed in favour of Italian companies or their foreign subsidiaries undergoes a due diligence process based on the declarations and information, documentation, policies and safeguards that the counterparties provide within a specific document, the “Sustainability

Questionnaire”, sent by CDP to potential beneficiaries. The questionnaire aims to identify certain features of the company receiving the loan, as well as the elements of sustainability of the investment financed by CDP. The information gathered makes it possible to identify any negative impacts in terms of employment

## Food Security in Africa

During 2023, CDP contributed to the protection of food security and the agribusiness chain in Africa with loans to three multilateral development institutions - Afreximbank, TDB and BOAD – totalling 275 million.

- 75 million loan to BOAD aimed at supporting local economies, specifically in the context of initiatives related to the agricultural and agri-food supply chain, with the aim of guaranteeing continuity in terms of supply, production and distribution and thus contributing to the support of Food Security in West Africa and in the Bank’s member countries. The project will specifically focus on five development projects to support the supply chain in question (cocoa, coffee, soybeans, cashews and other agricultural production factors);
- 100 million loan to Afreximbank to support African companies in the agri-food chain and promote the diversification of supply sources in Africa. The initiative is part of the wider UKAFPA programme, aimed at supporting local economies impacted by the Russian-Ukrainian conflict in terms of imports of raw materials, fertilisers and foodstuffs;
- 100 million loan to TDB to ensure the coverage of the financial needs of project initiatives related to the food security and agri-business sectors, through additional loan agreements to be signed directly with the final beneficiaries or through local financial institutions, in East and Southern Africa. In particular, the beneficiary States of the loan are the regional member countries of the Bank, identified among the beneficiaries of official development assistance by the Development Assistance Committee of the Organisation for Economic Co-operation and Development.

<sup>18</sup> For further details on partnerships, see Chapter 8 “Climate change and ecosystem protection”.

that could result from potential conditions of labour exploitation, often widespread in cooperation partner countries targeted by cooperation operations.

With the aim of promoting the accountability of CDP's actions, the Stakeholder Grievance Mechanism Policy was adopted for the processing of any requests from civil society relating to current or potential negative environmental and social impacts generated by projects financed by CDP within the International Cooperation and Development Finance Department.

## 9.4 Sustainable chain of supply

In line with the principles set out in the Strategic Public Procurement ("SPP") defined by the European Commission, CDP promotes sustainability throughout the value chain. For this purpose, the Group selects its suppliers in order to ensure compliance with the principles set out in the Group's Code of Ethics, the Organisation and Management Model for the prevention of crimes pursuant to Italian Legislative Decree 231/2001, the General Policy on Responsible Procurement<sup>19</sup> and the Supplier Code of Conduct adopted during 2023.

In particular, the Policy aims to promote best practices in environmental and social sustainability and good

governance through respect for the DNSH principle in the environmental field, the protection of workers' rights and human rights.

CDP's activity is part of the Italian and EU regulatory framework applicable to procurement and operates in line with the Criteria developed by the European Commission in the field of Green Public Procurement ("GPP") and adopted, within Italy, with dedicated ministerial decrees.

Following the updating of the New Procurement Code, introduced with Legislative Decree 36/2023, attention to social issues was confirmed and emphasized, with special reference to gender equality, already covered in the previous Legislative Decree 50/2016, now repealed, which contained relevant provisions to guide the purchases of services and supplies, enhancing ethical, social and environmental aspects. In order to actively promote gender equality, contracting authorities include in their calls for tenders, notices and invitations a technical score intended for the adoption of policies aimed at achieving gender equality.

A first relevant feature in supply chain management is the portal of trusted economic operators ("Supplier Portal") used to map all suppliers and to conduct all procedures for awarding contracts for goods, services and works aimed at meeting the organisational, operational and procurement needs of Group companies.

It should be noted that 964 supplier qualifying assessments were managed in 2023, broken down by product category as follows:

- **77%** services
- **12%** supplies
- **11%** works

Effective in 2021, before awarding any contracts CDP will, as part of the qualification process, ensure that in addition to possessing the technical and management skills and characteristics of economic-financial reliability, suppliers are also reliable ethically in terms of respect for human rights (including gender certifications or D&I policies and the adoption of award criteria dedicated to diversity and inclusion) and hold the necessary environmental certifications, the purpose being to rely on a list of potential suppliers that pay attention to these issues, this also being a goal pursued under the ESG Plan (see chapter "Strategy").

In 2023, the qualification process was supplemented by including the suppliers' mandatory acceptance of the Code of Conduct. This allows the CDP Group to have an in-depth knowledge of its suppliers through an effective tool for their selection<sup>20</sup>.

During the qualification process, suppliers are also required to make a specific declaration in terms of com-

<sup>19</sup> For further information, visit [https://www.cdp.it/sitointernet/it/governance\\_e\\_politiche.page](https://www.cdp.it/sitointernet/it/governance_e_politiche.page) and see the chapter on "Governance".

<sup>20</sup> Environmental Certifications (such as ISO 14001, EMAS, ISO 50001, ISO 14064), Social Certifications (such as ISO 45001, SA8000), and Governance Certifications (such as ISO 37001, ISO 27001, ISO 9001).

pliance with the provisions on prevention and material protection of workers.

Tender documentation: - requires economic operators to submit — in some cases as mandatory requirements and in other cases as a “plus” awarding additional points — the following voluntary certifications<sup>21</sup> - includes a specific social clause whereby personnel in contracts with a significant percentage of labour are redeployed in the event the successful bidder is replaced.

For 100% of Italian suppliers, checks are carried out with the relevant authorities during the contract preparation and execution phases, in particular with the checks on the regularity of contribution payments and compliance with the applicable legislation on disabilities aimed at promoting the inclusion and integration of disabled people into the labour market. All suppliers are also required to declare that they have not committed any offences related to the exploitation of child labour and other forms of trafficking in human beings and that they comply with all the rules and requirements regarding placement, protection of minors, contribution, assistance and social security.

After the selection and registration of the economic operators, the performance of the suppliers is conti-

nuously monitored during the period of execution of the service contract. CDP has adopted a vendor rating mechanism that specifies that each supplier is assessed, on at least on a quarterly basis, through an internal questionnaire completed by the contract manager, with reference to six technical dimensions, which include delivery, times, quality, customer experience and compliance.

An existing contract can be terminated if objective critical elements are found to apply.

2023 purchases<sup>22</sup> are worth about 280 million.



**90%** local Italian suppliers<sup>23</sup> of which

- 77% in the North
- 23% Centre-South

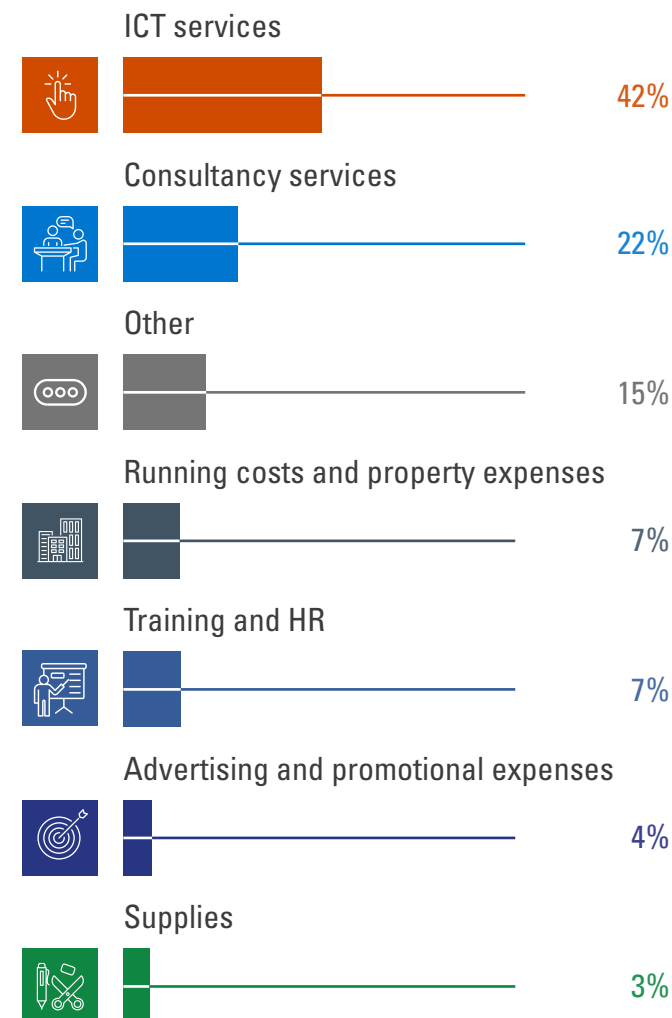


**10%** foreign suppliers of which

- 4% are non-EU

The main purchases of CDP concern general running costs and property expenses, ICT services, consultancy services (legal, accounting, tax, financial, technical), advertising and promotional expenses and training expenses.

### Distribution of total orders in 2023



<sup>21</sup> In coherence with current Italian (Legislative Decree No. 36 of 31 January 2023) and European (Green Public Procurement, Socially Responsible Public Procurement, Innovation Procurement) regulations.

<sup>22</sup> The figure refers to CDP S.p.A. and the percentages refer to the total amount of the 2022 order. This amount differs from the total amount of expenditure shown in the Report on Operations.

<sup>23</sup> The figure at CDP Group level stands at approximately 93%.



## Supplier survey

In order to strengthen CDP's commitment to environmental and social issues, it was decided that from 2022 onwards our suppliers would also be involved so that the performance of our supply chain, in addition to respecting high quality levels, would be characterised by a commitment to adopt best practices in terms of working conditions, health and safety, environmental responsibility and ethics.

To monitor supplier satisfaction, a new survey was launched in 2023 aimed at qualified and active suppliers to monitor their satisfaction with their relationship with CDP. 1,199 active suppliers were invited and 429 responses were received.

- The response rate was 36%.
- 90% were satisfied with the way CDP interacts with them as their customer.
- ~80% stated that thanks to the relationship with CDP it had been possible to create shared value over the long term.
- 92% of suppliers expressed satisfaction with the Procurement Portal.

- ~70% of new suppliers assessed through environmental criteria<sup>24</sup>
- 907 purchase orders for goods and services that include specific environmental requirements<sup>25</sup>
- ~70% of contracts entered into with suppliers that hold environmental certifications<sup>26</sup>
- 100% of new suppliers assessed through social criteria<sup>27</sup>
- 100% of supply contracts that include clauses relating to human rights or that were subjected to screening on human rights<sup>28</sup>
- >88% of contracts entered into with suppliers that hold social and governance certifications<sup>29</sup>
- 100% of new suppliers who were subjected to checks on corruption and illegality<sup>30</sup>

It should be noted that when purchasing hardware, furniture and stationery the Group requires that products comply with the relevant environmental regulations. With regard to CDP, it should be noted that IT equipment may be purchased subject to compliance with the main environmental requirements such as, for example, safety (e.g. IMQ) and electromagnetic emis-

sion requirements (e.g. FCC), certified by recognized bodies at a European level, i.e. the Minimum Environmental Criteria ("MEC").

Currently, the procurement processes are 100% paper-free with regard to both the supplier qualification process via the Procurement Portal, and also the process of selecting and contracting suppliers right through to the payment of services and supplies provided. A major change introduced in 2023 is the Chief Procurement Officers ("CPO") Community, a network of procurement professionals that generates value through dialogue and cooperation on issues of mutual interest, in order to achieve a sustainable evolution of processes, for the purposes of responsible procurement. The Community rests on four pillars: traceability and transparency, culture and skills, innovation and cooperation, sustainability and inclusion. The aim is to plan and implement joint initiatives aimed at improving contracting practices, adopting new technological solutions, implementing innovation projects and sharing ESG, diversity and inclusion policies and tools.

<sup>24</sup> Suppliers that are relevant in environmental terms are those suppliers that provide cleaning services, property and plant maintenance, hardware, systems, paper and stationery, electrical and electronic equipment. This figure refers to CDP S.p.A.

<sup>25</sup> This figure refers to CDP S.p.A.

<sup>26</sup> This figure refers to CDP S.p.A.

<sup>27</sup> This figure refers to CDP S.p.A.

<sup>28</sup> This figure refers to CDP S.p.A.

<sup>29</sup> This figure refers to CDP S.p.A.

<sup>30</sup> This figure refers to CDP S.p.A.

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

To the Board of Directors of  
Cassa Depositi e Prestiti S.p.A.

Pursuant to article 3, paragraph 10, of the Legislative Decree no. 254 of December 30, 2016 (hereinafter "Decree") and to article 5, paragraph 1, letter g) of the CONSOB Regulation n. 20267/2018, we have carried out a limited assurance engagement on the Consolidated Non-Financial Statement of Cassa Depositi e Prestiti Group (hereinafter the "Group") as of December 31, 2023 prepared on the basis of art. 4 of the Decree, and approved by the Board of Directors on April 4, 2024 (hereinafter "NFS").

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

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

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

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

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

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

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

#### Auditor's Independence and quality control

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* issued by the *International Ethics Standards Board for Accountants*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

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

#### Auditor's responsibility

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

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

Specifically, we carried out the following procedures:

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

- policies adopted by the entity in connection with the topics specified by article 3 of the Decree, achieved results and related fundamental performance indicators;
- main risks, generated and/or undertaken, in connection with the topics specified by article 3 of the Decree.

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

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

In particular, we carried out interviews and discussions with the management of Cassa Depositi e Prestiti S.p.A., Fintecna S.p.A. and CDP Real Asset Società di Gestione del Risparmio S.p.A. and we carried out limited documentary verifications, in order to gather information about the processes and procedures which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the NFS.

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

- at the group level:
  - a) with regards to qualitative information included in the NFS, and specifically with reference to the business management model, policies applied and main risks, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
  - b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data.
- for Cassa Depositi e Prestiti S.p.A., Fintecna S.p.A. and CDP Real Asset Società di Gestione del Risparmio S.p.A., which we selected based on their activities and their contribution to the performance indicators at the consolidated level, we carried out meetings, during which we have met their management and have gathered supporting documentation with reference to the correct application of procedures and calculation methods used for the indicators.

#### Conclusion

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

Our conclusion on the NFS does not extend to the information required by art. 8 of the European Regulation 2020/852 included in the paragraph "*Financing eco-sustainable activities according to the European Taxonomy*".

DELOITTE & TOUCHE S.p.A.

Signed by  
**Enrico Pietrarelli**  
Partner

Rome, Italy  
April 18, 2024

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

## INDEPENDENT AUDITOR'S REPORT ON THE SECTIONS "THE RISKS ASSOCIATED WITH CLIMATE CHANGE – TCFD" AND "SASB DISCLOSURE INDEX 2023" OF THE INTEGRATED REPORT

To the Board of Directors of  
Cassa Depositi e Prestiti S.p.A.

We have carried out a limited assurance engagement on the sections "The risks associated with climate change - the recommendations of the TCFD" (hereinafter "TCFD Section") and "SASB disclosure Index 2023" (hereinafter "SASB Sections" and jointly with the TCFD Section, the "Sections") of the Integrated Report of Cassa Depositi e Prestiti Group (hereinafter the "Group") as of December 31, 2023. The Sections have been prepared on the basis of the criteria illustrated in the same Sections, with reference, respectively, to a selection of the "Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)" defined by the Financial Stability Board (hereinafter "selection of the TCFD recommendations"), and a selection of the "Commercial Banks Sustainability Accounting Standards 2018" and the "Investment Banking Brokerage Sustainability Accounting Standards 2018" defined by SASB – Sustainability Accounting Standards Board (hereinafter "selection of the SASB Standards").

### Responsibility of the Directors for the Sections

The Directors of Cassa Depositi e Prestiti S.p.A. are responsible for the preparation of the Sections of the Integrated Report in compliance with the criteria illustrated in the same Sections, with reference, respectively, to a selection of the TCFD recommendations and a selection of the SASB Standards.

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

### Auditor's Independence and quality control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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

### Auditor's responsibility

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

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

Specifically, we carried out the following procedures:

- analysis of documentation relating to policies, procedures and other corporate documents and carrying out interviews and discussions with Group personnel, in order to obtain an understanding of processes related to governance, strategy, risk management, measurement of related metrics and objectives with reference to the selection of the TCFD recommendations;
- carrying out interviews and discussions with the management of Cassa Depositi e Prestiti S.p.A. and limited documentary verifications in order to gather information about the processes and procedures which support the collection, aggregation, elaboration of data and information presented in the Sections of the Integrated Report;

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

- with regards to qualitative information included in the Sections of the Integrated Report we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
  - with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data;
- examination of the information included in the Sections in order to verify its consistency with the evidence obtained in carrying out the engagement.

**Conclusion**

Based on the work performed, nothing has come to our attention that causes us to believe:

- that the section “The risks associated with climate change - the recommendations of the TCFD” of the Integrated Report of the Cassa Depositi e Prestiti Group as of December 31, 2023 is not prepared, in all material aspects, in compliance with the criteria illustrated in the same TCFD Section, with reference to a selection of the “Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)” defined by the Financial Stability Board;
- that the section “SASB disclosure Index 2023” of the Integrated Report of the Cassa Depositi e Prestiti Group as of December 31, 2023 is not prepared, in all material aspects, in compliance with the criteria illustrated in the same SASB Section, with reference to a selection of the “Commercial Banks Sustainability Accounting Standards 2018” and the “Investment Banking Brokerage Sustainability Accounting Standards 2018” defined by SASB – Sustainability Accounting Standards Board.

DELOITTE & TOUCHE S.p.A.

Signed by  
**Enrico Pietrarelli**  
Partner

Rome, Italy  
April 18, 2024

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

# **10 ANNEX** **TO THE 2023 INTEGRATED REPORT**

## 10.1 Scope of reporting

In accordance with Italian Legislative Decree 254/2016, which underlines the importance of consistency between the business model, policies, risks connected with significant areas, and the impacts generated on those areas by the companies in the reporting scope, the Integrated Report presents the figures for the Parent Company and companies over which it exercises management and coordination. In detail, as at 31 December 2023, the Parent Company exercises management and coordination over the following direct subsidiaries (so-called “Group Companies”):

- CDP Equity S.p.A. (100% CDP): a holding company that operates by acquiring minority interests in companies of significant national interest that are economically and financially stable and have suitable earnings and growth prospects;
- CDP Real Asset SGR S.p.A. (70% CDP, 15% ACRI and 15% ABI): an asset management company that

manages real estate investment funds active in social housing, real estate development and enhancement, tourism and smart housing. It should be noted that on 21 December 2022, CDP Immobiliare SGR S.p.A. was renamed CDP Real Asset SGR S.p.A.;

- CDP Reti S.p.A. (59.1% CDP, 35% State Grid Europe Limited and 5.9% Italian institutional investors): a holding company whose mission is the management of the equity investments held in SNAM S.p.A. (31.35% owned), ITALGAS S.p.A. (26.02% owned) and TERNA S.p.A. (29.85% owned), as a long-term investor with the objective of supporting the development of transport, reclassification, storage and distribution infrastructures for natural gas and electricity transmission;
- Fintecna S.p.A. (100% CDP): a company engaged in the management of equity investments and liquidation processes;
- SIMEST S.p.A. (76.01% CDP): company aimed at promoting the growth of Italian enterprises through internationalisation of their activities. On 21 March 2022, the corporate restructuring operation of the

SACE group was completed and, as a result, CDP became the direct owner of an equity investment equal to about 76% of the share capital of SIMEST S.p.A. and the MEF was the owner of 100% of the share capital of SACE S.p.A.

As indicated in the Guide, it should be noted that SIMEST S.p.A. is excluded from the calculation of deployed resources in the scope of consolidation.

In addition, the following companies and their subsidiaries, where present, although fully consolidated, are excluded from the reporting scope as they are not subject to Management and Coordination: Terna S.p.A., Fincantieri S.p.A., SNAM S.p.A., Italgas S.p.A., Ansaldo Energia S.p.A., Fondo Italiano di Investimento SGR S.p.A., CDPE Investimenti S.p.A. and managed funds. In particular, Terna S.p.A., Fincantieri S.p.A., Italgas S.p.A. and SNAM S.p.A. produce their own non-financial report in accordance with the requirements of the Decree, which should be referred to for further details.

## 10.2 People at the heart of things: the numbers

### Breakdown of personnel

#### GRI 2-7 Employees and GRI 2-8 Workers who are not employees

All CDP Group employees are covered by national collective bargaining agreements.

The notice period and rules for consultations and negotiations on operational changes that potentially may have a significant impact on personnel are governed by laws in force (Italian Law 428/1990) and the provisions of collective bargaining agreements.

#### Breakdown of the workforce<sup>1</sup>

	2023				2022			2022 restatement			2021		
	unit	F	M	Total	F	M	Total	F	M	Total	F	M	Total
Employees	n	908.00	1,087.00	1,995.00	699.00	892.00	1,591.00	799.00	986.00	1,785.00	636.00	862.00	1,498.00
Contractors	n	38.00	44.00	82.00	46.00	58.00	104.00	48.00	60.00	108.00	55.00	44.00	99.00
Internships	n	7.00	7.00	14.00	3.00	4.00	7.00	6.00	6.00	12.00	4.00	-	4.00
<b>Total</b>	<b>No.</b>	<b>953.00</b>	<b>1,138.00</b>	<b>2,091.00</b>	<b>748.00</b>	<b>954.00</b>	<b>1,702.00</b>	<b>853.00</b>	<b>1,052.00</b>	<b>1,905.00</b>	<b>695.00</b>	<b>906.00</b>	<b>1,601.00</b>

#### Total number of employees by work contract and gender

	2023				2022			2022 restatement			2021		
	unit	F	M	Total	F	M	Total	F	M	Total	F	M	Total
Fixed-term contract	n	895.00	1077.00	1972.00	693.00	883.00	1576.00	788.00	971.00	1759.00	605.00	808.00	1413.00
Fixed-term contract	n	13.00	10.00	23.00	6.00	9.00	15.00	11.00	15.00	26.00	31.00	54.00	85.00
<b>Total</b>	<b>No.</b>	<b>908.00</b>	<b>1087.00</b>	<b>1995.00</b>	<b>699.00</b>	<b>892.00</b>	<b>1591.00</b>	<b>799.00</b>	<b>986.00</b>	<b>1785.00</b>	<b>636.00</b>	<b>862.00</b>	<b>1498.00</b>

<sup>1</sup> The Annual Financial Report reports a workforce of 1,956 employees working for those companies subject to management and coordination, a difference of 39 employees compared to the figure given in the Integrated Report.

This difference is due to the different method of measurement adopted for the Integrated Report to fully satisfy the reporting requirements of GRI Standard 2-7.

The employee numbers shown in the Annual Financial Report are measured on a labour force basis, a rationale that:

- Includes all personnel employed, personnel seconded IN for over 50%, personnel on maternity and parental leave and leave, and personnel seconded OUT <50% (personnel seconded at exactly 50% are counted as remaining with their company of origin);
- Excludes from the count the personnel seconded OUT for over 50%, the personnel seconded IN for less than 50%, interns, external staff and corporate bodies.

In contrast, the calculation for the Integrated Report has been made on an employee basis, i.e. all the present and absent personnel enrolled in the employee register, regardless of the percentage of allocation, have been counted.



### Total number of employees by work contract and geographical area

	unit	2023				2022				2022 restatement				2021			
		Italy	Europe	Rest of the world	Total	Italy	Europe	Rest of the world	Total	Italy	Europe	Rest of the world	Total	Italy	Europe	Rest of the world	Total
Fixed-term contract	n	1,962.00	10.00	-	1,972.00	1,570.00	6.00	-	1,576.00	1,753.00	6.00	-	1,759.00	1,413.00	-	-	1,413.00
Fixed-term contract	n	23.00	-	-	23.00	15.00	-	-	15.00	26.00	-	-	26.00	85.00	-	-	85.00
<b>Total</b>	<b>No.</b>	<b>1,985.00</b>	<b>10.00</b>	<b>-</b>	<b>1,995.00</b>	<b>1,585.00</b>	<b>6.00</b>	<b>-</b>	<b>1,591.00</b>	<b>1,779.00</b>	<b>6.00</b>	<b>-</b>	<b>1,785.00</b>	<b>1,498.00</b>	<b>-</b>	<b>-</b>	<b>1,498.00</b>

### Total number of employees by work relationship and gender

	unit	2023			2022			2022 restatement			2021		
		F	M	Total	F	M	Total	F	M	Total	F	M	Total
Full-time	n	889.00	1,086.00	1,975.00	687.00	891.00	1,578.00	782.00	985.00	1,767.00	624.00	861.00	1,485.00
Part-time	No.	19.00	1.00	20.00	12.00	1.00	13.00	17.00	1.00	18.00	12.00	1.00	13.00
<b>Total</b>	<b>No.</b>	<b>908.00</b>	<b>1,087.00</b>	<b>1,995.00</b>	<b>699.00</b>	<b>892.00</b>	<b>1,591.00</b>	<b>799.00</b>	<b>986.00</b>	<b>1,785.00</b>	<b>636.00</b>	<b>862.00</b>	<b>1,498.00</b>

### Level of education of employees by gender

	unit	2023			2022			2022 restatement			2021		
		F	M	Total	F	M	Total	F	M	Total	F	M	Total
Post-graduate specialisation/Ph.D.	n	220.00	229.00	449.00	122.00	164.00	286.00	122.00	164.00	286.00	87.00	139.00	226.00
Undergraduate degree	n	551.00	738.00	1,289.00	457.00	615.00	1,072.00	530.00	701.00	1,231.00	407.00	598.00	1,005.00
Upper secondary school	n	129.00	105.00	234.00	115.00	96.00	211.00	136.00	104.00	240.00	135.00	103.00	238.00
Lower secondary school	n	8.00	15.00	23.00	5.00	17.00	22.00	8.00	17.00	25.00	7.00	22.00	29.00
Other	n	0.00	0.00	0.00	0.00	0.00	0.00	3.00	-	3.00	0.00	0.00	0.00
<b>Total</b>	<b>No.</b>	<b>908.00</b>	<b>1,087.00</b>	<b>1,995.00</b>	<b>699.00</b>	<b>892.00</b>	<b>1,591.00</b>	<b>799.00</b>	<b>986.00</b>	<b>1,785.00</b>	<b>636.00</b>	<b>862.00</b>	<b>1,498.00</b>

## GRI 401-1 New employee hires and employee turnover

### Personnel joining the company by age group and gender

	2023					2022				2022 restatement				2021			
	unit	F	M	Total	%	F	M	Total	%	F	M	Total	%	F	M	Total	%
aged <=29	n	45.00	55.00	100.00	37.04%	32.00	42.00	74.00	33.79%	37.00	48.00	85.00	32.82%	37.00	65.00	102.00	43.97%
aged 30-50	n	94.00	111.00	205.00	15.85%	90.00	85.00	175.00	16.78%	96.00	98.00	194.00	17.26%	44.00	62.00	106.00	11.61%
aged >= 51	n	7.00	9.00	16.00	3.70%	7.00	12.00	19.00	5.78%	9.00	12.00	21.00	5.22%	1.00	6.00	7.00	1.98%
<b>Total</b>	<b>No.</b>	<b>146.00</b>	<b>175.00</b>	<b>321.00</b>	<b>16.09%</b>	<b>129.00</b>	<b>139.00</b>	<b>268.00</b>	<b>16.84%</b>	<b>142.00</b>	<b>158.00</b>	<b>300.00</b>	<b>16.81%</b>	<b>82.00</b>	<b>133.00</b>	<b>215.00</b>	<b>14.35%</b>
Rate of new hires	%	16.08%	16.10%	16.09%		18.45%	15.58%	16.84%		17.77%	16.02%	16.81%		12.89%	15.43%	14.35%	

### Personnel joining the company by geographical area

	unit	2023	2022	2022 restatement	2021
Italy	n	319.00	265.00	297.00	215.00
Europe	No.	2.00	3.00	3.00	0.00
Rest of the world	No.	0.00	0.00	0.00	0.00
<b>Total</b>	<b>No.</b>	<b>321.00</b>	<b>268.00</b>	<b>300.00</b>	<b>215.00</b>

### Personnel leaving the company by age group and gender

	2023					2022				2022 restatement				2021			
	unit	F	M	Total	%	F	M	Total	%	F	M	Total	%	F	M	Total	%
aged <=29	No.	6.00	14.00	20.00	7.41	12.00	28.00	40.00	18.26%	13.00	31.00	44.00	16.99%	10.00	8.00	18.00	7.76%
aged 30-50	n	15.00	42.00	57.00	4.41	17.00	44.00	61.00	5.85%	18.00	49.00	67.00	5.96%	9.00	24.00	33.00	3.61%
aged >= 51	n	10.00	13.00	23.00	5.32	33.00	37.00	70.00	21.28%	36.00	41.00	77.00	19.15%	10.00	17.00	27.00	7.65%
<b>Total</b>	<b>No.</b>	<b>31.00</b>	<b>69.00</b>	<b>100.00</b>	<b>5.01%</b>	<b>62.00</b>	<b>109.00</b>	<b>171.00</b>	<b>10.75%</b>	<b>67.00</b>	<b>121.00</b>	<b>188.00</b>	<b>10.53%</b>	<b>29.00</b>	<b>49.00</b>	<b>78.00</b>	<b>5.21%</b>
Turnover rate	%	3.41%	6.35%	5.01%		8.87%	12.22%	10.75%		8.39%	12.27%	10.53%		4.56%	5.68%	5.21%	

### Personnel leaving the company by geographical area

	unit	2023	2022	2022 restatement	2021
Italy	n	99.00	170.00	187.00	78.00
Europe	No.	1.00	1.00	1.00	0.00
Rest of the world	No.	0.00	0.00	0.00	0.00
<b>Total</b>	<b>No.</b>	<b>100.00</b>	<b>171.00</b>	<b>188.00</b>	<b>78.00</b>

## Training and development

### GRI 404-1 Average hours of training per year per employee

#### Total annual hours of training

	unit	2023			2022			2022 restatement			2021		
		F	M	Total	F	M	Total	F	M	Total	F	M	Total
Senior managers	n	2,974.51	6,219.76	9,194.27	1,862.45	4,322.81	6,185.26	1,887.45	4,332.11	6,219.56	1,161.50	3,155.10	4,316.60
Middle managers	n	20,186.46	24,943.20	45,129.66	14,211.96	18,539.77	32,751.73	14,571.96	18,848.57	33,420.53	11,675.45	18,346.25	30,021.70
Office workers	n	18,509.84	17,026.59	35,536.43	11,999.89	11,405.22	23,405.11	12,565.09	11,745.42	24,310.51	10,064.75	10,954.20	21,018.95
<b>Total</b>	<b>No.</b>	<b>41,670.81</b>	<b>48,189.55</b>	<b>89,860.36</b>	<b>28,074.30</b>	<b>34,267.80</b>	<b>62,342.10</b>	<b>29,024.50</b>	<b>34,926.10</b>	<b>63,950.60</b>	<b>22,901.70</b>	<b>32,455.55</b>	<b>55,357.25</b>

#### Hours of training per year per capita by professional category and gender

	unit	2023			2022			2022 restatement			2021		
		F	M	Total	F	M	Total	F	M	Total	F	M	Total
Hours of training per capita for senior managers	h	63.29	47.12	51.65	49.01	34.86	38.18	44.94	33.84	36.59	36.30	24.46	26.81
Hours of training per capita for middle managers	h	42.68	41.78	42.18	39.15	37.68	38.31	36.25	34.78	35.40	36.37	41.32	39.24
Hours of training per capita for office personnel	h	47.71	47.56	47.57	40.27	41.32	40.78	35.39	37.17	36.23	35.56	37.90	36.75
Hours of training per capita for employees	h	45.89	44.33	45.04	40.16	38.42	39.18	36.33	35.42	35.83	36.01	37.65	36.95

#### Hours of personnel training by category and topic

##### Hours of technical training

	unit	2023			2022			2022 restatement			2021		
		F	M	Total	F	M	Total	F	M	Total	F	M	Total
Senior managers	h	907.18	1,425.21	2,332.39	381.58	1,057.55	1,439.13	381.58	1,063.55	1,445.13	657.50	1,440.00	2,097.50
Middle managers	h	3,540.87	4,999.82	8,540.69	5,071.59	6,158.55	11,230.14	5,183.09	6,263.05	11,446.14	6,986.00	9,724.50	16,710.50
Office workers	h	4,393.67	3,668.83	8,062.50	3,333.59	4,036.82	7,370.41	3,552.91	4,221.19	7,774.10	4,541.00	4,823.50	9,364.50
<b>Total</b>	<b>h</b>	<b>8,841.72</b>	<b>10,093.86</b>	<b>18,935.58</b>	<b>8,786.76</b>	<b>11,252.92</b>	<b>20,039.68</b>	<b>9,117.58</b>	<b>11,547.79</b>	<b>20,665.37</b>	<b>12,184.50</b>	<b>15,988.00</b>	<b>28,172.50</b>
Including training hours related to soft skills training for Senior Managers	h	28.75	49.60	78.35	44.45	138.00	182.45	44.45	138.00	182.45	33.00	6.00	39.00
Including training hours related to soft skills training for Middle Managers	h	326.73	299.08	625.81	473.71	775.94	1,249.65	473.71	775.94	1,249.65	53.50	66.00	119.50
Including hours of training related to soft skills training for Office workers	h	324.00	285.85	609.85	404.68	408.67	813.35	404.68	408.67	813.35	23.00	13.50	36.50
<b>Of which total hours of training on cyber-security</b>	<b>h</b>	<b>679.48</b>	<b>634.53</b>	<b>1,314.01</b>	<b>922.84</b>	<b>1,322.61</b>	<b>2,245.45</b>	<b>922.84</b>	<b>1,322.61</b>	<b>2,245.45</b>	<b>109.50</b>	<b>85.50</b>	<b>195.00</b>

### Hours of training on development of across-the-board skills

	unit	2023			2022			2022 restatement			2021		
		F	M	Total	F	M	Total	F	M	Total	F	M	Total
Senior managers	h	1,259.65	2,905.34	4,164.99	1,032.23	2,071.18	3,103.41	1,057.23	2,073.38	3,130.61	247.00	769.00	1,016.00
Middle managers	h	11,095.57	13,782.88	24,878.45	6,069.24	8,201.59	14,270.83	6,281.31	8,380.90	14,662.21	2,701.00	5,123.00	7,824.00
Office workers	h	9,827.80	9,276.40	19,104.20	6,065.02	5,400.81	11,465.83	6,345.54	5,534.32	11,879.86	2,975.00	3,184.50	6,159.50
<b>Total</b>	<b>h</b>	<b>22,183.02</b>	<b>25,964.62</b>	<b>48,147.64</b>	<b>13,166.49</b>	<b>15,673.58</b>	<b>28,840.07</b>	<b>13,684.08</b>	<b>15,988.60</b>	<b>29,672.68</b>	<b>5,923.00</b>	<b>9,076.50</b>	<b>14,999.50</b>
Of which hours of training on cyber-security for senior managers	h	429.50	856.51	1,286.01	141.77	299.39	441.16	141.77	299.39	441.16	108.00	285.00	393.00
Of which hours of training on cyber-security for middle managers	h	2,870.23	3,998.04	6,868.27	2,603.38	3,900.66	6,504.04	2,603.38	3,900.66	6,504.04	972.50	1,941.00	2,913.50
Of which hours of training on cyber-security for office personnel	h	2,701.69	1,978.03	4,679.72	3,630.99	3,604.75	7,235.74	3,630.99	3,604.75	7,235.74	1,129.00	1,226.00	2,355.00
<b>Of which total hours of training on cyber-security</b>	<b>h</b>	<b>6,001.42</b>	<b>6,832.58</b>	<b>12,834.00</b>	<b>6,376.14</b>	<b>7,804.80</b>	<b>14,180.94</b>	<b>6,376.14</b>	<b>7,804.80</b>	<b>14,180.94</b>	<b>2,209.50</b>	<b>3,452.00</b>	<b>5,661.50</b>

### Hours of training on occupational health and safety themes

	unit	2023			2022			2022 restatement			2021		
		F	M	Total	F	M	Total	F	M	Total	F	M	Total
Senior managers	n	177.00	358.00	535.00	226.00	493.00	719.00	226.00	493.00	719.00	198.00	765.00	963.00
Middle managers	n	963.01	1,311.01	2,274.02	901.01	1,556.00	2,457.01	901.01	1,556.00	2,457.01	1,409.00	2,836.00	4,245.00
Office workers	n	743.00	994.02	1,737.02	747.00	568.92	1,315.92	747.00	568.92	1,315.92	1,905.00	2,469.00	4,374.00
<b>Total</b>	<b>No.</b>	<b>1,883.01</b>	<b>2,663.03</b>	<b>4,546.04</b>	<b>1,874.01</b>	<b>2,617.92</b>	<b>4,491.93</b>	<b>1,874.01</b>	<b>2,617.92</b>	<b>4,491.93</b>	<b>3,512.00</b>	<b>6,070.00</b>	<b>9,582.00</b>

### Hours of training on environmental topics

	unit	2023			2022			2022 restatement			2021		
		F	M	Total	F	M	Total	F	M	Total	F	M	Total
Senior managers	n	3.00	6.50	9.50	26.00	76.50	102.50	26.00	77.58	103.58	-	-	-
Middle managers	n	41.50	41.75	83.25	265.50	399.75	665.25	284.88	413.14	698.02	12.00	18.00	30.00
Office workers	n	57.00	49.75	106.75	166.50	229.00	395.50	206.67	246.88	453.55	36.50	18.00	54.50
<b>Total</b>	<b>No.</b>	<b>101.50</b>	<b>98.00</b>	<b>199.50</b>	<b>458.00</b>	<b>705.25</b>	<b>1,163.25</b>	<b>517.55</b>	<b>737.60</b>	<b>1,255.15</b>	<b>48.50</b>	<b>36.00</b>	<b>84.50</b>

### Hours of training on sustainability topics

	unit	2023			2022			2022 restatement			2021		
		F	M	Total	F	M	Total	F	M	Total	F	M	Total
Senior managers	n	126.43	363.89	490.32	77.63	178.67	256.30	77.63	178.67	256.30	47.40	98.20	145.60
Middle managers	n	1,697.57	1,773.86	3,471.43	801.49	968.26	1,769.75	801.49	968.26	1,769.75	338.20	357.60	695.80
Office workers	n	881.33	588.58	1,469.91	670.14	382.54	1,052.68	670.14	382.54	1,052.68	314.00	323.80	637.80
<b>Total</b>	<b>No.</b>	<b>2,705.33</b>	<b>2,726.33</b>	<b>5,431.66</b>	<b>1,549.26</b>	<b>1,529.47</b>	<b>3,078.73</b>	<b>1,549.26</b>	<b>1,529.47</b>	<b>3,078.73</b>	<b>699.60</b>	<b>779.60</b>	<b>1,479.20</b>

### Hours of training on anti-corruption

	unit	2023			2022			2022 restatement			2021		
		F	M	Total	F	M	Total	F	M	Total	F	M	Total
Senior managers	n	57.50	302.11	359.61	29.27	158.46	187.73	29.27	158.46	187.73	4.60	32.40	37.00
Middle managers	n	1,174.51	1,316.29	2,490.80	217.54	278.00	495.54	217.54	278.00	495.54	147.75	147.45	295.20
Office workers	n	1,055.51	1,055.50	2,111.01	243.56	218.71	462.27	243.56	218.71	462.27	144.50	58.65	203.15
<b>Total</b>	<b>No.</b>	<b>2,287.52</b>	<b>2,673.90</b>	<b>4,961.42</b>	<b>490.37</b>	<b>655.17</b>	<b>1,145.54</b>	<b>490.37</b>	<b>655.17</b>	<b>1,145.54</b>	<b>296.85</b>	<b>238.50</b>	<b>535.35</b>

### Hours of training on other topics

	unit	2023			2022			2022 restatement			2021		
		F	M	Total	F	M	Total	F	M	Total	F	M	Total
Senior managers	n	14.00	16.00	30.00	19.84	99.25	119.09	19.84	99.25	119.09	7.00	50.50	57.50
Middle managers	n	97.00	99.00	196.00	155.48	145.98	301.46	155.50	146.33	301.83	80.50	139.70	220.20
Office workers	n	37.50	55.50	93.00	144.34	71.70	216.04	153.48	71.70	225.18	148.75	76.75	225.50
<b>Total</b>	<b>No.</b>	<b>148.50</b>	<b>170.50</b>	<b>319.00</b>	<b>319.66</b>	<b>316.93</b>	<b>636.59</b>	<b>328.82</b>	<b>317.28</b>	<b>646.10</b>	<b>236.25</b>	<b>266.95</b>	<b>503.20</b>

### Hours of training on Diversity and Inclusion themes

	unit	2023			2022			2022 restatement			2021		
		F	M	Total	F	M	Total	F	M	Total	F	M	Total
Senior managers	n	430.75	844.70	1,275.45	69.90	187.70	257.60	69.90	187.70	257.60	-	-	-
Middle managers	n	1,570.85	1,629.07	3,199.92	730.32	831.41	1,561.73	730.32	831.41	1,561.73	-	-	-
Office workers	n	1,523.15	1,321.89	2,845.04	629.43	496.86	1,126.29	629.43	496.86	1,126.29	-	-	-
<b>Total</b>	<b>No.</b>	<b>3,524.75</b>	<b>3,795.66</b>	<b>7,320.41</b>	<b>1,429.65</b>	<b>1,515.97</b>	<b>2,945.62</b>	<b>1,429.65</b>	<b>1,515.97</b>	<b>2,945.62</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Protecting diversity

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

#### Breakdown of employees by gender and professional category

	2023				2022			2022 restatement			2021		
	unit	F	M	Total	F	M	Total	F	M	Total	F	M	Total
Senior managers	n	47.00	131.00	178.00	38.00	124.00	162.00	42.00	128.00	170.00	32.00	129.00	161.00
Middle managers	n	473.00	597.00	1,070.00	363.00	492.00	855.00	402.00	542.00	944.00	321.00	444.00	765.00
Office workers	n	389.00	358.00	747.00	298.00	276.00	574.00	355.00	316.00	671.00	283.00	289.00	572.00
<b>Total</b>	<b>No.</b>	<b>908.00</b>	<b>1,087.00</b>	<b>1,995.00</b>	<b>699.00</b>	<b>892.00</b>	<b>1,591.00</b>	<b>799.00</b>	<b>986.00</b>	<b>1,785.00</b>	<b>636.00</b>	<b>862.00</b>	<b>1,498.00</b>

#### Senior managers by age group and gender

	2023				2022			2022 restatement			2021		
	unit	F	M	Total	F	M	Total	F	M	Total	F	M	Total
aged <=29	n	-	-	-	-	-	-	-	-	-	-	-	-
aged 30-50	n	34.00	68.00	102.00	28.00	68.00	96.00	30.00	68.00	98.00	21.00	74.00	95.00
aged >= 51	No.	13.00	63.00	76.00	10.00	56.00	66.00	12.00	60.00	72.00	11.00	55.00	66.00
<b>Total</b>	<b>No.</b>	<b>47.00</b>	<b>131.00</b>	<b>178.00</b>	<b>38.00</b>	<b>124.00</b>	<b>162.00</b>	<b>42.00</b>	<b>128.00</b>	<b>170.00</b>	<b>32.00</b>	<b>129.00</b>	<b>161.00</b>

#### Middle managers by age group and gender

	2023				2022			2022 restatement			2021		
	unit	F	M	Total	F	M	Total	F	M	Total	F	M	Total
Middle managers by age group and gender													
aged <=29	n	9	4	13	7	11	18	7	12	19	3	17	20
aged 30-50	n	343	464	807	269	389	658	284	418	702	230	339	569
aged >= 51	n	121	129	250	87	92	179	111	112	223	88	88	176
<b>Total</b>	<b>No.</b>	<b>473</b>	<b>597</b>	<b>1070</b>	<b>363</b>	<b>492</b>	<b>855</b>	<b>402</b>	<b>542</b>	<b>944</b>	<b>321</b>	<b>444</b>	<b>765</b>

#### Office personnel by age group and gender

	2023				2022			2022 restatement			2021		
	unit	F	M	Total	F	M	Total	F	M	Total	F	M	Total
aged <=29	n	106.00	151.00	257.00	79.00	122.00	201.00	99.00	141.00	240.00	79.00	133.00	212.00
aged 30-50	n	212.00	172.00	384.00	168.00	121.00	289.00	187.00	137.00	324.00	139.00	110.00	249.00
aged >= 51	n	70.00	36.00	106.00	51.00	33.00	84.00	69.00	38.00	107.00	65.00	46.00	111.00
<b>Total</b>	<b>No.</b>	<b>388.00</b>	<b>359.00</b>	<b>747.00</b>	<b>298.00</b>	<b>276.00</b>	<b>574.00</b>	<b>355.00</b>	<b>316.00</b>	<b>671.00</b>	<b>283.00</b>	<b>289.00</b>	<b>572.00</b>

Senior managers by age group and gender		2023			2022			2022 restatement			2021		
	unit	F	M	Total	F	M	Total	F	M	Total	F	M	Total
aged <=29	n	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
aged 30-50	n	1.70%	3.41%	5.11%	1.76%	4.27%	6.03%	1.68%	3.81%	5.49%	1.40%	4.94%	6.34%
aged >= 51	n	0.65%	3.16%	3.81%	0.63%	3.52%	4.15%	0.67%	3.36%	4.03%	0.73%	3.67%	4.41%
<b>Total</b>	<b>No.</b>	<b>2.36%</b>	<b>6.57%</b>	<b>8.92%</b>	<b>2.39%</b>	<b>7.79%</b>	<b>10.18%</b>	<b>2.35%</b>	<b>7.17%</b>	<b>9.52%</b>	<b>2.14%</b>	<b>8.61%</b>	<b>10.75%</b>
Middle managers by age group and gender		2023			2022			2022 restatement			2021		
	unit	F	M	Total	F	M	Total	F	M	Total	F	M	Total
aged <=29	n	0.45%	0.20%	0.65%	0.44%	0.69%	1.13%	0.39%	0.67%	1.06%	0.20%	1.13%	1.34%
aged 30-50	n	17.19%	23.26%	40.45%	16.91%	24.45%	41.36%	15.91%	23.42%	39.33%	15.35%	22.63%	37.98%
aged >= 51	n	6.07%	6.47%	12.53%	5.47%	5.78%	11.25%	6.22%	6.27%	12.49%	5.87%	5.87%	11.75%
<b>Total</b>	<b>No.</b>	<b>23.71%</b>	<b>29.92%</b>	<b>53.63%</b>	<b>22.82%</b>	<b>30.92%</b>	<b>53.74%</b>	<b>22.52%</b>	<b>30.36%</b>	<b>52.89%</b>	<b>21.43%</b>	<b>29.64%</b>	<b>51.07%</b>
Office personnel by age group and gender		2023			2022			2022 restatement			2021		
	unit	F	M	Total	F	M	Total	F	M	Total	F	M	Total
aged <=29	n	5.31%	7.57%	12.88%	4.97%	7.67%	12.63%	5.55%	7.90%	13.45%	5.27%	8.88%	14.15%
aged 30-50	n	10.63%	8.62%	19.25%	10.56%	7.61%	18.16%	10.48%	7.68%	18.15%	9.28%	7.34%	16.62%
aged >= 51	n	3.51%	1.80%	5.31%	3.21%	2.07%	5.28%	3.87%	2.13%	5.99%	4.34%	3.07%	7.41%
<b>Total</b>	<b>No.</b>	<b>19.45%</b>	<b>17.99%</b>	<b>37.44%</b>	<b>18.73%</b>	<b>17.35%</b>	<b>36.08%</b>	<b>19.89%</b>	<b>17.70%</b>	<b>37.59%</b>	<b>18.89%</b>	<b>19.29%</b>	<b>38.18%</b>

#### Number of disabled employees and protected workers

	2023			2022			2022 restatement			2021			
	unit	F	M	Total	F	M	Total	F	M	Total	F	M	Total
Disabled employees	n	33.00	21.00	54.00	24.00	18.00	42.00	29.00	19.00	48.00	25.00	23.00	48.00
Protected workers	n	15.00	5.00	20.00	10.00	4.00	14.00	11.00	4.00	15.00	11.00	5.00	16.00
<b>Total</b>	<b>No.</b>	<b>48.00</b>	<b>26.00</b>	<b>74.00</b>	<b>34.00</b>	<b>22.00</b>	<b>56.00</b>	<b>40.00</b>	<b>23.00</b>	<b>63.00</b>	<b>36.00</b>	<b>28.00</b>	<b>64.00</b>

## GRI 405-2 Ratio of basic salary and remuneration of women to men<sup>2</sup>

### Ratio of the basic annual salary of women to men for each professional category

	unit	2023	2022	2021
Senior managers	%	84.87	81.50	83.50
Middle managers	%	94	93.40	93.30
Office workers	%	103.56	104.50	106.50

### Ratio of remuneration of women to men for each professional category

	unit	2023	2022	2021
Senior managers	%	82.43	81.40	83.40
Middle managers	%	93.27	92.30	93.40
Office workers	%	104.53	103.90	106.30

### Women/men salary gap

	unit	2023	2022	2021
Women/men salary gap as a percentage	%	-17.34	-21.40	-22.00

## Heads of Organisational Units

### Heads of Organisational Units

	unit	2023			2022		
		F	M	Total	F	M	Total
Senior managers	n	41.00	113.00	154.00	34.00	120.00	154.00
Middle managers	n	127.00	213.00	340.00	95.00	168.00	263.00
Office workers	n	1.00	0.00	1.00	1.00	1.00	2.00
<b>Total</b>	<b>No.</b>	<b>169.00</b>	<b>326.00</b>	<b>495.00</b>	<b>130.00</b>	<b>289.00</b>	<b>419.00</b>

<sup>2</sup> There is no restatement due to unavailability of SIMEST 2022 data.



## Promotions

### 2022 promotions

	unit	2023			2022		
		F	M	Total	F	M	Total
From professional area 2 to professional area 3	n	3.00	9.00	12.00	4.00	3.00	7.00
From professional area 3 to middle manager	n	23.00	26.00	49.00	19.00	26.00	45.00
From middle manager to senior manager	n	7.00	8.00	15.00	8.00	7.00	15.00
<b>Total</b>	<b>No.</b>	<b>33.00</b>	<b>43.00</b>	<b>76.00</b>	<b>31.00</b>	<b>36.00</b>	<b>67.00</b>

### Promotions (%)<sup>3</sup>

	unit	2023			2022		
		F	M	Total	F	M	Total
Percentage from professional area 2 to professional area 3	n	50	60	57	50	13	23
Percentage from professional area 3 to middle manager	n	6	8	7	7	10	8
Percentage from middle manager to senior manager	n	18	6	9	2	2	2
Percentages by gender	n	8	9	8	59	25	33

## Welfare of colleagues

### GRI 403-9 Work-related injuries

	unit	2023	2022	2022 restatement	2021
Number of hours worked	n	3,155,297.02	2,614,700.92	2,947,464.92	2,392,753.29
Number of recordable work-related injuries	n	1.00	2	2	1
Number of work-related injuries when commuting	n	13.00	8	10	5
Total number of work-related injuries	n	14.00	10	12	6
Rate of recordable work-related injuries (calculated by multiplying by 200,000)	%	6.3%	0.15	13.6	0.08
Rate of recordable work-related injuries (calculated by multiplying by 1,000,000)	%	3.2%	0.76	6.8	0.42
Rate of fatalities as a result of work-related injury	%	0.0%	0	0	0
Rate of high-consequence work-related injuries	%	0.0%	0	0	0

<sup>3</sup> The percentage is calculated considering the ratio between the promotions that have taken place and the eligible population by category as at 30/06/2023.

## Remuneration

### GRI 2-21 Annual total remuneration ratio<sup>4</sup>

#### Ratio of the annual total remuneration for the highest-paid individual to the median annual total remuneration for all employees<sup>5</sup>

	unit	2023	2022	2021
Ratio between the total annual salary of the highest paid individual and the median value of the annual total remuneration for all employees	%	14.77	15.02	12.89

#### Ratio of the percentage increase in annual total remuneration for the highest-paid individual to the median percentage increase in annual total remuneration for all employees (excluding the highest-paid individual)<sup>6</sup>

	unit	2023	2022	2021
Ratio of the annual total remuneration for the highest-paid individual to the median annual total remuneration for all employees	%	0.00	4.11	-0.60
Annual total remuneration for the highest-paid individual	%	0.00	15.96	1.20
Median annual total remuneration for all employees	%	10.89	3.88	1.70

<sup>4</sup> There is no restatement due to unavailability of SIMEST 2022 data.

<sup>5</sup> The indicator is represented by the ratio between the overall annual remuneration of the Chief Executive Officer and General Manager (fixed component of the remuneration including the fees for the position of Chief Executive Officer, and the target component of the short and long-term variable remuneration) and the median of the total annual remuneration (fixed components of the remuneration as at 31/12 added to the variable incentives actually paid during the year) of employees on the workforce as at 31/12.

<sup>6</sup> The indicator is represented by the ratio between the change in overall annual remuneration of the Chief Executive Officer and General Manager (fixed component of the remuneration including the fees for the position of Chief Executive Officer, and the target component of the short and long-term variable remuneration) compared to that for the previous year and the median of the changes in total annual remuneration (fixed components of the remuneration as at 31/12 added to the variable incentives actually paid during the year) of employees on the workforce as at 31/12 compared to that for the previous year.

## 10.3 The need to guide ecological transition: the numbers

### GRI 301-1 Materials used by weight or volume

#### Materials used by weight or volume

	unit	Year				Changes	
		2023	2022	2022 restatement	2021	2023-2022	2023-2022 restatement
<b>Total materials used</b>	kg	<b>21,284.92</b>	<b>8,599.20</b>	<b>12,011.20</b>	<b>8,172.04</b>	<b>147.52%</b>	<b>77.21%</b>
<b>Total non-renewable materials used</b>	kg	<b>140.60</b>	<b>98.97</b>	<b>136.97</b>	<b>64.47</b>	<b>42.06%</b>	<b>2.7%</b>
Of which							
Toner	kg	123.60	83.21	83.21	50.47	48.54%	
Plastic products (e.g. cups)	kg	17.00	0.00	38.00	9.00		-55.26%
Other	kg	-	15.76	15.76	5.00	-100.00%	-100%
Percentage of non-renewable materials used	%	0.66	1.15	1.14	0.79	-0.49pp	-0.48pp
<b>Total renewable materials used</b>	kg	<b>21,144.32</b>	<b>8,500.23</b>	<b>11,874.23</b>	<b>8,107.57</b>	<b>149.69%</b>	<b>78.74%</b>
Of which							
Paper (reams)	kg	10,011.51	7,744.38	9,274.38	7,810.95	29.27%	7.95%
Paper products (e.g. folders, business cards, envelopes, newspapers and magazines purchased)	kg	8,259.55	92.08	1,936.08	174.80	8869.97%	326.61%
Other (e.g. wooden stirrers)	kg	2,873.26	663.77	663.77	121.82	332.87%	332.87%
Percentage of renewable materials used	%	99.34%	98.85	98.86	99.21	0.49pp	-0.48pp

### GRI 302-1 Energy consumed within the organisation

#### Energy consumption in GJ

	unit	Year				Changes	
		2023	2022	2022 restatement	2021	2023-2022	2023-2022 restatement
<b>Total energy consumption</b>	GJ	<b>19,510.11</b>	<b>18,986.12</b>	<b>20,228.75</b>	<b>17,162.82</b>	<b>2.76%</b>	<b>-3.6%</b>

## Fuel consumption within the organisation in GJ<sup>7</sup>

	unit	Year				Changes	
		2023	2022	2022 restatement	2021	2023-2022	2023-2022 restatement
Conversion of diesel consumption into GJ	GJ	296.52	310.38	543.28	364.40	-4.46%	-45.42%
Conversion of petrol consumption into GJ	GJ	602.96	9.92	331.49	167.34	5978.20%	81.89%
Conversion of natural gas consumption into GJ	GJ	3,144.69	2,983.59	3,418.08	1,909.00	5.40%	-8.00%
<b>Total consumption from non-renewable sources</b>	<b>GJ</b>	<b>4,044.17</b>	<b>3,303.89</b>	<b>4,292.85</b>	<b>2,440.74</b>	<b>22.41%</b>	<b>-5.79%</b>
<b>Total consumption from renewable sources</b>	<b>GJ</b>	<b>51.12</b>	<b>-</b>	<b>-</b>	<b>-</b>		
Percentage of total fuel consumed from non-renewable sources	%	20.73%	17.40	21.22%	14.22	3,33pp	-0,49pp

## Consumption of self-produced renewable electricity

	unit	Year				Changes	
		2023	2022	2022 restatement	2021	2023-2022	2023-2022 restatement
Conversion of the consumption of self-produced renewable electricity into GJ	GJ	51.12					

## Electricity consumption within the organisation<sup>8</sup>

	unit	Year				Changes	
		2023	2022	2022 restatement	2021	2023-2022	2023-2022 restatement
Total electricity purchased from the grid	kWh	4,281,895.00	4,356,174.00	4,701,349.00	4,089,467.00		
Total electricity purchased from the grid in GJ	GJ	15,414.82	15,682.23	16,924.86	14,722.08	-1.71%	-8.92%
Electricity from renewable sources purchased from the grid	kWh	2,837,725.00	4,038,562.00	4,038,562.00	3,896,493.00		
Electricity from renewable sources purchased from the grid in GJ	GJ	10,215.81	14,538.82	14,538.82	14,027.37	-29.73%	-29.73%
Percentage of electricity from renewable sources purchased	%	66.27%	92.71%	85.90%	95.28%		
Electricity from non-renewable sources purchased from the grid	kWh	1,444,170.00	317,612.00	662,787.00	192,974.00		
Electricity from non-renewable sources purchased from the grid in GJ	GJ	5,199.01	1,143.40	2,386.03	694.71	354.70%	117.89%
Percentage of electricity from non-renewable sources purchased	%	33.73%	7.29%	14.10%	4.72%		

## GRI 302-3 Energy intensity<sup>9</sup>

### Energy intensity ratio

	unit	Year				Changes	
		2023	2022	2022 restatement	2021	2023-2022	2023-2022 restatement
Energy intensity (electricity consumption)	MWh/n	2.05	2.56	2.47	2.55	-19.99%	-17.02%
Energy intensity (total energy consumption)	GJ/n	9.33	11.16	9.97	10.72	-8.88%	2.03%

<sup>7</sup> The conversion factors used to calculate consumption in GJ of diesel, petrol and natural gas were those published by ISPRA in its "National Standard Parameters Table" inclusive of figures updated as at 2023.

<sup>8</sup> The conversion factors used to calculate energy consumption in GJ were those published by ISPRA updated as at 2023.

<sup>9</sup> The ratio includes energy consumption within the organisation.

## GRI 302-4 Reduction of energy consumption

### Replacing fluorescent lamps with LED lamps

	unit	Year			Changes	
		2023	2022	2022 restatement	2021	2023-2022
Fluorescent lamps replaced with LED lamps during the reporting year	n	30	0.00	0.00	336.00	-
Fluorescent lamps replaced with LED lamps during the reporting year compared to total number of lamps	%	13	0.00	0.00	100.00	-
Energy savings obtained thanks to relamping with LEDs	kWh	998.4	0.00	0.00	12,898.79	-

### Further initiatives for energy saving

	unit	Year			Changes	
		2023	2022	2021	2023-2022	2023-2022
Energy savings achieved as a direct result of energy savings and improved efficiency initiatives	kWh	33,280.00	33,500.00	25,000.00		-0.7%

## GRI 305-1 Direct emissions (Scope 1)<sup>10</sup>

	unit	Year			Changes		
		2023	2022	2022 restatement	2021	2023-2022	2023-2022 restatement
Diesel	tons CO <sub>2</sub> eq	20.87	21.96	38.43	25.24	-5.0%	-45.7%
Petrol	tons CO <sub>2</sub> eq	39.24	0.67	22.47	11.44	5776.3%	74.6%
Natural gas	tons CO <sub>2</sub> eq	186.88	170.37	194.97	109.37	9.7%	-4.1%
<b>Total</b>	<b>tons CO<sub>2</sub>eq</b>	<b>246.99</b>	<b>192.99</b>	<b>255.87</b>	<b>146.04</b>	<b>28.0%</b>	<b>-3.5%</b>

## GRI 305-2 Location-based indirect emissions (Scope 2)<sup>11</sup>

	unit	Year			Changes		
		2023	2022	2022 restatement	2021	2023-2022	2023-2022 restatement
Electricity purchased from the grid	tons CO <sub>2</sub> eq	1,147.12	1,131.73	1,221.41	1,062.44	1.36%	-6.08%

## GRI 305-2 Market-based indirect emissions (Scope 2)

	unit	Year			Changes		
		2023	2022	2022 restatement	2021	2023-2022	2023-2022 restatement
Electricity from non-renewable sources purchased from the grid	tons CO <sub>2</sub> eq	659.99	145.15	302.89	88.58	354.70%	117.89%

10 The emission factors used to calculate emissions from diesel, petrol and natural gas consumption were those published by DEFRA inclusive of figures updated as at 2023.

11 The calculation methods used to calculate Scope 2 emissions, in line with the GRI Sustainability Reporting Standards, were the two methods specified in the standard. *The market-based* method considers electricity supplies, taking account of the certificates acquired by the Group which certify electricity supplies coming from renewable sources. If the organisation does not fully cover its electricity requirements with these certificates, or if it does not have any, an emission factor associated with the production of electricity from the national grid is used for the remainder. Emissions with the *location-based* method, on the other hand, are calculated by using the total consumption of electricity used by the organisation, regardless of the source used, multiplying it by the average emission factor associated with the national energy mix. Scope 2 emissions calculated with the *location-based* and *market-based* methods are expressed in tonnes of CO<sub>2</sub> and not in CO<sub>2</sub> equivalent, since the percentage of methane and nitrous oxide has a negligible effect on total GHG emissions (CO<sub>2</sub> equivalents) as can be deduced from the relevant technical literature.

### 305-3 Other indirect GHG emissions (Scope 3)<sup>12</sup>

	unit	Year				Changes	
		2023	2022	2022 restatement	2021	2023-2022	2023-2022 restatement
Indirect emissions from business travel	tons CO <sub>2</sub> eq	1,198.38	473.19	532.95	191.45	153.26%	124.86%
<b>Total</b>	<b>tons CO<sub>2</sub>eq</b>	<b>1,198.38</b>	<b>473.19</b>	<b>532.95</b>	<b>191.45</b>	<b>153.26%</b>	<b>124.86%</b>

### Total greenhouse gas emissions

	unit	Year				Changes	
		2023	2022	2022 restatement	2021	2023-2022	2023-2022 restatement
GHG emissions - Scopes 1 + 2 + 3 (considering location-based Scope 2 emissions)	tons CO <sub>2</sub> eq	2,592.49	1,797.91	2,010.22	1,399.93	44.19%	28.97%
GHG emissions - Scopes 1 + 2 + 3 (considering market-based Scope 2 emissions)	tons CO <sub>2</sub> eq	2,105.36	811.33	1,091.71	426.07	159.49%	92.85%

### GRI 305-4 Emissions intensity (Scope 1 + Scope 2 + Scope 3)

	unit	Year				Changes	
		2023	2022	2022 restatement	2021	2023-2022	2023-2022 restatement
GHG emissions intensity (considering location-based Scope 2 emissions)	tons CO <sub>2</sub> eq	1.24	1.06	1.06	0.87	17.37%	17.49%
GHG emissions intensity (considering market-based Scope 2 emissions)	tons CO <sub>2</sub> eq	1.01	0.48	0.57	0.27	111.22%	75.70%

<sup>12</sup> The source of emission factors used for business travel is DEFRA- GHG conversion factors 2023.

## 10.4 Taxes

The role of taxes as a key factor in promoting sustainable finance is widely recognized and external stakeholders are increasingly interested in the levels of responsibility adopted by companies in tax matters and are paying increasing attention to the level of economic contribution that the company provides to the society and the local communities in which it actually operates. Tax leverage has been identified by the European Commission as one of the tools for implementing the “green transition” strategy for pursuing the objectives of the “European Green Deal”.

The correct management of the tax variable is an essential element for CDP, also considering the institutional role it pursues and in line with its sustainability policy, aware that taxes due are an important part of the broader economic and social role that it plays.

In this perspective, during 2023, CDP approved, by resolution of its Board of Directors, the Tax Strategy that defines the principles, objectives and guidelines adopted by the Company for the purposes of managing the tax variable and the risk associated with it. In particular, the Tax Strategy is inspired by principles of honesty, integrity, fairness and full compliance with tax laws, regulations and practices, whether at domestic,

international or supranational level, thereby pursuing the objective of minimising any substantial impact in terms of both tax risk (understood as the risk of operating in violation of tax rules or in conflict with the principles and purposes of the tax system) and reputational risk (so-called “risk appetite”) and of operating according to an attitude based on maximum cooperation and transparency with the Tax Authorities and with the Company’s counterparts, in compliance with its management choices, and in line with its institutional mission and sustainability policy. The Tax Strategy is available on the Company’s website<sup>13</sup>.

In accordance with the above principles, as part of the Tax Strategy, CDP pursues the following objectives, among others:

- the correct and timely determination and payment of taxes due by the Company and fulfilment of the related obligations;
- the mitigation of tax risk, understood as the risk of violating tax rules or acting contrary to the principles and purposes of the system;
- management of the tax variable, protecting the interests of all its stakeholders, including the Italian State, its shareholders, employees and the communities in which it operates, also at local level.

The adoption of the Tax Strategy also reflects the Board of Directors’ intention to adopt a tax risk man-

agement and control system (Tax Control Framework or TCF) included in the internal control system and consistent with the international standards issued by the Organization for Economic Cooperation and Development (OECD) and with the indications of the Italian Tax Authorities. The Tax Control Framework refers to the set of tools, organisational structures, company rules and regulations aimed at allowing, through an adequate process to identify, measure, manage and monitor the main tax risks, a management of the company that can minimise the risk of operating in violation of tax rules, or in contrast with the principles or purposes of the tax system.

Consequently, during 2023, CDP adopted the “Tax Risk Management and Control Model” Rules, which set out the activities and main operational responsibilities of various positions involved in the “Tax Risk Management” process. In this context, CDP is committed to promoting and maintaining an adequate Internal Control System to monitor tax risk, through the design and implementation of an effective Tax Control Framework. The Tax Risk Management and Control Model and, more generally, the overall CDP Tax Control Framework, are inspired by the principles of best practices in the field of Internal Control Systems and the most relevant national and international regulations, rules and guidelines on tax risk management. The risk

<sup>13</sup> Please refer to the following link [https://www.cdp.it/sitointernet/it/strategia\\_fiscale.page](https://www.cdp.it/sitointernet/it/strategia_fiscale.page)

mapping is being updated for the purpose of starting action plans for risk mitigation.

In addition, internal company regulations also include the current “Tax compliance management procedure” and “Group tax policy” providing principles for management and coordination activities. These principles respect the corporate interests of subsidiaries, safeguarding their stability and profitability, in accordance with the principles of sound corporate and business management. The above Procedure and Policy are also safeguards of the internal control system with reference to the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001, and are available on the company intranet portal.

The “Tax compliance management procedure” identifies the tasks, checks, information and documentary flows and areas of responsibility of the OUs involved in tax compliance and other tax activities, as well as the operating processes adopted by CDP for tax activities assigned to the Tax Area.

The “Group tax policy” sets forth the principles that CDP and all companies subject to its management and coordination are required to follow in order to ensure organic coordination and a uniform approach to tax matters for Group purposes. The policy also envisages the annual mapping of tax risks and compliance measures, requiring adequate control systems to be in place.

Lastly, in compliance with the provisions of Article 155(2) of Regulation (EU, Euratom) 2018/1046, CDP - as implementing partner in the management of European funds - is required to refrain from supporting actions that contribute to tax avoidance and to refrain from entering into new or renewed operations with entities incorporated or established in non-cooperative jurisdictions in terms of tax matters, and may derogate from this requirement only if the action is physically implemented in one of those jurisdictions and does not present any indication that the operation may contribute to tax evasion.

Outside the scope of EU funding management and in relation to operations of an international character, in accordance with Council Directive (EU) 2018/822 (“DAC6”), CDP is required to notify the tax authorities of any cross-border mechanisms it participates in whi-

ch present one or more indicators of potential aggressive tax planning, as defined by the cited EU directive. With reference to the management of the aspects indicated above regarding European funds and DAC6, CDP has adopted the “Tax Integrity Risk Regulation”<sup>14</sup>.

In the context of CDP’s strong commitment in the tax area, it promotes a relationship of maximum transparency and cooperation with the Tax Authorities. More specifically, CDP submits to the authorities, through the latter’s consultation procedures, the issues of greatest interest relating to the most significant transactions that present significant interpretative doubts in order to clarify how they should be treated for tax purposes. In addition, CDP participates in working groups with industry associations, through its tax department, that study tax matters from a legal and interpretive standpoint.

	unit	2023	2022	2021
Employees	No.	1,995	1,591	1,498
Revenues from sales to third parties	€/000	14,895.66	10,503	10,477
Revenues from intragroup transactions with other tax jurisdictions	€/000	-	-	-
Pre-tax profit/loss	€/000	4,442	2,926	4,013
Property, plant and equipment, excluding cash and cash equivalents	€/000	380	566	638
Income tax for the companies, paid on a cash basis	€/000	-106,289	-688,659	-854,144
Income tax for the companies accruing on profit/loss	€/000	-934,530	-621,349	-784,030

<sup>14</sup> For a summary, please refer to the following link [https://www.cdp.it/sitointernet/it/integrit\\_e\\_trasparenza\\_fiscale.page](https://www.cdp.it/sitointernet/it/integrit_e_trasparenza_fiscale.page)



## 10.5 The CDP Group's contribution to the SDGs

In line with market best practices, the Group continued with the exercise started in 2019 to produce a detailed report mapping the resources committed by the Group during the year and their potential contribution to each individual 2030 Agenda Goal. Following the methodological principle of the impact-generating chain<sup>15</sup>, the actions are mapped by analysing each transaction carried out during the year and their potential correspondence to the SDGs where it can be clearly demonstrated that a planned outcome corresponds to a 2030 Agenda target, taking into consideration the reference economic sector, the objectives of the transaction, the development markers and the impact indicators.

The decision is made based on the information available at the screening phase for each funding transaction, with an evaluation of the positive contribution to the target (and therefore to the related SDG) together with any negative contribution produced on other SDGs. A transaction is mapped to one (or more) spe-

cific SDGs if it contributes positively to one (or more) of its targets and does not have a negative impact on the others (according to the *"do no significant harm"* approach). Transactions in which this impact is less evident or transactions where the trade-off between the dimensions considered is more significant have not been mapped<sup>16</sup>.

The multi-dimensional system underpinning the 2030 Agenda, the transversal nature of the topics addressed and the interconnection of its targets mean that the Group's funding activities can simultaneously make a contribution to more than one of the SDG targets and that a single transaction can therefore make a positive contribution to the achievement of more than one of the Goals. As a result, the total investment volumes assigned to the SDGs are higher than the resources committed in 2022.

In the context of the pandemic, which saw CDP at the forefront of supporting measures to combat the economic crisis, the Group confirms its contribution in support of the economy, business activities, the maintenance of employment levels and infrastructure. The most significant importance in terms of SDGs is repre-

sented by Goal 9 "Industry, Innovation and Infrastructure", followed by SDG 8 "Decent work and economic growth" and Goal 11 "Sustainable cities and communities". The commitment on the topic of energy transition and combating climate change continues (Goals 7 and 13)<sup>17</sup>, of support for the most vulnerable areas aimed at reducing inequalities (Goal 1 and Goal 10); a more robust commitment is made on the subject of education (Goal 4) and on the adoption of responsible methods of consumption and production (Goal 12). Furthermore, the role of financial institution for International Cooperation & Development Finance is consolidated by mobilising financial flows that aim at achieving multiple objectives<sup>13</sup>. In general, it is worth stressing the Company's intention to give preference to projects that can contribute to the achievement of the 2030 Agenda, a tool that allows future choices to be directed along a path which increasingly aims at measuring the economic, social and environmental impacts of investments.

<sup>15</sup> The impact chain is the causal relationship between the resources made available by CDP (inputs) to fund - and/or jointly fund - sustainable activities (activities) whose results (outputs) generate consequences (outcomes) that give tangible form in the long term to predetermined impact objectives (impact).

<sup>16</sup> In any case, to evaluate the Group's contribution to the achievement of the individual SDGs, it was decided to adopt a precautionary principle which limits the number of impacted Objectives to a maximum of 3.

<sup>17</sup> The criterion for linking resources to the achievement of Goal 13 considers some adjustments to align the analysis with evolving reporting criteria for climate change mitigation and adaptation funding.

## 10.6 Measuring the aggregate impacts of the CDP Group

With the 2022-2024 Strategic Plan, CDP promoted a new operating model to measure and maximise the impact of its actions for the country and local territories. This new operating model starts from an analysis of the country's strengths and weaknesses and identifies ten areas of action in which to concentrate CDP's action. In each of these fields, through the Sectoral Strategic Guidelines, CDP has identified a series of precise strategic objectives, to guide action towards interventions that are additional and complementary to the market that generate strong economic, social and environmental impacts. To verify whether and to what extent the supported interventions are actually addressing the predefined strategy and generating an impact, CDP has also set up a team dedicated to strategic analysis and *ex post* impact monitoring and assessment and has updated the internal operating processes to facilitate the collection of information that can be used to conduct these activities. Creating this

team has enabled CDP to acquire qualified skills needed to assess the impacts of its activities.

### Estimation technique

The impact of CDP's operations was assessed in two phases. The aim of the first is to quantify the volume of financial resources committed by CDP that are considered "additional" (i.e. which would not have entered the system without CDP's intervention) and capable of supporting aggregate national demand<sup>18</sup> through new investments, exports and consumption. This phase was conducted starting from the analysis of the individual financing instruments made available by the economic system: for each instrument put in place by the various business units and companies of the Group, specific estimates or assumptions were developed to identify the additional demand components activated<sup>19</sup>. Thanks to this first phase of analysis, it was possible to quantify the resources committed in 2023 which are additional and which directly generate an impact on the activation of the aggregate demand, in particular on investments<sup>20</sup>. The second phase aims to estimate the impact actually generated in the economic system by the resour-

ces quantified in the previous phase, i.e. by the additional resources committed and capable of activating demand. These resources (divided by type of economic activity) represent the input for the CDP-SAM (Social Accounting Matrix)<sup>21</sup> macroeconomic model. The SAM model is based on the social accounting matrix for Italy (built on the basis of the tables of Resources and Loans published by ISTAT, year 2019), and allows for the assessment of the impacts that affect the direct beneficiaries of operations (direct effect) and that also cascade to other economic sectors as a result of intersectoral trade flows (indirect effect) and increased consumption throughout the supply chain (induced effect). More specifically, it was possible to quantify the:

- **direct effects:** impact on the sectors directly affected by the Group's actions;
- **indirect effects**<sup>22</sup>: impact on the subcontracting chains of the sectors directly affected by the Group's actions;
- **induced effects:** impact generated due to consumption encouraged by additional income flows that reach households by virtue of increased economic activity.

18 The scope of the analysis does not include those activities that, despite having committed resources, do not have the characteristics to activate a direct impact on aggregate national demand (e.g. international cooperation, purchase of real estate, etc.).

19 The coefficients used to quantify the resources committed that comply with the principles of additionality and activation of demand channels are based on ad hoc estimates on CDP's operations produced by Prometeia in previous assessment exercises. More specifically, for indirect operations through Financial Institutions (for example, guarantees and maximum credit limit funding), specific counterfactual analyses were conducted with estimates of propensity score matching on the portfolio of financed companies (M. Caliendo and S. Kopeinig, 2008, "Some practical guidance for the implementation of propensity score matching", *Journal of Economic Surveys*, 22(1), p. 31-72). As regards equity investments (including through funds) the counterfactual method of reference was developed by Bronzini, R., G. Caramellino and S. Magri (2017), "Venture capitalists at work: what are the effects on the firm they finance?", Bank of Italy Working Papers, no. 1131. For the other operations, ad hoc analyses and assumptions were conducted based on the characteristics of the instrument used.

20 The estimate does not take into consideration the effects produced by the resources committed in previous years on the economic system in 2022 (therefore, carryover effects are excluded). On the other hand, by construction, the estimate brings forward to 2022 the demand impacts generated by the (additional) resources used during the year. These impacts may actually appear over a longer period of time.

21 Regarding the model construction methodology, see Mandras, G., Conte, A., & Salotti, S. (2019). The RHOMOLO-IO modelling framework: a flexible Input-Output tool for policy analysis, European Commission Working Papers on Territorial Modelling and Analysis, and Aray, H., Pedauga, L., & Velázquez, A. (2017). Financial Social Accounting Matrix: a useful tool for understanding the macro-financial linkages of an economy, Economic Systems Research. The estimation technique used underlies some simplifying hypotheses/assumptions: i) it is assumed that the economic system is initially in equilibrium and that the increase in demand is satisfied with an increase in production (and not in stocks), ii) economies of scale are not considered since the primary production inputs (capital and labour) are used in the same proportions and substitution effects are absent, iii) hourly wages, hours worked, the relative intensity of domestic production and imports and the intensity of employment and value added remain fixed (exogenous), and iv) there is no technological progress. The impacts in terms of value added and employment are calculated by multiplying the level of production activated by CDP resources by the respective coefficients (at a sector level) which measure the intensity relative to capital and employment. The vector of additional resources obtained at the purchase prices was converted into basic prices for consistency with the ISTAT tables.

22 It should be noted that indirect impacts generated by the CDP Group through its subcontracting chain are excluded because they are considered marginal.

## Annex VI - KPI model for credit institutions

### Template 0. Summary of KPIs pursuant to Article 8 of the Taxonomy Regulation.

Main KPI	Total environmentally sustainable assets	KPI Turnover Based	KPI Capex Based	Coverage over total assets	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4 of Annex V)
<b>Green Assets Ratio (GAR) stock</b>	<b>4,920,546,809</b>	<b>3.53%</b>	<b>6.32%</b>	<b>35.39%</b>	<b>26.02%</b>	<b>64.61%</b>

Additional KPI	Total environmentally sustainable activities	KPI Turnover Based	KPI Capex Based	Coverage over total assets	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4 of Annex V)
<b>Summary of KPI - GAR Flow</b>	<b>451,197,223</b>	<b>0.32%</b>	<b>0.44%</b>	<b>1.57%</b>	<b>0.00%</b>	<b>0.00%</b>
Summary of KPI - Trading book	0	0.00%	0.00%			
<b>Summary of KPI - Financial Guarantees</b>	<b>47,742,020</b>	<b>2.96%</b>	<b>3.45%</b>			
<b>Summary of KPI - Assets Under Management</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>			
Summary of KPI - Fees and commissions income	0	0.00%	0.00%			

# Template 1. Assets for the calculation of GAR – CapEx (€mln) 31/12/2023 (continued)

	Total gross carrying amount	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)				
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling		
<b>GAR - Covered assets in both numerator and denominator</b>																								
<b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b>	<b>104,574</b>	<b>20,585</b>	<b>8,863</b>	<b>848</b>	<b>163</b>	<b>3,752</b>	<b>36</b>	<b>70</b>	<b>365</b>	<b>14</b>	<b>35</b>	<b>24,821</b>	<b>8,899</b>	<b>848</b>	<b>163</b>									
1 <b>Financial undertaking</b>	<b>27,098</b>	<b>7,280</b>	<b>334</b>			<b>1,727</b>			<b>1</b>			<b>9,007</b>	<b>334</b>											
2 <b>Credit institutions</b>	<b>17,687</b>	<b>4,591</b>	<b>2</b>									<b>4,591</b>	<b>2</b>											
3 <b>Loans and advances</b>	<b>12,493</b>	<b>3,198</b>										<b>3,198</b>												
4 <b>Debt securities, including UoP</b>	<b>5,194</b>	<b>1,393</b>	<b>2</b>									<b>1,393</b>	<b>2</b>											
5 <b>Equity instruments</b>																								
6 <b>Other Financial corporation</b>	<b>9,411</b>	<b>2,689</b>	<b>332</b>			<b>1,727</b>			<b>1</b>			<b>4,416</b>	<b>332</b>											
7 <b>Of which investment firms</b>																								
8 <b>Loans and advances</b>																								
9 <b>Debt securities, including UoP</b>																								
10 <b>Equity instruments</b>																								
11 <b>Of which management companies</b>	<b>1,960</b>	<b>1,960</b>	<b>138</b>									<b>1,960</b>	<b>138</b>											
12 <b>Loans and advances</b>																								
13 <b>Debt securities, including UoP</b>																								
14 <b>Equity instruments</b>	<b>1,960</b>	<b>1,960</b>	<b>138</b>									<b>1,960</b>	<b>138</b>											
15 <b>Of which insurance undertakings</b>																								
16 <b>Loans and advances</b>																								
17 <b>Debt securities, including UoP</b>																								
18 <b>Equity instruments</b>																								
19 <b>Non-Financial undertakings</b>	<b>33,756</b>	<b>12,115</b>	<b>8,529</b>	<b>848</b>	<b>163</b>	<b>734</b>	<b>36</b>		<b>23</b>			<b>12,872</b>	<b>8,565</b>	<b>848</b>	<b>163</b>									
20 <b>Loans and advances</b>	<b>5,377</b>	<b>2,274</b>	<b>1,372</b>	<b>8</b>	<b>25</b>	<b>704</b>	<b>19</b>		<b>20</b>			<b>2,998</b>	<b>1,391</b>	<b>8</b>	<b>25</b>									
21 <b>Debt securities, including UoP</b>	<b>3,375</b>	<b>2,508</b>	<b>1,986</b>									<b>2,508</b>	<b>1,986</b>											
22 <b>Equity instruments</b>	<b>25,004</b>	<b>7,333</b>	<b>5,171</b>	<b>840</b>	<b>138</b>	<b>30</b>	<b>17</b>		<b>3</b>			<b>7,366</b>	<b>5,188</b>	<b>840</b>	<b>138</b>									
23 <b>Households</b>	<b>29</b>	<b>5</b>										<b>5</b>												
24 <b>Of which loans collateralised by residential immovable property</b>	<b>4</b>	<b>4</b>										<b>4</b>												
25 <b>Of which building renovation loans</b>																								
26 <b>Of which motor vehicle loans</b>	<b>1</b>	<b>1</b>										<b>1</b>												
27 <b>Local governments financing</b>	<b>43,691</b>	<b>1,185</b>				<b>1,291</b>		<b>70</b>	<b>341</b>	<b>14</b>	<b>35</b>	<b>2,937</b>												
28 <b>Housing financing</b>																								
29 <b>Other local government financing</b>	<b>43,691</b>	<b>1,185</b>				<b>1,291</b>		<b>70</b>	<b>341</b>	<b>14</b>	<b>35</b>	<b>2,937</b>												
30 <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>																								
31 <b>Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>	<b>36,331</b>																							

# Template 1. Assets for the calculation of GAR – CapEx (€mln) 31/12/2023

	Total gross carrying amount	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)				
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling		
33	Financial and Non-Financial undertaking SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	30,090																						
34	Loans and advances of which loans collateralised by commercial immovable property	10,663																						
35	of which building renovation loans	7,432																						
36	Debt securities	803																						
37	Equity instruments	2,428																						
38	Non-EU country counterparties not subject to NFRD disclosure obligations	19,427																						
39	Loans and advances	8,351																						
40	Debt securities	194																						
41	Equity instruments	10,882																						
42	Derivatives	2,122																						
43	On demand interbank loans	138																						
44	Cash and cash-related assets	4,179																						
45	Other categories of assets (e.g. Goodwill, commodities etc.)	-198																						
48	<b>Total GAR assets</b>	<b>140,905</b>	<b>20,585</b>	<b>8,863</b>	<b>848</b>	<b>163</b>	<b>3,752</b>	<b>36</b>	<b>70</b>	<b>365</b>	<b>14</b>	<b>35</b>	<b>24,821</b>	<b>8,899</b>	<b>848</b>	<b>163</b>								
49	Assets not covered for GAR calculation	257,257																						
50	Central governments and supranational issuers	256,899																						
51	Central banks exposure	20																						
52	Trading book	338																						
53	<b>Total assets</b>	<b>398,162</b>	<b>20,585</b>	<b>8,863</b>	<b>848</b>	<b>163</b>	<b>3,752</b>	<b>36</b>	<b>70</b>	<b>365</b>	<b>14</b>	<b>35</b>	<b>24,821</b>	<b>8,899</b>	<b>848</b>	<b>163</b>								
54	Financial guarantees	1,611	116	56																				
55	Assets under management																							
56	Of which debt securities																							
57	Of which equity instruments																							

# Template 1. Assets for the calculation of GAR – Turnover (€mln) 31/12/2023 (continued)

	Total gross carrying amount	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	
1	<b>GAR - Covered assets in both numerator and denominator</b>																						
	<b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b>																						
		104,574	16,263	4,912		116		1,302	8		70		454	54		14		35		18,138	4,974	116	
2	<b>Financial undertaking</b>	27,098	7,391	215									79	54						7,470	268		
3	<b>Credit institutions</b>	17,687	5,125																	5,125			
4	Loans and advances	12,493	3,503																	3,503			
5	Debt securities, including UoP	5,194	1,622																	1,622			
6	Equity instruments																						
7	<b>Other Financial corporation</b>	9,411	2,266	215									79	54						2,345	268		
8	<b>Of which investment firms</b>																						
9	Loans and advances																						
10	Debt securities, including UoP																						
11	Equity instruments																						
12	<b>Of which management companies</b>	1,960	1,960	138																1,960	138		
13	Loans and advances																						
14	Debt securities, including UoP																						
15	Equity instruments	1,960	1,960	138																1,960	138		
16	<b>Of which insurance undertakings</b>																						
17	Loans and advances																						
18	Debt securities, including UoP																						
19	Equity instruments																						
20	<b>Non-Financial undertakings</b>	33,756	7,681	4,697		116		10	8				35							7,727	4,706	116	
21	Loans and advances	5,377	1,666	781		101		6	6				29							1,702	787	101	
22	Debt securities, including UoP	3,375	1,845	1,397				1	1											1,846	1,398		
23	Equity instruments	25,004	4,170	2,519		15		3	1				6							4,179	2,521	15	
24	<b>Households</b>	29	5																	5			
25	Of which loans collateralised by residential immovable property	4	4																	4			
26	Of which building renovation loans																						
27	Of which motor vehicle loans	1	1																	1			
28	<b>Local governments financing</b>	43,691	1,186					1,292			70		340			14		35		2,936			
29	Housing financing																						
30	Other local government financing	43,691	1,186					1,292			70		340			14		35		2,936			
31	Collateral obtained by taking possession: residential and commercial immovable properties																						

# Template 1. Assets for the calculation of GAR – Turnover (€mln) 31/12/2023

	Total gross carrying amount	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)		
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)		
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling
32	<b>Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>	36,331																				
33	<b>Financial and Non-Financial undertaking</b>	30,090																				
34	<b>SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations</b>	10,663																				
35	<b>Loans and advances</b>	7,432																				
36	of which loans collateralised by commercial immovable property																					
37	of which building renovation loans																					
38	Debt securities	803																				
39	Equity instruments	2,428																				
40	<b>Non-EU country counterparties not subject to NFRD disclosure obligations</b>	19,427																				
41	Loans and advances	8,351																				
42	Debt securities	194																				
43	Equity instruments	10,882																				
44	<b>Derivatives</b>	2,122																				
45	<b>On demand interbank loans</b>	138																				
46	<b>Cash and cash-related assets</b>	4,179																				
47	<b>Other categories of assets (e.g. Goodwill, commodities etc.)</b>	-198																				
48	<b>Total GAR assets</b>	140,905	16,263	4,912	116	1,302	8	70	454	54	14	35	18,138	4,974	116							
49	<b>Assets not covered for GAR calculation</b>	257,257																				
50	<b>Central governments and supranational issuers</b>	256,899																				
51	<b>Central banks exposure</b>	20																				
52	<b>Trading book</b>	338																				
53	<b>Total assets</b>	398,162	16,263	4,912	116	1,302	8	70	454	54	14	35	18,138	4,974	116							
54	Financial guarantees	1,611	94	48												94	48					
55	<b>Assets under management</b>																					
56	Of which debt securities																					
57	Of which equity instruments																					

## Template 2. GAR – Sector information – CapEx (€mln) 31/12/2023 (continued)

	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (CE)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	
C20,11 Manufacture of industrial gases	65												65	
C23,51 Manufacture of cement	50	4											50	4
C26,51 Manufacture of instruments and appliances for measuring, testing and navigation	23	5											23	5
C27,40 Manufacture of electric lighting equipment	1												1	
C27,51 Manufacture of electric domestic appliances	51	29											51	29
C28,12 Manufacture of fluid power equipment	11												11	
C28,22 Manufacture of lifting and handling equipment	19	6											19	6
C28,25 Manufacture of non-domestic cooling and ventilation equipment	40												40	
C28,30 Manufacture of agricultural and forestry machinery	4												4	
C29,10 Manufacture of motor vehicles	15	1											15	1
C30,11 Building of ships and floating structures	672	18											672	18
C30,91 Manufacture of motorcycles	20	2											20	2
D35,11 Production of electricity	157	92											157	92
D35,12 Transmission of electricity	1,315	1,307											1,315	1,307
D35,13 Distribution of electricity	572	447											572	447
E36,00 Water collection, treatment and supply	109	23											109	23
E37,00 Sewerage	90	38											90	38
E38,11 Collection of non-hazardous waste	21	4											21	4
F42,11 Construction of roads and motorways	7	4	7										7	4
F42,12 Construction of railways and underground railways	459	144	249	17									459	161
F42,21 Construction of utility projects for fluids	353	48					353		353				353	48
F43,21 Electrical installation	8	4											8	4
H49,31 Urban and suburban passenger land transport	49	20											49	20
H52,21 Service activities incidental to land transportation	1,374	14	1,374				1,374						1,374	14
H53,10 Postal activities under universal service obligation	3,057	156											3,057	156
J61,10 Wired telecommunications activities	479												479	
J61,20 Wireless telecommunications activities	4												4	



## Template 2. GAR – Sector information – CapEx (€mIn) 31/12/2023

	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
	Gross carrying amount	Of which environmentally sustainable (CCM)	Gross carrying amount	Of which environmentally sustainable (CCA)	Gross carrying amount	Of which environmentally sustainable (WTR)	Gross carrying amount	Of which environmentally sustainable (CE)	Gross carrying amount	Of which environmentally sustainable (PPC)	Gross carrying amount	Of which environmentally sustainable (BIO)	Gross carrying amount	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
J61,90 Other telecommunications activities	274												274	
J62,01 Computer programming activities	13												13	
A1,11 Growing of cereals (except rice), leguminous crops and oil seeds	1												1	
C10,51 Operation of dairies and cheese making	4												4	
C10,71 Manufacture of bread, manufacture of fresh pastry goods and cakes	82												82	
C10,83 Processing of tea and coffee	9	2											9	2
C11,01 Distilling, rectifying and blending of spirits	133	9											133	9
C19,20 Manufacture of refined petroleum products	15,282	2,246											15,282	2,246
C20,59 Manufacture of other chemical products n.e.c.	8												8	
C20,60 Manufacture of man-made fibres	36	19											36	19
C21,10 Manufacture of basic pharmaceutical products	14												14	
C21,20 Manufacture of pharmaceutical preparations	101												101	
C24,44 Copper production	8												8	
C30,30 Manufacture of air and spacecraft and related machinery	216	2											216	2
D35,23 Trade of gas through mains	53	9											53	9
G46,34 Wholesale of beverages	16												16	
G46,51 Wholesale of computers, computer peripheral equipment and software	14												14	
G46,69 Wholesale of other machinery and equipment	8												8	
H52,23 Service activities incidental to air transportation	212	100											212	100
K64,20 Activities of holding companies	157	44	4										157	44
K64,99 Other financial service activities, except insurance and pension funding n.e.c.	9		9										9	
M70,10 Activities of head offices	7,671	3,732	225	18									7,671	3,750
M70,22 Business and other management consultancy activities	1												1	
N82,30 Organisation of conventions and trade shows	13												13	
S96,01 Washing and (dry-) cleaning of textile and fur products	3												3	

## Template 2. GAR – Sector information – Turnover (€mln) 31/12/2023 (continued)

	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
	Gross carrying amount	Of which environmentally sustainable (CCM)	Gross carrying amount	Of which environmentally sustainable (CCA)	Gross carrying amount	Of which environmentally sustainable (WTR)	Gross carrying amount	Of which environmentally sustainable (CE)	Gross carrying amount	Of which environmentally sustainable (PPC)	Gross carrying amount	Of which environmentally sustainable (BIO)	Gross carrying amount	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
C20,11 Manufacture of industrial gases	65												65	
C23,51 Manufacture of cement	50	2											50	2
C26,51 Manufacture of instruments and appliances for measuring, testing and navigation	23	5											23	5
C27,40 Manufacture of electric lighting equipment	1												1	
C27,51 Manufacture of electric domestic appliances	51	34											51	34
C28,12 Manufacture of fluid power equipment	11												11	
C28,22 Manufacture of lifting and handling equipment	19	8											19	8
C28,25 Manufacture of non-domestic cooling and ventilation equipment	40												40	
C28,30 Manufacture of agricultural and forestry machinery	4												4	
C29,10 Manufacture of motor vehicles	15												15	
C30,11 Building of ships and floating structures	672	96											672	96
C30,91 Manufacture of motorcycles	20	1											20	1
D35,11 Production of electricity	157	16											157	16
D35,12 Transmission of electricity	1,315	1,111											1,315	1,111
D35,13 Distribution of electricity	572	132											572	132
E36,00 Water collection, treatment and supply	109	21											109	21
E37,00 Sewerage	90	73											90	73
E38,11 Collection of non-hazardous waste	21	10											21	10
F42,11 Construction of roads and motorways	7	3	7										7	3
F42,12 Construction of railways and underground railways	459	148	249	1									459	149
F42,21 Construction of utility projects for fluids	353	23					353		353				353	23
F43,21 Electrical installation	8	1											8	1
H49,31 Urban and suburban passenger land transport	49	12											49	12
H52,21 Service activities incidental to land transportation	1,374	2	1,374				1,374						1,374	2
H53,10 Postal activities under universal service obligation	3,057	21											3,057	21
J61,10 Wired telecommunications activities	479												479	
J61,20 Wireless telecommunications activities	4												4	

## Template 2. GAR – Sector information – Turnover (€mln) 31/12/2023

	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
	Gross carrying amount	Of which environmentally sustainable (CCM)	Gross carrying amount	Of which environmentally sustainable (CCA)	Gross carrying amount	Of which environmentally sustainable (WTR)	Gross carrying amount	Of which environmentally sustainable (CE)	Gross carrying amount	Of which environmentally sustainable (PPC)	Gross carrying amount	Of which environmentally sustainable (BIO)	Gross carrying amount	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
J61,90 Other telecommunications activities	274												274	
J62,01 Computer programming activities	13												13	
A1,11 Growing of cereals (except rice), leguminous crops and oil seeds	1												1	
C10,51 Operation of dairies and cheese making	4												4	
C10,71 Manufacture of bread; manufacture of fresh pastry goods and cakes	82												82	
C10,83 Processing of tea and coffee	9	1											9	1
C11,01 Distilling, rectifying and blending of spirits	133												133	
C19,20 Manufacture of refined petroleum products	15,282		183										15,282	183
C20,59 Manufacture of other chemical products n,e,c,	8												8	
C20,60 Manufacture of man-made fibres	36		14										36	14
C21,10 Manufacture of basic pharmaceutical products	14												14	
C21,20 Manufacture of pharmaceutical preparations	101												101	
C24,44 Copper production	8												8	
C30,30 Manufacture of air and spacecraft and related machinery	216												216	
D35,23 Trade of gas through mains	53		1										53	1
G46,34 Wholesale of beverages	16												16	
G46,51 Wholesale of computers, computer peripheral equipment and software	14												14	
G46,69 Wholesale of other machinery and equipment	8												8	
H52,23 Service activities incidental to air transportation	212		90										212	90
K64,20 Activities of holding companies	157		13	4									157	14
K64,99 Other financial service activities, except insurance and pension funding n,e,c,	9			9	1								9	1
M70,10 Activities of head offices	7,671	2,675	225	6									7,671	2,682
M70,22 Business and other management consultancy activities	1												1	
N82,30 Organisation of conventions and trade shows	13												13	
S96,01 Washing and (dry-) cleaning of textile and fur products	3												3	



## Template 3. GAR KPI (stock) – CapEx (out of total covered assets) 31/12/2023

	% (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total new assets covered				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)									
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)									
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling						
27	Of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28	Local governments financing	0.84%	0.00%	0.00%	0.00%	0.00%	0.92%	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	2.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.97%	
29	House financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
30	Other local government financing	0.84%	0.00%	0.00%	0.00%	0.00%	0.92%	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	2.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.97%	
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
32	<b>Total GAR assets</b>	<b>14.61%</b>	<b>6.29%</b>	<b>0.00%</b>	<b>0.60%</b>	<b>0.12%</b>	<b>2.66%</b>	<b>0.03%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.05%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.26%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.02%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>17.62%</b>	<b>6.32%</b>	<b>0.00%</b>	<b>0.60%</b>	<b>0.12%</b>	<b>35.39%</b>				



## Template 3. GAR KPI (stock) – Turnover (out of total covered assets) 31/12/2023

	% (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)			Circular economy (CE)				Pollution (PPC)			Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total new assets covered		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)											
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)											
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling					
27	Of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28	Local governments financing	0.84%	0.00%	0.00%	0.00%	0.00%	0.92%	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	2.08%	0.00%	0.00%	0.00%	0.00%	10.97%
29	House financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.84%	0.00%	0.00%	0.00%	0.00%	0.92%	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	2.08%	0.00%	0.00%	0.00%	0.00%	10.97%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	<b>Total GAR assets</b>	<b>11.54%</b>	<b>3.49%</b>	<b>0.00%</b>	<b>0.08%</b>	<b>0.00%</b>	<b>0.92%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.05%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.32%</b>	<b>0.04%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.02%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>12.87%</b>	<b>3.53%</b>	<b>0.00%</b>	<b>0.08%</b>	<b>0.00%</b>	<b>35.39%</b>





## Template 4. GAR KPI (Flow\*) – CapEx (out of total covered assets) 31/12/2023

	% (compared to flow of total eligible assets)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			Circular economy (CE)				Pollution (PPC)			Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				Proportion of total new assets covered			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)											
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)											
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling				
25	Of which loans collateralised by residential immovable property	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	Of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	Of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.01%
29	House financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.01%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	<b>Total GAR assets</b>	<b>1.59%</b>	<b>0.44%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.60%</b>	<b>0.44%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>



## Template 4. GAR KPI (Flow\*) – Turnover (out of total covered assets) 31/12/2023

% (compared to flow of total eligible assets)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)			Circular economy (CE)				Pollution (PPC)			Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						Proportion of total new assets covered						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)												
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)												
	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling							
25	Of which loans collateralised by residential immovable property	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	Of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	Of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28	<b>Local governments financing</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.02%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	
29	House financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	
31	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	
32	<b>Total GAR assets</b>	<b>1.60%</b>	<b>0.32%</b>	<b>0.00%</b>	<b>0.04%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.61%</b>	<b>0.32%</b>	<b>0.00%</b>	<b>0.04%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.57%</b>		

## Template 5. KPI off-balance sheet exposures\* (Stock) – CapEx % (out of eligible off-balance sheet assets) 31/12/2023

% (compared to total eligible off-balance sheet assets)		Of which environmentally sustainable (CCM)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	7.20%	3.45%	0.00%	0.00%	0.00%	7.20%	3.45%	0.00%	0.00%	0.00%
2	Assets under management (AuM KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

## Template 5. KPI off-balance sheet exposures\* (Stock) – Turnover % (out of eligible off-balance sheet assets) 31/12/2023

% (compared to total eligible off-balance sheet assets)		Of which environmentally sustainable (CCM)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	5.82%	2.96%	0.00%	0.00%	0.00%	5.82%	2.96%	0.00%	0.00%	0.00%
2	Assets under management (AuM KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\* Off-balance sheet exposures only affect the Stock and relate to the CCM target and no new Capex and Turnover flow operations detected in 2023..

## Additional information on nuclear and fossil gas related activities

The following tables present information on the eligibility and alignment of nuclear energy and fossil gas activities, in accordance with Section 8 of the Disclosures Delegated Act. The KPIs for nuclear energy and fossil gas activities have been calculated using published data from our counterparties.

Considering the unavailability of data from the info-provider and the limited availability of qualitative and quantitative information from the nuclear and fossil gas models, this year's disclosure may not provide a complete and accurate representation.

### Template 1. Nuclear and fossil gas related activities

Nuclear energy related activities	YES/NO
Funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
Funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
Funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	NO

Fossil gas related activities	YES/NO
Funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
Funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
Funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

## Template 2. Taxonomy-aligned economic activities (denominator) – (€/000)

Economic activities	CapEx						Turnover					
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)						Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	TOTAL (CCM + CCA)		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		TOTAL (CCM + CCA)		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4,29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI											
	0.00	0.00%					0.00	0.00%				
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4,30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI											
	0.00	0.00%					0.00	0.00%				
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4,31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI											
	0.00	0.00%					0.00	0.00%				
7	<b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 4 to 6 above in the denominator of the applicable KPI</b>											
	<b>8,898,521</b>	<b>6.32%</b>	<b>8,862,620</b>	<b>6.29%</b>	<b>35,901</b>	<b>0.03%</b>	<b>4,920,547</b>	<b>3.49%</b>	<b>4,912,181</b>	<b>3.49%</b>	<b>8,366</b>	<b>0.01%</b>
8	<b>Total applicable KPI*</b>											
	<b>140,905,247</b>	<b>100.00%</b>	<b>140,905,247</b>	<b>100.00%</b>	<b>140,905,247</b>	<b>100.00%</b>	<b>140,905,247</b>	<b>100.00%</b>	<b>140,905,247</b>	<b>100.00%</b>	<b>140,905,247</b>	<b>100.00%</b>

\* The total applicable KPI considered for the denominator is Total GAR Assets.

### Template 3. Taxonomy-aligned economic activities (numerator) - (€/000)

Economic activities	CapEx						Turnover					
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)						Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	TOTAL (CCM + CCA)		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		TOTAL (CCM + CCA)		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI											
	0.00	0.00%					0.00	0.00%				
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI											
	0.00	0.00%					0.00	0.00%				
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI											
	0.00	0.00%					0.00	0.00%				
7	<b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 4 to 6 above in the numerator of the applicable KPI</b>											
	<b>8,898,521</b>	<b>100.00%</b>	<b>8,862,620</b>	<b>100.00%</b>	<b>35,901</b>	<b>100.00%</b>	<b>4,920,547</b>	<b>100.00%</b>	<b>4,912,181</b>	<b>100.00%</b>	<b>8,366</b>	<b>100.00%</b>
8	<b>Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI</b>											
	<b>8,898,521</b>	<b>100.00%</b>	<b>8,862,620</b>	<b>100.00%</b>	<b>35,901</b>	<b>100.00%</b>	<b>4,920,547</b>	<b>100.00%</b>	<b>4,912,181</b>	<b>100.00%</b>	<b>8,366</b>	<b>100.00%</b>

## Template 4. Taxonomy-eligible but not taxonomy-aligned economic activities – (€/000)

Economic activities	CapEx						Turnover						
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)						Amount and proportion (the information is to be presented in monetary amounts and as percentages)						
	TOTAL (CCM + CCA)		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		TOTAL (CCM + CCA)		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	53,107	0.34%	53,107	0.005%			93,446	0.74%	93,446	0.009%		
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5,445,302	35.27%	5,445,302	0.034%			8,034,361	63.54%	8,034,361	0.050%		
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,793	0.02%	3,793	0.001%			7,323	0.06%	7,323	0.002%		
7	<b>Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 4 to 6 above in the denominator of the applicable KPI</b>	<b>9,936,409</b>	<b>64.36%</b>	<b>6,220,539</b>	<b>62.603%</b>	<b>3,715,871</b>	<b>100.00%</b>	<b>4,509,245</b>	<b>35.66%</b>	<b>3,215,812</b>	<b>71.32%</b>	<b>1,293,434</b>	<b>100.00%</b>
8	<b>Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI</b>	<b>15,438,612</b>	<b>100.00%</b>	<b>11,722,741</b>	<b>100.00%</b>	<b>3,715,871</b>	<b>100.00%</b>	<b>12,644,376</b>	<b>100.00%</b>	<b>11,350,942</b>	<b>100.00%</b>	<b>1,293,434</b>	<b>100.00%</b>



## Template 5. Taxonomy non-eligible economic activities

Economic activities	CapEx		Turnover	
	Amount	Percentage	Amount	Percentage
4 Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI				
5 Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI				
6 Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI				
7 <b>Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	<b>116,568,114</b>	<b>100.00%</b>	<b>123,340,325</b>	<b>100.00%</b>
8 <b>Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI</b>	<b>116,568,114</b>	<b>100.00%</b>	<b>123,340,325</b>	<b>100.00%</b>

## Scope of consolidation\*

The figures below have been prepared on a best effort basis, taking into account the Frequently Asked Questions (FAQs) contained in the European Commission's Communication of December 2023 (in draft form at the date of publication of these financial statements), in particular the answers to FAQ 2 and FAQ 9, although the Group reports the entire document only on the scope of companies subject to management and coordination, since consistency between the business model, policies, risks associated with significant areas and the results produced on them can only be ensured if there is management and coordination between the Parent Company and the other consolidated companies.

## Template Mixed group - KPI per Business segment (€/000)

	Revenue	Propotion of total gruop revenue (A)	KPI per Business segment			
			KPI Turnover based (B)	KPI CapEx based (C)	KPI Turnover based weighted (A*B)	KPI CapEx based weighted (A*C)
<b>A. Financial activities</b>	14,995,928	43.79%	1.92%	4.33%	0.84%	1.90%
Asset Management	-	-				
Banking	14,995,928	43.79%	1.92%	4.33%	0.84%	1.90%
Investment firms	-	-				
Insurance undertakings	-	-				
			KPI turnover based (B)	KPI CapEx based (C)	KPI Turnover based weighted (A*B)	KPI CapEx based weighted (A*C)
<b>B. Non-financial activities</b>	19,252,075	56.21%	31.27%	63.96%	17.58%	35.96%
Total revenue of the Group	34,248,003					
					Average KPI Turnover based	Average KPI CapEx based
Avarage KPI of the Group					18%	38%

\* Cassa Depositi e Prestiti S.p.A., Simest S.p.A., CDP Real Asset SGR S.p.A., CDP Equity S.p.A., Fintecna S.p.A., CDP Reti S.p.A. (represented on the financial template and subject to M&C) Fondo Italiano d'Investimento SGR S.p.A., CDPE Investimenti S.p.A., Valvitalia S.p.A., CDP Immobiliare S.r.l. in liquidation, Bonafous S.p.A. in liquidation, Cinque Cerchi S.p.A. in liquidation, Pentagramma Piemonte S.p.A. in liquidation, Pentagramma Romagna S.p.A. in liquidation unipersonal, Fondo Sviluppo Comparto A, Alfiere S.p.A., Residenziale Immobiliare 2004 S.p.A., FIV Comparto Extra, Fondo Italiano Consolidamento e Crescita (FICC), Stark Two S.r.l., Melt 1 S.r.l. a socio unico, Fly One S.p.A, FNAS - Fondo Nazionale Abitare Sociale, FOF Private Debt, FIV Comparto Plus, FNT Fondo Nazionale per il Turismo - Comparto A, FT1 Fondo Turismo 1, FT2 Fondo Turismo 2, CDP Venture Capital SGR S.p.A. (represented on the financial template and consolidated on a line-by-line basis) Fincantieri S.p.A., Ansaldo Energia S.p.A., SNAM S.p.A., Terna S.p.A., Italgas S.p.A (Non Financial).

# Financial Template 1. Assets for the calculation of GAR - CapEx (€mln) 31/12/2023 (continued)

	Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)						
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)						
		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling				
<b>GAR - Covered assets in both numerator and denominator</b>																												
<b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b>	<b>95,117</b>	<b>14,950</b>	<b>5,807</b>	-	<b>745</b>	<b>136</b>	<b>3,752</b>	<b>36</b>	-	-	<b>70</b>	-	-	<b>365</b>	-	-	<b>14</b>	-	-	<b>35</b>	-	-	-	<b>19,186</b>	<b>5,842</b>	-	<b>745</b>	<b>136</b>
1 <b>Financial undertaking</b>	<b>25,849</b>	<b>6,043</b>	<b>321</b>	-	-	-	<b>1,727</b>	-	-	-	-	-	-	<b>1</b>	-	-	-	-	-	-	-	-	-	<b>7,771</b>	<b>321</b>	-	-	-
2 <b>Credit institutions</b>	<b>17,687</b>	<b>4,591</b>	<b>2</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>4,591</b>	<b>2</b>	-	-	-
3 <b>Loans and advances</b>	<b>12,493</b>	<b>3,198</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>3,198</b>	-	-	-	-
4 <b>Debt securities, including UoP</b>	<b>5,194</b>	<b>1,393</b>	<b>2</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>1,393</b>	<b>2</b>	-	-	-
5 <b>Equity instruments</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 <b>Other Financial corporation</b>	<b>8,162</b>	<b>1,452</b>	<b>319</b>	-	-	-	<b>1,727</b>	-	-	-	-	-	-	<b>1</b>	-	-	-	-	-	-	-	-	-	<b>3,180</b>	<b>319</b>	-	-	-
7 <b>Of which investment firms</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 <b>Loans and advances</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 <b>Debt securities, including UoP</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 <b>Equity instruments</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 <b>Of which management companies</b>	<b>743</b>	<b>743</b>	<b>138</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>743</b>	<b>138</b>	-	-	-
12 <b>Loans and advances</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 <b>Debt securities, including UoP</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 <b>Equity instruments</b>	<b>743</b>	<b>743</b>	<b>138</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>743</b>	<b>138</b>	-	-	-
15 <b>Of which insurance undertakings</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 <b>Loans and advances</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 <b>Debt securities, including UoP</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 <b>Equity instruments</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 <b>Non-Financial undertakings</b>	<b>25,548</b>	<b>7,717</b>	<b>5,485</b>	-	<b>745</b>	<b>136</b>	<b>734</b>	<b>36</b>	-	-	-	-	-	<b>23</b>	-	-	-	-	-	-	-	-	-	<b>8,474</b>	<b>5,521</b>	-	<b>745</b>	<b>136</b>
20 <b>Loans and advances</b>	<b>4,737</b>	<b>1,991</b>	<b>1,226</b>	-	<b>3</b>	<b>15</b>	<b>704</b>	<b>19</b>	-	-	-	-	-	<b>20</b>	-	-	-	-	-	-	-	-	-	<b>2,715</b>	<b>1,244</b>	-	<b>3</b>	<b>15</b>
21 <b>Debt securities, including UoP</b>	<b>3,375</b>	<b>2,508</b>	<b>1,986</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>2,508</b>	<b>1,986</b>	-	-	-
22 <b>Equity instruments</b>	<b>17,436</b>	<b>3,218</b>	<b>2,273</b>	-	<b>742</b>	<b>121</b>	<b>30</b>	<b>17</b>	-	-	-	-	-	<b>3</b>	-	-	-	-	-	-	-	-	-	<b>3,251</b>	<b>2,291</b>	-	<b>742</b>	<b>121</b>
23 <b>Households</b>	<b>29</b>	<b>5</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>5</b>	-	-	-	-	-
24 <b>Of which loans collateralised by residential immovable property</b>	<b>4</b>	<b>4</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>4</b>	-	-	-	-	-
25 <b>Of which building renovation loans</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 <b>Of which motor vehicle loans</b>	<b>1</b>	<b>1</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>1</b>	-	-	-	-	-
27 <b>Local governments financing</b>	<b>43,691</b>	<b>1,185</b>	<b>1</b>	-	-	-	<b>1,291</b>	-	-	<b>70</b>	-	-	-	<b>341</b>	-	-	<b>14</b>	-	-	<b>35</b>	-	-	-	<b>2,936</b>	-	-	-	-
28 <b>Housing financing</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29 <b>Other local government financing</b>	<b>43,691</b>	<b>1,185</b>	<b>1</b>	-	-	-	<b>1,291</b>	-	-	<b>70</b>	-	-	-	<b>341</b>	-	-	<b>14</b>	-	-	<b>35</b>	-	-	-	<b>2,936</b>	-	-	-	-
30 <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

# Financial Template 1. Assets for the calculation of GAR - CapEx (€mIn) 31/12/2023

	Total gross carrying amount	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)												
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)												
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)												
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling										
32	<b>Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>	39,739																														
33	<b>Financial and Non-Financial undertaking</b>	28,802																														
34	<b>SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations</b>	10,009																														
35	<b>Loans and advances</b>	7,153																														
36	of which loans collateralised by commercial immovable property	-																														
37	of which building renovation loans	-																														
38	Debt securities	1,089																														
39	Equity instruments	1,767																														
40	<b>Non-EU country counterparties not subject to NFRD disclosure obligations</b>	18,793																														
41	Loans and advances	8,351																														
42	Debt securities	194																														
43	Equity instruments	10,248																														
44	<b>Derivatives</b>	2,122																														
45	<b>On demand interbank loans</b>	138																														
46	<b>Cash and cash-related assets</b>	4,236																														
47	<b>Other categories of assets (e.g. Goodwill, commodities etc.)</b>	4,442																														
48	<b>Total GAR assets</b>	134,856	14,950	5,807	-	745	136	3,752	36	-	-	70	-	-	-	365	-	-	-	14	-	-	35	-	-	-	19,186	5,842	-	745	136	
49	<b>Assets not covered for GAR calculation</b>	256,919																														
50	<b>Central governments and supranational issuers</b>	256,899																														
51	<b>Central banks exposure</b>	20																														
52	<b>Trading book</b>	338																														
53	<b>Total assets</b>	385,992	14,950	5,807	-	745	136	3,752	36	-	-	70	-	-	-	365	-	-	-	14	-	-	-	35	-	-	-	19,186	5,842	-	745	136
54	Financial guarantees	1,611	116	56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	116	56	-	-	-	
55	<b>Assets under management</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	





## Non Financial - Turnover KPI (€/000) 31/12/2023 (continued)

Economic Activities	Code (i)	Turnover (€/000)	Proportion of Turnover, year N %	Substantial contribution criteria						DNSH criteria						Minimum safeguards Y/N	Quota di Turnover - Taxonomy-aligned (N-1) %	Category (enabling activity) E	Category (transitional activity) T
				Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity and ecosystems Y/N				
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Manufacture of equipment for the production and use of hydrogen	3.2	-	0.0%	100%						n/a	Y	Y	Y	Y	Y	Y		E	
Manufacture of low carbon technologies for transport	3.3	1,096,446	6.2%	100%						n/a	Y	Y	Y	Y	Y	Y		E	
Electricity generation using solar photovoltaic technology	4.1	15,455	0.1%	100%						n/a	Y	n/a	Y	n/a	Y	Y			
Transmission and distribution networks for renewable and gases	4.14	273,960	1.5%	100%						n/a	Y	Y	n/a	Y	Y	Y			
Electricity generation from bioenergy	4.8	37,869	0.2%	100%						n/a	Y	Y	n/a	Y	Y	Y			
Transmission and distribution of electricity	4.9	2,721,593	15.4%	100%						n/a	Y	Y	Y	Y	Y	Y		E	
Construction, extension and operation of water collection, treatment and supply systems	5.1	8,435	0.0%	100%						n/a	Y	Y	n/a	n/a	Y	Y			
Storage of Co <sub>2</sub>	5.12	692	0.0%	100%						n/a	Y	Y	n/a	Y	Y	Y			
Anaerobic digestion of bio-waste and material recovery from waste	5.7	67,438	0.4%	100%						n/a	Y	Y	n/a	Y	Y	Y			
Construction of new buildings	7.1	-	0.0%	100%						n/a	Y	Y	Y	Y	Y	Y			
Renovation of existing buildings	7.2	790,247	4.5%	100%						n/a	Y	Y	Y	Y	n/a	Y		T	
Installation, maintenance and repair of energy efficiency equipment	7.3	297,898	1.7%	100%						n/a	Y	n/a	n/a	Y	n/a	Y		E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5	150,405	0.8%	100%						n/a	Y	n/a	n/a	n/a	n/a	Y		E	
Installation, maintenance and repair of renewable energy technologies	7.6	157	0.0%	100%						n/a	Y	n/a	n/a	n/a	n/a	Y		E	
IT - Data processing, hosting and related activities/Data-driven solutions for GHG emissions reductions	8.1/8.2	-	0.0%	100%						n/a	Y	Y	Y	n/a	n/a	Y		E T	
Professional services related to energy performance of buildings	9.3	78,494	0.4%	100%						n/a	Y	n/a	n/a	n/a	n/a	Y		E	
<b>Turnover of environmental sustainable activities (Taxonomy-aligned activities) (A.1)</b>		<b>5,539,091</b>	<b>31.3%</b>																
of wich enabling		4,344,993	24.5%															4,344,993	
of wich transitional		790,247	4.5%															790,247	
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
Manufacture of renewable energy technologies	3.1	2,805	0.0%	100%															
Manufacture of low carbon technologies for transport	3.3	3,122,153	17.6%	100%															
Manufacture of batteries	3.4	260	0.0%	100%															

## Non Financial - Turnover KPI (€/000) 31/12/2023

Economic Activities	Substantial contribution criteria									DNSH criteria									
	Code (i)	Turnover (€/000)	Proportion of Turnover, year N %	Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity and ecosystems Y/N	Minimum safeguards Y/N	Quota di Turnover - Taxonomy-aligned (N-1) %	Category (enabling activity) E	Category (transitional activity) T
Transmission and distribution networks for renewable and low-carbon gases	4.14	-	0.0%	100%															
District heating/cooling distribution	4.15	103	0.0%	100%															
Installation and operation of electric heat pumps	4.16	7,402	0.0%	100%															
Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuels	4.19	-	0.0%	100%															
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	4.30	39,805	0.2%	100%															
Electricity generation from bioenergy	4.8	46,478	0.3%	100%															
Transmission and distribution of electricity	4.9	35,874	0.2%	100%															
Anaerobic digestion of bio-waste	5.7	7,700	0.0%	100%															
Operation of personal mobility devices, cycle logistics	6.4	-	0.0%	100%															
Construction of new buildings	7.1	140,709	0.8%	100%															
Renovation of existing buildings	7.2	-	0.0%	100%															
Installation, maintenance and repair of renewable energy technologies	7.6	108,224	0.6%	100%															
IT - Data processing, hosting and related activities/Data-driven solutions for GHG emissions reductions	8.1/8.2	-	0.0%	100%															
Close to market research, development and innovation	9.1	15,352	0.1%	100%															
Professional services related to energy performance of buildings	9.3	8,258	0.0%	100%															
<b>Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>3,535,123</b>	<b>20.0%</b>																
<b>Total (A.1+A.2)</b>		<b>9,074,214</b>	<b>51.2%</b>																
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>Turnover of Taxonomy-non-eligible activities (B)</b>		<b>8,638,061</b>	<b>49%</b>																
<b>Total (A+B)</b>		<b>17,712,275</b>	<b>100%</b>																



## Non Financial - CapEx KPI (€/000) 31/12/2023 (continued)

Economic Activities	Substantial contribution criteria								DNSH criteria						Minimum safeguards Y/N	Quota di Turnover - Taxonomy-aligned (N-1) %	Category (enabling activity) E	Category (transitional activity) T
	Code (i)	Turnover (€/000)	Proportion of Turnover, year N %	Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Pollution Y/N				
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																		
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																		
Manufacture of equipment for the production and use of hydrogen	3.2	614	0.0%	100%						n/a	Y	Y	Y	Y	Y	Y	E	
Manufacture of low carbon technologies for transport	3.3	7,714	0.1%	100%						n/a	Y	Y	Y	Y	Y	Y	E	
Electricity generation using solar photovoltaic technology	4.1	10,873	0.2%	100%						n/a	Y	n/a	Y	n/a	Y	Y		
Storage of thermal energy	4.11	2,017	0.0%	100%						n/a	Y	Y	Y		Y	Y	E	
Manufacture of biogas and biofuels for use in transport and of bioliquids	4.13	22,137	0.4%	100%						n/a	Y	Y	n/a	Y	Y	Y		
Transmission and distribution networks for renewable and gases	4.14	1,113,873	19.2%	100%						n/a	Y	Y	n/a	Y	Y	Y		
Electricity generation from bioenergy	4.8	469	0.0%	100%						n/a	Y	Y	n/a	Y	Y	Y		
Transmission and distribution of electricity	4.9	2,275,074	39.3%	100%						n/a	Y	Y	Y	Y	Y	Y	E	
Construction, extension and operation of water collection, treatment and supply systems	5.1	280	0.0%	100%						n/a	Y	Y	n/a	n/a	Y	Y		
Transport of CO2	5.11	44,799	0.8%	100%						n/a	Y	Y	n/a	n/a	Y	Y	E	
Renewal of water collection, treatment and supply systems	5.2	2,413	0.0%	100%						n/a	Y	Y			Y	Y		
Anaerobic digestion of bio-waste and material recovery from waste	5.7	59,641	1.0%	100%						n/a	Y	Y	n/a	Y	Y	Y		
Construction of new buildings	7.1	16,593	0.3%	100%						n/a	Y	Y	Y	Y	Y	Y		
Renovation of existing buildings	7.2	18,092	0.3%	100%						n/a	Y	Y	Y	Y	n/a	Y	T	
Installation, maintenance and repair of energy efficiency equipment	7.3	7,265	0.1%	100%						n/a	Y	n/a	n/a	Y	n/a	Y	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	90	0.0%	100%						n/a	Y	n/a	n/a	n/a	n/a	Y	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5	111,283	1.9%	100%						n/a	Y	n/a	n/a	n/a	n/a	Y	E	
Installation, maintenance and repair of renewable energy technologies	7.6	1,306	0.0%	100%						n/a	Y	n/a	n/a	n/a	n/a	Y	E	
<b>IT - Data processing, hosting and related activities/Data-driven solutions for GHG emissions reductions</b>	<b>8.1/8.2</b>	<b>665</b>	<b>0.0%</b>	<b>100%</b>						<b>n/a</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>n/a</b>	<b>n/a</b>	<b>Y</b>	<b>E</b>	<b>T</b>
Close to market research, development and innovation	9.1	251	0.0%	100%						n/a	Y	Y	Y	Y	Y	Y	E	
Professional services related to energy performance of buildings	9.3	9,841	0.2%	100%						n/a	Y	n/a	n/a	n/a	n/a	Y	E	
<b>CapEx of environmental sustainable activities (Taxonomy-aligned activities) (A.1)</b>		<b>3,705,289</b>	<b>64.0%</b>															
of which enabling		2,460,918	42.5%														2,460,918	
of which transitional		18,757	0.3%														18,757	
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																		
Manufacture of renewable energy technologies	3.1	1,532	0.0%	100%														
Manufacture of low carbon technologies for transport	3.3	57,171	1.0%	100%														
Manufacture of batteries	3.4	5,624	0.1%	100%														
Manufacture of biogas and biofuels for use in transport and of bioliquids	4.13	46,418	0.8%	100%														

## Non Financial - CapEx KPI (€/000) 31/12/2023

Economic Activities	Code (i)	Turnover (€/000)	Proportion of Turnover, year N %	Substantial contribution criteria						DNSH criteria						Minimum safeguards Y/N	Quota di Turnover - Taxonomy-aligned (N-1) %	Category (enabling activity) E	Category (transitional activity) T
				Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity and ecosystems Y/N				
Transmission and distribution networks for renewable and low-carbon gases	4.14	484,612	8.4%	100%															
District heating/cooling distribution	4.15	-	0.0%	100%															
Installation and operation of electric heat pumps	4.16	2,572	0.0%	100%															
Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuels	4.19	-	0.0%	100%															
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	4.30	6,396	0.1%	100%															
Transmission and distribution of electricity	4.9	6	0.0%	100%															
Construction, extension and operation of water collection, treatment and supply systems	5.1	2	0.0%	100%															
Renewal of water collection, treatment and supply systems	5.2	76,400	1.3%	100%															
Construction, extension and operation of waste water collection and treatment	5.3	178	0.0%	100%															
Collection and transport of non-hazardous waste in source segregated fractions	5.5	146	0.0%	100%															
Anaerobic digestion of bio-waste	5.7	1,776	0.0%	100%															
Operation of personal mobility devices, cycle logistics	6.4	3,460	0.1%	100%															
Construction of new buildings	7.1	13,652	0.2%	100%															
Renovation of existing buildings	7.2	25,460	0.4%	100%															
Installation, maintenance and repair of energy efficiency equipment	7.3	3,622	0.1%	100%															
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5	-	0.0%	100%															
Installation, maintenance and repair of renewable energy technologies	7.6	1,856	0.0%	100%															
Acquisition and ownership of buildings	7.7	256	0.0%	100%															
Data processing, hosting and related activities	8.1	55	0.0%	100%															
IT - Data processing, hosting and related activities/Data-driven solutions for GHG emissions reductions	8.1/8.2	26,549	0.5%	100%															
Close to market research, development and innovation	9.1	49	0.0%	100%															
Professional services related to energy performance of buildings	9.3	1,022	0.0%	100%															
<b>CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>758,816</b>	<b>13.1%</b>																
<b>Total (A.1+A.2)</b>		<b>4,464,105</b>	<b>77.1%</b>																
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>CapEx of Taxonomy-non-eligible activities (B)</b>		<b>1,328,786</b>	<b>22.9%</b>																
<b>Total (A+B)</b>		<b>5,792,891</b>	<b>100.0%</b>																

## Non Financial - OpEx KPI (€/000) 31/12/2023 (continued)

Economic Activities	Substantial contribution criteria									DNSH criteria						Minimum safeguards Y/N	Quota di Turnover - Taxonomy-aligned (N-1) %	Category (enabling activity) E	Category (transitional activity) T
	Code (i)	Turnover (€/000)	Proportion of Turnover, year N %	Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity and ecosystems Y/N				
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Manufacture of equipment for the production and use of hydrogen	3.2	1,582	0.1%	100%						n/a	Y	Y	Y	Y	Y	Y		E	
Manufacture of low carbon technologies for transport	3.3	28,342	1.4%	100%						n/a	Y	Y	Y	Y	Y	Y		E	
Electricity generation using solar photovoltaic technology	4.1	8,297	0.4%	100%						n/a	Y	n/a	Y	n/a	Y	Y			
Transmission and distribution networks for renewable and low-carbon gases	4.14	28,386	1.4%	100%						n/a	Y	Y	n/a	Y	Y	Y			
Electricity generation from bioenergy	4.8	-	0.0%	100%						n/a	Y	Y	n/a	Y	Y	Y			
Transmission and distribution of electricity	4.9	150,659	7.4%	100%						n/a	Y	Y	Y	Y	Y	Y		E	
Construction, extension and operation of water collection, treatment and supply systems	5.1	346	0.0%	100%						n/a	Y	Y	n/a	n/a	Y	Y			
Anaerobic digestion of bio-waste and material recovery from waste	5.7	9,012	0.4%	100%						n/a	Y	Y	n/a	Y	Y	Y			
Construction of new buildings	7.1	-	0.0%	100%						n/a	Y	Y	Y	Y	Y	Y			
Renovation of existing buildings	7.2	-	0.0%	100%						n/a	Y	Y	Y	Y	n/a	Y		T	
Installation, maintenance and repair of energy efficiency equipment	7.3	233,725	11.5%	100%						n/a	Y	n/a	n/a	Y	n/a	Y		E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5	10,365	0.5%	100%						n/a	Y	n/a	n/a	n/a	n/a	Y		E	
Installation, maintenance and repair of renewable energy technologies	7.6	155	0.0%	100%						n/a	Y	n/a	n/a	n/a	n/a	Y		E	
IT - Data processing, hosting and related activities/Data-driven solutions for GHG emissions reductions	8.1/8.2	-	0.0%	100%						n/a	Y	Y	Y	n/a	n/a	Y		E T	
Close to market research, development and innovation	9.1	1,327	0.1%	100%						n/a	Y	Y	Y	Y	Y	Y		E	
Professional services related to energy performance of buildings	9.3	60,475	3.0%	100%						n/a	Y	n/a	n/a	n/a	n/a	Y		E	
<b>OpEx of environmental sustainable activities (Taxonomy-aligned activities) (A.1)</b>		<b>532,671</b>	<b>26.2%</b>																
of wich enabling		486,630	23.9%															486,630	
of wich transitional		0	0.0%															0	
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
Manufacture of renewable energy technologies	3.1	293	0.0%	100%															
Manufacture of low carbon technologies for transport	3.3	110,480	5.4%	100%															
Manufacture of batteries	3.4	1,213	0.1%	100%															

# Non Financial - OpEx KPI (€/000) 31/12/2023

Economic Activities	Code (i)	Turnover (€/000)	Proportion of Turnover, year N %	Substantial contribution criteria						DNSH criteria						Minimum safeguards Y/N	Quota di Turnover - Taxonomy-aligned (N-1) %	Category (enabling activity) E	Category (transitional activity) T
				Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity and ecosystems Y/N				
Transmission and distribution networks for renewable and low-carbon gases	4.14	25,936	1.3%	100%															
District heating/cooling distribution	4.15	14	0.0%	100%															
Installation and operation of electric heat pumps	4.16	6,570	0.3%	100%															
Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuels	4.19	-	0.0%	100%															
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	4.30	29,018	1.4%	100%															
Electricity generation from bioenergy	4.8	7,559	0.4%	100%															
Transmission and distribution of electricity	4.9	-	0.0%	100%															
Construction, extension and operation of waste water collection and treatment	5.3	11	0.0%	100%															
Anaerobic digestion of bio-waste	5.7	3,400	0.2%	100%															
Operation of personal mobility devices, cycle logistics	6.4	-	0.0%	100%															
Construction of new buildings	7.1	2,575	0.1%	100%															
Renovation of existing buildings	7.2	19	0.0%	100%															
Installation, maintenance and repair of energy efficiency equipment	7.3	1,784	0.1%	100%															
Installation, maintenance and repair of renewable energy technologies	7.6	-	0.0%	100%															
Data processing, hosting and related activities	8.1	7,213	0.4%	100%															
IT - Data processing, hosting and related activities/Data-driven solutions for GHG emissions reductions	8.1/8.2	-	0.0%	100%															
Close to market research, development and innovation	9.1	1,039	0.1%	100%															
Professional services related to energy performance of buildings	9.3	122	0.0%	100%															
<b>OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>197,246</b>	<b>9.7%</b>																
<b>Total (A.1+A.2)</b>		<b>729,917</b>	<b>35.9%</b>																
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>OpEx of Taxonomy-non-eligible activities (B)</b>		<b>1,303,788</b>	<b>64.1%</b>																
<b>Total (A+B)</b>		<b>2,033,705</b>	<b>100.0%</b>																

---

## Sustainability glossary

**BASKET BOND:** alternative financing instrument, based on the placement of a security guaranteed by a pool of bonds issued by SMEs and Mid-Cap companies.

**CSRD** (Corporate Sustainability Reporting Directive): EU directive on sustainability reporting that entered into force in January 2022 replacing the previous NFRD (Non-Financial Reporting Directive).

**NFS** (Non-Financial Statement): document reporting the commitments and outcomes achieved by a company in the ESG (Environmental, Social and Governance) area, drawn up pursuant to Italian Legislative Decree 254/2016 which concerns the disclosure of non-financial information at a Group level and implements Directive 2014/95/EU (NFRD).

**EFRAG** (European Financial Reporting Advisory Group): working group appointed by the European Commission to develop common European sustainability reporting standards.

**EMAS** (Eco-Management and Audit Scheme): the EU eco-management and audit system is a system that companies and organisations, both public and private, located within the European Community or outside it, can join voluntarily, if they wish to engage in evaluating and improving their environmental efficiency.

**RENEWABLE ENERGY:** energy from naturally regenerating sources such as sunlight, wind, water and geothermal heat.

**EXCLUSIONS:** approach that provides for the explicit exclusion of individual issuers or sectors or countries from the investable universe, based on certain principles and values.

**ESRS** (European Sustainability Reporting Standards): common European sustainability reporting standards whose development, entrusted to EFRAG, is requested by the CSRD.

**SUSTAINABLE FINANCE:** finance which takes environmental, social and corporate governance factors into consideration in the investment decision-making process, directing capital towards longer-term sustainable activities and projects.

**RESPONSIBLE LENDING:** financing process that also considers environmental, social and governance (ESG) criteria.

**GAR** (Green Asset Ratio): KPI introduced by delegated act to the EU Taxonomy Regulation which measures the share of portfolio assets aligned to the EU taxonomy in terms of environmental sustainability.

**GHG** (Greenhouse Gases): greenhouse gas emissions. The main standard used to calculate these emissions is the Greenhouse Gas Protocol (GHG Protocol), created in 1997 from an initiative of the non-profit organisation World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). The emission sources are grouped into three macro-classes: Scope 1 (direct emissions), Scope 2 (indirect emissions from energy consumption) and Scope 3 (other indirect emissions deriving from the organisation's upstream and downstream activities).

**GREEN BOND:** bond instrument associated with the financing of projects with a positive environmental impact.

**GREENWASHING:** term that indicates the communication strategy implemented by some companies, institutions or organisations with the aim of building a positive but deceptive image of themselves, in relation to their environmental impact.

---

**GRI** (Global Reporting Initiative): international body that develops the most widely used standards at an international level for sustainability reporting, the GRI Standards.

**IIRC** (International Integrated Reporting Council): global body that introduced the International Framework, a guide for preparing integrated reports.

**ISO 14001**: international standard for environmental management systems.

**ISO 27001**: international standard for information security management systems.

**ISO 45001**: international standard for occupational health and safety management systems. **ISO 37001**: international standard for anti-corruption management systems.

**ISO 50001**: international standard for energy management systems.

**ISO 9001**: standard for the management of quality assurance.

**CARBON FOOTPRINT**: measure of total greenhouse gas emissions by a group, an individual or a company.

**RESPONSIBLE INVESTMENT**: investment process that also considers environmental, social and governance (ESG) criteria and aims to generate competitive financial returns over the long term, fostering positive change.

**KPI**: Key Performance Indicator.

**MOBILITY MANAGER**: professional figure who manages the sustainable mobility of a company. Figure envisaged by the “Relaunch Decree” (Italian Legislative Decree 34 of 19 May 2020), with functions of continuous professional support for decision-making, planning, programming, management and promotion activities relating to optimal sustainable mobility solutions for its personnel.

**NFRD** (Non-Financial Reporting Directive): Directive 2014/95/EU of the European Parliament and of the Council amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information.

**HOME-WORK TRAVEL PLAN**: planning document aimed at reducing private vehicle traffic, which identifies the measures useful for guiding the home-work journeys of employees towards forms of sustainable mobility as opposed to the individual use of private motor vehicles, based on the analysis of home-work journeys of the employees, their mobility needs and the range of transport possibilities in the area concerned.

**ESG RATING**: summary judgement that certifies the solidity of an issuer, a security or a fund from the point of view of environmental, social and governance performance.

**TRANSITION RISK**: indicates the financial impact of significant legal, technological, policy and market changes as part of the transition to a low-carbon global economy and a world more resilient to climate change.

**PHYSICAL RISK**: indicates the financial impact of climate change, including the more frequent extreme weather events and gradual climate change, as well as environmental degradation, i.e. air, water and soil pollution, water stress, biodiversity loss and deforestation.

**SA 8000**: international standard concerning workers’ conditions.

---

**SASB** (Sustainability Accounting Standards Board): organisation that develops reporting standards for the disclosure by companies of financially material sustainability information that is useful to investors.

**SDGs** (Sustainable Development Goals): the 17 Sustainable Development Goals set out in the 2030 Agenda, adopted by the UN in 2015.

**SOCIAL BOND**: bond instrument used to finance projects with a positive social impact.

**SUSTAINABILITY BOND**: bond whose proceeds are used exclusively to finance or refinance a combination of Green projects and Social projects.

**SUSTAINABILITY-LINKED REPO**: funding instrument with financial and structural characteristics that vary according to the achievement of predefined objectives, relating to the sustainability performance of the issuer.

**SUSTAINABLE DEVELOPMENT**: it is the kind of development that meets the needs of the present without compromising the ecological and resource base for future generations.

**EU TAXONOMY**: common classification at European level of economic activities that can be considered environmentally sustainable, introduced by Regulation (EU) 2020/852.

**TCFD** (Task Force on Climate-Related Financial Disclosures): initiative promoted in December 2015 by the Financial Stability Board, the international body set up on the occasion of the G20 in London in April 2009. The Task Force aims to make the information provided by companies on the financial impact of climate change on their activities and strategies comprehensive and comparable.

## GRI CONTENT INDEX 2022

Declaration on use	The CDP Group submitted a report in compliance with the GRI Standards for the period 1 January - 31 December 2022
Used GRI 1	GRI 1 - Foundation - 2021 version
Relevant GRI sector standards	N/A

Material topic	GRI standard	Section	Omissions	Correspondence with Italian Legislative Decree 254/2016
----------------	--------------	---------	-----------	---

### GRI 2: General Disclosures (2021)

#### THE ORGANISATION AND ITS REPORTING PRACTICES

N/A	GRI 2-1 Organisational details	Guide to interpretation		Company model of organisation management
		1.1 Serving Italy since 1850		
		1.3 Business lines: how to optimise the generated impact		
		1.4 Integrated Thinking: value creation and the business model		
		2.1 The corporate governance model and integration of sustainability		
GRI 2-2 Entities included in the organisation's sustainability reporting	Guide to interpretation		Company model of organisation management	
	10.1 Scope of reporting			
GRI 2-3 Reporting period, frequency and contact point	Guide to interpretation		Company model of organisation management	
GRI 2-4 Restatements of information	10. Annex: in 2023 a review of the Group data published in the 2022 Integrated Report was carried out, with the aim of incorporating SIMEST, transferred under the control of the Parent Company in 2022 and consolidated for the first time starting from the 2023 Integrated Report		Company model of organisation management	
GRI 2-5 External assurance	Guide to interpretation		Company model of organisation management	
	Auditors' letter			

#### ACTIVITIES AND WORKERS

N/A	GRI 2-6 Activities, value chain and other business relationships	1.1 Serving Italy since 1850		Company model of organisation management			
		1.3 Business lines: how to optimise the generated impact					
		1.4 Integrated Thinking: value creation and the business model					
		5.2 Social-relational capital: the importance of stakeholder engagement					
		9.1 Support to strategic supply chains					
		9.4 Sustainable chain of supply					
		GRI 2-7 Employees			5.1 Human capital: people at the heart		Company model of organisation management
					10.2 People at the heart of things: the numbers		
		GRI 2-8 Workers who are not employees			10.2 People at the heart of things: the numbers		Company model of organisation management



Material topic	GRI standard	Section	Omissions	Correspondence with Italian Legislative Decree 254/2016	
<b>GRI 2: General Disclosures (2021)</b>					
<b>GOVERNANCE</b>					
N/A	GRI 2-9 Governance structure and composition	2. Governance		Company model of organisation management	
	GRI 2-10 Nomination and selection of the highest governance body	2.1 The corporate governance model and integration of sustainability			
	GRI 2-11 Chair of the highest governance body	2.1 The corporate governance model and integration of sustainability			
	GRI 2-12 Role of the highest governance body in overseeing the management of impacts	1.2 The values of the CDP Group			
		2.1 The corporate governance model and integration of sustainability			
		2.2 A policy-driven organisation			
		4.1 Governance of ESG risks and the internal control system			
	GRI 2-13 Delegation of responsibility for managing impacts	4.3 The ex ante ESG assessment of transactions			
		2.1 The corporate governance model and integration of sustainability			
	GRI 2-14 Role of the highest governance body in sustainability reporting	Guide to interpretation			
		2.1 The corporate governance model and integration of sustainability			
	GRI 2-15 Conflicts of interest	4.3 The ESG assessment of transactions; 4.3.1 ESG risk assessment			
	GRI 2-16 Communicating critical concerns	2.1 The corporate governance model and integration of sustainability			
4.1 Governance of ESG risks and the internal control system					
4.3 The <i>ex ante</i> ESG assessment of transactions					
GRI 2-17 Collective knowledge of the highest governance body	2.1 The corporate governance model and integration of sustainability				
GRI 2-18 Evaluation of the performance of the highest governance body	2.1 The corporate governance model and integration of sustainability				
GRI 2-19 Remuneration policies	2.1 The corporate governance model and integration of sustainability				
	5.1 Human capital: people at the heart				
GRI 2-20 Process to determine remuneration	2.1 The corporate governance model and integration of sustainability				
	5.1 Human capital: people at the heart				
GRI 2-21 Annual total remuneration ratio	10.2 People at the heart of things: the numbers				

Material topic	GRI standard	Section	Omissions	Correspondence with Italian Legislative Decree 254/2016
<b>GRI 2: General Disclosures (2021)</b>				
<b>STRATEGY, POLICIES AND PRACTICES</b>				
N/A	GRI 2-22 Statement on sustainable development strategy	Letter to the shareholders and stakeholders		Company model of organisation management
	GRI 2-23 Policy commitments	2.2 A <i>policy-driven organisation</i>		
	GRI 2-24 Embedding <i>Policy</i> commitments	3.2 The strategy of the CDP Group		
		3.3 The ESG Plan		
		2.2 A <i>policy-driven organisation</i>		
	GRI 2-25 Processes to remediate negative impacts	5.1 Human capital: people at the heart		
		4.2 The management of emerging and ESG risks		
	GRI 2-26 Mechanisms for seeking advice and raising concerns	7.3 Digital transformation in CDP		
4.3 The <i>ex ante</i> ESG assessment of transactions				
GRI 2-27 Compliance with laws and regulations	4.1 Governance of ESG risks and the internal control system			
GRI 2-28 Membership to associations	5.2 Social-relational capital: the importance of stakeholder engagement			
<b>STAKEHOLDER ENGAGEMENT</b>				
N/A	GRI 2-29 Approach to stakeholder engagement	5.2 Social-relational capital: the importance of stakeholder engagement		Company model of organisation management
		3.4 Materiality analysis		
	GRI 2-30 Collective bargaining agreements	10.2 People at the heart of things: the numbers		

Material topic	GRI standard	Section	Omissions	Correspondence with Italian Legislative Decree 254/2016
<b>GRI 3: Material Topics (2021) and Specific GRI Standards</b>				
<b>MATERIAL TOPICS</b>				
N/A	GRI 3-1 Process to determine material topics	Guide to interpretation 2.3 Materiality analysis		Company management and organisation model
	GRI 3-2 List of material topics	2.3 Materiality analysis 4. Risks and impacts		
Sustainable finance	GRI 3-3 Management of material topics	4.5 The impacts for the country 4.6 The contribution to the SDGs of the 2030 Agenda 5.6 Financial capital: finance for sustainable growth and development 8.6 Financing environmentally sustainable activities according to the European Taxonomy		Social topics Environmental topics
	GRI 201-1 Direct economic value generated and distributed	5.7. Economic value generated and distributed to stakeholders		
Infrastructure for sustainable development	GRI 3-3 Management of material topics	1.4 Integrated Thinking: value creation and the business model		Social topics Environmental topics
		6 Inclusive and sustainable growth		
	GRI 203-1 Infrastructure investments and services supported	9.2 Transport and logistics hubs		
		1.4 Integrated Thinking: value creation and the business model		
		6.1 Social infrastructure: the Group's priorities		
GRI 203-2 Significant indirect economic impacts	6.7 Redevelopment and reconstruction of the territory			
	8.1 Energy transition			
Proximity to the territory and local communities	GRI 3-3 Management of material topics	7.1 The lines of action for enterprises and the Public Administration		Social topics Environmental topics
		1.4 Integrated Thinking: value creation and the business model		
		5.2 Social-relational capital: the importance of stakeholder engagement		
	GRI 204-1 Proportion of spending on local suppliers	6.5 Cultural infrastructure 6.6 Enhancement of CDP's artistic and cultural heritage 9.4 Sustainable chain of supply		

Material topic	GRI standard	Section	Omissions	Correspondence with Italian Legislative Decree 254/2016
<b>GRI 3: Material Topics (2021) and Specific GRI Standards</b>				
<b>MATERIAL TOPICS</b>				
Integrity, fairness and transparency in governance	GRI 3-3 Management of material topics	4.1 Governance of ESG risks and the internal control system 4.3 The <i>ex ante</i> ESG assessment of transactions		Anti-corruption Social topics
	GRI 205-3 Confirmed incidents of corruption and actions taken	4.3 The <i>ex ante</i> ESG assessment of transactions		
	GRI 206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	4.3 The <i>ex ante</i> ESG assessment of transactions		
	GRI 207-1 Approach to tax	4.3 The <i>ex ante</i> ESG assessment of transactions 10.4 Taxes		
	GRI 207-2 Tax governance, control, and risk management	4.3 The <i>ex ante</i> ESG assessment of transactions 10.4 Taxes		
	GRI 207-3 Stakeholder engagement and management of concerns related to tax	10.4 Taxes		
	GRI 207-4 Country-by-country reporting	10.4 Taxes		
Circular economy	GRI 3-3 Management of material topics	8.3 Circular economy 8.7 Commitment to a sustainable working environment		
	GRI 301-1 Materials used by weight or volume	8.7 Commitment to a sustainable working environment 10.3 The need to guide ecological transition: the numbers		
Climate change and green transition	GRI 3-3 Management of material topics	7. Digitisation and innovation		Environmental topics
		8.1 Energy transition		
		8.5. The Climate Fund for Cooperation Partner Countries 8.7 Commitment to a sustainable working environment		
	GRI 302-1 Energy consumption within the organisation	10.3 The need to guide ecological transition: the numbers		
	GRI 302-3 Energy intensity	10.3 The need to guide ecological transition: the numbers		
	GRI 305-1 Direct GHG emissions (Scope 1)	10.3 The need to guide ecological transition: the numbers		
	GRI 305-2 Indirect GHG emissions from energy consumption (Scope 2)	10.3 The need to guide ecological transition: the numbers		
GRI 305-3 Other indirect GHG emissions (Scope 3 - business travel)	10.3 The need to guide ecological transition: the numbers			
GRI 305-4 GHG emissions intensity (Scope 1 + Scope 2 + Scope 3)	10.3 The need to guide ecological transition: the numbers			

Material topic	GRI standard	Section	Omissions	Correspondence with Italian Legislative Decree 254/2016
<b>GRI 3: Material Topics (2021) and Specific GRI Standards</b>				
<b>MATERIAL TOPICS</b>				
Occupational health and safety and welfare of colleagues	GRI 3-3 Management of material topics	5.1 Human capital: people at the heart		Personnel-related topics
	GRI 401-1 New employee hires and employee turnover	10.2 People at the heart of things: the numbers		
	GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	5.1 Human capital: people at the heart		
	GRI 402-1 Minimum notice periods regarding operational changes	10.2 People at the heart of things: the numbers		
	GRI 403-1 Occupational health and safety management system	5.1 Human capital: people at the heart		
	GRI 403-2 Hazard identification, risk assessment, and incident investigation	5.1 Human capital: people at the heart		
	GRI 403-3 Occupational health services	5.1 Human capital: people at the heart		
	GRI 403-4 Worker participation, consultation, and communication on occupational health and safety	5.1 Human capital: people at the heart		
	GRI 403-5 Worker training on occupational health and safety	5.1 Human capital: people at the heart		
	GRI 403-6 Promotion of worker health	5.1 Human capital: people at the heart		
Development and training of personnel	GRI 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	5.1 Human capital: people at the heart		
	403-9 Work-related injuries	10.2 People at the heart of things: the numbers		
	GRI 3-3 Management of material topics	5.1 Human capital: people at the heart		
Diversity, fairness and inclusion	GRI 404-1 Average hours of training per year per employee	10.2 People at the heart of things: the numbers		
	GRI 404-2 Programs for upgrading employee skills and transition assistance programs	5.1 Human capital: people at the heart		
Diversity, fairness and inclusion	GRI 3-3 Management of material topics	5.1 Human capital: people at the heart		
	GRI 405-1 Diversity of governance bodies and employees	5.1 Human capital: people at the heart 10.2 People at the heart of things: the numbers		

Material topic	GRI standard	Section	Omissions	Correspondence with Italian Legislative Decree 254/2016
<b>GRI 3: Material Topics (2021) and Specific GRI Standards</b>				
<b>MATERIAL TOPICS</b>				
Responsible responsibility approach	GRI 3-3 Management of material topics	9.4 Sustainable chain of supply		Social topics Environmental topics
	GRI 308-1 New suppliers that were screened using environmental criteria	9.4 Sustainable chain of supply		
	GRI 308-2 Negative environmental impacts in the supply chain and actions taken	9.4 Sustainable chain of supply		
	GRI 414-1 New suppliers that were screened using social criteria	9.4 Sustainable chain of supply		
	GRI 414-2 Negative social impacts in the supply chain and actions taken	9.4 Sustainable chain of supply		
Growth and consolidation of companies and support for strategic sectors	GRI 3-3 Management of material topics	7.1 The lines of action for enterprises and the Public Administration		Creation of value and support for strategic sectors
		9.1 Support to strategic supply chains		
		9.2 Transport and logistics hubs		
		9.3 International Cooperation and Development Finance		

Material topic	GRI standard	Section	Omissions	Correspondence with Italian Legislative Decree 254/2016
<b>GRI 3: Material Topics (2021) and Specific GRI Standards</b>				
MATERIAL TOPICS				
Innovation, research and digitisation	GRI 3-3 Management of material topics	7. Digitisation and Innovation		Social topics
Data security and privacy protection	GRI 3-3 Management of material topics	7. Digitisation and Innovation 7.3 Digital transformation in CDP		Social topics
Balanced ecosystem	GRI 3-3 Management of material topics	8. Climate change and ecosystem protection 8.2 Safeguarding of the territory 8.3 Circular economy 9.3 International cooperation and development finance		Environmental topics

## SASB DISCLOSURE INDEX 2023

The Sustainability Accounting Standards Board’s standards (SASB) reported in this document refer to the standards of the “Commercial Banks” (SASB code FN-CB) and “Investment Banking & Brokerage” (SASB code FNIB) sectors. All the indicators included in the aforesaid sectors have been considered and assessed, wherever applicable and significant. The indicators deemed significant for CDP’s business and reported in this Report, were shown in the SASB Disclosure Index 2023.

Topic	Code	Indicator	References	Omissions
<b>Sector - Commercial Banks</b>				
Data Security	FN-CB-230a.2	Description of the approach to identify and address risks relating to data security	7.3 Digital transformation in CDP	
Financial Inclusion & Capacity Building	FN-CB-240a.1	Number and amount of loans geared to promoting the development of small enterprises and the community	1.3 Integrated Thinking: value creation and the business model 5.8 Financial capital: finance for sustainable growth and development 6 Inclusive and sustainable growth 8.1 Energy transition 8.3 Circular economy 7.1 The lines of action for enterprises and the Public Administration	
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	FN-CB-410a.2	Description of the approach for the incorporation of environmental, social, and governance (ESG) factors in credit analysis	4.2.1 <i>The risks associated with climate change - the recommendations of the TCFD</i> 4.3 <i>The ex ante ESG assessment of transactions</i> 4.4 <i>Project monitoring and ex post impact assessment</i>	
Business Ethics	FN-CB510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other financial industry laws or regulations	GRI Content Index	
Business Ethics	FN-CB-510a.2	Description of whistleblowing policies and procedures	5.1 Human capital: people at the heart	
<b>Sector – Investment Banking &amp; Brokerage</b>				
Employee Diversity & Inclusion	FN-IB-330a.1	Percentage of gender and racial/ethnic group representation by category of employees	10.2 People at the heart of things: the numbers	
Incorporation of Environmental, Social, and Governance Factors in Investment Banking & Brokerage Activities	FN-IB-410a.3	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment banking and brokerage activities	4.3 The ex ante ESG assessment of transactions 4.4 Project monitoring and ex post impact assessment	
Business Ethics	FN-IB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other financial industry laws or regulations	In 2023, no legal proceedings were recorded associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other financial industry laws or regulations	
Business Ethics	FN-IB-510a.2	Description of whistleblowing policies and procedures	4.3 The ESG assessment of transactions	
Professional Integrity	FN-IB-510b.2	Number of mediation and arbitration cases associated with suspected breaches of professional integrity duties, including duty of care, by the parties	In 2023 there were no mediation and arbitration cases associated with suspected breaches of professional integrity duties, including duty of care, by the parties	
Professional Integrity	FN-IB-510b.3	Total amount of monetary losses as a result of legal proceedings associated with suspected breaches of professional integrity duties, including duty of care	In 2023 no monetary losses occurred since there were no legal proceedings associated with suspected breaches of professional integrity duties, including duty of care	
Professional Integrity	FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care	1.2 The values of the CDP Group	



## Acknowledgements

---

*We would like to thank all those who have contributed in various capacities to the preparation of the fourth Integrated Report of the CDP Group.*

*Our thanks go both to our people - in particular to the more than 150 “Sustainability Ambassadors” - for their collaboration in gathering information and their daily commitment to make CDP an increasingly sustainable institution, and to all the stakeholders who are part of our ecosystem and have dedicated their time and expertise to sharing the information needed to assess our impacts.*

*The Integrated Report is now a fundamental, well-established document for our Group, not only to be transparent about our commitments, objectives and initiatives, but above all to help us to improve in responding to the growing challenges of sustainability.*

*We would also like to thank those who, by responding to our invitation for open dialogue and a continual sharing of views, would like to provide us with a contribution towards making the Report increasingly closer to the expectations of our stakeholders.*

**The Sustainability Development, Monitoring and Reporting Team**

---

## Contact information

---

**CASSA DEPOSITI E PRESTITI**  
Società per Azioni

**REGISTERED OFFICE**

Via Goito 4  
00185 Rome, Italy

**T.** +39 06 4221 1

**F** +39 06 4221 4026

**Share capital**

4,051,143,264.00 euro fully paid up

Registered at the  
CCIAA (Chamber of Commerce) of Rome,  
Economic and Administrative Index (REA)  
No. 1053767

**Tax ID Code and registration in the  
Companies' Register of Rome**

80199230584

**VAT number**

07756511007

**Contact Centre**

800,020,030

For further information and feedback:  
**sostenibilita@cdp.it**

**Creativity and page layout by**  
Centrale Comunicazione



Follow us on social media

