

# **Code of Ethics of Cassa depositi e prestiti S.p.A. and the Companies subject to management and coordination**

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## 1. General application provisions

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### **1.1 Contractual value of the Code**

This Code of Ethics (hereinafter also “Code”) attributes mandatory legal relevance and effectiveness to the ethical principles and rules of conduct described and which, for this reason, must be considered an integral and substantial part of legal relations with Cassa depositi e prestiti S.p.A. (hereinafter “CDP” or the “Company”) and/or the Group Companies subject to management and coordination in accordance with Articles 2497 et seq. of the Italian Civil Code (hereinafter “Coordinated Companies” or “Group Companies”) and in related obligations, also pursuant to and for the purposes of Articles 1176, 2104 and 2392 of the Italian Civil Code<sup>1</sup>.

This Code of Ethics sets out the principles, models and rules of conduct that CDP and the Group Companies recognise, accept, share and observe in all activities, in internal relations, with respect to the environment and in relations with Stakeholders – as defined below – taking into account the types of legal relationships and the specific legislative, regulatory, statutory and contractual provisions in force.

The Code also constitutes the internal regulations of the Group, and is therefore a governance tool, as well as an essential and integral part of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 (hereinafter also referred to as the “Model” or “231 Model”) of CDP and of the Models of each Coordinated Company.

All Group Companies (hereinafter also the “Group”) comply with internal rules and procedures, any applicable external regulations, contractual provisions and the national and international regulations currently in force.

Failure to comply with the Code of Ethics or other internal regulations of CDP and Coordinated Companies harms the relationship with the relative company and may result in the adoption of sanctions and/or disciplinary measures, as described below.

Violation of the provisions of this Code may constitute breach of the primary obligations of the employment relationship or a disciplinary offence, with any consequence provided for by law and the applicable National Collective Bargaining Agreement (hereinafter also the “CCNL”), also with regard to the preservation of the employment relationship and may also result in compensation for damage deriving from it.

In order to ensure greater compliance with the principles set out in this Code, the Group has prepared its own Disciplinary System to which reference should be made.

A reporting management system is in place for CDP and for each Group Company in compliance with the regulatory provisions on Whistleblowing (Italian Legislative Decree no. 24/2023 and Directive no. 2019/1937). Therefore, the 231 Models provide for the internal reporting channels, the prohibition of retaliation and the disciplinary system, adopted pursuant to Legislative Decree 231/2001. No form of

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<sup>1</sup> From the Italian Civil Code, among others, Article 1176 (Diligence in performance), Article 1218 (Debtor's liability), Article 2104 (Diligence of the employee) and Article 2392 (Liability towards the company).

direct or indirect retaliation for reasons directly or indirectly connected with the report made is permitted or tolerated against a person who makes a report in good faith.

The Group Policy "Management of Whistleblowing Reports" is adopted for this purpose and published on the respective company intranets or disseminated in the manner deemed most appropriate by the Group Companies.

Clear information is also provided on the channels, procedures and prerequisites for making reports, both internal and external, to all parties that do not have access to the corporate intranet. Infact, CDP makes such information available on its institutional website ([www.cdp.it](http://www.cdp.it)), in a dedicated section.

### **1.2 Scope of application**

CDP is an Italian financial institution in the form of a joint-stock company, controlled by the Ministry of the Economy and Finance (MEF) with a share equal to 82.77% of the capital, and the remaining 17.23% held by bank foundations. From the Unification of Italy to date, CDP has contributed to the transition of Italy from a mainly agricultural country to a modern economy based on industry and services. Today it provides services of general economic interest, guaranteeing its economic, equity and financial balance, the preservation of and increase in the value of the company, promoting long-term economic, social and environmental sustainability for the benefit of shareholders, and taking into account the interests of all Stakeholders.

The Company has adopted an organisational and accounting model that ensures the separation between activities of general interest, such as investments, in debt or risk capital, through the issuance of postal savings bonds or passbook savings accounts benefiting from a State guarantee, infrastructure and initiatives supporting the economy, and the activity of financing public services. This separation between activities of general interest is carried out according to purely private-sector logic through the use of funds raised from institutional investors deriving from the issuance of securities, the taking out of loans and other financial transactions, which instead are without a State guarantee and preclude the raising of demand deposits.

The following are Recipients of this Code of Ethics:

- the members of the Company Bodies (Directors, Statutory Auditors and any other members of collective bodies);
- employees;
- contractors;
- consultants;
- partners;
- supplier companies and entities;
- business counterparties.



This Code applies, in any case, to all Stakeholders of CDP and Coordinated Companies (for example, Ministries and Institutions, the public administration and financial communities).

All Recipients of this Code are aware of the ethical rules contained in this document and are required to comply fully with them throughout the entire relationship established with CDP and the Coordinated Companies.

An ethical approach and the adoption of clear principles of action underpin the reliability of CDP's and the Coordinated Companies' conduct towards Stakeholders and more broadly towards the wider civil and economic context in which they operate, also with a view to preventing the offences referred to in Italian Legislative Decree no. 231/2001.

The entire workforce bases their work on the internal regulations on which the Code of Ethics is based.

## **2. Mission and corporate values**

The Mission of the CDP Group is to promote Italy's future by contributing to its economic development and encouraging the innovation, growth and competitiveness of companies in an increasingly sustainable perspective.

By ensuring the compliance of its activities with the current domestic, European and/or international regulatory and legislative framework, among other things the Group promotes initiatives and activities of particular relevance for the country, which also include initiatives related to social and school housing and the energy efficiency sector throughout the country.

The Group is founded on, promotes, respects and guarantees the following values:

### **Integrity**

*The constant updating of principles of rigour and transparency in line with regulatory developments, favouring responsible conduct and open dialogue in every initiative.*

### **Inclusion**

*Diversity as a value, continuing to expand initiatives dedicated to promoting equity and equal opportunities within and outside the Group.*

### **Environment**

*Intensification of efforts towards the sustainable and responsible management of business initiatives and internal operations with environmental impacts, encouraging the transition for the benefit of future generations.*

### **Impact**

*Growing action to maximise the value generated by CDP's activities for people, the local region and the country.*

### **Skills**

*Continuous expansion of development and training opportunities, with a view to strengthening skills and fostering excellence in every activity of the Group.*

### **Innovation**

*Building the future of the CDP Group through the testing and adoption of advanced solutions and the dissemination of a culture of cross-fertilisation, to transform business processes and to evolve products and services by generating value for customers.*

## 2.1 Integrity

The Group pursues its objectives by establishing open dialogue with its Stakeholders aimed at respecting honesty, transparency and propriety, in full compliance with ethics, rules and relevant best practices, with a long-term perspective.

The Group also promotes respect for the physical, moral and cultural integrity of individuals, fostering a work environment inspired by motivation, involvement and teamwork, and combats all forms of violence, bullying and harassment (psychological or otherwise) in order to safeguard the dignity of every resource.

### 2.1.1 Rigour, respect, trust and commitment to human rights

CDP and the Coordinated Companies seek objectivity and consistency in the design and implementation of their corporate policies, applying the principle of equity towards all company personnel through honest conduct based on respect towards colleagues, customers, partners, supplier companies/entities and Public Administration bodies.

The Group recognises its professional and personal responsibilities towards individuals and the country, and for these reasons endeavours to establish relationships based on trust with all its counterparts, whatever the nature of their relationship with the Company and their orientations.

In carrying out its activities, the Company requires all those operating on its behalf to conduct themselves with rigour, respect and trust, and considers respect for universally recognised human rights to be essential, in line with the Universal Declaration of Human Rights of the United Nations and the “International Labour Organization (ILO) Conventions on fundamental human rights” and the “UN Guiding Principles on Business and Human Rights”.

The Group promotes the protection of human rights for all persons working within its value chain.

### 2.1.2 Diligence and good faith

Recipients are aware of the Code, of the internal regulatory provisions and of the external provisions they are subject to, act honestly and in good faith in compliance with the obligations arising from applicable regulations, including those of the company, and carry out their activities within the system of responsibilities and powers defined by legal provisions and by the internal regulations of CDP and the Coordinated Companies.

Recipients shall refrain from:

- conducting business, on their own behalf or on behalf of third parties, under conditions of competition with CDP and the Coordinated Companies, as well as from disclosing information that is relevant or untruthful pertaining to the organisation and operations, or in any case from making use thereof, causing damage<sup>1</sup> and/or gaining an unlawful advantage;
- requesting services or personal favours, avoiding forms of favouritism, nepotism and cronyism or any conduct violating external and internal regulations, and the Code of Ethics.

The persons responsible for the organisational units of CDP and the Coordinated Companies are required to:

- notify and ensure compliance with internal regulations for the personnel of CDP and the

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<sup>1</sup> Articles 2104 and 2105 of the Italian Civil Code.

#### Coordinated Companies;

- carry out careful and ongoing assessments of the risks related to the activities falling within the purview of the organisational unit itself, ensuring diligent performance of any controls;
- manage personnel as well as possible, plan the activities, providing accurate information on the tasks to be performed and the resulting responsibilities, enhancing professionalism and developing the skills, motivation and participation in corporate processes;
- assess the personnel to be hired based on the consistency with the requirements of the position to be covered. The information requested from candidates relates exclusively to the verification of professional skills and aptitudes, with respect for the private sphere and opinions of the candidates themselves. Furthermore, during selection interviews the use of Artificial Intelligence systems (hereinafter also “AI”), including generative systems (hereinafter also “GenAI”), is not permitted.

The Group expressly prohibits personnel from executing an order or implementing a directive issued by a person who is not empowered to do so or not duly authorised. Should this occur, the recipient of such an order is required to immediately inform the person responsible for their organisational unit/company function.

#### 2.1.3 Critical thinking, objectivity and curiosity

CDP and the Coordinated Companies encourage employees to act with a critical mindset in the performance of their work, and therefore with open-mindedness and curiosity, assessing the soundness, completeness, accuracy and therefore the reliability of the information acquired.

This enables employees to form objective assessments based on facts, always questioning and testing the consistency and truthfulness of the information learned and the solutions to be adopted.

#### 2.1.4 Courage and passion

The people of CDP and the Coordinated Companies commit to expand their professional and cultural expertise, which is also acquired in the course of their work, driven by passion for their work and by the courage of the choices made.

Each person within the Group must feel free to express their talent without coercion and/or limitations, giving space to their creativity with a view to generating shared value for the company. CDP and the Coordinated Companies encourage each person in the Group to pursue new goals and to embrace new opportunities for professional growth, including in Areas other than their own Organisational Units.

#### 2.1.5 Transparency

The Group constantly guarantees clear, correct, true and complete information both inside and outside CDP and the Coordinated Companies with regard to their economic, equity and financial position.

All economic operations or transactions are promptly identified and recorded in the corporate accounting system according to the criteria set forth by current regulations and based on the applicable national and international accounting standards; moreover, each operation or transaction is authorised, verifiable, lawful, coherent and appropriate.

In order for the accounts of CDP and the Coordinated Companies to be true, transparent and complete, they must be properly filed and kept, so as to allow the:



- accurate accounting recording and registration of each transaction;
- immediate determination of the characteristics and reasons underlying it;
- formal and chronological reconstruction of the transaction;
- verification of the decision-making, authorisation and implementation process, as well as the identification of the various levels of responsibility and control.

Each accounting registration represents exactly what appears in the supporting documentation. For this reason, it is the responsibility of all internal company personnel, whether managers or otherwise, to ensure that the aforementioned documentation is easily accessible and consultable and that it is archived in compliance with the provisions set out in company procedures.

The Group's personnel are expressly forbidden from making payments from and on behalf of CDP and the Coordinated Companies without appropriate authorisation and any supporting documentation. In these activities it is also prohibited to make use of AI systems (including GenAI systems) other than the tools made available by CDP without prior written authorisation provided by CDP and/or the Coordinated Companies.

Group personnel are required to report to their direct manager and to the Supervisory Body any alleged or ascertained omissions, falsifications or negligence, as well as any unauthorised use in writing of AI systems (including GenAI systems) in accounting records or supporting documentation.

All Stakeholders shall refrain from engaging in any act that is or may be obstructive to the performance of the activities falling within the purview of the Company Bodies.

CDP and the Coordinated Companies avoid conflicts of interest where possible, and where this is not possible they manage them in the best possible manner so as to avoid any damage and/or unlawful advantage to the Group through the adoption of organisational measures and procedures and through compliance with the legislative, regulatory and self-regulatory provisions applicable to the Group.

CDP and the Coordinated Companies are not represented, in relations with the Public Administration, by third parties, such as consultants, when this may generate conflicts of interest.

In the course of performing their work, CDP's internal regulatory instruments enable employees of CDP and the Coordinated Companies to identify and avoid the occurrence of potential conflicts of interest, and where this does not occur to report them to their direct manager or, where applicable, to the person specifically identified by the procedures set out in the organisational model.

Persons in senior positions have a duty to promptly disclose to CDP – or where applicable to the Coordinated Companies in their capacity as direct principals – any conflict of interest (including potential conflicts) of a financial or non-financial nature arising from personal or professional relationships that may affect or may have affected the performance of their duties and responsibilities, influencing decisions or activities relating to their jobs.

In line with Article 2391 of the Italian Civil Code and with the relevant internal regulations, the directors of CDP and the Coordinated Companies are required to promptly inform the Board of Directors and the Board of Statutory Auditors of any interests they hold on their own behalf or on behalf of third parties connected to the matters or issues to be addressed, specifying their nature, terms, origin and scope.

It is strictly forbidden to benefit from the direct or indirect business opportunities that one becomes aware of while carrying out activities for CDP and/or the Coordinated Companies.

Conflicts of interest are, purely by way of non-exhaustive example, to be considered as the:



- economic and financial interests of the Recipients and/or of their families in the activities of supplier companies/entities, customers and competitors;
- capitalisation of one's own position in order to create interests, gaining advantages for oneself and/or third parties that are in conflict with those of the Company, or in any case are not in its interests;
- use of information acquired in carrying out work activities for one's own benefit or the benefit of third parties in conflict with the interests of the Company;
- performance of work of any kind (manual services and intellectual services, as well as the holding of corporate offices) with customers, supplier companies/entities, competitors and/or third parties in conflict with the interests of CDP and the Coordinated Companies, and the holding of elective offices in borrowing entities;
- activity to assist in the listing and sale of products issued by other financial intermediaries, involving joint investment activities with the same;
- conclusion, completion or commencement of negotiations and/or contracts – in the name and on behalf of CDP and the Coordinated Companies – that have as counterparties family members or partners of Recipient Resources, or legal entities in which they have a personal and economic interest.

In compliance with company procedures and the applicable regulatory framework, where an employee (who does not hold the role of director) decides to accept a work assignment outside CDP, the Coordinated Companies and the companies in which they hold equity investments for which governance rights are exercised (investee companies), they must provide prior notification to their employer in line with the internal authorisation and procedural process. Subsequently, CDP or the Coordinated/Investee Company carry out the specific checks assigned to the relevant functions in order to detect any existence of conflicts of interest, always in compliance with the applicable legal and contractual provisions.

Without prejudice to the provisions of the Italian Civil Code, as well as the those of the applicable legal, regulatory, statutory or corporate framework, directors provide prior disclosure in relation to any self-employed or employed relationships or other relationships of a financial, asset-related or professional nature, direct or indirect, including non-continuous, which they intend to undertake within the CDP Group or externally where such positions entail any changes compared to the declarations on requirements previously made to CDP.

The company interest of CDP must always take precedence over individual interests when taking on the above-mentioned assignments.

### 2.1.6 Propriety and ethics

In order to fulfil its duties of propriety and ethical conduct, the CDP Group prohibits the promise, payment or acceptance of gifts in cash, in equivalent payment instruments or in other forms of utility or benefit.

Any form of courtesy such as gifts and hospitality may be accepted or offered only following an assessment of their value and appropriateness, and only where it does not prejudice the integrity and reputation of the parties involved, thus preventing the acquisition of undue benefits by all persons involved.

It must be possible to infer the value and appropriateness assessments referred to above from supporting documentation that legitimises the acceptance/refusal as well as the offer of the gift.

Anyone who becomes aware of gifts that are inappropriate or otherwise aimed at influencing company decisions referring to any Stakeholder is required to immediately inform CDP and/or the Coordinated Companies.

In this regard, there is an obligation to:

- comply with internal and external regulations governing the selection and management of relations with third parties;
- only select qualified, reputable personnel and firms;
- take due account of indications from any source regarding the appropriateness of using specific external collaborators;
- in accordance with the procedures set out in company procedures and in the Model, promptly report any suspicions of possible breaches of the Code by external collaborators.

On the premises of the Cassa depositi e prestiti Group, the choice of attire is left to the sensitivity of each Group resource, provided it is respectful of the relevant professional context and consistent with the decorum and prestige that characterise the identity and institutional role of the Group.

### 2.1.7 Confidentiality, discretion and protection of information

The Group informs all Stakeholders in a clear, transparent and comprehensive manner regarding its financial and management situation and performance, with a view to fostering informed decision-making concerning the relationships to be maintained with the Group itself.

The information is maintained in full detail to ensure it remains easily retrievable over the long term.

In general, in order to ensure the protection and integrity of information and to prevent the improper disclosure to unauthorised third parties of confidential information of CDP and/or the Coordinated Companies, it is mandatory to:

- (i) refrain from disclosing confidential information of CDP and the Coordinated Companies to unauthorised third parties using any means of communication;
- (ii) comply with the limits and the terms of use of AI systems (including GenAI systems) laid down in this Code of Ethics and in the Policies of CDP and the Coordinated Companies and, for members of Company Bodies, in the internal rules governing their functioning;
- (iii) comply with the limits and methods of management defined by the internal regulations of CDP and the Coordinated Companies in relations with the Media (such as print and online daily newspapers and periodicals, television, radio etc.), including guidance on the proper use of Social Media and websites, including personal ones (including the process of preliminary sharing prior to the disclosure of proprietary content of CDP and/or the Coordinated Companies, and the prohibition on the use of AI and GenAI systems to input and analyse data, documents or other CDP information not classified as “public”, unless expressly authorised in writing by CDP and/or the Coordinated Companies), and the rules to be followed prior to participation (including in a personal capacity) as a speaker at events attended by external persons, or at meetings and initiatives attended by the Media (e.g. outreach, academic and training events).



Furthermore, with the exception of those expressly responsible for external communications or otherwise authorised in writing to issue them, under no circumstances may Recipient Resources issue comments, statements or interviews, or in general to respond or undertake to respond to requests from media outlets concerning CDP, including the Coordinated Companies, or its activities.

In any event, the right to participate freely and in a personal capacity in initiatives such as events, conferences and interviews remains unaffected. In such cases it is not permitted to invoke the position held at CDP or in the Coordinated Companies, nor to make any reference to CDP, the Coordinated Companies or their activities.

The Recipient Resources must refrain from any comment if, during such initiatives, issues should arise relating to CDP and/or its Coordinated Companies, as well as its/their operations, which were not foreseeable at the time of joining the event/initiative (e.g. a question about CDP and/or its operations during an interview on a completely different topic).

Without prejudice to the above and in line with the system of delegations and the internal regulations in force, members of the Company Bodies must refrain from disclosing documentation or any type of information concerning the activities and determinations of the Company Bodies to third parties and/or commenting externally – including to the press and other forms of communication and Media – and/or otherwise disseminating such information or documentation in any form. Moreover, the participants in meetings of the Company Bodies are required to: (i) keep confidential the documents and information acquired in the performance of their respective functions; (ii) comply with the internal safeguards concerning the dissemination of documents and information acquired in the performance of their functions; (iii) comply with the prohibition on the use of technological tools other than those made available and monitored by CDP and/or the Coordinated Companies, pending the development of standalone tools, services integrating artificial intelligence systems/models (especially of a generative nature) and/or other technological tools for consulting documentation.

Furthermore, it is mandatory to refrain from engaging in market manipulation, including but not limited to the dissemination of untrue information, simulated transactions or any other action that may be capable of causing an alteration in the price of financial instruments.

CDP and the Coordinated Companies adopt rules and procedures for the proper management of inside information and the personal data of the Recipient Resources in compliance with applicable regulatory provisions (§ 3.3).

Any breach of the obligations described above constitutes a serious disciplinary offence and entails the application of the sanctions expressly envisaged in the section entitled “Penalty system”.

### 2.1.8 Occupational health and safety

CDP and the Coordinated Companies endeavour to ensure working conditions and environments in line with health and safety at work regulations, and for this reason adopt Management Systems compliant with the requirements of UNI EN ISO 45001.

Each resource that has access to company assets in any capacity must ensure their proper and designated use in order to operate in conditions that respect their own health and safety and that of others. In addition, they scrupulously comply with occupational health and safety directives and promptly inform the persons responsible for safety whenever they become aware of conditions, conduct or work situations that may be potentially harmful.

Any individual initiative of potentially damaging transactions or operations and not within one’s own



remit is strictly prohibited.

It is expressly forbidden to carry out work under the effect of alcohol, narcotics or substances with similar effects and to consume or introduce substances considered to be narcotics or alcohol in workplaces.

In accordance with applicable laws and regulations, the personnel are subject to periodic medical examinations and to the health checks required.

### 2.1.9 Lawfulness

In order to strengthen the effectiveness of the 231 Model and avoid potential reputational risks, CDP and the Coordinated Companies adopt safeguards and standard 231 contractual clauses in contracts entered into with the persons with whom they maintain contractual relationships. CDP and the Coordinated Companies hinder and combat any criminal activity that may be carried out.

Recipients are required to comply with the principles on combating Corruption and consistently implement all measures necessary to counter it in all its forms. In particular, it is expressly prohibited to engage in any type of conduct aimed at encouraging corrupt practices and/or collusive behaviour, including when perpetrated through third parties, aimed at obtaining benefits for oneself or for CDP and/or the Coordinated Companies. Prohibited corrupt conduct includes the offer, promise and/or receipt by Recipients of money, a business advantage or other benefit with respect to the activity carried out.

Moreover, the CDP Group is constantly committed to the international fight against money laundering and the financing of terrorism, binding its own commitment and that of Recipients to compliance with all applicable rules and provisions and opposing any conduct that supports such criminal activity.

Recipients are therefore expressly prohibited from receiving or accepting any promise of money or other cash payments or from taking part in initiatives aimed at laundering money or other income deriving from unlawful or criminal activities.

When CDP and the Coordinated Companies enter into a contract or establish another business relationship with third parties such as supplier companies/entities, partners or consultants, they are required to take note of the moral integrity and reputation of the counterparty by applying the provisions set out in the Code of Ethics and the applicable external and internal regulations during the selection process.

CDP and the Coordinated Companies, as part of performing their business activities, are interfaced with other financial institutions, intermediaries, regulators and Control Authorities in order to prevent and combat the performance of possible criminal activities, such as, by way of non-exhaustive example:

- offences relating to human rights;
- IT fraud;
- receipt of stolen goods, money laundering and use of money, goods or benefits of unlawful provenance and self-laundering;
- usury;
- extortion, unlawful incitement to give or promise benefits and corruption;
- offences relating to health and safety in the workplace;



- market abuse;
- financing of terrorist activities or subversion of the democratic system;
- tax evasion.

To address these phenomena, the Group adopted an organisational, procedural and internal control system that ensures effective and efficient risk prevention.

CDP and the Coordinated Companies operate in compliance with applicable laws and corporate procedures, also by using suitable supporting information and technology systems, which allow a clear, correct and truthful disclosure of the economic, equity and financial situation of the same.

All Recipients of this Code who are part of the company's internal control system contribute to its definition, implementation and operation in order to make it effective and efficient. They also responsibly safeguard the assets of CDP and the Coordinated Companies, whether they are tangible or intangible, instrumental to the activity carried out, so as to avoid their improper use.

## **2.2 Inclusion**

The Group supports all initiatives aimed at achieving a free, dignified and inclusive work environment where each person can express their potential without any discrimination and is encouraged to participate in company activities, always making their contribution in order to feel respected, listened to and valued as an active part of the organisation.

For CDP and the Coordinated Companies inclusion represents a cornerstone of corporate culture, and as part of this vision any conduct constituting physical or psychological violence, coercion, bullying or behaviour otherwise deemed harassment is opposed. The CDP Group considers harassment – including sexual harassment<sup>2</sup> – to include any harmful action or expression targeting characteristics such as gender, ethnicity, faith, political and sexual orientation, health, physical or mental conditions, age or any other personal characteristic.

All people of CDP and the Coordinated Companies are assured the same opportunities, irrespective of any diversity based on marital status, gender, gender identity or gender expression, affective-sexual orientation, health status, religious faith, political or trade union opinions, ethnicity, nationality, age or disability, family situation.

The Group also implements concrete actions to support gender equality, inclusion and equal opportunities through an organisational model focused on the complexity and heterogeneity of the cultural environment.

### **2.2.1 Equal opportunities and zero tolerance for discrimination**

CDP and the Coordinated Companies have adopted a zero-tolerance policy towards any form of violence, intimidation, harassment or persecution by anyone having relations with the Group, regardless of the level of responsibility or function held, reporting any behaviour that may undermine the sensitivity of others.

In the working environment, equal opportunities are ensured by offering all internal resources

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<sup>2</sup> Sexual harassment includes but is not limited to unsolicited advances, promises of employment benefits in exchange for sexual favours, unwanted encounters, unwelcome physical contact, adverse reactions to refusals or reported information, sexually inappropriate comments or gestures, and the dissemination of sexually explicit content.



opportunities for growth and development according to meritocratic criteria and by recognising appropriate opportunities for professional fulfilment across all generations, consistently with each individual's experience, motivation and adaptability, without any form of discrimination. In this regard, CDP and the Coordinated Companies consider discrimination to include any form of harassment characterised by repeated hostile actions with persecutory aims capable of compromising the dignity of others and of creating an intimidating, degrading or humiliating environment, or any act (or failure to act) that generates an unjustified or unlawful difference in treatment towards persons both inside and outside the Group.

The Group supports a work environment where the inviolability of the person is respected. Everyone's contribution is required to maintain a climate of mutual respect for the dignity, honour and reputation of each person.

### 2.2.2 Diversity, equity and impartiality

Recognising diversity, ensuring equity through impartial decisions and creating the necessary conditions for individuals to freely express their value are top strategic factors for CDP and the Coordinated Companies, which consider people their most important asset.

CDP and the Coordinated Companies maintain fairness as the basis of loyal and impartial conduct, which implies the ability to constantly engage in a balanced dialogue between the relevant interests and those of the Group.

The people of CDP and the Coordinated Companies are treated equitably, with respect for their rights throughout their entire working lives as they perform their duties. The Group fairly and impartially considers the capabilities and merits – as well as the duties – of each of its resources.

Senior managers ensure that respect for diversity and social inclusion are primary objectives to be pursued when establishing relationships with resources.

CDP and the Coordinated Companies ensure a professional workplace free from any form of discrimination or intimidation that promotes equity and ensures diversity among people, encouraging them to express their potential, confident that collaboration between different cultures, views and knowledge is an indispensable value for ensuring company progress.

When using AI solutions (including GenAI), CDP pays attention to the ethical use of artificial intelligence in order to prevent and control any biases that may be discriminatory and inequitable.

### 2.2.3 Dignity

The Group respects the dignity and private life of the Recipients of this Code.

CDP and the Group Companies act with respect for others and do not tolerate actions that undermine the dignity of others or that involve the use of mental or physical coercion, corporal punishment or verbal or mental violence against those who do not comply with this principle.

The Group ensures that the exercise of Authority in assigning and supervising tasks and roles inherent to each corporate function takes place in full respect of the values of equity and fairness, prohibiting any conduct that may in any way undermine the personal and professional dignity of people.

CDP and the Coordinated Companies are obliged to ensure dignified working conditions in safe and secure working environments.



#### 2.2.4 Work-life balance

CDP and the Group Companies recognise the importance of work-life balance and facilitate the fulfilment of their personal and professional ambitions and aspirations by promoting a healthy lifestyle. With this in mind, CDP and the Group Companies undertake to provide concrete tools and to implement targeted initiatives to support the reconciliation of private life and work.

To support work-life balance, flexible working arrangements (remote working) are adopted, and in keeping with the company strategy initiatives and services aimed at promoting individual well-being and work-life balance – as well as improving the corporate climate – are made available in an integrated and continuous manner. Furthermore, the adoption of measures and tools in support of parenthood and caregiving is ensured, including recourse to part-time solutions, giving priority to requests linked to parenthood, serious family issues and/or personal difficulties.

#### 2.2.5 Freedom to express one's potential

The possibility of expressing one's potential is an essential element for the creation, development and success of every business.

CDP and the Coordinated Companies pay particular attention to the protection and development of all resources so that they can fully express their potential and capabilities together with the pursuit of company objectives.

For this reason, each person in a senior position endeavours to support the personal and professional growth and development of co-workers, ensuring that each individual is equally able to demonstrate their professional skills and spirit of initiative, strengthening their sense of belonging to the Group itself.

#### 2.2.6 Belonging to the CDP Group community

As a member of the community, each resource of CDP and the Coordinated Companies plays a fundamental role in safeguarding the corporate culture and the ethics of the Group, and consequently conducts themselves in an ethically proper manner on a daily basis.

The Group encourages its people to be responsible members of the community and in their daily lives to engage in charitable activities or initiatives aimed at safeguarding the community, provided that such activities do not have a negative impact on the duties they are required to perform in the exercise of their jobs and also avoiding any initiative that might constitute a conflict of interest or prejudice the reputation of the Group.

The initiatives promoted by the Group aim to provide support for artistic, cultural, scientific, educational, legal, sports, religious, charitable activities or any other non-profit initiative, in compliance with the purposes of the Articles of Association.

These projects aim to make investments in human capital, considered by the Group to be a strategic asset for the country's development and growth, which CDP and the Coordinated Companies intend to achieve both through the funding of strategic initiatives and by involving their people in socially responsible actions.

## **2.3 Environment**

The Group acts in the awareness of its role at the service of the country and endeavours to raise the awareness of all the Stakeholders towards a responsible approach by encouraging environmental protection, steering its conduct towards a rational use of resources, searching for innovative solutions to ensure greater energy efficiency and assessing the environmental risks and opportunities deriving from the impact of its own business.

In implementing a truly sustainable development model, the Group directs its strategic and operational perspective to the ESG principles, as the main driver of a mature market, to contribute to achieving the sustainable development objectives of the United Nations 2030 (SDGs) and make increasingly targeted choices to consider the environmental, social and economic impacts of investments.

### **2.3.1 Environmentally responsible behaviour**

CDP and the Coordinated Companies take into account the effects of climate change on the planet. Attention to the environment assumes a central role in the day-to-day operations of the Group and is protected with the awareness that the actions taken will affect the future of the coming generations.

The Group ensures the utmost attention and priority to respecting the interests of the community, and considers the environment and nature fundamental values and the heritage of everyone, to be safeguarded and defended by orienting and managing its activities in respect of such interests and values.

In performing its functions, CDP and the Coordinated Companies take into account the environmental and landscape impact, condemning any form of damage and deterioration to the environment and paying particular attention to the applicable environmental provisions of law.

The Group's commitment materialises in assessing the need to undertake a path where economic development does not interfere with environmental protection and with defined objectives in Italy's interest, integrated in harmony in compliance with the country's environmental and social context.

Moreover, the Group's responsibility is also reflected internally with initiatives at all the operating plants aimed at an efficient energy and water consumption and proper waste management, in order to consolidate the culture of sustainability and disseminate key messages to reduce atmospheric emissions through a positive environmental impact.

### **2.3.2 Support for climate change mitigation and adaptation**

The Group is committed to combating climate change through initiatives aimed at fighting the phenomenon of global warming, containing the temperature increase below the limits set.

In this regard, CDP and the Coordinated Companies promote sustainable mobility with the aim of optimising their people's commuting through solutions that enable the adoption of methods of travel that reduce environmental impacts, while at the same time disseminating a culture of alternative mobility.

In order to integrate sustainability into its operating model, the CDP Group prepares a Sustainability Report, which makes it possible to provide all Stakeholders with whom the Group maintains relationships with a concise communication illustrating the Group's strategy, governance, risk management, performance and prospects in the area of sustainability, enabling the creation of value



in the short, medium and long term.

Indeed, the information provided in the Sustainability Report describes performance by taking into account the interconnections between the various forms of capital, processes and company functions, showing how CDP and the subsidiaries subject to its management and coordination are able to generate economic, social and environmental results by considering the impact of their activities, thus producing benefits for the Group, Stakeholders and the national economy.

Therefore, the Sustainability Report makes it possible for recipients to understand the impacts, risks and opportunities relevant for the CDP Group, and provides a description of the policies, actions, metrics and objectives associated with each material topic, also with respect to entity-specific sustainability matters.

This Report, contained within the relevant section of the Report on Operations of the Annual Financial Statements, is prepared in accordance with the European Sustainability Reporting Standards<sup>3</sup> (ESRS) as envisaged by the Corporate Sustainability Reporting Directive<sup>4</sup> (CSRD), the latter transposed into Italian Law by Italian Legislative Decree no. 125/2024.

### 2.3.3 Ecosystem protection

In order to constantly contribute to Italy's economic policies, the Group is committed to the sustainable use and protection of water and marine resources, the transition to the circular economy, the prevention and control of pollution, and to protecting biodiversity and the health of ecosystems.

The Group also promotes the adoption of an Environmental Management System in compliance with UNI EN ISO 14001 regulations, the voluntary certification that guarantees a reduction in waste management costs, energy and materials consumption savings, reduced distribution costs and an improvement in the company's image. This standard provides management tools to monitor impacts and improve the environmental performance of its processes.

In this regard, the Group supports initiatives aimed at measuring the positive impact of its investments, pro-actively committing to sustainability management with all the counterparties involved.

## 2.4 Impact

The Group implements new ways of working when performing its activities by improving its relevance, effectiveness and efficiency not only by looking at what has worked in the past, but by adopting new technologies and state-of-the-art approaches, able to contribute to the development of the country while generating social, ethical and environmental impact.

In fact, the Group adopts AI systems (including GenAI) within its organisation in order to make the performance of its activities and the organisation of work easier, faster, more efficient and more effective.

To this end, CDP and the Coordinated Companies assume responsibility for the impact of their actions, supporting both the development of new entrepreneurs, and the financing of firms in difficulty, in order to promote the creation of economic value for the people, territory and Italy.

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<sup>3</sup> Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards.

<sup>4</sup> Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) no. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU as regards corporate sustainability reporting.



These conditions also allow the Group to invest in its people by promoting initiatives benefiting the communities and the country.

#### 2.4.1 Promotion of initiatives supporting Italy's economy and for the benefit of the communities

CDP and the Coordinated Companies support a balance between initiatives aimed at ensuring the country's growth and their own business needs in order to implement services and operations for the benefit of the community.

In this regard, the Group supports digital innovation in Italy by making digital tools available in support of Italian businesses – in particular small and medium-sized enterprises – interested in expanding abroad.

CDP and the Coordinated Companies collaborate with the main national and international donors to structure theme-based financing programmes in strategic sectors for growth in developing countries.

The Group aims to achieve sustainable development objectives through its own initiatives. The main areas of action concern:

- climate change and ecosystem protection;
- the process of digitisation and innovation;
- inclusive and sustainable growth;
- rethinking value chains.

Each day CDP and the Coordinated Companies contribute to the country's growth with a more resilient, inclusive and low environmental impact development model.

The Group invests in the public demolition of illegal works, subsidised financing for energy and water efficiency in public buildings devoted to education and financing programmes and interventions that have a significant impact on the competitiveness of the country's production system, thanks to the support of competent Ministries.

The Group supports Italy's growth through social, environmental, cultural and economic development, with particular attention to initiatives for the younger generations and in support of human capital.

Moreover, through the support of the CDP Foundation, the Group promotes non-profit, high social impact activities and initiatives.

#### 2.4.2 Propriety in relations with Stakeholders

In its dealings with Stakeholders, CDP and the Coordinated Companies operate in full compliance with the principles of professionalism, propriety, transparency, free competition, loyalty, courage and honesty, refraining from deceptive practices and always acting in compliance with the law.

All communications issued to the Group's Stakeholders are transparent, truthful, complete and appropriately reviewed.

The Group bases its management and day-to-day operations on the application of the principle of equal opportunities.

The CDP Group bases its relations with the Public Administration on criteria of transparency and fairness, with the utmost collaboration and respecting the roles and functions assigned by law and



limiting relations to the relevant and regularly authorised corporate functions.

In the presence of a tender prepared by the Public Administration, CDP and the Coordinated Companies are required to operate in compliance with the principles of law and proper commercial practice.

It is expressly prohibited to (directly or indirectly) take the following actions:

- examine or propose employment and/or business opportunities that may personally benefit employees of the Public Administration;
- use AI systems (including GenAI) when dealing with Stakeholders unless expressly authorised in writing by CDP and/or the Coordinated Companies;
- solicit or obtain confidential information that may compromise the integrity or reputation of both parties.

Recipients must not – directly or through intermediaries – offer sums of money or other means of payment, gifts or hospitality to public officials or persons entrusted with a public service in order to influence their actions in the performance of their duties. Note that acts of corruption include both unlawful payments made directly by Italian entities or their personnel and unlawful payments made through persons acting on behalf of such entities, both in Italy and abroad.

The Group considers all payments made for corrupt purposes – whether direct or indirect, by Italian entities or their resources, both in Italy and abroad or through an intermediary – to be unlawful acts.

Any form of contribution aimed at circumventing legal provisions, whether in the form of sponsorships, appointments or consultancy engagements, even if not directly awarded to public officials or persons entrusted with a public service (e.g. to a family member of a public official), is expressly prohibited.

In this regard, all resources of CDP and the Coordinated Companies are required to follow the procedural process established by the Group for the authorisation and subsequent filing of expenses incurred towards representatives of the Public Administration by way of courtesy, gift or other form of hospitality, provided that these are always of modest value and consistent with customs and good morals.

These provisions are also to be considered valid and applicable in the presence of courtesy offered or promised in countries where offering high value presents is a custom.

When dealing with supplier companies/entities, partners and consultants, personnel are required to comply with applicable legal provisions and the contractually agreed terms in order to ensure the best quality and performance of the services provided. The personnel undertake to avoid any form of conditioning by third parties unrelated to the companies for making decisions and/or the execution of acts relating to their work.

Moreover, when dealing with supplier companies/entities, partners and consultants, personnel commit not to use AI systems (including GenAI) unless this has been previously authorised by CDP and/or the Coordinated Companies. To ensure a relationship of trust between professional and client, information relating to the artificial intelligence systems used is communicated to the recipient of the intellectual service in clear, simple and comprehensive language.

The selection of supplier companies/entities, partners and consultants is scrupulously based on the relevant internal procedures, which in turn are aligned with the applicable regulations, in order to protect the reputation of CDP and the Coordinated Companies.

Recipients and those responsible for the company functions involved in these processes must:

- offer equal opportunities of participation in the selection process to supplier companies/entities, partners and consultants that meet the necessary requirements;
- ensure the participation of more than two parties in the selection, save in exceptional cases governed by specific company procedures;
- verify, including through appropriate documentation, that the supplier companies/entities, partners and consultants participating in the tender have the means – including financial resources, organisational structures, technical skills and experience, quality systems and resources – appropriate to the needs and image of CDP and the Coordinated Companies;
- verify, including through appropriate documentation, that supplier companies/entities, partners and consultants participating in the tender do not use AI systems (including GenAI) unless this has been previously agreed and authorised by CDP and/or the Coordinated Companies.

In order to guarantee integrity and independence, a resource external to CDP and the Coordinated Companies should not be induced to enter into a contract that is unfavourable to it, letting it understand that there is the possibility of concluding a subsequent, more advantageous contract.

Relations with customers are based on principles of propriety, loyalty and professionalism, avoiding false and illusory conduct, and establishing a dialogue aimed at openness, respect and courtesy.

CDP and the Coordinated Companies scrupulously follow what is set out in the Code and in internal procedures for managing customer relations, including the contractual provisions defined in accordance with the regulations in force, ensuring the quality and reliability of the products and services offered.

CDP and the Coordinated Companies fully comply with the provisions laid down by the Authorities in order to comply with applicable laws and regulations for the sectors connected with their activities.

Every communication, report or response to requests submitted by the public regulator or control body are drawn up in compliance with the principles of completeness, integrity, objectivity and transparency.

In the event of an audit or inspection, Recipients are required to show the utmost willingness and cooperation, and they are prohibited from presenting untrue facts, using fraudulent means to partially or fully conceal circumstances or facts to be disclosed to the Authorities or knowingly hindering the performance of the functions of the public regulators or any other control bodies.

When ensuring the principles of transparency and fairness, the management of relations with said regulator or other control bodies is solely the responsibility of the corporate functions that are expressly delegated to this end.

It is strictly prohibited to directly or indirectly provide any kind of contribution that is not expressly connected with the Group's ordinary business activities to political parties, movements, committees or political and trade union organisations, other special interest associations (e.g. trade associations, environmental organisations etc.) or to their representatives or candidates, both in Italy and abroad.

CDP and the Coordinated Companies refrain from any direct or indirect pressure from political representatives or trade unions.

CDP and the Coordinated Companies prohibit Recipients of this Code from engaging in political activities during working hours or using Group assets or equipment for such purposes.

CDP and the Coordinated Companies consider their people's political opinions to be strictly personal,



and all relations maintained with trade unions are managed solely by persons expressly delegated to do so.

All relations established by CDP and the Coordinated Companies with other companies or entities controlled or connected by them are based on the criteria of transparency, fairness and the ethical values set forth in this Code.

CDP and the Coordinated Companies involve collaboration and cooperation with public reporting bodies without being in compliance with their reciprocal roles and the requirements of commercial confidentiality, guaranteeing the protection and transparency of the information provided.

All media relations are managed by the corporate functions expressly delegated to this end.

The people of CDP and the Coordinated Companies are prohibited from leaking unconfirmed news to the press in the absence of the necessary delegation by the Company.

### 2.4.3 Socially responsible behaviour

CDP and the Coordinated Companies implement socially responsible behaviour by maintaining the confidentiality of the personal data processed and protecting the information acquired with respect to the work performed, in accordance with the legal provisions in force from time to time.

In no case will the information obtained be used in violation of the law. CDP and the Coordinated Companies are involved in the continuous processing of security measures to deal with the improper and unlawful use of personal data.

CDP and the Coordinated Companies directly or indirectly process personal data in accordance with the provisions on privacy and cyber security and on the basis of the preferences set by the person who is the owner of the information.

The information acquired while working, including participation in or exclusion from tenders or mandates performed on behalf of the Group, is strictly confidential. The Group's personnel are obliged to process this information with utmost confidentiality, without disclosing it outside the Company, without prejudice to any prior authorisation for business needs.

CDP and the Coordinated Companies undertake to preserve, over a long term, all the assets and intellectual property of the Group.

All the assets of the Group, intended in a physical-material sense, are protected by improper or unauthorised use and employed solely for purposes relating to work in compliance with Group Policies.

Employees of CDP and the Coordinated Companies ensure these purposes by complying with company directives concerning their external disclosure, preventing them from being used fraudulently or improperly.

All of the Group's assets, whether physical or intangible (i.e. know-how or other intellectual property), are protected by patents, trademarks or copyrights.

Note that the obligation on the personnel of CDP and the Coordinated Companies to protect the Group's intellectual property remains in force even after the employment relationship with such persons has ended.

The personnel of CDP and the Coordinated Companies are expressly prohibited from disposing of company assets or removing confidential or restricted deeds and documents from the company's



premises except where strictly connected with work, subject to appropriate authorisation.

Recipients who intend to misappropriate the company's assets or cash or other items, or who decide to use the intellectual property of CDP and the Coordinated Companies improperly and in a manner unrelated to the work performed, shall be subject to the measures envisaged by law and, for employees, those established by the CCNL.<sup>5</sup>

As persons responsible for safeguarding the company's information and assets entrusted to them, in the event of theft or suspected theft Group personnel are required to promptly inform the persons responsible in order to prevent any harmful events for CDP and for the Coordinated Companies, thus contributing to the proper functioning of the Group's Internal Control System.

Recipients are responsible for the proper use of the IT resources assigned to them, in accordance with the regulations in force and Group Policies.

It is expressly forbidden to abuse or damage the Group's IT systems.

#### 2.4.4 Investing in human capital

CDP and the Coordinated Companies continuously invest in human capital, as a strategic central value to achieve their mission and to create value for the country. They promote the concept of centrality of the Group's personnel in their daily work, ensuring constant alignment between their objectives and those of the Group.

The Group recognises the professional contribution of the Group's people as the main factor for success and, for this reason, prefers a personnel management policy that takes into account all the actions that can contribute to creating better living conditions in a personal and family context within a supportive working environment.

In addition, the Group makes available to personnel both innovative initiatives to facilitate remote access to company services and initiatives relating to health, such as for example listening services and the possibility of free specialist visits, as well as initiatives relating to wellness and the family, with health and well-being solutions or bonuses dedicated to people with children of nursery or preschool age.

### 2.5 Skills

The Group internally and externally promotes the well-being of personnel as a cornerstone of its corporate culture through continuous development based on the skills, collaboration, courage and curiosity of its people and other Stakeholders in order to achieve excellence in its results.

CDP and the Coordinated Companies support the growth of the country and all Stakeholders by promoting the development of expertise, knowledge and experience, in the belief that these are a distinctive factor behind Italy's competitiveness in the various operational areas, encouraging the innovative thinking of all personnel and other Group Stakeholders.

In order to pursue these purposes, the Group considers the continuous improvement of its people's abilities to be essential, encouraging the acquisition of new skills and thus promoting the achievement of each individual's objectives.

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<sup>5</sup> Italian National Collective Bargaining Agreements (CCNL).



### 2.5.1 Personnel development

The human capital, for CDP and the Coordinated Companies, is a fundamental part of the strategic vision as well as an essential asset to Italy's advantage, which the Group invests in through increasingly innovative development and training plans.

The Group works to develop personnel by adopting listening and dialogue policies aimed at achieving continuous improvement in relations with all counterparts.

### 2.5.2 Meritocracy and excellence

The Group carries out the activities relating to the search and selection of its personnel through criteria of objectivity, competence and professionalism. All candidates are guaranteed equal opportunities for hiring and career development, assessed according to meritocratic criteria.

All recruitments, careers or any bonuses and remuneration awards are made by CDP and the Coordinated Companies in compliance with the provisions of internal procedures and equal opportunities with unconditional neutrality, autonomy and independence of judgement.

CDP and the Coordinated Companies promote the excellence of their people by preserving the work, quality and passion that distinguish the Group. CDP and the Coordinated Companies ensure that employees have opportunities to acquire the skills necessary to successfully fulfil their responsibilities. The skills required include the knowledge, capabilities and abilities consistent with the position and responsibilities held, according to the level of experience.

### 2.5.3 Continuous training and professional development

CDP and the Coordinated Companies provide appropriate and ongoing training programmes, ensuring participation by all personnel and by other Stakeholders involved from time to time, in order to continuously maintain and develop their skills, improve the effectiveness and quality of the services provided and ensure ongoing professional development.

Training for the Group's personnel is not only a need to achieve the company's objectives, but rather a fundamental element in supporting the motivation for professional development of CDP and the Coordinated Companies.

In this regard, the Group is constantly committed to providing training with the aim of fostering the development of human capital and contributing to the alignment of the skills of CDP and the Coordinated Companies' personnel with the change processes and challenges that will influence new ways of working.

### 2.5.4 Cooperation and satisfaction

CDP and the Coordinated Companies ensure the involvement of all employees during the performance of their duties, also organising discussion sessions that are functional to achieving the Group's objectives.

The people of the Group commit to engage in all situations with a spirit of collaboration and independence of opinion.

The people of CDP and the Coordinated Companies are an indispensable factor for success. For this reason, the Group rewards their value with the ultimate aim of maximising their degree of satisfaction



and extending their knowledge and expertise.

### 2.5.5 Innovative thinking

CDP and the Coordinated Companies pursue their corporate mission by bringing into play the skills, tools and openness of their people with the aim of combining established knowledge in a new and innovative way, enabling the Group to tackle daily challenges with confidence and to implement new projects.

The Group endeavours to develop its people's innovative thinking through training, including specific initiatives.

## 2.6 Innovation

CDP and the Coordinated Companies recognise innovation as a fundamental strategic lever for fulfilling their institutional mission and achieving the country's sustainable and economic development goals.

In defining processes for the governance, development, adoption and use of innovative solutions and Artificial Intelligence tools, CDP and the Coordinated Companies ensure safeguards of legality and ethics, guaranteeing compliance with applicable regulations, proper transposition and completion thereof within the corporate context, alignment with best market practices and constant monitoring aimed at verifying the effectiveness and updating of the safeguards adopted.

In order to consistently mitigate governance, ethical, legal and reputational risks, CDP ensures central and integrated coordination of safeguards connected with innovation and Artificial Intelligence, defines common guidelines and uniform criteria and ensures cross-functional oversight of initiatives.

In keeping with a human-centric approach, CDP and the Coordinated Companies promote solutions that support human decision-making autonomy and provide for appropriate human oversight mechanisms throughout the entire life cycle of Artificial Intelligence systems, ensuring human intervention and review to a degree that is proportionate to the ethical, legal and operational risks involved.

CDP and the Coordinated Companies are committed to a process of continuous improvement of Artificial Intelligence systems to ensure the lawfulness, robustness and security of solutions throughout their life cycle, promoting appropriate safeguards to prevent, detect and manage legal and operational risks, in order to protect CDP's reliability, reputation and business continuity.

In this context, the Group promotes a culture of innovation oriented towards cross-fertilisation of skills, entrepreneurship, the testing and adoption of innovative solutions, the continuous improvement of digitisation and the technological transformation of processes, products and services in order to generate value and impact for customers, including through the use of Artificial Intelligence tools made available by CDP, in compliance with the principles of responsibility and transparency. Recipient Resources must refrain from using Artificial Intelligence systems or models – specifically those of a generative nature – other than the tools made available by CDP to input and analyse data, documents or other CDP information throughout the course of their relationship with CDP or with the Coordinated Companies, including before and/or after such relationship is established, unless expressly authorised in writing by CDP and/or the Coordinated Companies.

The adoption and use of Artificial Intelligence systems within the Group takes place under the joint supervision of the relevant company functions based on criteria of security, lawfulness, ethics and social responsibility. The use of tools other than those made available by CDP exposes the Company to risks



arising from potential security gaps and to the risk of incurring penalties imposed by the competent Authorities in the field of cyber security for failing to properly manage data and information, including sensitive data.

In line with Regulation (EU) 2024/1689 or the “AI Act”, which establishes harmonised rules on artificial intelligence, the CDP Group undertakes not to use applications that represent an unacceptable risk to people’s safety, dignity and fundamental rights, and to adopt adequate, proportionate measures for the responsible management of artificial intelligence systems.

### 2.6.1 Culture of innovation

The Group considers innovation to be a shared value and encourages its dissemination by all people of CDP and the Coordinated Companies. The work environment is geared towards experimentation and continuous learning, also through the recognition and development of the ideas put forward and cross-fertilisation with the external context (“open”).

CDP and the Coordinated Companies promote innovation as a driver of growth and development by fostering an environment in which individual initiative is encouraged and supported by relevant processes, training and tools.

### 2.6.2 Process evolution and digital transformation

CDP and the Coordinated Companies promote a continuous technological and digital transition by integrating emerging technologies into operational processes (e.g. blockchain, quantum computing, spatial computing, AI, Internet of Things) in order to maximise the Group’s capabilities.

The Group supports all initiatives aimed at improving and evolving internal processes, adopting advanced technological solutions that make the organisation more effective, resilient and ready to face changes in the economic and financial landscape.

In carrying out their activities, the Corporate Control Functions<sup>6</sup> adopt state-of-the-art technological tools in order to strengthen the effectiveness of verification and oversight.

CDP and the Coordinated Companies ensure the implementation of Digital & Technology (D&T) strategies and policies by guaranteeing oversight and proper management of data security (including through Cyber Security tools), the strategy for which is defined by the relevant corporate structure.

The Group also promotes staff training on Cyber Security in order to increase risk awareness, as this is proportional to an increase in the effectiveness of data and information defence and protection tools.

### 2.6.3 Innovation in products and tools for the benefit of customers

Innovation allows the development of an advanced, dynamic range of products and tools designed to support businesses and Public Administrations.

CDP and the Coordinated Companies are committed to continuous evolution, not only of a technological nature, of the range of products and tools offered to customers, on the one hand to respond to the new challenges of private entities and Public Administrations already served by the Group, and on the other

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<sup>6</sup> Corporate functions delegated to perform first-, second- and third-level controls.



hand to expand the customer base, while maintaining a complementary and additive approach with respect to the market.

The Group also endeavours on the one hand to renew its product range with a view to strengthening Postal Savings and retail funding, and on the other to enhance CDP's role in the capital markets, including through the promotion of digital financial instruments based on blockchain technology, which ensure more direct and simplified access to the capital markets for a broader range of issuers.

### **3. Implementation and control provisions**

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#### **3.1 Communications and training**

The Group ensures that all Stakeholders can become aware of the provisions contained in this Code, which is published on the company intranet, along with the General Part of the 231 Model. The Code is also available on the company intranet or equivalent tool and made available to all personnel and members of the Company Bodies together with all documentation constituting the Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001.

With the aim of ensuring understanding of this Code and internal provisions by the entire workforce, CDP and the Coordinated Companies undertake to provide continuous and up-to-date training for all employees and the Group's Company Bodies.

#### **3.2 Reports of unlawful conduct and breaches of the Code of Ethics**

This Code constitutes an internal regulation of the Group as well as an essential and integral part of the Organisation, Management and Control Model for the prevention of offences pursuant to Italian Legislative Decree no. 231/2001, and is binding on all persons involved in the Group's business and non-business activities.

In the General Part of the 231 Model, CDP and the Coordinated Companies have established the sanctioning system applicable to Recipients who engage in conduct contrary to the provisions of the Code and of such Model.

Violations of the Model will result in disciplinary sanctions as provided for by current legislation.

Employees and other Recipients of this Code who by virtue of the legal relationship in place become aware of breaches that are relevant under Italian Legislative Decree no. 24/2023 have a duty to report such conduct in accordance with the terms and methods described in the above-mentioned "Management of Whistleblowing Reports" Group Policy.

Anyone who mistakenly receives a Whistleblowing report is required to promptly forward it – within 7 days – to the party responsible for its management.

#### **3.3 Penalty system**

In the event of violating the Model, including the Code of Ethics, and the internal regulations of CDP and the Coordinated Companies, perpetrated by the Group's personnel, the sanctions set forth in article 7 of Law 300 of 20 May 1970<sup>7</sup>, and the provisions of the National Collective Bargaining

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<sup>7</sup> Italian Law 300 of 20 May 1970 (Rules on the protection of freedom and dignity of workers, freedom of association and trade union activity in the workplace and rules on employment).



Agreement (CCNL) and other applicable legislative and contractual provisions, as well as compensation for damages arising from such conduct to CDP and the Coordinated Companies, shall be applied.

Applying these penalties, as described in the Disciplinary System of the 231 Model is independent of the outcome of any criminal proceedings, since the rules of conduct imposed by the Model are assumed by the Company in full autonomy and independently of the type of offences referred to in Legislative Decree 231/2001.

In compliance with internal procedures and regulatory provisions on the subject, disciplinary sanctions are issued in relation to the seriousness, type and extent of damage caused to CDP and the Coordinated Companies.

Without prejudice to the foregoing, in the event of breaches of the Model (including the Code of Ethics) and of the internal regulations of CDP and the Coordinated Companies by Recipients other than Group personnel, the relevant contractual provisions and/or the sanctions envisaged by the applicable internal and external regulations shall apply.