

GREEN BOND REPORT 2025



SUMMARY

- **In February 2023, CDP issued the inaugural Green Bond under the CDP Green, Social and Sustainability Bond Framework (June 2021)¹ for a total amount of Euro 500 million.**
- **In February 2024, the first Allocation and Impact Report was published, which covered allocated resources for a total of Euro 393 million². This new report is intended to provide evidence of the full allocation of the Euro 500 million issue amount.**
- **The resources allocated generated positive environmental impacts, contributing to the achievement of the Sustainable Development Goals (SDGs) of the UN 2030 Agenda.**
- **The funded initiatives have contributed, inter alia, to an annual reduction in CO₂e emissions amounting to 56,274 tonnes and a CO₂e reduction intensity of 131 tCO₂e per million euros financed³.**

The purpose of this document is to provide full transparency on the full allocation of funds, amounting to 100% of proceeds (500 million euro), in line with the Issuer's stated commitments under the CDP Green, Social and Sustainability Bond Framework (June 2021) (the "Framework").

ISS-Corporate ("ISS") confirmed that CDP's Green Bond Report⁴ is in line with the commitments declared by CDP in the Framework and with the recommendations of the Harmonised Framework for Impact Reporting of the International Capital Market Association (ICMA). ISS also confirmed that the details provided regarding the allocation of funds and the quality of the indicators for impact reporting are in line with market best practices.

¹ The 2021 GSS Framework is available on the CDP website at: https://www.cdp.it/internet/public/cms/documents/CDP-Green-Social-and-Sustainability-Bond-Framework_18-06-2021.pdf

² Available on the CDP website at the link: https://www.cdp.it/sitointernet/en/green_bond_inaugurale_2023.page

³ The CO₂e reduction intensity was estimated in relation to the categories for which the avoided CO₂e was calculated, as highlighted in the Report and in the related Methodology Note. For two categories of the Framework, this value was not calculated; therefore, the funds related to the reduction of 56,274 tCO₂e correspond to 86% of the portfolio (428 million euro).

⁴ The full Report Review is available on the CDP website at: https://www.cdp.it/sitointernet/en/green_bond_inaugurale_2023.page

INTRODUCTION



Since the inaugural social bond issuance in 2017, CDP has completed 10 ESG issuances to date, with a total value of **6.75 billion euro**. CDP intends to continue to play a key role in Italy's **growth** and **sustainable development**, generating a positive economic, social and environmental impact, and continuing to support local areas and enterprises.

Outstanding Green, Social and Sustainability Bond

Title	ISIN	Nominal (€/mln)	Issue date	Maturity date	Coupon (%)
<i>Social Bond 2019</i>	IT0005366460	750	21-Mar-19	21-Mar-26	2,125
<i>Social Housing Bond</i>	IT0005399586	750	11-Feb-20	11-Feb-30	1,000
<i>Covid-19 Social Response Bond</i>	IT0005408098	500	20-Apr-20	20-Apr-27	2,000
<i>Social Bond 2020</i>	IT0005422032	750	21-Sep-20	21-Sep-28	1,000
<i>Social Bond 2021</i>	IT0005451197	500	30-Jun-21	30-Jun-29	0,750
<i>Sustainability Bond 2022</i>	IT0005508954	750	19-Sep-22	19-Sep-27	3,500
<i>Inaugural Green Bond 2023</i>	IT0005532574	500	13-Feb-23	13-Feb-29	3,875
<i>Social Bond 2024</i>	IT0005582876	750	13-Feb-24	13-Jan-30	3,625

In February 2023, Cassa Depositi e Prestiti S.p.A. ('CDP') issued its **inaugural Green Bond** (the 'Bond'), amounting to **500 million euro**, to finance **green initiatives** including investments in the renewable energy, energy efficiency, sustainable water and wastewater management, circular economy, green buildings, and clean transportation. The issuance is aligned with CDP's priority objectives aimed at strengthening its commitment to sustainable finance, raising new funds for the benefit of Italy as a whole.

The resources raised through the issuance of the Bond were fully allocated to finance initiatives within the **“Green Energy and Environmental Sustainability”** and **“Infrastructure and Development of Cities”** categories, as defined in CDP’s Green, Social and Sustainability Bond Framework of June 2021⁵ (hereinafter the **“Framework”**).

In February 2024, the first Allocation and Impact Report⁶ was published, which covered the allocated resources totalling 393 million euro. The purpose of this document is to provide evidence of the completion of the allocation for the total amount of the issuance equal to 500 million euro.

The transaction is in line with the Sustainable Development Goals set by the United Nations (“UN SDGs”). In particular, the initiatives financed are contributing to the achievement of the following SDGs.



CDP GREEN BOND 2023 – KEY TERMS & CONDITIONS

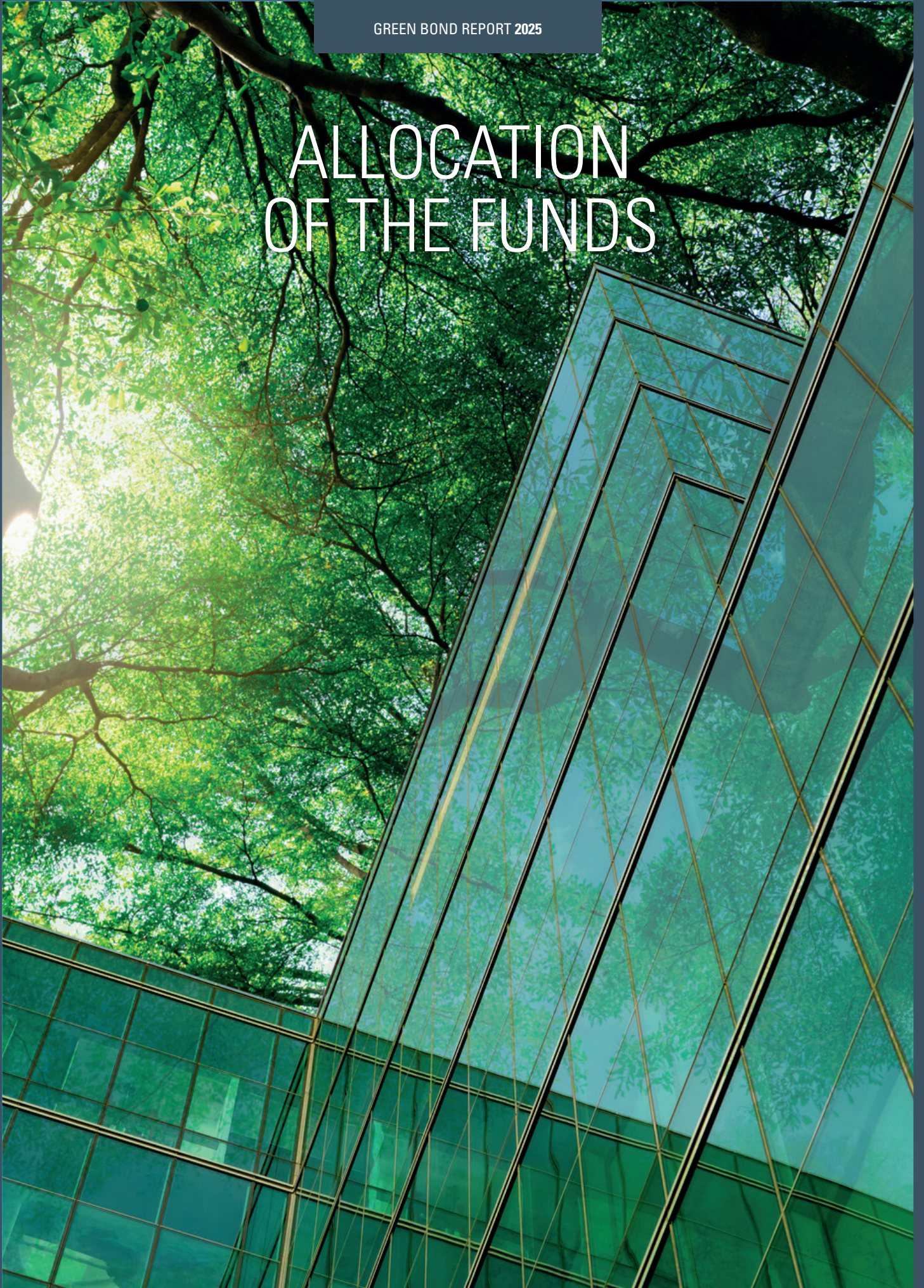
ISSUER	Cassa Depositi e Prestiti S.p.A.
NOMINAL AMOUNT	500 million euro
ISSUE DATE	13 February 2023
MATURITY DATE	13 February 2029 (6Y)
COUPON	3.875% fixed, annual
ISIN	IT0005532574

The issuance collected orders for over **2.6 billion euro** and was subscribed by over **130 investors**, with significant participation from abroad at around **80%**.

⁵ Compare Note 1.

⁶ Compare Note 2.

ALLOCATION OF THE FUNDS



The proceeds from the issuance of the 2023 Green Bond were allocated exclusively to new initiatives⁷, whose purpose was deemed eligible in accordance with the **Eligibility Criteria** for the following categories: **“Green Energy and Environmental Sustainability”** and **“Infrastructure and Development of Cities”**, as defined in CDP’s Framework. At the date of this report, the allocation of the funds has been finalised, covering the **100% of the total proceeds raised through the issuance (500 million euro)**.

In line with the provisions of the Framework, three initiatives totalling 38.9 million euro in the fields of Renewable Energy and Clean Transportation have been replaced, as the funds were repaid in advance.

The assessment and selection of the eligible projects has been carried out and supervised by a **working group** set up specifically for the issuance of the Bond, consisting of members of various internal functions, in accordance with the Framework.

With regard to the allocation of funds raised through the 2023 Green Bond, the update of the portfolio data underlying the issuance is provided below.

NUMBER OF ENTERPRISES FINANCED	17
AVERAGE AMOUNT OF FINANCING PROVIDED	~29 million euro

Among the sub-categories that have contributed to projects in the **“Green Energy and Environmental Sustainability”**, **25%** are represented by initiatives in **Energy Efficiency**, for a total allocated amount of about **126 million euro**, **5%** was allocated to initiatives in **Renewable Energy**, for a total allocated amount of about **26 million euro**, while a further **5%** are represented by initiatives in **Circular Economy**, for a total of **27 million euro**.

The financed projects included installing photovoltaic and wind power plants located in various Italian regions, improving the energy efficiency of production processes, creating new automated production lines, and circular economy interventions, such as constructing an anaerobic bio-digestion plant for the production of biogas through wastewater treatment.

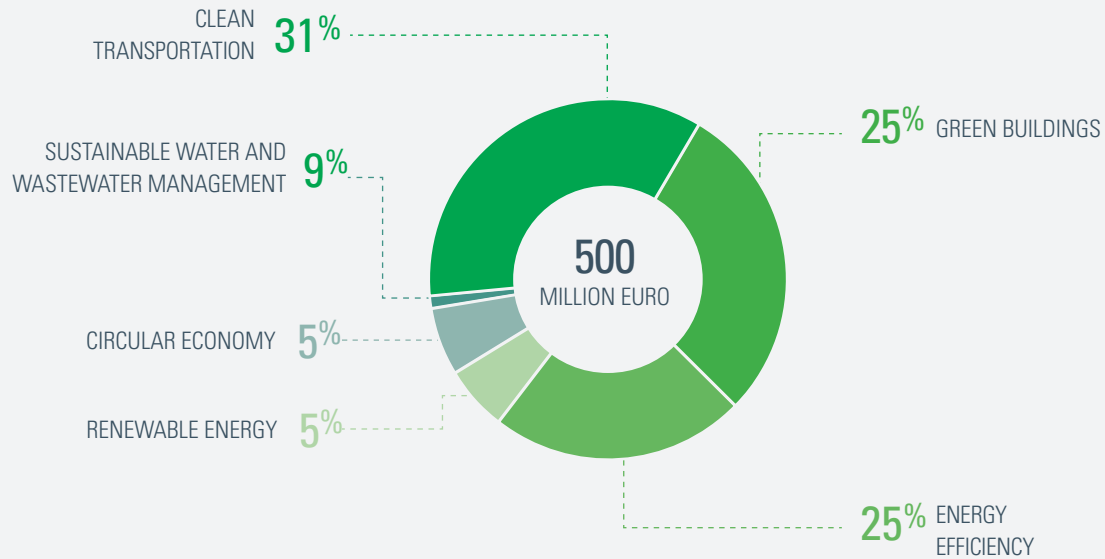
While, within the **“Infrastructure and Development of Cities”** category, **31%** are represented by projects in **Clean Transportation**, for a total allocated amount of approximately **153 million euro**, **25%** was allocated to initiatives in the field of **Green Buildings**, for a total allocated amount of approximately **123 million euro**, while a further **9%** are represented by initiatives in **Sustainable Water and Wastewater Management** for a total of **45 million euro**.

The initiatives implemented involved enhancing urban public transport through new vehicles with a low environmental impact, installing charging stations to promote electric mobility, modernising the vehicle fleet by making it greener, improving the energy class of buildings, purchasing new plants for a more efficient use of water within the production cycles, infrastructure works in the integrated water service in order to reduce water losses and the implementation of closed or semi-closed loop water treatment systems.

With this final allocation, CDP confirms the full distribution of the 500 million euro proceeds from the Green Bond 2023, in line with the eligibility criteria, completing the allocation process as envisaged in the Framework.

⁷ “New initiatives” or “Financing” refers to those disbursed after the issuance of the Green Bond. The most recent disbursement among the initiatives in the portfolio was in January 2025. The weighted average duration of the loans disbursed and considered within the eligible portfolio underlying the issuance is around 7 years.

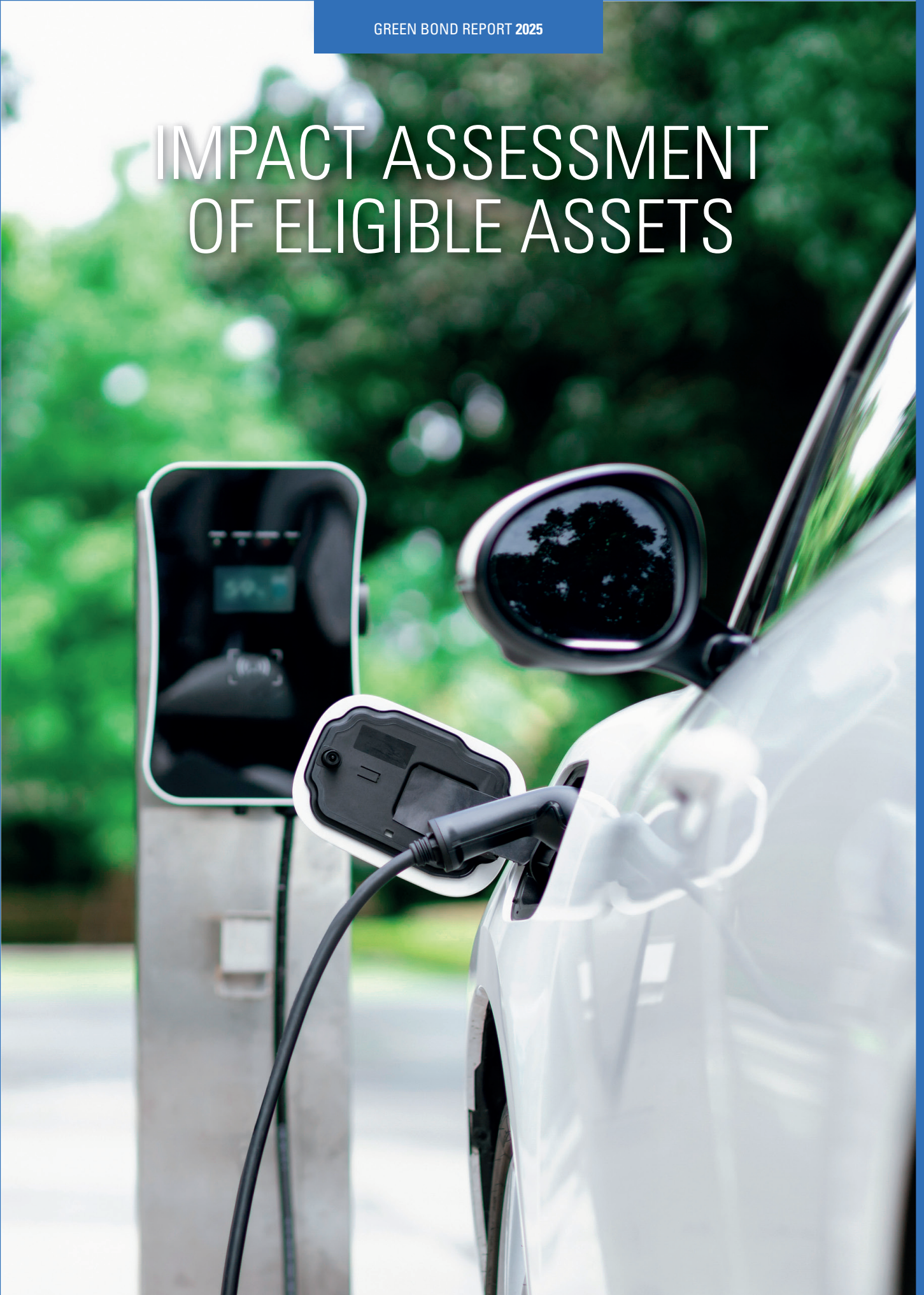
BREAKDOWN OF FUNDS BY ELIGIBLE GREEN CATEGORY



ELIGIBLE GREEN CATEGORIES		# FINANCED INITIATIVES ⁸	€ AMOUNT ALLOCATED
INFRASTRUCTURE AND DEVELOPMENT OF CITIES	CLEAN TRANSPORTATION	5	153 MILLION
	GREEN BUILDING	2	123 MILLION
	SUSTAINABLE WATER AND WASTEWATER MANAGEMENT	3	45 MILLION
GREEN ENERGY AND ENVIRONMENTAL SUSTAINABILITY	ENERGY EFFICIENCY	8	126 MILLION
	CIRCULAR ECONOMY	1	27 MILLION
	RENEWABLE ENERGY	8	26 MILLION
TOTAL		28	500 MILLION

⁸ This refers to each financed initiative within the financing provided to counterpart. There may therefore be more than one financed initiative for each loan granted by CDP to the counterparties.

IMPACT ASSESSMENT OF ELIGIBLE ASSETS



ENVIRONMENTAL IMPACT OF THE GREEN BOND

The **environmental impacts** generated by the initiatives funded through the proceeds of the Green Bond and the related impact indicators have been defined in accordance with the CDP Green, Social and Sustainability Bond Framework and the ICMA guidelines⁹. In particular, the objective of this paragraph is to assess the positive externalities generated by the investments and to quantify the related environmental impact indicators, for each of the Eligible Green Categories acted upon.

The environmental impact has been estimated for all initiatives financed by the Green Bond, through measurements based on physical data, relating to the performance of installed plants and built infrastructure, the geographical location and the emission factors of CO₂ and other greenhouse gases¹⁰.

The assessment carried out certifies the positive impact generated by the Green Bond, in terms of reducing climate-changing emissions and other positive effects with respect to the objectives of the environmental transition:

IMPACT INDICATOR	VALUE	ELIGIBLE GREEN CATEGORIES*					
		RE	EE	GB	CT	CE	SW & WM
CLIMATE-CHANGING GAS EMISSIONS AVOIDED	56,274 tCO ₂ e/year	✓	✓	✓	✓		
INSTALLED CAPACITY FROM RENEWABLE ENERGY SOURCES	17 MW	✓					
ENERGY SAVINGS	147,073 MWh/year		✓	✓			
NEW LOW-EMISSION VEHICLES PURCHASED	4,305				✓		
INSTALLED CHARGING POINTS FOR ELECTRIC VEHICLES	27				✓		
SOLID FUEL PRODUCTION ¹¹	15,033 tonnes/year					✓	
BIOGAS PRODUCTION	171,145 m ³ /year					✓	
RECYCLING OF SECONDARY RAW MATERIALS	101,068 tonnes/					✓	
WATER CONSUMPTION SAVINGS	12,768,171 m ³ /year						✓

* Framework Categories: RE = Renewable Energy; EE = Energy Efficiency; GB = Green Buildings; CT = Clean Transportation; CE = Circular Economy; WE = Sustainable Water and Wastewater Management

The valuation of the physical indicators was obtained using a **pro-rata allocation** of the portion of eligible financing attributable to CDP on the total financed investments¹².

⁹ ICMA, "Harmonised-Framework-for-Impact-Reporting-Green-Bonds", June 2024.

¹⁰ Please refer to the Methodological Note for an in-depth analysis of the specific methodologies used for each category.

¹¹ The fuel is produced by processing pulper waste: waste material from paper mills, deriving from the processing of recycled paper; this is non-recyclable material and through this process it is reused in the production cycles as fuel.

¹² The portion is calculated with respect to the loan disbursed as at the date of the Report.

RENEWABLE ENERGY

AMOUNT (MILLION EURO)	26
INSTALLED CAPACITY (MW)	17
CO ₂ e REDUCTION (tCO ₂ e/YEAR)	9,452
CO ₂ e REDUCTION INTENSITY (tCO ₂ e/MILLION EURO)	361

The **Renewable Energy** category contributes to **reducing emissions by 9,452 tCO₂e/year**, through an **installed electricity generation capacity of 17 MW**. With a total funding amount of **26 million euro**, an emission reduction intensity of **361 tCO₂e per million euro** was registered, representing the highest value among all portfolio categories.

The projects financed include the installation of renewable energy plants in the industrial field (such as production plants, warehouses), commercial field (e.g. retail stores) and on urban buildings in the context of energy efficiency operations.

Most of the installed plants are located in the macro-areas of the North-East and North-West of Italy, while the counterparts that benefit from them have a heterogeneous sectoral origin: primarily from manufacturing sector, but also from energy and retail.

Almost all initiatives classified under the Renewable Energy category include installation activities for photovoltaic panels and to a small extent for wind power plants. These initiatives are mainly oriented towards energy production for self-consumption, with the primary goal of reducing the energy needs of the companies.

RENEWABLE ENERGY SOURCE	INSTALLED CAPACITY (MW)	EXPECTED ANNUAL PRODUCTION (MWH)	EMISSIONS AVOIDED (tCO ₂ e/YEAR)
PHOTOVOLTAIC SOLAR	16	34,103	8,498
WIND	1	2,000	954
TOTAL	17	36,103	9,452

The estimate of the **reduction in CO₂e (9,452 tCO₂e/year)** takes into account the specific characteristics of the plants (e.g. installed capacity, geographical location, expected unit production capacity, useful life and technological degradation), and therefore is calculated with respect to the specific value of the expected annual energy production¹³ for each financed intervention.

¹³ Specifically, the expected annual energy production of each plant is calculated as the product of its installed capacity, multiplied by the expected unit production capacity (function of geographical location, and therefore of specific climate conditions and solar power potential) and finally corrected for technological degradation estimated over the useful life of the plant.

ENERGY EFFICIENCY

AMOUNT (MILLION EURO)	126
ENERGY SAVINGS (MWH/YEAR)	89,095
CO ₂ REDUCTION (tCO ₂ e/YEAR)	23,046
CO ₂ e REDUCTION INTENSITY (tCO ₂ e/MILLION EURO)	182

The **Energy Efficiency** category contributes to **reducing emissions** by **23,046 tCO₂e/year¹⁴**, thanks to energy savings of **89,095 MWh/year**. With a total funding of **126 million euro**, it is equivalent to an emission reduction intensity of **182 tCO₂e/million euro**.

The initiatives financed include energy efficiency projects implemented in production plants, commercial activities and a renovation project related to public lighting. Within these projects, the use of new technologies with low consumption and high efficiency in the use of resources was envisaged, with the aim of reducing consumption of electricity. The energy efficiency component is often an integral part of broader interventions aimed at growth, development, and innovation.

Most of the initiatives financed are located in Southern Italy. This concentration of resources is particularly due to projects aimed at economic growth of the financed counterparts.

GREEN BUILDINGS

AMOUNT (MILLION EURO)	123
ENERGY SAVINGS (MWH/YEAR)	57,978
CO ₂ REDUCTION (tCO ₂ e/YEAR)	14,983
CO ₂ e REDUCTION INTENSITY (tCO ₂ e/MILLION EURO)	122

CO₂e reduction estimated for this category, equal to **14,983 tCO₂e/year¹⁵**, is the second highest value in the portfolio, which corresponds to energy savings of **57,978 MWh/year**.

Within this category, initiatives have been funded that have resulted in obtaining BREEAM certification¹⁶ at the "Very Good" level for some properties.

The geographical location of investments covers all macro-areas with a particular concentration in the North-West of Italy.

¹⁴ The estimate was obtained with the methodology used by the Bank of Italy for the Environmental Report 2024. Please refer to the Methodology Note for further details.

¹⁵ The estimate was obtained with the methodology used by the Bank of Italy for the Environmental Report 2024. The value is lower than that published in the first Green Bond Report due to an update of ISPRA emission factors. Please refer to the Methodology Note for further details.

¹⁶ BREEAM is an environmental sustainability assessment method, developed in 1988 by the Building Research Establishment (BRE). It is one of the most relevant certifications at an international level, designed to monitor, evaluate and certify building sustainability. To date, among the many existing green buildings, over 2,300,000 buildings worldwide (89 countries) have undergone the BREEAM assessment. To obtain BREEAM certification, it is necessary to adopt sustainable practices not only in the design and construction phase of the buildings, but also through the subsequent management and maintenance processes.

This category includes various interventions, including:

- thermal insulation systems;
- redevelopment of existing thermal power plants;
- installation of condensing boilers, power adjustable pumps and remote management systems;
- renovation of internal and external lighting;
- works on the building envelope, designed to make the system that regulates exchanges between the internal and external space more efficient, in order to reduce dispersion.

CLEAN TRANSPORTATION

AMOUNT (MILLION EURO)	153
NUMBER OF NEW VEHICLES	4,305
NUMBER OF CHARGING POINTS INSTALLED	27
CO ₂ REDUCTION (tCO ₂ e/YEAR)	8,793 ¹⁷
CO ₂ e REDUCTION INTENSITY (tCO ₂ e/MILLION EURO)	58

The **Clean Transportation** category contributes to reducing emissions by **8,793 tCO₂e/year**, with a total funding of **153 million euro**. There is also a **CO₂e reduction intensity equal to 58 tCO₂e/million euro**.

The results in terms of emission reduction were obtained from the analysis of physical indicators specific to the type and nature of the projects, in particular:

- **purchase of 4305 new low-emission vehicles**, including buses for public transport (electric, hydrogen and methane), trains, vans and car¹⁸;
- **installation of 27 charging points for electric vehicles** in car parks of large retail establishments within the production areas of private enterprises.

The sectors affected by the projects are: local public transport, car rental, large-scale retail trade and dairy industry.

¹⁷ The value is lower than that published in the first Green Bond Report, due to the early repayment of a significant operation in the context of strengthening of charging infrastructures. This change in the portfolio allocation is also reflected in the indicator related to the number of charging points installed.

¹⁸ Vehicles with tailpipe emission intensity, as defined in article 3, par. 1, letter h), Regulation (UE) 2019/631, is lower than 50g CO₂/km.

The purpose of purchasing vehicles is to replace older and more polluting vehicles, with a significant environmental impact. In the operations regarding the local public transport there is also the aim to increase the service capacity and improvement in quality perceived by users. Operations related to other private economic sectors (industrial and tertiary) contribute to improving the sustainability profile of the services offered to customers and/or internal processes.

The installation of charging points for electric vehicles is complementary to other activities funded within broader industrial plans, which are generally associated with energy efficiency measures and the installation of photovoltaic panels.

The methodologies used to estimate the reduction of CO₂e are different, in relation to the specific types of financed projects¹⁹.

CIRCULAR ECONOMY

AMOUNT (MILLION EURO)	27
PRODUCTION OF SECONDARY SOLID FUEL (TONNES/YEAR)	15,033
BIOGAS PRODUCTION FROM BIODIGESTER (M ³ /YEAR)	171,145
SECONDARY RAW MATERIALS RECYCLED AND RETURNED TO THE PRODUCTION CYCLE (TONNES/YEAR)	101,068

The **Circular Economy** category includes a single initiative of a company operating in the recycling industry and the manufacture of packaging from recycled material.

With the financed investments, plants and interventions are developed aimed at enhancing the objectives and results of the circular economy, going beyond the simple collection and separation of waste.

The financed initiatives include:

- construction of an anaerobic bio-digestion plant for wastewater treatment and biogas production;
- construction of a plant for the production of secondary solid fuel from production waste²⁰;
- construction of a production plant for cardboard reels made using recycled pulp;
- revamping and expansion of a used plastic washing plant.

In full implementation of the principle of circularity, the intention is in fact to make waste and processing waste productive (and therefore of economic value), both by reintroducing them into production cycles (in particular paper and plastic that are reused for the production of basic semi-finished products and finished products), and by exploiting them for the production of fuels (secondary solid fuel and biogas), which in environmental terms involves reducing the use of alternative fossil fuels.

Given the heterogeneity of the initiatives within this category, it is not possible to adopt a single representative indicator. Therefore, the performance indicators of the most significant outputs for each project are reported in the table above.

¹⁹ Please refer to the Methodological Note for further information.

²⁰ Please refer to Note 11.

SUSTAINABLE WATER AND WASTEWATER MANAGEMENT

AMOUNT (MILLION EURO)	45
REDUCTION IN WATER CONSUMPTION (M ³ /YEAR)	12,768,171

As regards the **Sustainable Water and Wastewater Management** category, the physical indicator relating to the **reduction in water consumption** was valued at **12,768,171 m³/year**, which refers to allocated resources for **45 million euro**.

The most significant intervention concerns the enhancement of all components of the **Integrated Water System** (i.e. aqueduct, wastewater treatment and sewerage) across a vast territory in Northeastern Italy. The investment plans are primarily aimed at reducing water losses, preserving and protecting water resources and improving wastewater treatment.

Furthermore, works on plants and production lines received financing, providing for the purchase of new machinery and technologies, with the aim of a more efficient use of water within production cycles through the increase in recycling and storage of water used in production activities. The initiatives financed in this category are part of large and structured Industrial Plans, which also have other types of objectives (e.g. Energy efficiency), and are mostly located in the North-East of Italy, and to a lesser extent in the North-West.

SOCIO-ECONOMIC IMPACT OF THE GREEN BOND IN ITALY

In addition to analysing the environmental impacts of the Green Bond, we provide a **measure of the socio-economic value created by the financed investments**. The analysis measures the impacts in terms of **value added and employment**, associated with the value of the funds raised and the related investments activated.

The impact analysis was carried out taking into account the ATECO sectors activated by the specific investment projects, and the areas (four macro-zone: North-West, North-East, Central, South and Islands) in which they are located.

In this case, almost all of the allocated funds (89% of the total²¹) were invested in the construction sector.

Overall, through the **CDP financing**²² made possible by the funds raised through the Green Bond, **400 million euro**²³ were invested in Italy which, by stimulating national production, generated:

- In terms of value added, approximately **489 million euro**, with a multiplier of 1.22 (every 1 million euro invested created 1.22 million euro of value added);
- in terms of **employment, 8,090 jobs (jobs created and/or maintained²⁴)**, with a multiplier of 20 (every 1 million euro invested has created and/or maintained 20 jobs).

Turning to the geographic assessment, the impact on specific macro-areas was estimated, considering the effect on the territories, both in terms of the impact generated by resources allocated to the specific macro-area (expressed by the subdivision of the total CAPEX), and in terms of impacts generated by resources allocated to other macro-areas and which are transmitted between territories.

21 The calculation is based on the funding that will have an impact within the Italian territory (€400 million euro). For more details, see Note 23.

22 The value refers to the actual financing provided by CDP, from the perspective of the additionality principle; in general, these are portions of larger investment plans, co-financed by other financial institutions and public funds.

23 The difference between the total funds allocated at the date of publication of this Report (500 million euro) and the value considered for the socio-economic impact analysis (400 million euro) concerns an investment that will produce effects outside of Italy.

24 Jobs are measured in units of work equivalent to full-time employment (FTE): amount of work performed by one employee working full-time for one year; ISTAT.

SOCIO-ECONOMIC IMPACT BY MACRO-AREA IN TERMS OF VALUE ADDED (VA) AND JOBS (FTE)²⁵.

NORTH-WEST

Capex: €161 million (40%)*
VA: €194 million (40%)**
FTE: 2,894 (36%)***

NORTH-EAST

Capex: €118 million (30%)*
VA: €140 million (29%)**
FTE: 2,122 (26%)***

CENTRE

Capex: €9 million (2%)*
VA: €11 million (2%)**
FTE: 188 (2%)***

SOUTH AND ISLANDS

Capex: €112 million (28%)*
VA: €145 million (30%)**
FTE: 2,886 (36%)***



CDP calculations based on internal data.

* = investments of the specific region as a % of total Italy.
















** = value added created in the specific region as a % of total Italy.

*** = jobs created in the specific region as a % of total Italy.

²⁵ Non-territorializable resources were redistributed for each macro area in constant shares.

CONTRIBUTION OF THE GREEN BOND TO THE SUSTAINABLE DEVELOPMENT GOALS

Below the Eligible Categories financed by the Green Bond are mapped to the Sustainable Development Goals (SDGs), in accordance with the ICMA guidelines "A High-Level Mapping to the Sustainable Development Goals":

ELIGIBLE CATEGORIES	SUSTAINABLE DEVELOPMENT GOALS (SDGs)
Renewable Energy	 
Energy Efficiency	 
Sustainable Water and Wastewater Management	  
Clean Transportation	  
Green Buildings	 
Circular Economy	  

CASE STUDY RELIFE S.p.A.



RELIFE S.P.A



LOCATION	GENOA
TURNOVER	355 MILLION EURO (2022)
NUMBER OF EMPLOYEES	676 (2022)
AMOUNT OF THE LOAN	35 MILLION EURO (CDP SHARE)
PURPOSE OF THE LOAN	CIRCULAR ECONOMY, ENERGY EFFICIENCY, RENEWABLE ENERGY, SUSTAINABLE WATER AND WASTEWATER MANAGEMENT

ReLife S.p.A. is a company active in the field of the circular economy, integrating the sector of recycling of municipal and special waste derived from production activities. Since 2021, it has become an integrated operator with 16 facilities organized into 28 production lines for the recycling preparation of paper, cardboard, and plastic. Specifically, it is a company that regenerates LDPE²⁶ waste by producing polyethylene granules to create new bags; a paper mill where grey cardboard is produced from the collection of paper and cardboard; three box factories where reels produced from recycled paper are transformed into corrugated sheets and then die-cut into new cardboard packaging; finally, an innovative plant that transforms waste from different production phases into "End of Waste" Secondary Solid Fuel, aimed at replacing the use of coal in cement production.

Relife's corporate philosophy is oriented towards investments in technologies that aim to reduce the carbon footprint, water consumption, and impact on the environment of industrial activities and contribute to reintroducing truly environmentally friendly products into the economic cycle. Relife pursues the achievement of zero landfill: reducing reliance on landfilling to absolute zero and promoting a circular economy that brings concrete benefits to all public and private stakeholders involved, making the goal of zero waste in the industrial cycle a reality.

The company's investment plan, also made possible by the financing from CDP together with a pool of other credit institutions, provides for actions (among others) that aim to generate environmental impacts, measured by the following indicators²⁷.

²⁶ Low-Density Polyethylene.

²⁷ The indicators shown in the table measure the overall impact of the investment plan and are not limited to the share financed by CDP.

IMPACT INDICATOR	VALUE	ELIGIBLE GREEN CATEGORIES*			
		ER	EC	EI	SW & WM
CAPACITY FROM PHOTOVOLTAIC (PV) PANELS	1.6 MW ²⁸	✓			
ENERGY SAVINGS	500 MWh/year		✓		
WATER CONSUMPTION SAVINGS	40,000 m ³ /year				✓
PRODUCTION OF SECONDARY SOLID FUEL	65,000 tonnes/year			✓	
PRODUCTION OF BIOGAS FROM BIODIGESTER OF PAPER SLUDGE	740,000 m ³ /year			✓	
RECOVERY OF PLASTIC WASTE (FOR EXPECTED OUTPUT OF 27,000 TONNES/YEAR)	36,000 tonnes/year			✓	
PRODUCTION OF MARKETING SECONDARY RAW MATERIALS	400,000 tonnes/year			✓	

* Eligible Green Categories: RE = Renewable Energy; EE = Energy Efficiency; CE = Circular Economy; SW&WM = Sustainable Water and Wastewater Management

²⁸ Power to be installed as per the approved investment plan. Additional investments in this area are planned: the total capacity of photovoltaic systems under consideration is 4MW (value used for the quantification of impact indicators for the purpose of this report), plus an additional 2.2MW, for a total of 6.2MW.

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