

# GENERAL WELL-BEING POLICY



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# 1. INTRODUCTION AND PURPOSES OF THE DOCUMENT

Decent work, respect for workers' rights in order to ensure fair and dignified working conditions and attention to every situation people may encounter during their working life are fundamental values for creating a working environment that promotes and fosters the physical, psychological and economic well-being of employees and their families.

CDP, in line with the Objectives of the UN 2030 Agenda for Sustainable Development, and in particular with objectives no. 3 (Good health and well-being), no. 8 (Decent work and economic growth) and no. 10 (Reduced inequalities), with international (e.g. UN Business and Human Rights principles, ILO Conventions<sup>1</sup>), European (e.g. Directive (EU) 2019/1158) and national regulations, reported in detail in the paragraph dedicated to the reference regulatory and legislative framework, and in compliance with the principles described in the Group "Sustainability Framework" Policy<sup>2</sup>, recognises people as its fundamental asset for sustainable growth in the long term and protects their rights in order to best enhance it.

Therefore, in order to increasingly position itself as a responsible employer that incorporates sustainability in all processes aimed at its people, CDP adopts this General Well-being Policy (hereinafter the "Policy") with the aim of reaffirming and formalising its commitment to (i) ensuring a positive, fair and stimulating work environment that allows a work organisation capable of contributing to the work-life balance; (ii) protecting the purchasing power of its people and guaranteeing equal pay; (iii) facilitating increasingly favourable private and working conditions, through a customised and continuously improving welfare system and (iv) ensuring psycho-physical well-being. CDP is aware that the overall well-being of its people positively influences their motivation and creativity and positively affects their productivity, favouring the ability to meet strategic objectives and having a beneficial effect on loyalty, with a consequent reduction in turnover, and a greater possibility of attracting talent from the market.

This document describes:

- the reference regulatory and legislative context (paragraph 2);
- the scope of application (paragraph 3);
- the general principles (paragraph 4);
- the roles and responsibilities of the parties involved (paragraph 5);
- how transparency and accountability are ensured (paragraph 6).

This Policy is subject to periodic review, partly (but not exclusively) to reflect regulatory and legislative developments, changes to the reference context and consequent revisions of the CDP strategy. In any case, it is reviewed every three years.

<sup>1</sup> A specialised agency of the United Nations founded in 1919 with the aim of promoting social justice and workers' rights globally by engaging representatives of governments, employers and workers in developing policies and regulations to improve the lives of workers and promote social justice

<sup>2</sup> [https://www.cdp.it/resources/cms/documents/CDP\\_Sustainability\\_framework\\_ENG.pdf](https://www.cdp.it/resources/cms/documents/CDP_Sustainability_framework_ENG.pdf)

## 2. REFERENCE REGULATORY AND LEGISLATIVE CONTEXT

CDP's General Well-being Policy is in line with the Conventions and Recommendations of the International Labour Organization (ILO), which establishes equal opportunities for women and men to obtain decent and productive work, in conditions of freedom, equity, safety and human dignity, and suggest policies for work flexibility, childcare services and parental leave.

The European and Italian regulatory framework with regard to work-life balance, reflects a growing commitment to improving the reconciliation between the two spheres, aiming to ensure that employees can balance their family and work commitments, promoting equal opportunities and contributing to creating a more flexible working environment, supporting their well-being and social cohesion, also generating positive effects on the social and environmental fabric they are part of.

At European level, the issue of work-life balance has been the subject of numerous legislative initiatives aimed at improving the quality of life of workers and promoting gender equality. One of the main regulatory instruments in this area is European Directive (EU) 2019/1158 adopted with Legislative Decree no. 105 of 30 June 2022<sup>3</sup>, on the balance between professional activity and family life for parents and caregivers. The Directive makes significant changes to the Consolidated Law on the protection and support of maternity and paternity (Legislative Decree no. 151 of 26 March 2001), introduces several key measures, including strengthening the system of parental and caregiver leave, bringing paternity leave into the legislative framework, and promotes flexible working arrangements such as teleworking or flexitime.

The Italian legislative framework regarding the protection of workers and the reconciliation of private and professional life is complex and constantly evolving, as it reflects the growing importance of balancing work and family commitments. Current regulations aim to guarantee fundamental rights, promote gender equality and improve the quality of life of workers, through support measures such as parental leave, flexible working and remote working.

In addition to the above, at the time of drawing up this Policy, the main national and international regulatory framework included the following main Treaties, Conventions and Regulations:

- the eight fundamental Conventions of the International Labour Organization (ILO), i.e., Conventions 29, 87, 98, 100, 105, 111 and 182 and ILO Convention 155 on occupational health and safety;
- ILO Convention 1/1919 on hours of work;
- ILO Convention 190/2019 on violence and harassment in the workplace;
- ILO Conventions 95 and 131 on minimum wage protection;
- the "Universal Declaration of Human Rights";
- Article 32 of the "Convention on the Rights of the Child";
- UN Guiding principles on business and human rights;
- the national legislation in force concerning occupational health and safety, as well as labour legislation, including social insurance (social security and assistance).

The reference regulatory framework is completed by internal regulatory sources, also inspired by the above-mentioned external regulations, such as the Group Code of Ethics, the Group "Sustainability Framework" Policy, the General "Diversity, Equity and Inclusion" Policy, the Group "Welfare and Benefit" Policy and the internal "New Way of Working" Regulation, which set out the principles, methods and operating procedures through which social sustainability is pursued in the area of human resources and more generally within the corporate organisation.

<sup>3</sup><https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=CELEX:32019L1158>

## 3. SCOPE OF APPLICATION

The corporate scope of application of this document is that of Cassa Depositi e Prestiti S.p.A. ("CDP").

CDP undertakes to ensure that this Policy is progressively extended to companies subject to Management and Coordination by CDP<sup>4</sup>.

## 4. GENERAL PRINCIPLES

CDP, consistently with the objective of pursuing the creation of economic, environmental and social value in its actions in order to accompany the country towards a more solid and sustainable future, recognises the importance of its people, who contribute their skills to achieve this mission, also respecting the principles and values contained in its Code of Ethics with reference to human capital understood as a "central strategic value for the achievement of its mission and for the creation of value for the country".

In order to ensure a company culture of solidarity and respect for the needs of the individual and in order to increasingly promote a work environment in which the well-being and quality of life of all people are guaranteed, with this Policy CDP intends to apply its commitment in the following areas:

- Work organisation;
- Financial well-being;
- Welfare system ;
- Leave system;
- Psychological and physical support.

### 4.1 Work organisation

In recent years, and particularly with the health emergency due to Covid-19, there has been a growing focus on work-life balance needs, requiring a renewed perspective. This trend has also been highlighted in some research and especially in a study conducted by the Polytechnic University of Milan, which shows that the number of remote workers in Italy stands at about 3.5 million, an increase of 541% compared to the pre-Covid period<sup>5</sup>.

Concerning the issue in question, the Italian regulatory landscape has undergone several updates in recent years to regulate and propose new flexible working methods and better work organisation. In particular, the following should be noted: (i) the National Protocol on Remote Work with which the framework was established, defining the guidelines to integrate the agile work mode into national, company and/or territorial collective bargaining<sup>6</sup>; (ii) Legislative Decree 105/2022 protects the worker who requests to use remote work<sup>7</sup> and (iii) Directive (EU) 2019/1158, which identifies the use of mechanisms to reconcile professional activity and family life for workers who are parents or caregivers.

<sup>4</sup> Pursuant to Articles 2497 et seq. of the Italian Civil Code

<sup>5</sup> Smart Working Observatory of the School of Management of the Polytechnic University of Milan "2023 Edition"

<sup>6</sup> <https://www.lavoro.gov.it/notizie/Documents/PROTOCOLLO-NAZIONALE-LAVORO-AGILE-07122021-RV.pdf>

<sup>7</sup> <https://www.gazzettaufficiale.it/eli/id/2022/07/29/22G00114/sg>

In this context, CDP also recognises the importance of the balance between private and working life and adopts a flexible work system regulated by the Smart Working Agreement, which guarantees 10<sup>8</sup> working days in remote working mode per month and provides for further extensions in the face of specific and motivated needs (e.g. those who offer assistance to family members/relatives, so-called caregivers; those who are in conditions related to pre-birth and parenthood; those who have health conditions and/or disabilities, even temporary ones that do not involve incapacity for work) to allow people to better balance the organisation of private life with business needs.

In addition, CDP also guarantees everyone entry and exit time flexibility, in compliance with the weekly working hours established by the National Collective Bargaining Agreements (NCBA<sup>9</sup>) and, in case of specific conditions, to benefit from the Time Bank (days/holidays donated by colleagues).

In addition, CDP encourages all the organisational measures aimed at ensuring the right to disconnection outside normal working hours, raising awareness, also through campaigns already activated, of a responsible use of e-mail, so as not to create implicit expectations on fulfilling requests made outside official working hours and to respect people's rest periods, avoiding any abuse of digital channels.

## 4.2 Financial Well-being

In line with the regulatory context and the commitments of the European Union, CDP adopts a financial well-being system that aligns the total salaries of its people with developments in the socio-economic context and the reference labour market, committing itself against any form of pay inequality as already regulated within the General "Diversity, Equity and Inclusion" Policy<sup>10</sup>.

In addition, CDP guarantees the competitiveness and effectiveness of remuneration, as well as transparency and internal equity, as key elements of its remuneration policies<sup>11</sup>, also with a view to aligning with the recent Directive (EU) 2023/970, which aims to strengthen the application of the principle of equal pay for same work or work of comparable value ("principle of equal pay")<sup>12</sup>.

In particular, CDP undertakes to:

- offer a fair level of remuneration in line with the values expressed by the market and that reflects the role, skills, abilities, professional experience and level of performance of each employee, ensuring the application of the principle of equal opportunities. This commitment takes the form of, for example: (i) the classification of company organisational structures between "Business" and "Corporate Center" and (ii) the annual processing of the Job Evaluation;
- recognise different salary levels for the role covered in the company, carrying out continuous monitoring of market trends and practices, also international, in order to maintain their correct definition over time.

<sup>8</sup> Limit in force at the time of drafting this Policy and which may be subject to amendment in the event of a change to the Smart Working Agreement

<sup>9</sup> <https://www.abi.it/wp-content/uploads/2023/11/Accordo-di-rinnovo-23-11-2023.pdf>

<sup>10</sup> "CDP is committed to analysing and monitoring the gender pay gap annually and to developing strategies and initiatives to remove any identified gaps, in order to actively promote the achievement of equal pay. These objectives can also be achieved through the application of specific remuneration policies and incentive programmes for managers aimed at reducing the pay gap, with particular reference to population clusters with the most significant pay gaps" (see [https://www.cdp.it/resources/cms/documents/CDP\\_Politica\\_Diversita\\_Equita\\_Inclusione\\_ITA.pdf](https://www.cdp.it/resources/cms/documents/CDP_Politica_Diversita_Equita_Inclusione_ITA.pdf))

<sup>11</sup> Remuneration policies are regulated, on the basis of a multitude of aspects, by the following company and Group regulations: Group "Remuneration" Policy; Regulation on "Remuneration and organisational aspects for Workers abroad"; Human Resources Administration Procedure

<sup>12</sup> The [Directive](#) provides for transparency of salaries and an obligation to communicate the average amount of salaries of the people who perform comparable tasks, i.e. of the same level

## 4.3 Welfare system

The promotion of individual and collective well-being, as laid down in the Italian Constitution, represents one of the primary objectives of public policies, together with the gradual elimination of the causes of inequality and discrimination. In Italy, the welfare state is characterised by a universalist approach with the aim of guaranteeing all citizens decent living conditions and equal access to protection and assistance services. Alongside public welfare, a private component has developed in recent years to complement the public component.

Welfare and people caring represent fundamental dimensions in CDP's strategic vision, which provides initiatives and services aimed at improving the well-being of its people and interventions to support situations of individual fragility, continuously striving to improve and customise the offer related to "Health and well-being", "Support for people" and "Mobility and transport" which include, but are not limited to (i) periodic medical check-ups; (ii) health care, which can also be extended to the family unit<sup>13</sup>; (iii) accident policy and permanent disability from illness; (iv) support for parenting; (v) economic support for children educating throughout the entire course of study; (vi) economic initiatives supporting the disability of employees and children; (vii) contribution for the purchase, renovation and/or expansion of a property and/or its appurtenance qualifying as a first home; (viii) possibility of joining, on a voluntary basis, a supplementary pension fund; (ix) contribution for public transport; (x) agreements with the main sharing mobility operators and ad hoc contributions for the purchase of green vehicles as well as the provision of services to promote gentle and micro mobility (e.g. stands for bicycles and scooters, bicycle maintenance stations and charging points for e-bikes or e-scooters).

As a whole, CDP provides its people with a complete welfare offer, taking the person into account in a comprehensive manner so as to understand their needs and facilitate them in every phase of life, where the private and working spheres intersect, with the commitment, each year, to make the actions more and more effective and targeted, evolving towards a more tailor-made approach aimed at meeting specific needs and adopting an integral vision of the person, taking into account not only the personal aspect but also the family and social aspects. To do so, CDP is committed to seeking customised solutions close to the needs of the individual, also based on the results of frequent listening activities.

In compliance with the principle of transparency, through communication plans and campaigns, CDP is also increasingly engaged in cultural awareness-raising activities aimed at providing clear and accessible information on the solutions available and on how and what is required to access them, so that everyone is fully aware of what the company offers and can benefit from it in order to improve their quality of life and that of their families.

## 4.4 Leave system

The balance between professional activity and family life remains a challenge for many parents with caring responsibilities, with a particular negative impact on female employment. One of the main factors contributing to the underrepresentation of women in the labour market is actually the difficulty in reconciling professional activity with family commitments. It has been shown that having the responsibility of caring for a family member has a negative impact on female employment and leads some women to leave the labour market completely; for example, according to Eurostat data, in Italy in the fourth quarter of 2022, 1 in 5 women leave the labour market as a result of maternity.

As mentioned above, European legislation imposes minimum provisions to promote gender equality in employment opportunities and treatment at work, facilitating the reconciliation of professional and family life for parents and caregiv-

<sup>13</sup> On the basis of the general insurance terms and conditions in force at the time of issuing this Policy, the following constitute the employee's family unit: the employee's fiscally dependent spouse or non-dependent spouse, or cohabiting partner, also of the same sex, provided that they fall within the family status that the insured party will transmit to the HR Office of the Entity; the party to the civil union; the fiscally dependent children, even if not cohabiting



vers through Directive 2019/1158<sup>14</sup>. In Italy, Law 32/2022, also known as the "Family Act", came into force in May 2022 with the aim of supporting parenthood and the social and educational role of families, combating the decreasing birth rate and promoting the reconciliation of family life with work, with particular reference to women<sup>15</sup>.

Respecting work-life balance, CDP supports and favours parenthood and family in all its forms<sup>16</sup>, so that the focus on the personal life of its resources is ensured. In particular, it recognises the importance of leave at different times of life in order to assist colleagues by providing them with specific protections and consideration for temporary personal conditions. Bearing in mind that, CDP, in addition to the protections provided by law, offers new parents improved treatment in the context of parental leave, paternity leave and paid leave, and financial support for the education of their children throughout their entire course of study, from nursery school to university. In addition, in this context, CDP provides a series of initiatives, such as:

- support for employees with disabilities or with disabled children (e.g. increase in leave days);
- tangible support in daily family management, for those with family members with disabilities;
- the use of part-time work, prioritising requests due to situations of serious family hardship.

## 4.5 Psychological and physical support

In 2023, 76% of Italian workers experienced at least one symptom of *burnout* (e.g. feeling exhausted, decrease in work efficiency), an increase of 14% compared to 2022, based on what emerges from the BVA Doxa research<sup>17</sup>. The main reasons are work overload and lack of recognition for the work done, and the effects can be such as to push them to interrupt the working relationship (54% of the sample say they have left their job due to emotional discomfort). It is a phenomenon that particularly affects young people; in fact, for Gen Z and Millennials the percentage affected has risen from 59% in 2022 to 66% in 2023.

CDP, in order to be always aligned with the new health paradigms of its people according to which mental health, as well as physical health, is central to the well-being of each person, also with a view to creating a healthy and productive working environment, has structured within itself a process for managing the issue, which is structured into three key elements: (i) identification of risks; (ii) definition of initiatives aimed at preventing the aforementioned potential risks; (iii) implementation of reactive mitigation actions that leverage on organisational, awareness-raising (information) and training characteristics by involving experts in the field.

In this context, to identify possible critical physical/psychological situations in advance, CDP has activated a risk assessment process<sup>18</sup>, with frequency defined by the level of risk, generally every two to three years, aimed at assessing work-related stress in the organisation (Legislative Decree 81/08 and subsequent amendments) and identifying the corresponding prevention and protection measures. In order to ensure maximum attention to the issue, CDP monitors the sentinel indicators<sup>19</sup> of work-related stress risk on an annual basis, an evaluation that forms part of the more comprehensive and articulated risk assessment mentioned above. In addition, to confirm the importance it recognises to the psychological health of its people and their families, CDP offers a listening and psychological support service, available 24/7, aimed at support in personal and professional life, to discuss with a specialist psychologist the difficulties that may

<sup>14</sup> <https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=CELEX:32019L1158>

<sup>15</sup> <https://www.gazzettaufficiale.it/eli/id/2022/04/27/22G00042/sg>

<sup>16</sup> Article 30 of the Supplementary Employment Contract for the staff of Cassa Depositi e Prestiti states: "... in order to support parenthood in all its forms and give substance to the full sharing of and willingness to implement DE&I policies in the CDP Group, the treatments and facilities provided for by national and/or company sources for heterosexual couples only are recognised and extended to employees who form homosexual couples, members of de facto couples or those who have formed a civil union."

<sup>17</sup> BVA Doxa "Osservatorio annuale sul Benessere Psicologico nelle aziende italiane - Annual Observatory on Psychological Well-being in Italian companies", 2023. Research commissioned by Mindwork, the leading Italian company for online psychological counselling in the business sector, which, in view of World Mental Health Day, investigated the psychological well-being of workers in companies operating in Italy

<sup>18</sup> This is done in accordance with the provisions of the Italian legislature (Legislative Decree 81/08 and subsequent amendments and additions)

<sup>19</sup> For the indicators, reference is made to those defined by INAIL



arise in a specific moment of life, in family or at work or to examine issues related to psychological health with the possibility of receiving guidance and support. Psychological support can be obtained through telephone, video assistance and face-to-face advice.

CDP's commitment to continuous improvement in the field of Health and Safety at work is also demonstrated by the active maintenance of its Health, Safety and Environment Integrated Management System certified by a third party with respect to the international standards UNI EN ISO 45001:2023 and UNI EN ISO 14001:2015, which includes collaboration with Company Doctors to implement and enhance voluntary health promotion programmes, also taking into account the general intervention model called "Healthy workplaces: a model for action" codified by the World Health Organization. To confirm the importance that CDP attaches also to the physical well-being of people for a better lifestyle, CDP makes available several initiatives aimed at protecting health (e.g. periodic company check-up), promoting sports activity (e.g. platform dedicated to online fitness) and the dissemination of useful content and information to expand knowledge on a central theme such as that of correct and healthy nutrition.

In order to further make its people aware of the importance of physical and psychological health, CDP is committed over time to enriching and articulating the type of events and training courses, both in person and online, with experts and testimonials on the subject of daily physical and psychological well-being.

## 5. ROLES AND RESPONSIBILITIES

Taking into account the context outlined, the roles and responsibilities of the various parties involved – in compliance with the regulatory and organisational system and with company powers and internal delegations – are defined below:

### **Board of Directors**

- approves this document, as well as any non-formal revision and the possible repeal thereof, on an exclusive and non-delegable basis.

### **Chief Executive Officer**

- proposes to the Board of Directors the approval of the General Well-being Policy, as well as any changes/updates;
- continuously supervises, receiving information flows for this purpose, the application of this Policy, thus ensuring an organisational structure appropriate for the objective;
- evaluates business strategy proposals and work-life balance initiatives.

### **Risk and Sustainability Committee**

- issues an opinion to the Board of Directors on this document and on any revisions.

### **Administration, Finance, Control and Sustainability Department**

- monitors the evolution of the issue as part of a broader ESG strategy, liaising closely with all the competent structures, to verify the consistency of internal objectives with market developments, also with the aim of fostering their improvement;
- coordinates the definition of proposals for updating this document, in agreement with the other competent structures;
- ensures, in collaboration with the structures involved, the correct implementation of this Policy.

### **People and Organisation Department**

- proposes to the Chief Executive Officer the strategic evolutionary lines in terms of work-life balance;
- ensures, in line with the strategies defined by Top Management and in line with this Policy, the management of company human capital;
- ensures the promotion of virtuous practices and compliance with the principles contained in this document, in the areas for which it is responsible;
- monitors the progress of the activities and commitments defined by this Policy, implementing any corrective actions;
- ensures, in agreement with the competent structures, the updating of this General Policy.

### **Innovation, Transformation and Operations Department**

- ensures the promotion of virtuous practices and compliance with the principles contained in this document, for which it is responsible in the field of health and safety at work;
- monitors, in the areas of its competence in the field of health and safety at work, the progress of the activities and commitments defined in this Policy, implementing any corrective actions.

### **Communication, External Relations, Art and Culture Department**

- oversees, in collaboration with the other competent Business Units, dialogue with civil society and any other relevant stakeholders in order to acquire, monitor and guide policy on issues relevant to the definition of the contents of this document;
- ensures compliance with the principles contained in this document, in the areas for which it is responsible, such as awareness-raising and training initiatives directed at internal and external stakeholders, as well as marketing and communications initiatives (e.g. events);
- handles the promotion of this Policy and the related initiatives among external and internal stakeholders, strengthening their positioning, including through the management of engagement and communications activities, both within and outside the organisation, supporting the competent structures.

## **6.TRANSPARENCY AND ACCOUNTABILITY**

CDP recognises the value of transparency and continuous dialogue with its customers, investors, suppliers, rating agencies and civil society organisations and is committed to ensuring continuous and transparent reporting, in order to understand their legitimate expectations.

To this end, CDP publishes an annual non-financial report on its website, including the Consolidated Non-Financial Statement (NFS) pursuant to Italian Legislative Decree 254/2016, drawn up according to recognised standards (e.g. GRI Sustainability Reporting Standards, Integrated Reporting Framework, Sustainability Accounting Standards Board) and including its activities and the impacts generated also by its internal operations.

This document is available on CDP's website.

This document has been approved by the Board of Directors on 30 October 2024.