Organisation, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001

General Section

Contents

Glossary

- **Senior Management**: the people who report directly to the Chairman, Chief Executive Officer/General Manager of CDP and Group Companies.
- **Chief Executive Officer or CEO**: the Chief Executive Officer of the Company.
- **Operational Activities**: sub-divisions of the Relevant Activities within which the risk of committing the predicate offences under Italian Legislative Decree no. 231/2001 deemed relevant to the Company can be theoretically identified.
- **Relevant Activities**: macro-activities within which the risk of committing the predicate offences under Italian Legislative Decree no. 231/2001 deemed relevant to the Company can be theoretically identified. They are sub-divided into Operational Activities.
- **CCNL**: the National Collective Labour Agreements applied by the Company (i.e. National Collective Labour Agreements for executives, managerial staff and the personnel of credit, financial and securities companies).
- **CDP or the Company**: Cassa Depositi e Prestiti S.p.A., also Parent Company.
- **Code of Ethics**: the internal Code of Conduct drawn up and approved by the Company's Board of Directors containing the set of principles, core values, models and rules of conduct recognised, accepted and shared in the day-to-day work at all levels of CDP's organisational structure and of the Group Companies subject to its management and coordination.
- **Associates**: those who perform their work for the Company on an ongoing basis, in coordination with it, without any relationship of employment.
- **Consultants**: individuals who act in the name and/or on behalf of the Company under a mandate contract or other contractual relationship concerning a professional service.
- **Counterparties of the business activities**: parties with which CDP enters commercial agreements.
- **C.C.**: Italian Criminal Code.
- **Recipients**: members of the corporate bodies, Employees, Associates, Consultants, Partners, Suppliers and Counterparties of the business activities and, in general, all the third parties acting in the name and/or on behalf of the Company in the context of Relevant and Operational Activities.
- **Employees**: individuals having an employment relationship with the Company, including executives.
- **Italian Legislative Decree No. 231/2001 or the Decree**: Italian Legislative Decree of 8 June 2001 No. 231 as amended.
- **ESG**: Environmental, Social and Governance sustainability criteria.
- **Suppliers**: suppliers of non-professional goods and services to the Company that do not fall within the definition of Partners.

- **Cassa Depositi e Prestiti Group or CDP Group:** Cassa Depositi e Prestiti S.p.A. and the companies subject to management and coordination by CDP S.p.A. pursuant to articles 2497 and following of the Italian Civil Code.
- **Guidelines**: the Guidelines adopted by Confindustria and ABI for the preparation of organisation, management and control models pursuant to Art. 6, third paragraph, of Italian Legislative Decree No. 231/2001.
- **Model or 231 Model**: this Organisation, Management and Control Model, drawn up, adopted and implemented pursuant to Italian Legislative Decree No. 231/2001 (as subdivided into General Section and Special Section), including the Code of Ethics and any internal regulations (regulation, procedure, guideline, service order, etc.) referred to therein.
- **Supervisory Body, SB or Body**: body in the form of a board vested with autonomous powers of initiative and control entrusted with the task of (i) supervising the operation of and compliance with the 231 Model, as well as (ii) submitting proposals for its updates to the relevant bodies/functions, overseeing the activities instrumental in the pursuit of this purpose.
- **Governing Body**: the Company's Board of Directors.
- **Partners**: the contractual counterparties with which the Company enters into some form of contractually regulated collaboration (temporary association of companies, joint venture, consortium, licence, agency, collaboration in general, etc.), where they cooperate with the Company in the context of the Relevant Activities.
- **Public Administration or PA**: public entities and/or similar entities (e.g. concessionaires of a public service) regulated by the laws of the Italian State, the European Union, foreign States and/or international law, and, with reference to offences against the Public Administration, public officials and individuals in charge of a public service that they work for.
- **Offences or Predicate Offences**: the types of crime that underlie the entity's administrative liability set forth in Italian Legislative Decree No. 231/2001, detailed in Annex 1 of this Model.
- **Reporting Person**: a natural person (either a CDP employee or a third party[1] as defined in the "Management of Whistleblowing Reports" Group Policy) who submits a report in accordance with the provisions of said Policy.
- **Report:** written or oral communication by the Reporting Person concerning information on violations the Reporting Person has become aware of in the work environment as governed by the "Management of Whistleblowing Reports" Group Policy.
- **Coordinated Companies**: CDP Group companies which the latter manages and coordinates.
- **Senior Managers**: individuals who, within CDP, have the role of representing, administrating or managing the Company or one of its organisational units with financial and functional

[1] As specifically set out in Article 3 of Italian Legislative Decree No. 24 of 10 March 2023 implementing Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law and laying down provisions regarding the protection of persons who report violations of national regulatory provisions, the so-called "Whistleblowing Decree".

independence, as well as individuals who, even on a *de facto* basis, exercise management and control of the Company itself.

- **Subordinate Persons**: individuals who, within the scope of CDP, are subject to the direction or supervision of one of the Senior Managers.
- **Stakeholder**: parties or groups whose interests are or may be affected by the organisation's business activities, including individuals, group of individuals or organisations that influence and/or may influence the organisation's business activities and performance.
- **Third Parties:** external parties having a legal relationship with CDP and the Coordinated Companies (for example, self-employed workers, freelance professionals and consultants, shareholders, suppliers, associates, etc.).
- **Representative Offices**: offices without legal and/or financial autonomy, and therefore fully dependent on CDP and used thereby primarily to engage with institutions and target counterparties, and to study markets.
- **Top Management**: the Company's Chairperson, Chief Executive Officer and General Manager.
- **Whistleblowing**: a process that allows individuals to report potential misconduct they have become aware of in their working environment to designated individuals or bodies.

1. Italian Legislative Decree No. 231 of 8 June 2001

1.1 The administrative liability of Entities

Italian Legislative Decree No. 231/2001 introduced the so-called "Regulations on the administrative liability of legal persons, companies and associations, including those without legal personality".
This legislative framework establishes the administrative liability of companies and associations, with or without legal personality (hereinafter, the "Entity(ies)") arising from certain types of offences (so-called "predicate offences", more fully described in Annex 1) committed in the interest or for the benefit thereof by:

a. natural persons holding representation, administration or management positions in the Entity or in a financially and functionally independent organisational unit thereof; and by natural persons who exercise, also *de facto*, powers of management and control in the Entity ("Senior Managers");
b. natural persons subject to the management or supervision of one of the persons indicated above ("Subordinate Persons").

The Entity is not liable if the persons indicated above have acted in the exclusive interest of themselves or third parties (Article 5).
In order to establish the Entity's liability, it is also necessary to ascertain its organisational fault, meaning the failure to adopt measures capable of preventing the commission of the Offences specifically referred to in the Decree by the individuals listed in points a) and b) above.
The Entity's administrative liability is therefore additional to and distinct from that of the individual and is subject to independent assessment in the same proceedings against the individual charged with the predicate offence, before the criminal court. Moreover, the Entity's liability remains even if the individual who committed the offence is not identified or cannot be held liable, or if the offence is extinguished for a reason other than amnesty (Article 8).
The Entity may also be held liable if the predicate offence is attempted (Article 26), meaning that the perpetrator carries out actions clearly aimed at committing the offence but the act is not completed or the event does not occur.
Italian Legislative Decree No. 231/2001 provides for specific penalties for Entities found liable for an administrative offence resulting from an offence (Articles 9 *et seq.*), which fall into four categories: financial penalties, disqualification penalties, confiscation of the price or proceeds of the offence and publication of the conviction. In particular:

- The financial penalty, calculated in quotas, is always applied.
- The disqualification penalty may apply only with respect to offences for which it is expressly envisaged.
- Confiscation of the price or proceeds of the offence is always ordered upon conviction.
- Publication of the conviction may be ordered where a disqualification penalty is imposed on the Entity.

Italian Legislative Decree No. 231/2001 identifies the grounds for the Entity's exemption from liability depending on whether the predicate offence was committed by a Senior Manager or a Subordinate Person (Articles 6 and 7). Specifically, if the predicate offence is committed by a Senior Manager, the Entity must demonstrate the following in order to be exempt from liability:

1) The adoption and effective implementation of an organisational model capable of preventing the unlawful conduct committed.
2) The establishment of the so-called Supervisory Body.
3) The Supervisory Body's actual performance of its tasks and duties.
4) The Senior Manager's fraudulent circumvention of the organisational model.

If, on the other hand, the predicate offence is committed by a Subordinate Person, the breach of management and supervisory obligations is deemed excluded if prior to the offence the Entity adopted and effectively implemented a model capable of preventing offences of the type that occurred.

Pursuant to Article 4 of Italian Legislative Decree No. 231/2001, an Entity with its head office in Italy may be held liable before an Italian criminal court for an administrative offence resulting from Offences committed abroad in the cases and under the conditions set out in Articles 7 to 10 of the Italian Criminal Code provided that the State where the offence was committed does not prosecute the Entity.

2. Guidelines drawn up by trade associations

At the express instruction of the Legislator, models may be adopted based on codes of conduct drawn up by representative trade associations and communicated to the Italian Ministry of Justice, which, in agreement with the relevant ministries, may submit observations on the adequacy of the models for preventing the Offences within 30 days.

In preparing and updating this Model, CDP drew on the Guidelines for the development of organisation, management and control models under Italian Legislative Decree No. 231/2001 issued by Confindustria, the ABI as well as the most significant best practiceregarding occupational health and safety and environmental protection.

Lastly, in preparing and updating this 231 Model, CDP also took into account the main case law on the administrative liability of Entities.

3. The Organisation, Management and Control Model of Cassa Depositi e Prestiti S.p.A.

3.1 Cassa Depositi e Prestiti S.p.A.

The regulatory framework

Cassa Depositi e Prestiti S.p.A. is an Italian public limited company, controlled by the Italian Ministry for the Economy and Finance (MEF), resulting from the privatisation of the previous public economic body, which took place with Art. 5 of Italian Decree Law No. 269/2003[2], converted with amendments by Italian Law No. 326/2003. CDP's mission and governance are defined by the Articles of Association in accordance with the provisions of the aforementioned state legislation, which requires the necessary compliance with the requirement of economic and financial sustainability in relation to the performance of its business.

Following the transformation into public limited company, CDP left the Public Administration perimeter, qualifying, according to the European accounting rules (Eurostat), as a "financial intermediary" and "market unit".

In compliance with European rules on the protection of competition, state aid and transparency in financial relations between public companies and Member States, the aforementioned Art. 5 of Italian Decree Law No. 269/2003 provided for the establishment of a system of organisational and accounting separation between general economic interest activities, based on the postal savings resources guaranteed by the State (so-called Separate Account) and the other activities carried out by CDP based on resources deriving from the market, not guaranteed by the State (so-called Ordinary Account). In fact, since 2003, funding has been diversified and CDP can now obtain funding from the capital market itself, by issuing financial instruments dedicated to institutional investors, without a State guarantee.

From 2009, public interest operations falling under "Separate Account" can take "any form", namely that of granting loans, issuing guarantees, taking on risk or debt capital. Since 2014, the traditional Public Administration investment financing function has also been accompanied by that of financing public interest activities carried out by private parties in general interest sectors, providing funding to the banking sector for this purpose. This is to promote infrastructure and business development, including small and medium-sized enterprises (SMEs).

Since 2011, CDP or its Investee Companies have also been able to "make equity investments in companies of major national interest" in some key sectors for Italy's development[3], which were later expanded in 2014[4]. In any event, companies subject to investment must be in a "stable situation of financial, equity and economic equilibrium" and have "adequate profitability prospects"[5].

[2] "*Urgent provisions to promote the development and to correct the performance of public accounts*".
[3] *Defence, security, infrastructure, transport, communications, energy, insurance and financial intermediation, research and innovation of a highly technological nature, public services.*
[4] *Tourism-hotel, agri-food and distribution, as well as the management of cultural and artistic heritage.*
[5] *Article 3, paragraph 1, letter (D), of the CDP Articles of Association.*

With Italian Law No. 125/2014[6], CDP became a "International Cooperation & Development Finance Institution", thereby a financial entity playing a primary role in a sector defined by the Italian Parliament as "integral to and qualifying of Italy's foreign policy".

With the approval of the 2016 Stability Law (Art. 1, paragraph 826, of Italian Law No. 208/2015[7]), CDP was designated as National Promotional Institution (NPI), which allows CDP to distribute across Italy European funds coming from:

- European Structural and Investment Funds (ESI Funds), through the implementation of specific financial instruments in collaboration with the national public management authorities;
- the European Fund for Strategic Investments (EFSI and EFSI 2.0) under the Juncker Plan, through the establishment of specific investment platforms, also jointly with the European Investment Bank (EIB).

Secondly, CDP, in its capacity as NPI, is called upon by the Legislator to carry out advisory activities, or to provide consultancy and technical assistance to national Public Administrations for a more efficient and effective use of national and European funds.

Pursuant to Article 27 of the Relaunch Decree[8], with a resolution of the Shareholders' Meeting on 26 May 2021 CDP established a special-purpose assets fund named "Patrimonio Rilancio" for the purpose of carrying out initiatives and transactions to support and revitalise the Italian economic and productive system (the "Patrimonio Rilancio" or "Special-Purpose Assets Fund").

Finally, in accordance with the provisions of the 2026 Budget Law[9], CDP has been entrusted with the role of Implementing Partner for the implementation of Measure "M4.C1. Investment 5" concerning the "Student housing fund", for which the Ministry of University and Research ("MUR") acts as the Owner Administration within the framework of the National Recovery and Resilience Plan. Entrusted to CDP by the MUR through the signing of a specific agreement, the Investment is aimed at the disbursement of non-repayable grants by CDP to public and private entities for the provision of new beds in lodgings or residences for students of institutions of higher education.

The operational framework

With its 2025-2027 Strategic Plan, CDP aims to expand its activities through initiatives designed to support a greater number of enterprises and to strengthen its local presence, consolidating its role as a promotional bank for the country's development, strengthening impact and sustainability strategies and promoting digital transformation of both companies and the Public Administration.

Specifically, the strategic framework of the Plan identifies four priorities: i) strengthen the competitiveness of Italian businesses, infrastructure and administrations by facilitating access to finance, supporting growth in scale and innovation processes; ii) support the development of local areas and social infrastructure, with particular focus on more vulnerable regions; iii)

[6] "*General regulation on international development cooperation*".
[7] "*Provisions for the preparation of the State's annual and multiannual budget (Stability Law 2016)*".
[8] *Italian Decree Law no. 34/2020 (converted with amendments by Italian Law no. 77/2020): "Urgent measures on health, labour and economic support, as well as social policies related to the COVID-19 epidemiological emergency".*
[9] *Italian Law no. 199 of 30 December 2025, Article 1, paragraphs 884 to 893.*

boost the economic security and resilience of the entire system by reducing dependence on foreign sources and developing enterprises and new technologies; iv) promote climate change adaptation and mitigation measures and the development of infrastructure for the energy transition and circular economy.

Guided by the four priorities outlined above, the initiatives envisaged in the Strategic Plan aim to:

- expand financing for companies, infrastructures and Public Administration, and the development of a more extensive service for the management of public funds on behalf of public bodies;
- strengthen consultancy services vis-à-vis the Public Administration, especially in the planning and implementation of initiatives, to help it improve its spending capacity and the effective use of available resources, aiming to foster the development and implementation of quality projects;
- launch new direct investment programmes to boost the competitiveness of industrial players with high growth and aggregation potential, with the aim of creating Italian players more capable of competing internationally;
- expand initiatives in support of social housing and urban regeneration, strengthening synergies with banking foundations, continuing the investment programme in tourism and infrastructure and involving resources from third-party private and public investors;
- strengthen its role as a strategic partner in cooperation and solidify international relations, with a dedicated strategic focus on Africa in keeping with the strategy of the so-called Mattei Plan.

It is important to observe as of now, for the potential significant repercussions on the potential exposure of the Company to the risks of liability pursuant to Italian Legislative Decree No. 231/2001, which will be better described below, that the Separate Account performs functions of public relevance, being legislatively burdened by public service obligations related to the universal service mission entrusted to it (both in the collection and in the use of funding guaranteed by the State), from which derives the qualification of its activities in terms of “service of general economic interest”.

To the same effects of a correct assessment of the “risk of crime” under Italian Legislative Decree No. 231/2001, it should be pointed out that, for the purposes of the application of the Code of Public Contracts (Italian Legislative Decree No. 36/2023 as amended), CDP falls within the definition of public law body under the same code.

The second branch of activity, from resources not guaranteed by the State, allows the Company to operate competitively, like any private economic operator, and therefore at full market conditions (so-called Ordinary Account)[10]. In fact, it uses the resources collected at market conditions, without any form of state support.

[10] *The Ordinary Account is covered in particular by Art. 5, paragraph 7, lett. b) of Italian Decree Law No. 269/2003, converted with amendments by Italian Law No. 326/2003 as amended.*

With reference to both types of accounts, CDP can be part of contracts that are secret or that require particular security measures in accordance with legislative, regulatory or administrative provisions pursuant to Art. 139 of Italian Legislative Decree no. 36/2023[11].

As already mentioned, the CDP Shareholders' Meeting of 26 May 2021 established the Patrimonio Rilancio. This is structured into three sub-funds, fully autonomous and separate from CDP's assets and the other segregated assets established thereby, named: Fondo Nazionale Strategico (Strategic National Fund), Fondo Nazionale Ristrutturazioni Imprese (National Enterprise Restructuring Fund) and Fondo Nazionale Supporto Temporaneo (Temporary National Support Fund). The European Commission did not extend the deadline set by the Communication of 20 March 2020 on the "Temporary framework for State aid measures to support the economy in the current COVID-19 outbreak" for implementing the initiatives of the Special-Purpose Assets Fund - Fondo Nazionale Supporto Temporaneo beyond 30 June 2022.

3.2 Governance model of Cassa Depositi e Prestiti S.p.A.

The Italian Ministry of the Economy and Finance (MEF) controls the Company with a holding of 82.77% of the share capital, and the remaining 17.23% is owned by bank foundations.

The CDP stock portfolio – also the result of the shareholdings transferred to it by the MEF when it was transformed into a public limited company in 2003 – is currently composed, among other things, of shares of investment funds and asset management companies.

CDP prepares financial statements consolidated with the companies over which it has a de facto or legal control.

The Shareholders' Meeting has the powers established by the Italian Civil Code and exercises them according to the provisions of the law and the Articles of Association.

The Company is managed by a Board of Directors (also hereinafter referred to as "BoD"), composed of eleven members appointed by the Shareholders' Meeting.

Furthermore, for the administration of the Separate Account, the BoD is supplemented by law by the State Accountant General or a delegate thereof, by the Director General of the Treasury or a delegate thereof and by three experts in financial matters, chosen from the groups of three presented by the Conference of the Presidents of Regional Councils, the Union of Provinces of Italy, the National Association of Italian Municipalities, and appointed by decree of the Italian Minister for the Economy and Finance (MEF) representing respectively the regions, provinces and municipalities. These members, in exercising this function, are in all respects the Directors of the Company.

If the Shareholders' Meeting has not done so, the BoD elects its Chairperson from among its members. In addition, it may elect a Deputy Chairperson and appoint a Secretary and a Deputy Secretary, the latter two also from outside the Board itself.

[11] "*Public Contracts Code in implementation of Art. 1 of Italian Law no. 78 of 21 June 2022, empowering the Government in the field of public contracts*".

The Board of Directors is invested with the broadest powers for the ordinary and extraordinary management of the Company. It appoints, among its members other than the Chairperson, a Chief Executive Officer to whom, within the limits of the law and the Articles of Association, it delegates its duties. Upon the proposal of the Chief Executive Officer, a General Manager may be appointed, and potentially one or more Deputy General Managers, who shall have representative powers within the scope of the authority assigned to them.

After obtaining the mandatory opinion of the Board of Statutory Auditors, the Board of Directors appoints, for a period of no less than the term of office of the Board itself and not exceeding six financial years, the Manager in charge with preparing the Company's financial reports to perform the duties assigned to the same by Art. 154-*bis* of Italian Legislative Decree No. 58/1998.

In keeping with the powers conferred upon them, the Chief Executive Officer reports periodically to the BoD and the Board of Statutory Auditors. Furthermore, within the scope of their delegated powers, they may also grant powers of attorney and delegations to other members of the Company. The Chief Executive Officer, among other things, ensures that the organisational, administrative and accounting structure is adequate to the nature and size of the company, on the basis of the powers granted thereto for the ordinary and extraordinary management of the Company.

The representation of the Company is held by the Chairperson of the BoD and, in case of absence or impediment of the latter, by the Deputy Chairperson, where appointed; it is also the responsibility of the Chief Executive Officer within the scope of the powers attributed to him/her. The Chairperson of the BoD and, within the powers granted to him/her, the Chief Executive Officer, issue special powers of attorney to Employees or third parties, also to conduct interviews, third-party statements, and substitutive and decision-making oaths.

Representation is also held by the General Manager, and the Deputy General Manager(s) within the scope of the powers attributed to them.

The Board of Statutory Auditors is appointed by the Shareholders' Meeting and consists of five standing auditors and two alternate auditors. As directed by the BoD, the Board of Statutory Auditors also performs the functions of the Supervisory Body, pursuant to Art. 6 of Italian Legislative Decree No. 231/2001.

The Shareholders' Meeting, following a motivated proposal by the Board of Statutory Auditors, confers the task of auditing the accounts, resolving with the majorities established for the Extraordinary Shareholders' Meeting, to a major independent auditors firm having the requisites prescribed by the applicable legislation.

The provisions of Title V of the Italian Consolidated Law on Banking laid down for financial intermediaries pursuant to Art. 106 of the same Consolidated Law apply to CDP, bearing in mind the peculiarities that characterise CDP and the special discipline of its Separate Account. CDP has been classified by the Bank of Italy as a "credit institution" and is therefore, subject to the system of supervisory disclosure and reserve requirement provided for credit institutions by Regulation No. 1745/2003 of the ECB of 12 September 2003.

The Company prepares its financial statements according to the principles and structure of the bank financial report and adopts the IAS/IFRS international accounting standards.

The Separate Account is subject to parliamentary control, carried out by means of the Parliamentary Supervisory Committee already in place prior to the transformation into a public limited company (composed of representatives of the Chamber of Deputies and Senate of Italy and representatives of the Italian Council of State and the Italian Court of Auditors).

The Company is also subject to the control of the Italian Court of Auditors provided for by Art. 12 of Italian Law No. 259/1958, which entails, among other things, the direct presence of a magistrate of the same Court[12], entitled to attend meetings of the administrative and control bodies and required to prepare a report on the financial management of the Company for the Parliament.

CDP's Articles of Association provide for the establishment of two committees: the Non-Controlling Shareholders Support Committee, composed of 9 members appointed by the non-controlling shareholders themselves, and the Risk Committee, whose members are appointed by the Board of Directors from among its own members. By resolution of the Board of Directors on 24 June 2021, the Risk Committee was renamed the Risk and Sustainability Committee. This committee is responsible for control and for making recommendations on risk management and on the evaluation of new products, as well as providing support on sustainability strategy, policies and reporting.

The BoD is also supported in its decisions by three Board Committees with advisory and proposal functions, namely:

- Nomination Committee, which performs functions in support of the Chief Executive Officer and the BoD as part of the process of appointing members of the corporate bodies of the companies directly and indirectly owned by CDP;
- Related Parties Committee, which provides support to decision-making bodies with the task of expressing, where required by company regulations, a preliminary and motivated opinion on the interest of CDP in carrying out transactions with Related Parties, as well as on the appropriateness and material and procedural correctness of the related conditions;
- Remuneration Committee, which is responsible for making proposals to the BoD for determining the remuneration and performance targets of some Top Management figures and, where the conditions are met, the remuneration of the other bodies provided for by law, the Articles of Association or possibly constituted by the Board.

To support the Chief Executive Officer and the Management, the following Managerial Committees are in place:

- Sector and Product Strategy Committee, which supports the Chief Executive Officer in formulating proposals for strategic initiatives at the sector level and in the preliminary strategic evaluation of new initiatives and products, as well as substantial updates to existing products.

[12] *The Italian Court of Auditors assigns one of its magistrates to serve as delegate with responsibility for overseeing CDP's financial management, and another magistrate as substitute delegate for the same function.*

- Management Committee, which supports the Chief Executive Officer in guiding, coordinating and overseeing the various company areas.
- Risk Governance Committee, which supports Management with respect to key risk-related matters, including the definition of the Risk Appetite Framework and ESG (Environmental, Social and Governance) issues, as well as CDP's overall risk profile, including compliance risks.
- Risk Assessment Committee, which supports the decision-making bodies with respect to the assessments of transactions/activities, at the company level, from a credit, strategic consistency, technical-economic, legal, risk (including concentration profiles) and economic / financial / ESG sustainability perspective, in accordance with the provisions established by the relevant policies and regulations.
- Commercial Screening and Development Committee, which supports the Chief Executive Officer and Management on commercial matters related to the business.
- Finance Committee, which supports Management in defining and monitoring conditions for medium to long-term economic, financial and equity equilibrium, as well as the current and projected liquidity situation.
- Diversity, Equity and Inclusion Committee, which supports the Chief Executive Officer and Top Management with respect to all matters relating to diversity, equity and inclusion.

Following the establishment of the Patrimonio Rilancio, the advisory Conflicts and Transactions Committee was also established to evaluate the terms, conditions and structure of the transactions of the Special-Purpose Assets Fund and to express a mandatory non-binding prior opinion in support of the decision-making body regarding the possible existence of situations of conflict of interest and the adoption of the specific safeguards envisaged by the Special-Purpose Assets Fund Regulation.

Starting in 2025 (with regard to the 2024 fiscal year), each year the CDP Group will produce the Sustainability Report as part of the Report on Operations in accordance with the requirements of Directive 2022/2464 on corporate sustainability reporting (Corporate Sustainability Reporting Directive - CSRD) and the resulting Italian Legislative Decree no. 125 of 6 September 2024.

Approved by CDP's BoD and subject to limited assurance by the independent auditors, this Report contains information (policies, actions, metrics and targets) related to sustainability matters that are material to the CDP Group and its value chain identified using a double materiality assessment in accordance with the ESRS (European Sustainability Reporting Standards) covering environmental, social and governance topics.

In this document, in continuity with the Non-Financial Statement, various aspects are presented including issues related to Italian Legislative Decree no. 231/2001, mainly within the scope of ESRS G1 on business conduct (which among other things addresses ethics and integrity, corporate culture and the prevention and fight against bribery and corruption).

Among other aspects, the sustainability report presents what the CDP Group has done to ensure compliance with Italian Legislative Decree No. 231/2001.

3.3 Organisational structure of Cassa Depositi e Prestiti S.p.A.

CDP is equipped with an organisational structure aimed at pursuing its complex mission, ensuring operational efficiency and effectiveness, managerial and accounting transparency, adequate management of risks and full compliance with the applicable regulatory framework.
In this sense, the Company adopts:

- a Code of Ethics, which defines the principles, core values, models and rules of conduct recognised, accepted and shared in the day-to-day work at all levels of CDP's organisational structure and of the Group Companies subject to its management and coordination. The values of the Code of Ethics are binding on everyone working at CDP, regardless of their relationship or the type of work they perform. The Code of Ethics approved by the BoD is an integral part of the Organisation, Management and Control Model adopted pursuant to Italian Legislative Decree No. 231/2001;
- a Group regulation, which include the rules that CDP – as the Parent Company – issues in exercising its functions of direction, coordination and control, in order to govern the activities considered relevant – on the basis of the "General Principles on exercising management and coordination activities" – and in compliance with applicable regulations and/or regulations on risk management;
- a detailed internal regulation (company organisational chart, regulations, sectoral strategic guidelines, procedures, corporate directives and notices, etc.) aimed at regulating the various company activities and the related information flows;
- a composite system of powers of attorney and delegated powers, aimed at ensuring efficiency, segregation and fairness in the performance of the Company's decision-making and representation activities.

This overall organisational structure is made known to all the individuals having a subordinate employment relationship with the Company through the company Intranet, therefore becoming binding thereon.
Below is an analysis of the various components of CDP's overall organisational structure.

3.3.1 The organisational system

CDP has adopted an organisational structure consistent with its company activities, designed to ensure a clear and systematic allocation of tasks and appropriate segregation of duties, in order to pursue its complex mission while ensuring operational effectiveness, transparency in management and accounting and full compliance with the applicable regulatory framework.
Specifically, the Company has adopted a Function Chart that, in accordance with the directives and guidelines of Top Management, is the tool that CDP uses to define:

- its internal organisational model;
- the set of roles, powers and related responsibilities assigned to the different entities that it uses for the achievement of its objectives.

The Company also ensures the ongoing updating and alignment between the system of powers and the organisational and management responsibilities defined for instance during revisions of the Company's macro-organisational structure (such as the establishment of first-level Organisational Units), significant changes in responsibilities and key personnel turnover, the

departure of individuals with corporate powers or the arrival of new individuals requiring such powers.
As regards, in particular, the organisational structure adopted by CDP, it is dynamically referred to the Company Organisational Chart in force at the time.

3.3.2 The regulatory system

The Company's regulatory framework comprises the set of rules governing CDP's operations for the effective and efficient achievement of its strategic, operational and proper financial reporting objectives, consistent with the Articles of Association and applicable external regulations.

Specifically, the regulatory framework consists of Group-and Company-level regulatory sources.

The Group regulatory sources include the rules that CDP – as the Parent Company – issues in exercising its functions of direction, coordination and control, in order to govern the activities considered relevant at the Group level – on the basis of the "General Principles on exercising management and coordination activities" – and in compliance with applicable regulations and/or regulations on risk management.

Group regulations are divided into three levels of regulatory sources, as illustrated in the table below.

FIRST LEVEL	General principles on exercising management and coordination activities
SECOND LEVEL	Group Policy
THIRD LEVEL	Group Processes and Operating Instructions

Company-level regulatory sources, beginning with the Articles of Association – which among other things define the Company's corporate purpose, governance model and the main rules on the organisation and functioning of its corporate bodies – are structured in a hierarchy of five levels, as illustrated in the table below:

FIRST LEVEL	231 Model, Code of Ethics and Corporate Governance Principles
SECOND LEVEL	Corporate Function Chart and Committee Function Chart
THIRD LEVEL	General Policies, Sectoral Strategic Guidelines and Sectoral Policies
FOURTH LEVEL	Regulations
FIFTH LEVEL	Procedures

The structure of the regulatory system ensures a hierarchy that guarantees consistency between lower-level tools and the principles and guidelines expressed at higher levels, as well as the integration of control principles within process-related regulatory documents, as set out in compliance and governance models and more generally in the relevant framework documents mentioned above. Furthermore, where expressly indicated Group regulations (whether Group Policies or Group processes and operating instructions) may be incorporated into CDP's company-level regulatory framework and classified as third-, fourth- or fifth-level regulatory sources.

3.3.3 The system of powers

The system of powers provides that the BoD, the Chief Executive Officer and the Directors may assign powers by means of internal delegation or notarised powers of attorney.

Specifically:

- the BoD (i) may appoint attorneys-in-fact, agents and general representatives for specific actions or categories of actions, specifying their respective powers (Article 20 of the Articles of Association); (ii) grants powers to the Chief Executive Officer with a specific resolution;
- within the limits of the management powers assigned, the Chief Executive Officer of CDP may wholly or partially sub-delegate such powers for the performance of specific actions or categories of actions to Company Employees and also to third parties (Article 23 of the Articles of Association);
- in turn, the Directors may wholly or partially sub-delegate such powers for the performance of specific actions or categories of actions to Company Employees and, where expressly envisaged, to third parties.

In all cases, the powers subject to delegation or notarised powers of attorney are always:

- assigned and updated according to the organisational role, content and nature of the activities performed;
- assigned in compliance with the organisational hierarchy (the person with hierarchical authority holds all the powers of their subordinates);
- exercised within the areas of responsibility of the organisational units (as defined in the Corporate Function Chart) and in accordance with the applicable Company and Group regulations;
- exercised consistently with the responsibilities assigned and in compliance with the Code of Ethics and 231 Model.

CDP's power of representation lies with both the Chairperson and the Chief Executive Officer (Article 25 of the Articles of Association).

However, Article 39 of Italian Legislative Decree No. 231/2001 stipulates that if the legal representative of an entity is charged with the predicate offence giving rise to the entity's administrative liability, they may not represent it in such proceedings, as this would constitute a conflict of interest. To address this potential conflict of interest, the Chief Executive Officer appoints a Company representative authorised to appoint CDP's defence counsel, granting them the necessary powers by notarised power of attorney, without prejudice to the BoD's general power to resolve on the appointment of the entity's defence counsel if required.

3.4 Cassa Depositi e Prestiti S.p.A.'s internal control and risk management system

The 231 Model is part of the internal control and risk management system adopted by the Company. Indeed, this 231 Model aims to identify the Relevant Activities where there is a theoretical, potential risk of committing predicate offences, and to define the safeguards and principles of the internal control system designed to prevent the commission of said Offences, thereby becoming an integrated part of the broader internal control system.

Therefore, in order for the 231 Model to be effective, all preparatory activities to ensure its operation, observance, updating and adequacy must be carried out in an integrated manner within the broader internal control system.

3.4.1 Key compliance and risk management models

CDP has developed an internal control system consisting of a set of controls, rules, functions, structures, resources, processes and procedures aimed at identifying, measuring or assessing, monitoring, preventing or mitigating, and communicating in a timely manner to the appropriate levels all the risks taken or that may be taken by the various operating segments within which it conducts its business, as well as ensuring compliance with the relevant regulations, compliance with corporate strategies (including sustainability strategies) and the achievement of the objectives set by Management.

Therefore, the internal control system aims to ensure, in compliance with a sound and prudent management approach, the achievement of the following goals:

- to verify the implementation of corporate strategies and policies;
- to monitor that all risks are within the acceptable limits indicated in the reference framework for determining the Company's risk appetite;
- to safeguard the value of assets and to protect against losses;
- to guarantee the effectiveness and efficiency of corporate processes;
- to ensure the reliability and security of corporate information and of IT procedures;
- to prevent the risk that the Company is involved, even involuntarily, in unlawful activities;
- to ensure the compliance of operations with law and regulations, as well as with internal policies, regulations and procedures in force from time to time.

The internal control system has been devised on three levels of control and is based on current industry laws and regulations and applicable best practice, including the recommendations issued by the reference international organisation for the internal auditing profession such as the Institute of Internal Auditors (IIA).

First-level controls (or line controls) are conducted by operational, administrative and business structures (so-called "First-level control functions"). These controls are built into organisational procedures and are designed to ensure that operations are carried out correctly, within the assigned risk limits and objectives.

Second level controls (Risk Management controls) are carried out by separate Organisational Units and are designed to contribute to the definition of the risk measurement methodologies, verify that the operational limits set for the various departments are respected, verify that operational activities and results achieved by production units comply with their allocated risk

objectives and performance targets, and to ensure that the risk governance polices are properly implemented and that the activities and internal rules comply with applicable laws and regulations. The functions responsible for these controls (so-called “Second-level control functions”) include the risk management function, within which the Operational and ICT Risk control function is included, together with the compliance function and the anti-money laundering function (the latter two through specific internal support structures). Moreover, the Manager in charge with preparing the Company’s financial reports is assigned specific control tasks under applicable law, including verifying the adequacy and effective operation of internal administrative and accounting procedures carried out through a dedicated internal support structure.

Third-level controls are performed by Internal Audit (so-called “Third-level control function”), which is an independent and objective function that seeks to continuously improve the effectiveness and efficiency of the Company’s governance, risk management and control processes through professional and systematic oversight. Internal Audit prepares an annual audit plan that defines the activities to be performed and the objectives to be pursued, according to a risk-based logic aimed at determining the priorities of intervention based on the level of risk identified for each corporate process and also on the basis of discussions with other corporate control functions. The plan incorporates any guidance from the Chairperson of the BoD, the Chief Executive Officer and General Manager and other Corporate Bodies and is approved by the Board of Directors after review by the Risk and Sustainability Committee and the Board of Statutory Auditors. The annual audit plan is also shared with the Supervisory Body so that it can provide any input and assess integration with its own annual Plan.

Through the performance of its activities, the Internal Audit function evaluates the regular functioning of processes, the safeguarding of corporate assets, the reliability and integrity of accounting and management information, as well as compliance with applicable internal and external regulations in force (including the Code of Ethics) and management guidelines. Additionally, the function brings to the attention of the Management, the Risk and Sustainability Committee, the Board of Statutory Auditors, the Supervisory Body and BoD the results of the audits and possible improvements applicable to the internal control system, with particular emphasis on risk management policies, risk measurement tools and various corporate procedures. It also promotes a culture of sound risk and control management at the Company.

In addition, on a quarterly basis, this function reports to the BoD, after examination of the Risk and Sustainability Committee, the Board of Statutory Auditors and the Supervisory Body, on the progress and outcomes of the activities set out in the plan, the main deficiencies identified and the progress made on the corrective actions identified, highlighting any risks that have not been adequately mitigated in relation to the failed or ineffective removal of the anomalies found in its audits. Each year it provides an independent, objective assessment of the completeness, adequacy, functionality (in terms of effectiveness and efficiency) and reliability of CDP’s overall internal control system.

Internal Audit and Second-level control functions cooperate to share the different perspectives on risks and controls in order to provide the Corporate Bodies with a representation as accurate as possible of the overall level of risk, coordinate annual activity plans and exchange

information on critical issues, inefficiencies, weaknesses or irregularities identified in their respective control activities. Cooperation between these functions is intended to develop synergies and avoid overlaps, while ensuring adequate coverage of control objectives.

Beyond the roles and responsibilities of the corporate functions described above, the ultimate responsibility for the completeness, adequacy, functionality (in terms of effectiveness and efficiency) and reliability of the internal control system lies with the corporate bodies, each according to their respective duties.

As the body with strategic supervisory duties, the BoD defines and approves the internal control system guidelines, ensuring they are consistent with the established strategic directives and risk appetite, and capable of remaining in step with the evolution and interaction of Company risks. To mitigate operational and reputational risks and promote a proper risk and internal control culture, the BoD also approves the Code of Ethics (an integral part of the 231 Model, defining the principles of conduct to be followed in Company activities), which must be complied with by all Recipients of the Model. If deficiencies or anomalies are identified in the internal control system, it promptly promotes appropriate corrective measures and evaluates their effectiveness over time through follow-up procedures. Finally, the BoD ensures that the Strategic Plan, RAF, ICAAP, stress testing programme, budgets and internal control system are consistent and integrated, also in light of the evolving internal and external conditions that CDP operates in.

With regard to these areas and responsibilities, the BoD is supported by the Risk and Sustainability Committee, which assesses the overall functioning of the internal control system and the requirements and integration of the Company's control functions.

As the control body, the Board of Statutory Auditors is responsible for overseeing the completeness, adequacy, functionality and reliability of the internal control system, relying on internal Company structures and control functions to conduct and direct its audits and necessary assessments. To this end, it receives adequate periodic information flows or flows relating to specific Company situations or trends from the other corporate bodies and control functions. Given the plurality of actors with control responsibilities, the Board of Statutory Auditors must verify the adequacy of all Company functions involved in the control system, ensure their proper performance of duties and adequate coordination and promote corrective actions to address deficiencies and irregularities found.

3.4.2 Financial and operational risk management systems

CDP has adopted specific compliance and risk management and monitoring models designed to strengthen the effectiveness of the Company's internal control system, including with respect to the objectives of risk oversight under the Decree.

CDP's key compliance models and internal control and risk management systems are listed below.

❖ Anti-Corruption management system

The CDP Group has put in place an Anti-Corruption Group Policy that, together with the values and principles of the Code of Ethics, provides a structured and systematic overview of the Anti-Corruption tools adopted.

One key factor in the reputation of the CDP Group is the ability to perform its institutional role with loyalty, fairness, transparency, honesty and integrity, and in compliance with laws, regulations, mandatory regulations, international standards and guidelines, both domestic and international, that apply to the business of CDP and Coordinated Companies.

In accordance with the principle of "zero tolerance" and promoting the principles of integrity and transparency, the CDP Group is committed to preventing and countering any form of corrupt behaviour.

Within their respective areas of responsibility and in coordination with each other, the Risk Department and the Internal Audit Department are responsible for verifying the implementation of the principles and standards set out in the Anti-Corruption Group Policy.

Moreover, the BoD, the Chairperson, the Chief Executive Officer and/or the General Manager and all Senior Management of CDP and the Coordinated Companies are responsible for promoting a culture of corruption risk management and ensuring the oversight of its implementation.

❖ Risk management and internal control systems in the financial reporting process

The internal control system overseeing corporate reporting is structured – even at the Group level – to ensure the reliability, accuracy, dependability and timeliness of corporate information related to Financial Reporting.

The information in question consists of sets of data and information contained in the periodic accounting documents required by law - annual financial report and half-yearly financial report, also consolidated - as well as any other document or external communication having an accounting content, such as press releases and prospectuses prepared for specific transactions, which constitute the subject of the certification required by article 154-bis of the Italian Consolidated Law on Finance (TUF).

The Company's control system is structured to comply with the model adopted in the CoSO Report[13], an international reference model for the establishment, update, analysis and assessment of the internal control system.

In line with the adopted model, the controls are monitored on a periodic basis in order to assess their operational effectiveness and efficiency over time.

The internal control system for financial reporting has been structured and applied according to a risk-based approach, selecting the administrative and accounting procedures considered relevant for financial reporting purposes.

[13] *Committee of Sponsoring Organizations of the Treadway Commission.*

At Group level, a Policy is in force that defines the methodological framework and operational instruments that the Parent Company and the CDP Group Companies are required to comply with for the application of Italian Law no. 262/2005, for the purposes of both individual and consolidated company reporting. The control model is based on an initial company-wide analysis of the control system in order to verify that the environment is, generally speaking, organised to reduce the risk of error or improper conduct with regard to the disclosure of accounting and financial information.

At the process level, the approach consists of an assessment phase to identify specific potential risks which, if the risk event were to occur, could prevent the rapid and accurate identification, measurement, processing and representation of corporate events in the accounts. This process involves the development of risk and control association matrices that are used to analyse processes on the basis of their risk profiles and the associated control activities.

Monitoring the effective operation of the control system is another key component of the CoSO Report framework. This activity is carried out on a regular basis, addressing the periods covered by the reporting.

Based on the potential risk identified and taking into account the results of the overall assessment of the control, the “residual risk” is obtained, which represents the measurement of the risk that the Company is exposed to in relation to the actual implementation of the controls identified.

A corrective action plan is defined if any anomalies are detected.

Since the internal control system defined by CDP to comply with Italian Law 262/2005 also places particular attention on managing information systems used to support the administrative-accounting processes, the Parent Company CDP maps and tests the IT General Controls by preparing a matrix of the ITGC controls based on the COBIT 5 framework. The control system envisaged by the matrix considers three levels of check: Entity, Application and Infrastructure.

Within the CDP Group, the Board of Directors and Board of Statutory Auditors of each company are periodically informed of assessments of the internal control system and on the results of controls carried out, in addition to any shortfalls emerging and the initiatives taken for their resolution.

❖ The Tax Control Framework

The Tax Control Framework (hereinafter also “TCF”) is the set of tools, organisational structures, company rules and regulations designed to enable – through a process of identifying, measuring, managing and monitoring tax risks – company conduct that mitigates the risk of violating tax laws or acting contrary to the principles or purposes of the legal framework.

The TCF is based on a clear definition of roles and responsibilities in tax risk management and related safeguards when mapping risks. It is also integrated with other internal control and risk management systems through shared control tools and information flows between the various internal control corporate functions.

Adopting a TCF is also a prerequisite for joining the cooperative compliance scheme with the Italian Revenue Agency, which promotes a continuous and preventive dialogue between tax authorities and businesses.

❖ Antitrust

The CDP Group conducts its business in the market in compliance with competition law and consumer protection regulations, fully respecting the principles of legality and integrity.

The CDP Group has adopted a Policy that sets out principles of conduct and controls to mitigate the risk of committing potential antitrust violations.

CDP and its Coordinated Companies have also adopted an Antitrust Manual that outlines and details the principles contained in both domestic and EU antitrust laws applicable to the Company's conduct and in the Consumer Code (Italian Legislative Decree no. 206 of 6 September 2005, as amended), with the aim of promoting awareness and understanding of the risks related to violating applicable regulations. The Manual also provides a description of the main prohibitions and guidance on how to handle risky situations.

❖ Transactions with Related Parties

Although not legally required to adopt regulations on Related Parties, in response to a suggestion of the Board of Statutory Auditors in 2014 CDP voluntarily adopted a Regulation governing transactions with Related Parties (hereinafter the "Regulation") drawing inspiration – where compatible with CDP's nature, governance and objectives – from the Consob Regulation on the matter for listed companies (Resolution no. 17221 of 12 March 2010, as amended).

The rules governing Related-Party transactions aim to ensure transparency and substantive and procedural propriety of transactions to protect non-controlling shareholders and provide greater safeguards for the market.

In this context, CDP has issued an internal Regulation that among other things defines the criteria and procedures for identifying the Company's Related Parties, as well as the quantitative criteria for identifying transactions of "greater significance", "lesser significance" or of a "negligible amount". This Regulation also sets out procedures for reviewing and approving Related-Party transactions, and the information flows relating to such transactions to be transmitted to the Related Parties Committee.

To support the criteria and provisions set out in the Regulation, CDP has also issued an operating procedure governing the operational details of the process, defining roles, responsibilities and safeguards to mitigate the Related-Party transaction process, as well as the information flows between departments regarding such transactions.

As part of this framework, the BoD has appointed a Related Parties Committee composed of three non-executive directors. As noted in Section 3.2, this Committee has the task of expressing, where required by company regulations, a preliminary and motivated opinion on the interest of CDP in carrying out transactions with Related Parties, as well as on the appropriateness and material and procedural correctness of the related conditions.

❖ Integrated Environment, Health and Safety and Energy Management System

Aware of its role and responsibilities within the economic and social community, CDP considers the protection of the Environment and Workplace Health and Safety, not to mention the energy performance of its facilities, to be core elements of its culture and key objectives within its activities and dealings with Stakeholders. To this end, CDP has chosen to adopt an Integrated Management System at its sites that complies respectively with the UNI EN ISO 14001:2015, UNI EN ISO 45001:2023 (as updated in 2024 with the inclusion of section A1:2024) and UNI CEI EN ISO 50001:2018 standards.

This Management System – which defines requirements and provides clear behavioural guidelines for all employees working at CDP sites – is adopted appropriately according to the context CDP operates in and Stakeholder expectations, applying the following principles:

- ensure that personnel are consciously involved in the implementation of the Management System;
- ensure staff awareness and training by spreading the concept that responsibility in the management of the Environment, Workplace Health and Safety and Energy concerns the entire company Organisation at all levels, each according to its tasks and responsibilities;
- commit to involving and consulting workers in the planning and monitoring of the Management System, including through their Workplace Health and Safety Representatives;
- ensure strict, continuous compliance with applicable binding regulations on the Environment, Workplace Health and Safety and Energy, as well as with requirements adopted voluntarily;
- prevent and mitigate the effects of occupational injuries, work-related illnesses and accidents;
- promote people's health in accordance with principles of social responsibility, in collaboration with Company Physicians and other relevant entities[14];
- optimise waste management, aiming to maximise recovery and minimise landfill disposal;
- take steps to minimise environmental impacts (e.g. air emissions, effects on water bodies, soil and subsoil, environmental emergency management, etc.), promoting energy efficiency projects at CDP sites and raising awareness about responsible resource consumption, including by supporting projects for the circularity of materials used;
- adopt and promote sustainable mobility plans and initiatives for staff to mitigate environmental impacts and combat climate change;
- raise awareness among suppliers of goods, services and energy about the content of this Policy, favouring those that can provide services aligned, as closely as possible, with CDP's sustainable purchasing strategies;
- for all strategic and operational decisions, commit to adopting the best available and economically sustainable technologies, with a view to eliminating hazards, reducing risks

[14] In connection with CDP's Well-being General Policy, which outlines CDP's commitment to ensuring a positive, fair and stimulating work environment by adopting principles and initiatives aimed at its people, supporting work-life balance and psychological and physical well-being.

and continuously improving performance related to the Environment, Workplace Health and Safety and Energy;
- regularly assess the adequacy and effectiveness of this Policy and the Integrated Management System to define and implement appropriate corrective and improvement actions where necessary;
- define improvement objectives in the areas of Environment, Workplace Health and Safety and Energy and related implementation plans, monitoring the achievement of the targets set;
- maintain open and transparent communication channels with Stakeholders to raise awareness of Environment, Health and Safety and Energy topics.

Note also that, with regard to negligent offences related to workplace health and safety under Article 25-*septies* of Italian Legislative Decree No. 231/2001, Article 30 of Italian Legislative Decree no. 81/08 (Consolidated Act on Occupational Health and Safety) establishes that in order to be considered as grounds for exemption, the 231 Model must include specific components, be adopted and effectively implemented and ensure that the company system includes internal procedures and provisions capable of guaranteeing compliance with all legal obligations set out in the said Consolidated Act on Occupational Health and Safety.

Lastly, pursuant to paragraph 5 of the aforementioned Article 30, the 231 Model is presumed to comply with the requirements of said Article in the corresponding parts where the company adopts a health and safety Management System compliant with ISO 45001 standards, as adopted by CDP.

3.5 The structure of CDP S.p.A.'s Organisation, Management and Control Model

CDP has developed a Model that reflects its specific organisational structure, aligns with its governance system and makes use of the existing control system and related monitoring bodies.
The Model therefore represents a consistent set of principles, rules and provisions that:
- impact CDP's internal operations and how it interacts with the outside world;
- govern the diligent management of a control system for risky processes designed to prevent the commission or attempted commission of the Offences referred to in the Decree.

The Company's Model consists of this "General Section" – which sets out the Model's core principles – and a "Special Section" – which contains a series of sections outlining the associations between Relevant Activities, Processes and the Categories of Offences applicable to CDP. Specifically, the Special Section aims to define specific control standards that all Recipients of the Company's Model must follow to prevent the commission of predicate offences considered relevant to the Company in the context of the specific operations carried out and deemed "at risk", as well as to ensure propriety and transparency in all operations.

The "Special Section" is further divided into four sections, namely:

- **Section 1 - "Relevant Activities and related Operational Activities"** listing the Relevant Activities, each accompanied by an illustrative description and the corresponding Operational Activities.

- **Section 2 – "Specific Control Standards"** listing the controls aimed at preventing the risk of committing Offences under the Decree that are considered relevant for CDP. The Specific Control Standards may relate to one or more Relevant Activities and are designed to mitigate the risks of committing specific offences.
- **Section 3 – "Relevant Activities and Specific Control Standards – Process-Based Representation"**, which for each Company process mapped during the risk assessment provides an overview of the Relevant Activities and Specific Control Standards for each Process.
- **Section 4 – "Relevant Activities and Specific Control Standards – Offence-Based Representation"**, which for each Category of Offence under Italian Legislative Decree No. 231/2001 deemed relevant following the risk assessment identifies the corresponding Relevant Activities and associated Specific Control Standards.

The Model also includes the following documents:

- **Code of Ethics**;
- **Offences set forth in Italian Legislative Decree No. 231/2001**, (annex 1 to the General Part), which provides a brief description of the administrative wrongdoings and Offences whose commission determines, on the basis of the conditions laid down by the Decree, the onset of the administrative liability of the Company pursuant to and for the purposes of the aforementioned regulations;
- **Information flows towards the Supervisory Body pursuant to Italian Legislative Decree no. 231/2001**, (annex 2 to the General Part), which provides, for each Relevant Activity provided for in the CDP 231 Model, the information that must be transmitted, with the relative frequency, to the SB. In particular, the information flows that are required from the corporate structures have been defined, based on a separation of general/periodic flows and specific/event-based flows. See Chapter 4 for more details on the information flows and the SB's monitoring.

3.5.1 The components of the 231 Model

The system of preventive controls defined by the Company has the following structure:

- sufficiently formalised organisational system, which highlights the tasks and responsibilities of each individual Organisational Unit;
- internal control system, characterised by the following general control principles, as the basis of the tools and methodologies used to structure the specific control principles present in the Special Section of the Model:
- existence of formalised procedures, suitable for providing principles of conduct, which describe operating procedures for Relevant and Operational Activities;
- segregation of duties between those executing, controlling and authorising;
- existence of a formal, properly authorised system of delegations and powers of attorney;
- traceability and *ex-post* ability to verify operations through documentary/IT media;
- system of ethical principles and rules of conduct set out in CDP's Code of Ethics and aimed at preventing the Offences set out in the Decree that are considered relevant for CDP;

- existence of manual and automatic safeguards to correct any material errors / operational irregularities;
- a remuneration and incentive system applying to all individuals working for the Company. This system sets reasonable objectives, also considers qualitative and behavioural aspects of the Recipients' conduct and is based on principles of fairness and moderation, performance, skills, medium/long-term economic and financial sustainability and ESG factors;
- communication, dissemination and training system for all Company personnel, concerning all the elements of the Model;
- Whistleblowing system adopted in accordance with Italian Legislative Decree no. 24/2023 (as described in section 5 "Whistleblowing" of this document);
- disciplinary system for punishing violations of the Model and the Code of Ethics.

These components constitute valid safeguards for all types of offences set forth in the Decree. For the Specific Control Standards, see the Special Section - Process- / Offence-Based representation.

3.6 Purposes of the 231 Model

The Model was adopted in the belief that, beyond the provisions of the Decree which indicate it as an optional and non-mandatory element, it can be a valuable tool to raise awareness of all those working in the name and/or on behalf of CDP, so that in carrying out their activities they may follow the correct conduct, such as to prevent the risk of committing the Offences contemplated in the Decree.

Therefore, the Model aims to:

- prepare a structured and organic prevention, protection and control system aimed at reducing the risk of committing Offences related to corporate activities, with particular regard to the prevention of any illegal conduct;
- improve the Corporate Governance system;
- raise the awareness of all those working in the name and/or on behalf of CDP in the areas of activities at risk that they may incur, in case of violation of the provisions contained therein, in an unlawful act punishable with criminal and administrative penalties, not only against him/her but also against the Company;
- inform all those who work for any reason in the name and/or on behalf of CDP that violating the provisions contained in the Model will result in the application of appropriate penalties, including termination of the contractual relationship;
- reiterate that the Company does not tolerate unlawful conduct of any kind and with any purpose, since this (even if CDP were apparently in a position to take advantage of it) is in any case contrary to the ethical principles with which the Company intends to comply;
- actively reprimand any conduct committed in violation of the Model by inflicting disciplinary penalties and/or relying on contractual remedies;
- consequently, allow exemption of the administrative liability of CDP in case any Offences are committed.

3.7 The process of constructing and updating CDP S.p.A.'s 231 Model

CDP ensures the ongoing implementation and updating of the Model in accordance with the method outlined in the Confindustria Guidelines and ABI and relevant best practice taking into account regulatory updates, past operational experience (so-called "historical analysis" or "case histories") as well as changes in the Company's organisation and processes.

The areas of risk related to the intragroup dealings between CDP and its Companies subject to management and coordination have also been considered.

Specifically, CDP periodically identifies and verifies the processes exposed to the risk of the commission of the Offences set out in the Decree (so-called risk assessment) through the analysis of the Company context as well as the study of case histories. To this end, in accordance with Guidelines mentioned above the risk assessment also considers issues that have previously arisen in CDP's operations.

The risk assessment also includes interviews with the Company's key functions (representatives of Top Management, support and business departments) during which a self-assessment of risks and the internal control system is carried out. Involving the Company's Senior Managers in updating the Model reflects its strong commitment to legality, propriety, ethics and integrity, and the increasing value of their application within CDP. The outcome of this activity is set out in a document containing a map of Company processes, listing the Relevant/Operational Activities and the potentially relevant predicate Offences for CDP and their methods of commission.

For all Relevant/Operational Activities, any indirect relationships – those CDP has or may have through third parties – have also been examined. Note that the risk profiles associated with CDP's activities are assessed also by reference to cases in which corporate officers cooperate with persons/entities outside the Company (known as "persons acting in concert") as well as when they set up with such persons an organisation that tends to be stable and with the purpose of committing an undetermined series of offences (known as "offences of association"). Furthermore, the analysis also looked at the possibility that the offences considered could be committed abroad, or using "transnational" means.

In summary, based on the possible risks of commission of the Offences, the Company:

- analyses the preventive control systems already existing for the Relevant/Operational Activities (organisational system, authorisation system, management control system, document monitoring and control system, procedures, etc.) to assess their effectiveness in mitigating the risk of committing an offence (as-is analysis);
- identifies areas in the control system to be updated and/or reinforced (gap analysis);
- defines the corresponding corrective actions to be taken ("Implementation Plan");
- ensures consistent application of the behavioural principles and procedural rules set out in the Model and verifies the actual adequacy and operation of the control mechanisms, continuously monitoring compliance with the Model.

3.8 The most relevant Offences

In light of CDP's specific operations, the following offences have been identified as most relevant, and are therefore subject to specific discussion in the Special Section of the Model: the offences under Articles 24 and 25 (offences against the Public Administration), 24-*bis* (cyber rimes and and unlawful data processing), 24-*ter* (organised crime, including international crime under Italian Law no. 146/2006), 25-*bis*.1 (offences against industry and commerce), 25-*ter* (corporate crimes), 25-*quater* (crimes for terrorism or subversion of the democratic order), 25-*quinquies* (crimes against individual persons, limited to Article 603-*bis* of the Italian Criminal Code "Unlawful intermediation and labour exploitation"), 25-*sexies* (market abuse), 25-*septies* (manslaughter or serious or very serious injuries resulting from breach of occupational health and safety regulations), 25-*octies* (receiving, laundering and use of money, goods or benefits of illicit origin and self-laundering), 25-*octies*.1 (crimes related to non-cash payment instruments and fraudulent transfer of assets), 25-*novies* (copyright infringement), 25-*decies* (inducing others not to make statements or to make false statements to judicial authorities), 25-*undecies* (environmental offences), 25-*duodecies* (employment of third-country nationals with undocumented residence status), 25-*quinquiesdecies* (tax crimes, 25-*septiesdecies* (offences against cultural heritage) and 25-*duodevicies* (laundering of cultural assets and devastation and looting of cultural and landscape assets) of the Decree. The conduct and preventive control principles described in the Code of Ethics and the Special Section apply to these categories of offences.

With regard to offences of corruption against the Public Administration and private parties, to strengthen the general principles of conduct and control safeguards adopted in the Relevant Activities, as noted above the Company has also adopted an Anti-Corruption Group Policy.

3.9 Irrelevant Offences

With regard to the Offences under Articles 25-*bis* (counterfeiting of currency, legal tender, revenue stamps, and instruments or identification marks), 25-*quater*.1 (female genital mutilation), 25-*terdecies* (racism and xenophobia), 25-*quaterdecies* (fraud in sports competitions, illegal gaming or betting, and gambling using prohibited machines), the outcome of the risk assessment concluded that their commission is not considered relevant with respect to the Company's activities. In any case, the associated risk is adequately mitigated through the general principles of conduct outlined in the Code of Ethics.

3.10 The Recipients of the 231 Model

The following are Recipients of this Model and are, as such, required to know and comply with said Model within the context of their specific duties and tasks:

- the members of the BoD (hereinafter also the "Directors"), and in any case those who perform functions of representation, management, administration, direction or control of CDP or of one of its organisational units with financial and operational autonomy, including in a *de facto* manner;
- the members of the Board of Statutory Auditors (hereinafter also the "Statutory Auditors");

- Employees and Associates with whom contracts have been signed, on any basis whatsoever, including occasional and/or temporary contracts.

Additionally, the Recipients of the Model – and therefore those bound to observe the full set of principles, requirements and behavioural rules valued by CDP in the conduct of its business (specifically the Code of Ethics, which is an integral part of the Model) – also include external parties who carry out activities in collaboration with CDP in its name and/or on its behalf, and who must be considered as subject to the direction or supervision of one of the individuals in a senior position. This category includes but is not limited to:

- institutional and/or purpose-driven Partners (companies with stable business agreements, financial partners, etc.);
- Suppliers;
- Consultants.

3.11 Adoption of Organisational Models within the Coordinated Companies

In exercising their autonomy, the individual Coordinated Companies are directly and exclusively responsible for the adoption and implementation of their respective Model, complying with the provisions of Articles 6 and 7 of the Decree and the requirements set out below.

The adoption of the Model is resolved upon by the respective BoD, bearing in mind the interest of the individual Company as a controlled entity within a more complex Group.

In performing its management and coordination under Article 2497 of the Italian Civil Code, and while respecting the organisational, managerial and operational autonomy of Group Companies, CDP issued the “Guidelines for the Preparation and Updating of the 231 Model of the CDP Group” Policy, promoting the adoption and implementation of Models by its Subsidiaries, taking into account the specific risk profiles related to their actual operations, with the following objectives:

- ensure proper conduct in compliance with laws, sector-specific regulations and the principles set out in the Anti-Corruption Group Policy and the Company’s Code of Ethics;
- raise awareness among everyone operating within the CDP Group that unlawful conduct may lead to the application of criminal and administrative sanctions, seriously damaging the assets, operations and reputation not only of the Company directly involved, but also of CDP and the other Group Companies.

Additionally, as widely discussed throughout this document, CDP adopted
a Code of Ethics containing the set of principles, core values, models and rules of conduct that CDP and its Coordinated Companies acknowledge, accept, share and commit to observe in all activities, in internal relations, with respect to the environment, and in dealings with Stakeholder, taking into account the types of legal relationships and the applicable provisions of laws, regulations, articles of association and contracts. In adopting its Model, the BoDs of the individual Coordinated Companies identify their SB. These Supervisory Bodies are exclusively responsible for the supervision of the functioning, observance and updating of the Model of the relevant Company and report the outcomes to the latter’s Board of Directors and control body.

Without prejudice to the autonomy of each of the Supervisory Bodies established within the Coordinated Companies, their coordination is however ensured by a dialogue between them through the scheduling of any meetings, the circulation and mutual sharing of information useful for the best prevention of risks related to the Group's operations, as well as the assessment of the performed activities and the implementation of the adopted Models.

4. Supervisory Body

Italian Legislative Decree No. 231/2001 provides for an exemption from liability if the Entity has, *inter alia*, adopted organisation, management and control models to prevent the Offences and has entrusted the task of monitoring and updating this Model to a Supervisory Body with autonomous powers of initiative and control.
In compliance with the provisions of Art. 6 paragraph 4-*bis*, of the Decree, the BoD of CDP has entrusted the functions of the Supervisory Body to the Board of Statutory Auditors.
The functioning of the Body is established in the specific Regulation that it adopts, and among other things must envisage:

- that the contents and decisions of SB meetings are recorded in the minutes;
- the scheduling of SB activities, holding SB meetings at least on a quarterly basis.

4.1 Requirements of the Supervisory Body

In order that it may carry out the activities on the basis of the provisions contained in Articles 6 and 7 of the Decree and in compliance with the provisions of Guidelines and relevant case law, CDP's Supervisory Body is required to meets the following requirements, which refer to the Body as such and characterise its action:

- autonomy and independence: these requirements are fundamental as the SB is not directly involved in the management and operational activities that constitute the object of its control activity. These can be preserved by ensuring that the Body has a hierarchical independence, to the highest extent possible, and a board structure, reporting to the Company's Top Management;
- integrity and no conflicts of interest;
- professional expertise, meaning a set of tools and techniques necessary to carry out the assigned activity;
- continuity of action. The Body must:
    - constantly monitor the operation of and compliance with the Model by exercising its investigative powers;
    - have an adequate budget for monitoring activities.

4.2 Composition, term of office, revocation and replacement of members of the SB

The SB functions of CDP are entrusted to the Board of Statutory Auditors, a collective body composed of five standing members and two alternates appointed by the Shareholders' Meeting.
Accepting the role of Statutory Auditor also entails assuming the duties (and responsibilities) associated with serving as a member of the Supervisory Body.
The Chairperson of the Board of Statutory Auditors also performs the functions of Chairperson of the SB.
The person designated as Internal Audit Director may in any case attend SB meetings as an observer.
As with the Board of Statutory Auditors, the members of the SB remain in office for three years and, in any case, until the appointment of their successors, and they are re-electable. They

shall cease to hold office on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their term of office in the Board of Statutory Auditors. The termination of SB members due to expiry of their term is effective from the date the Board of Statutory Auditors has been reconstituted. The termination of the position of the members may also be caused by renunciation, lapsing or revocation. As far as causes of disqualification (and ineligibility) are concerned, see the regulations on the subject laid down for the Board of Statutory Auditors in Articles 2399 *et seq.* of the Italian Civil Code.
In the event of death, resignation or disqualification of a standing auditor – and therefore of a member of the SB – the alternate auditors shall take his/her place, in an order that ensures compliance with the provisions of law and regulations on gender balance.
At the end of its mandate, the SB prepares a report for the BoD detailing the activities carried out over the three years of its mandate.

4.3 Functions and powers

CDP's SB is responsible for checking and overseeing the adequacy of the Model, effective compliance with the Model and for ensuring that it is updated as necessary.
More particularly, the SB has the following tasks and duties:

- ensure that the Model is adequately and effectively tailored to the Company's corporate structure and can effectively prevent the Offences referred to in the Decree, proposing any updates to the Model where deemed necessary, particularly in light of changes in the Company's organisational structure and operations and/or legislative or regulatory changes as well as in the event of violations of the Model's provisions;
- monitor the periodic validity of the Model and associated procedures, taking any action and steps required to ensure its effectiveness, also in consultation with the relevant Company functions for this purpose;
- carry out checks and controls in Company departments/areas/organisational units that are deemed vulnerable to the potential risk of predicate offences, in accordance with the approved action plan or also by means of unscheduled checks and surprise callouts, in order to ascertain whether the activity in question is being conducted in conformity with the Model adopted;
- verify, by means of follow-up activities, that the proposed solutions have been implemented and actually work;
- assess acts carried out by Company officers with signatory authority through a suitable scheduling of interventions;
- periodically audit – with the support of the other competent functions – the existing system of powers, recommending changes in cases where the management authority and/or job title in question fails to correspond with the representation powers granted to the internal manager or to the sub-managers;
- define and supervise, in the context of implementing the Model, the information flow that facilitates the Supervisory Body to receive constant updates, from Company functions concerned, about activities that are deemed vulnerable to offence risk, and also determine – where deemed necessary – the other communication/reporting methods by which it shall be notified of any infringements of the Model;

- monitor the effective application of the Model and identify and register any conduct anomalies which may be revealed following the analysis of information flows and from reports received;
- in accordance with the Model, implement a flow of information to the relevant corporate bodies concerning the effectiveness and observance of the Model;
- promptly notify the BoD of any infringements of the Model's procedural or substantive provisions which could give rise to Offences under the Decree;
- through the People and Organisation Area, promote personnel education and training by means of initiatives to disseminate knowledge and understanding of the Model, monitoring their implementation;
- ensure, by suitable monitoring, that the internal managers of areas vulnerable to offence risk are informed about the specific tasks and duties associated with supervision of the relevant area in order to prevent the commission of Offences pursuant to the Decree;
- report any violations of the Model to the relevant bodies for the adoption of any disciplinary measures, and monitor the outcomes of any disciplinary proceedings initiated.

The Body is vested with the following powers to implement its compliance obligations as listed above:

- access to all Company documents and/or information relevant to the performance of its duties;
- use external consultants with proven expertise where necessary for the performance of its activities;
- require that function Managers promptly provide the information and data requested of them;
- directly interview Employees, Directors and members of the Company's Board of Statutory Auditors when necessary;
- request information from Consultants, Associates, Partners, Suppliers and auditors with respect to activities carried out on behalf of the Company.

In addition, as part of the budgeting process, the SB is given adequate financial, human and logistical resources to carry out its functions, consistent with reasonably achievable expected results.

To ensure a more efficient and effective performance of the tasks and duties assigned, the Body is supported by the Supervisory Body Support Area, which reports to the Internal Audit Director.

The Body may also decide to delegate one or more specific tasks to its individual members, in accordance with their respective competences, subject to reporting obligations to the Body. This is without prejudice to the Body's collective responsibility, also in relation to the functions which it has delegated to individual members.

4.4 Information flows

4.4.1 Information flows to the SB

The Supervisory Body must be promptly informed, by means of a specific internal communication system, regarding any acts, conducts or events that:

- can be considered relevant for the purposes of the Decree;
- may cause a violation or suspected violation of the Model such as to expose CDP to the risk of offence.

CDP has implemented an information flow system that distinguishes between general/periodic flows (i.e. periodic information relating to the Company's management that may be relevant to the Body in the performance of its assigned duties) and specific/event-based flows (i.e. information of immediate interest to the SB regarding issues and/or anomalies and/or non-compliance in corporate processes, potential or actual violations of the Model or certain events that may be abstractly associated with categories of offence under the Decree).
The information flows to the SB implemented by CDP are provided in Annex 2, which forms an integral part of the Model to which reference should be made.

For each Relevant Activity:

- the subject of the information flow was defined;
- the presence of any qualitative and quantitative indicators (so-called red flags) intended to monitor potential risk/anomaly situations was indicated. The presence of red flags enables the identification of areas where prompt investigation is needed to assess their significance, or to initiate actions to mitigate the underlying risk exposure;
- the person(s) responsible for sending the information flow was identified;
- the frequency of transmission was defined.

The information flows, aimed at ensuring the correct functioning of the Model and facilitating the supervisory activity, are sent to the Body at the email address organismo.vigilanza@cdp.it.
Any information of any kind also coming from third parties and concerning actions, conduct or events that may be relevant for the implementation of the Model in the Relevant Activities must be brought to the attention of the Supervisory Body.
The information or reports set forth in the Model are kept by the Supervisory Body in a special archive (electronic or paper).
Lastly, please note that as part of the internal control and risk management system there is coordination between the SB and the various parties involved in the system (Risk and Sustainability Committee, Manager in charge with preparing the Company's financial reports pursuant to Italian Law no. 262/2005, Compliance and Anti-Money Laundering Manager, Employer pursuant to Italian Legislative Decree no. 81/2008, Internal Audit Director, Risk Director); coordination is managed through periodic meetings and information flows.

4.4.2 Information flows by the SB

For matters under its responsibility, the SB of CDP reports to the Board of Directors all the information it deems relevant pursuant to the Decree, as well as the proposals for modifying the Model to prevent the Offences.
The SB of CDP may be called by the BoD at any time, through the Chairperson of the SB, to report on the functioning of the Model or on specific situations.
More specifically, the SB is required, in respect of the Board of Directors, to:

- promptly communicate any problems related to the activities, where relevant;
- report at least every six months on the completed activity and the implementation of the Model.

The SB may request to be called by the aforementioned body to report on the functioning of the Model or on specific situations. Minutes must be taken of any meetings with the BoD. A copy of these minutes will be kept by the SB.
The SB may, after assessing the individual circumstances:

- communicate the results of their assessments to the heads of the organisational units and/or of the processes if the activities reveal aspects that can be improved. In this case it will be necessary for the SB to obtain a corrective action plan from the managers of the processes, including an indication of the related timetable, for the implementation of the activities to be improved, as well as the result of such implementation;
- inform Top Management and Senior Managers of any conduct/action that is significantly out of line with the Model.

5. Whistleblowing

Reports are managed by CDP in compliance with regulatory requirements on Whistleblowing (Italian Legislative Decree no. 24 of 10 March 2023 and Directive (EU) 2019/1937) concerning the persons submitting Reports.
The Reports concern information on violations consisting of:

1. administrative, accounting, civil or criminal offences (which do not concern the points 3, 4, 5 and 6 below);
2. unlawful conduct considered as relevant pursuant to Italian Legislative Decree No. 231 of 8 June 2001, or violations of the organisation, management and control models thereunder (which do not concern points 3, 4, 5 and 6 below);
3. offences falling within the scope of application of the European Union or national acts indicated in the annex to Italian Legislative Decree No. 24/2023 or of the national acts that implement the European Union acts relating to the following areas: public procurement contracts; financial services, products and markets and prevention of money laundering and terrorist financing; product safety and compliance; transport safety; environmental protection; radiation protection and nuclear safety; food and feed safety and animal health and welfare; public health; consumer protection; protection of privacy and personal data and security of networks and information systems;
4. acts or omissions that are detrimental to the financial interests of the European Union as referred to in Article 325 of the Treaty on the Functioning of the European Union (TFEU);
5. acts or omissions concerning the internal market (goods, persons, services and capital) as referred to in Article 26(2) of the TFEU, including violations of European Union competition and state aid regulations, as well as violations concerning the internal market related to acts in violation of corporate tax rules or mechanisms whose purpose is to obtain a tax advantage that frustrates the objective or purpose of the applicable corporate tax law;
6. acts or conduct that frustrate the purposes of the provisions of the European Union in the sectors indicated under points 3, 4 and 5.

The individuals referred to in Article 3 of Italian Legislative Decree 24/2023 (employees, former employees, unhired workers or workers still in their trial period, self-employed workers, associates, freelancers, consultants, volunteers, trainees even if not paid, shareholders, persons with administrative, management, control, supervisory or representative functions), who as part of their working activities within CDP have become aware of information on the violations referred to above, will submit the Reports through the channels established at CDP:

- IT platform: for the submission of reports in written and oral form, accessible on the corporate website https://www.cdp.it/sitointernet/en/whistleblowing.page;
- ordinary mail addressed to: Direzione *Internal Audit* di Cassa Depositi e Prestiti S.p.A. (Internal Audit Department of Cassa Depositi e Prestiti S.p.A.), Piazza Giuseppe Verdi, n.10, 00198, Rome;
- direct and confidential meeting with the Reporting Manager, organised by conveying the request through one of the channels mentioned above.

In the case of Reports submitted by ordinary mail, to ensure confidentiality the Report must be placed in three sealed envelopes: the first with the Reporting Person's details and a copy of their ID document; the second with the Report. Both envelopes must then be placed in a third closed envelope that bears the word "*Riservata Whistleblowing*" (Whistleblowing - Confidential) on the outside, addressed to the Reporting Manager.
These channels ensure the confidentiality of the identity of the Reporting Person, the person concerned, the person in any case referred to in the Report, as well as the content of the Report itself and the related documentation.
Management of the Reports is the responsibility of the Internal Audit Department (hereinafter also the "Reporting Manager"). Where the Report concerns areas relating to the 231 Model, the Reporting Manager must promptly inform the SB. From that point on the Report and its management shall be handled with the involvement of the SB, with appropriate updates provided at all stages of the process.
In all other cases, the Reporting Manager will carry out the preliminary inquiry independently, providing the SB with subsequent aggregate information where necessary.
Moreover, in order to enable the SB to fulfil its oversight duties regarding the proper functioning of the Whistleblowing system adopted by the Company, the Reporting Manager provides the Body with a six-monthly report on its overall reporting management.
CDP ensures the protection measures set out in Italian Legislative Decree no. 24/2023, taking into account the conditions and specifics contained therein.
CDP prohibits any direct or indirect retaliatory or discriminatory action against the Reporting Person – and any other persons protected under Italian Legislative Decree no. 24/2023 – for reasons directly or indirectly related to the Report made (e.g. dismissal, harassment, demotion etc.).
In any case, any actions taken in violation of such prohibition against retaliation shall be deemed null and void under the conditions of Italian Legislative Decree no. 24/2023.
In the event that the validity of the facts reported is confirmed following the checks carried out, working with the SB in the cases described above, the Reporting Manager notifies the competent corporate functions of the results of the investigations carried out, so that the most appropriate disciplinary measures can be taken, as described in the paragraph "Disciplinary system" of this document.
When the criminal liability of the Reporting Person for crimes of defamation or slander or his or her civil liability with respect thereto is established, including in a first instance judgment, in cases of wilful misconduct or gross negligence, a disciplinary sanction will then be inflicted.
All information relating to Reports is retained for no longer than five years, except in the case of initiated or ongoing judicial proceedings[15].
For anything not expressly mentioned in this paragraph, please refer to the "Management of Whistleblowing reports" Group Policy. To ensure compliance with legal obligations, CDP publishes an excerpt of this Policy (in both Italian and English) in a specific section of its website (www.cdp.it), with the aim of providing all parties that do not have access to the company

[15] In accordance with Article 14 of Italian Legislative Decree no. 24/2023.

intranet with clear information on the channels, procedures and prerequisites for filing internal and external reports.

6. Disciplinary system

6.1 General Principles

The establishment of a disciplinary system to punish infringements of Model's provisions is an essential precondition to ensuring the Model's effective implementation.
In fact, in this regard Articles 6, paragraph 2, letter e), and 7, paragraph 4, letter b), of the Decree provide that organisation, management and control models must introduce a disciplinary system capable of punishing non-compliance with the measures set out therein.

In addition, in compliance with the provisions introduced by Italian Legislative Decree 24/2023 on Whistleblowing, if, as a result of the checks on the Reports received, the Internal Audit Department, with the involvement of the SB to the extent within its purview outlined in the previous paragraph, finds that unlawful conduct has been committed, then CDP will take action by adopting measures and penalties that are adequate, proportionate and in line with the applicable National Collective Labour Agreements (CCNL), in the case of Employees, and with contractual and/or statutory provisions in force in other cases.

For the purposes of this disciplinary system, and in compliance with applicable collective bargaining provisions, any conduct that violates the Model is subject to disciplinary measures. Since the Model also comprises the internal regulatory framework, which forms an integral part thereof, "violation of the Model" also includes violations of one or more principles or rules defined by the various corporate documents that make up this framework.

Disciplinary sanctions are imposed (or otherwise) regardless of the existence and/or outcome of any criminal proceedings that may be in place, insofar as the Model's rules of conduct are adopted by CDP independently of the type of offence represented by violations of the Model.
The following are the main categories of violations that may be identified:

a) failure to comply with the Model, including the Company's internal regulations that form an integral part thereof, where such violations are aimed at committing one of the Offences covered by the Decree, or in any case where there is a risk that the Company may be held liable under the Decree;
b) failure to comply with the Model, including the Company's internal regulations that form an integral part thereof, where such violations are connected in any way with the Relevant Activities or Operational Activities set out in the Special Section of the Model, including documentation, record-keeping and controls envisaged by the internal regulations;
c) failure by line managers to oversee their subordinates' conduct in order to ensure the proper, effective application of the Model's provisions;
d) failure by Recipients to participate in training on the Model's contents and of the Decree in general;
e) violations and/or circumventions of the control system through the removal, destruction or alteration of documentation required by procedures, or by preventing control or access to information and documentation by those responsible, including the SB;
f) any other violation envisaged by applicable internal or external regulations.

The following conduct is also subject to punishment:

a) violations relating to the Whistleblowing system (as described in section 6.2.8 of this document);
b) violation of the obligation to provide information to the SB.

The identification and application of sanctions must take into account the principles of proportionality and adequacy with regard to the violation alleged. The following circumstances are of relevance in this context:

- type of offence alleged;
- factual circumstances in which the offence was committed (timing and actual means by which the violation occurred);
- overall conduct of the worker;
- responsibilities of the worker;
- seriousness of the breach, also considering the perpetrator's state of mind (intent or degree of carelessness, imprudence or malpractice with regard to the foreseeability of the event);
- extent of the damage or risk caused to the Company as a result of the violation;
- possibility of multiple violations inherent in the same conduct;
- possible complicity of more than one person in the offence;
- possible recidivism of the perpetrator.

Below are the penalties based on the type of relationship between the individual and the Company, and the related disciplinary procedure.

6.2 Penalties

6.2.1 General principles in the application of penalties for Employees

The conduct of Employees in the cases of violations described above constitute a disciplinary offence, which results in the application of disciplinary penalties.
In particular, the disciplinary system is compliant with the following principles:

- it is duly disseminated in accordance with Article 7, paragraph 1, of the Workers' Statute;
- the penalties are imposed in accordance with the principle of proportionality with the violation, whose specification is assigned to the sector's collective bargaining, pursuant to Art. 2106 of the Italian Civil Code;
- suspension from service and economic remuneration for Employees without managerial capacities cannot exceed 10 days;
- the right to defence of Employees whose conduct has been alleged is assured (Art. 7 of the Workers' Statute) and, in any case, any disciplinary measures more severe than a verbal warning cannot be applied before 7 days have elapsed from the allegation in writing of the fact in question. Within the aforementioned term, the worker can make a written request for access to specific documents relating to the facts that are the subject of the disciplinary dispute, necessary for the full exercise of the right of defence, without prejudice to the limitations provided for by the legislation on the processing of personal data. The term is consequently interrupted from the date of the request and resumes from the date on which the Company provides the worker with feedback;

- the penalty imposed is appropriate in order to ensure the Model's effectiveness;
- the penalties which can be imposed on the Company's Employees fall within those set forth in the CCNL, with regard to personnel with the qualifications of "employee" or "first-line manager", while for personnel with the status of "executive", they will be imposed taking into account the particular relationship of trust binding managerial figures to the Company, as well as the "national collective labour agreement for executives employed by credit, financial and securities companies" (hereinafter referred to as "CCNL for Credit Executives").

6.2.2 Penalties for Employees without managerial capacities

Without prejudice, in any case, to what is indicated in the disciplinary system used by the Company, as well as the provisions of the law and the CCNL, Employees who are not managers are:

- subject to a VERBAL WARNING[16] in cases of: (i) minor breach of contractual rules or directives and instructions issued by management or superiors; (ii) minor carelessness in the performance of work and forbearance of minor misconduct by other personnel or third parties;
- subject to a WRITTEN WARNING[17] in cases of: (i) repeated violations punishable by verbal warning; (ii) non-serious breach of contractual rules or directives or instructions issued by management or superiors; (iii) non-serious carelessness in the performance of work; (iv) failure to report or forbearance of non-serious misconduct by other personnel or third parties;
- subject to SUSPENSION FROM WORK AND PAY FOR A PERIOD NOT EXCEEDING 10 DAYS[18] in cases of: (i) breaches punishable by lesser sanctions that, due to objective circumstances, specific consequences or repeat offending, are more serious; (ii) repeated or moderately serious breaches of contractual rules or directives and instructions issued by management or superiors; (iii) failure to report or forbearance of serious misconduct by other personnel or third parties; (iv) moderately serious carelessness or carelessness that has had negative consequences for the Company or third parties;
- subject to DISMISSAL FOR CAUSE[19] in cases of breach of contractual rules or disciplinary obligations, obligations related to Company directives or work performance such as to constitute a "serious" breach of the relevant obligations either by the nature of the breach or its recurrence;
- subject to DISMISSAL FOR CAUSE (WITHOUT NOTICE)[20] in cases of such severity (due to intent, criminal or financial implications, repeat offending or particular nature) as to undermine the trust underpinning the employment relationship, rendering its continuation – even temporarily – impossible.

[16] *As envisaged in letter a), paragraph 1, Article 48, Chapter V, of the CCNL.*
[17] *As envisaged in letter b), paragraph 1, Article 48, Chapter V, of the CCNL.*
[18] *As envisaged in letter c), paragraph 1, Article 48, Chapter V, of the CCNL.*
[19] *As envisaged in letter d), paragraph 1, Article 48, Chapter V, of the CCNL.*
[20] *As envisaged in letter e), paragraph 1, Article 48, Chapter V, of the CCNL.*

When required by the nature of the violation and by the methods related to its commission or by the necessity of investigations resulting from the same, the Company – pending the resolution of the definitive disciplinary measure – can order the temporary removal of the worker from service for whatever period is strictly necessary.
Disciplinary measures are applied in proportion to the seriousness or recurrence of the breach or the degree of fault.

6.2.3 Penalties for Employees in "managerial" position

In cases where executives violate the rules of the Model as well as of the Code of Ethics and the internal regulatory body, the penalty measures to be adopted will be evaluated according to the principles of this Disciplinary System relating to the Employees collectively and, considering the particular relationship of trust that bond managers to the Company, also in accordance with the principles expressed by the CCNL for Credit Executives and by the regulatory system.
Due to the greater degree of diligence and professionalism required by the position, any personnel with the qualification of "executive" can be punished with a more serious measure than an Employee with another qualification committing the same violation.
In assessing the seriousness of the violation committed by the personnel with the capacity of "executive", the Company takes into account the conferred powers, the technical and professional skills of the individual concerned, with reference to the operating area in which the violation occurred, as well as possible involvement in the violation, even only in terms of mere knowledge of the alleged facts, of personnel with lower qualifications.
If the committed violation irreparably and severely damages the relationship of trust that must necessarily exist between the executive and the Employer, the penalty is dismissal for cause, pursuant to Art. 2119 of the Italian Civil Code.

6.2.4 Penalties against Directors

Whenever a violation by one or more members of the Board of Directors comes to light, the Supervisory Body, which must be immediately informed, must promptly transmit the information of the event to the entire BoD.
The Board of Directors, with the abstention of the person(s) involved, carries out the necessary checks and assumes, after consulting the Board of Statutory Auditors, the measures deemed appropriate that may also consist in the precautionary revocation of the delegated powers and in convening the Shareholders' Meeting to arrange for any replacement of those involved.
If more than one member of the Board of Directors has committed the violation, in the absence of whom no decision can be taken with the majority of the members of the Board, the Chairperson of the BoD shall convene the Shareholders' Meeting without delay in order to decide on the possible revocation of the mandate. If one of the Directors involved is the Chairperson of the Board of Directors, reference should be made to the provisions of the law regarding the urgent convocation of the Shareholders' Meeting.
In any case, the rules governing the convening of the Shareholders' Meeting within a public limited company are reserved.

It should be noted that the contents of this paragraph are also valid for Directors for Separate Account and for all members of the various Committees that characterise the corporate governance, with the exception of the members of the Non-Controlling Shareholders Support Committee.

6.2.5 Penalties against members of the Non-Controlling Shareholders Support Committee

If a violation by one or more members of the Non-Controlling Shareholders Support Committee comes to light, the Supervisory Body, which must be immediately informed, must promptly transmit the information of the event to the entire Board of Directors and the shareholders who appointed them, having the right to do so under the Articles of Association.
At the outcome of the checks and discussions between the Board of Directors, the Board of Statutory Auditors and the shareholders referred to in the preceding paragraph, the measures deemed appropriate will be adopted in order to avoid the completion of a new violation and to remedy the consequences deriving from the alleged Violation.

6.2.6 Penalties against Statutory Auditors

The Statutory Auditors could also conceivably commit any type of violation, which must therefore be prevented.
It follows that when a violation by one or more Statutory Auditors comes to light, the Board of Statutory Auditors, in its capacity as Supervisory Body, must promptly notify the incident to the Board of Directors. It is the duty and power of any Statutory Auditor not involved in the violation to notify the BoD. In accordance with the provisions of the Articles of Association and the law, the Board of Directors will be able to take the appropriate measures, including the convocation of the Shareholders' Meeting, in order to adopt the most suitable and appropriate measures.

6.2.7 Penalties against Associates, Partners, Consultants, Suppliers and Counterparties of the business activities

Any violation committed by Partners, Consultants, Associates, Suppliers and Counterparties of the business activities shall constitute a significant breach, including for the purposes of terminating the contract between them and the Company, according to appropriately signed clauses.

In the context of all the types of contracts referred to in this paragraph, the adoption of contractual remedies is contemplated as a consequence of committing a violation.

In particular, if a violation is committed, as referred to in paragraph 6.1 above, by Associates, Partners, Consultants, Suppliers and Counterparties of the business activities, CDP will be entitled, depending on the different types of contracts and/or different progress of execution of the obligations arising from the contract, (a) to withdraw from the relationship, in the event that the contract has not yet been performed, or (b) to terminate the contract pursuant to Art. 1456 of the Italian Civil Code, in the case where the performance of the contract has begun.

Associates, Partners, Consultants, Suppliers and Counterparties of the business activities can access and consult the Code of Ethics and an extract of the Model on the CDP website.

Furthermore, in all contracts the counterparty must undertake to reimburse, indemnify and hold harmless CDP for any cost, expense, loss, liability or burden incurred, where it is demonstrated that it would not have occurred if the statements and guarantees issued by the counterparty contained in the contract were true, complete, correct and accurate and the commitments described above had been duly fulfilled.

6.2.8 Sanctions for violations relating to the Whistleblowing system

Whistleblowing regulations (Italian Legislative Decree no. 24/2023) introduced a system of sanctions relating to breaches of the rules on Reports. Specifically, the Italian National Anti-Corruption Authority (ANAC) has the power to impose administrative pecuniary sanctions pursuant to Article 21 of Italian Legislative Decree no. 24/2023. Specifically, ANAC may punish:

- the individual identified as responsible who a) engaged in retaliation; b) engaged in conduct obstructing the Report (or attempted to do so); c) breached the confidentiality obligation referred to in Article 12 of Italian Legislative Decree no. 24/2023, without prejudice to sanctions applicable by the Data Protection Authority for matters within its purview under personal data protection laws;
- the Governing Body if a) Reporting channels have not been established; b) procedures for making and handling Reports have not been adopted, or their adoption is not compliant with Articles 4 and 5 of Italian Legislative Decree no. 24/2023;
- the Reporting Manager if it is found that the activity of verifying and analysing the Reports received was not carried out;
- the Reporting Person if it is found (including by a first-instance judgment) that they are civilly liable for defamation or slander in cases of wilful misconduct or gross negligence, unless they have already been convicted (even at first instance) for defamation or slander or in any case for the same offences committed by reporting to the judicial authorities.

Where unlawful or irregular conduct is identified, CDP takes action by applying appropriate and proportionate sanctions and disciplinary measures in accordance with the applicable collective labour agreements (CCNL) for Employees, and with contractual and/or statutory provisions for all other cases.

7. Dissemination of and training on the 231 Model

7.1 Information and training of staff and members of the corporate bodies

In order to effectively implement the Model, CDP intends to ensure the proper disclosure of its contents and the rules of conduct contained therein, both inside and outside its organisation, with different degree of detail depending on their different level of involvement in the Relevant/Operational Activities.

The information and training system is supervised by the Supervisory Body in collaboration with the heads of the Company's organisational units involved in disseminating the Model at the time.

In relation to the communication of the Model, CDP undertakes to disseminate it on the Company intranet to all Employees and using specially prepared documentation to the members of the corporate bodies.

Training and periodic communication activities for company staff and members of statutory bodies will be documented by the Supervisory Body, with the support of the People and Organisation Department to the extent as lying within its province.

In fact, in order to ensure the effective implementation of the Model, the Company promotes and facilitates learning about the Model's contents, including through specific training initiatives, possibly modulated with varying degrees of detail depending on the levels of the Recipients and the extent of involvement in the Relevant/Operational Activities.

Training must at least cover:

- a summary of the legislation in question and key concepts of Italian Legislative Decree No. 231/2001;
- the regulatory changes introduced in the Decree and case law on the administrative liability of the entity;
- the structure and contents of the 231 Model;
- analysis of the safeguards and principles adopted for the management of the risk of commission of predicate offences;
- a non-exhaustive illustration of examples of relevant Offences;
- a summary of corruption prevention measures, in line with the contents of the Anti-Corruption Group Policy;
- the values and principles contained in the Code of Ethics.

Based on a risk-based approach, training courses are delivered via e-learning and/or in person depending on the professional background of those involved.

Training sessions must be held at least every two years as well as following updates to the 231 Model, and participation is mandatory for members of the corporate bodies and Employees of CDP.

To ensure the effectiveness of the training, intermediate and/or final tests are required to verify the level of detailed knowledge of the content.

The Supervisory Body, through the Supervisory Body Support Area within the Internal Audit Department, oversees and monitors Recipients' actual participation in the training.

7.2 Declaration pursuant to Italian Legislative Decree No. 231/2001 of members of the corporate bodies and Employees

When establishing a relationship with CDP, every ember of the corporate bodies and every CDP Employee is required to declare:

- to have received a copy of the Code of Ethics, 231 Model and the Anti-Corruption Policy adopted by CDP (the "Principles");
- to have read it in order to be fully familiar with its provisions and to fully comply with the Principles;
- not to engage in any conduct aimed at inducing and/or obliging CDP's senior managers, Employees and external Associates to violate the Principles;
- to be aware that compliance with the provisions contained in the aforementioned documents is an essential part of the obligations related to the performance of their duties and that the violation of these provisions may also be punishable under the disciplinary system provided for therein.

For CDP Employees, the General Section, the Special Section, the Code of Ethics and the Anti-Corruption Policy are made available on the Company intranet.

For members of the corporate bodies, the General Section, the Special Section and the Code of Ethics are made available on the dedicated virtual platform/folder containing the documentation used in meetings of the Corporate Bodies.

7.3 External disclosure and 231 safeguards

In order to ensure adequate monitoring of risks under Italian Legislative Decree No. 231/2001, the 231 Model (General Section), the Code of Ethics and the Anti-Corruption Policy are brought to the attention of all those with whom CDP has contractual relationships and are made available to all the users through the CDP website.

Furthermore, during the initial phase of business relationships, CDP carries out specific due diligence using a risk-based approach focusing on ethical-reputational and compliance aspects relating to the counterparty. CDP requires the counterparty to declare: a) whether it has adopted organisational safeguards to mitigate the commission of offences that could give rise to liability for the entity; b) whether it has been involved in any proceedings for the commission of offences that could give rise to liability for the entity.

Moreover, when entering into contracts with Third Parties and following risk-based assessments, specific contractual clauses are included requiring the counterparty to behave in accordance with the organisational/regulatory safeguards adopted by CDP, where applicable, and to act in compliance with applicable laws and regulations, international best practices and the highest ethical standards.

8. Updating and adapting the 231 Model

8.1 Updating and adaptation

The Board of Directors resolves on the subsequent amendments and additions to the Model of a material nature.

The updates of a material nature include but are not limited to:

- significant changes to the General Section and the Special Section of the Model that involve a change in the Company's 231 risk profile (i.e. removal of sections of the Model, inclusion of new categories of predicate offences relevant to CDP, launch of new processes/activities/products not covered by the operational activities already mapped in the Model and/or that entail a change in the assessment of the applicability of predicate offences to CDP);
- updating of the Code of Ethics;
- updating of the Model following a significant reorganisation of the company structure and/or of the overall corporate governance model.

As to resolutions pertaining to the corporate body, the Chief Executive Officer will submit to the latter proposals for updating the Model with the support of the Internal Audit Department.
The inclusion of purely formal changes in the Model – i.e. changes that do not imply a variation in the Company's 231 risk profile – is the responsibility of the Chief Executive Officer, with the support of the Internal Audit Department. This includes but is not limited to:

- updates to the names of the departments/organisational units involved;
- changes to the Annex on information flows (i.e. introduction and elimination of flows, changes in frequency or ownership structures);
- formal updates to the list of predicate offences and to the processes described.

The Supervisory Body:

- is consulted in advance for any amendments to the Model (whether substantive or formal), and its comments are formally recorded in the minutes of meetings and filed accordingly;
- submits all proposals for updating the Model to the Chief Executive Officer, and through them to the BoD, with support from the Internal Audit Department for the updating process.

Furthermore, for updates to the Code of Ethics the Internal Audit Department coordinates with the People and Organisation Area.

Following their approval, the changes are communicated to the Supervisory Body and to the relevant corporate structures. The latter are responsible for the adoption of any consequent provision in order to make the changes consistent with the procedures and control systems.