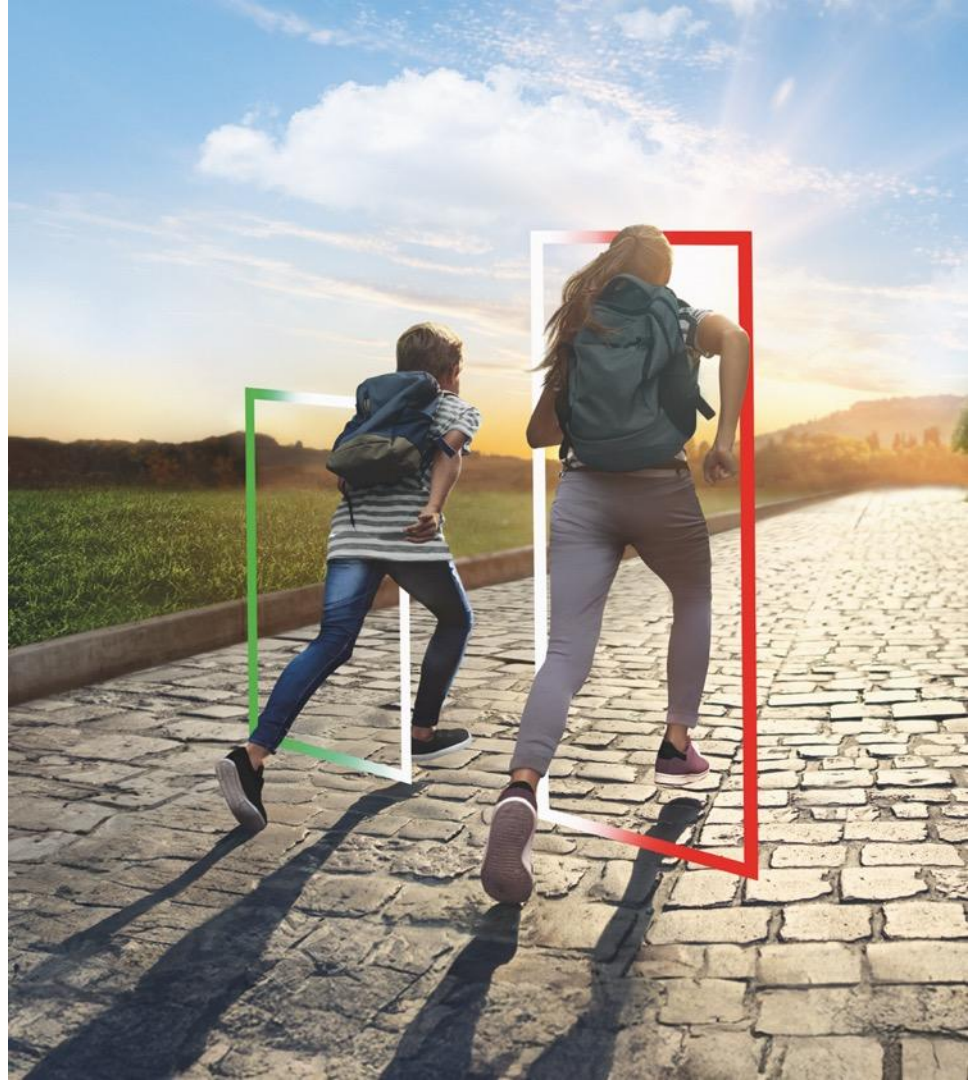





Sustainability Profile 2025

Cassa Depositi e Prestiti - CDP Group



A woman is seen from behind, hugging a young child. They are standing in a field with several wind turbines in the background. The scene is set during sunset or sunrise, with the sun low on the horizon, creating a warm, golden glow and lens flare effects. The woman's arms are wrapped around the child, and the child's arms are also raised. The overall mood is one of hope and connection to nature.

Sustainability is integral to **CDP's mission**: a **tangible commitment** that goes beyond regulatory requirements, and underpins a strategy focused on delivering **tangible impact** for communities. It is a journey driven by **people**, who act as catalysts for change, working every day to create **sustainable, long-term shared value**.



PROTECTION OF CULTURAL HERITAGE

SUSTAINABLE DEVELOPMENT
INNOVATION AND DIGITALIZATION

CARE FOR PEOPLE

TRANSPARENCY AND TRUST



alongside stakeholders

PROXIMITY TO THE TERRITORY



SOCIAL HOUSING

JUST TRANSITION
support for citizens

competitiveness

at the service of the Country
support for communities

SUPPORT FOR SMEs

SUSTAINABLE FINANCE



INFRASTRUCTURE DEVELOPMENT

ENHANCEMENT OF ARTISTIC AND CULTURAL HERITAGE

PEOPLE-FIRST IMPACT

LONG-TERM IMPACTS



COMMUNITY RESILIENCE
SOCIAL COHESION

COHESION IN SOUTHERN ITALY

ALONGSIDE PUBLIC ADMINISTRATION AND BUSINESSES

SUSTAINABLE AND INCLUSIVE FUTURE

COOPERATION
DIVERSITY AND INCLUSION

CIRCULAR ECONOMY



ADVISORY

SUSTAINABLE INVESTMENTS

CONTINUOUS AND STRUCTURED DIALOGUE
FOOTPRINT REDUCTION

SKILLS DEVELOPMENT

INNOVATIVE TECHNOLOGICAL SOLUTIONS
EMPLOYMENT AND WELL-BEING PEOPLE DEVELOPMENT



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CDP's Identity and Purpose

The Group's Mission, Values and Governance

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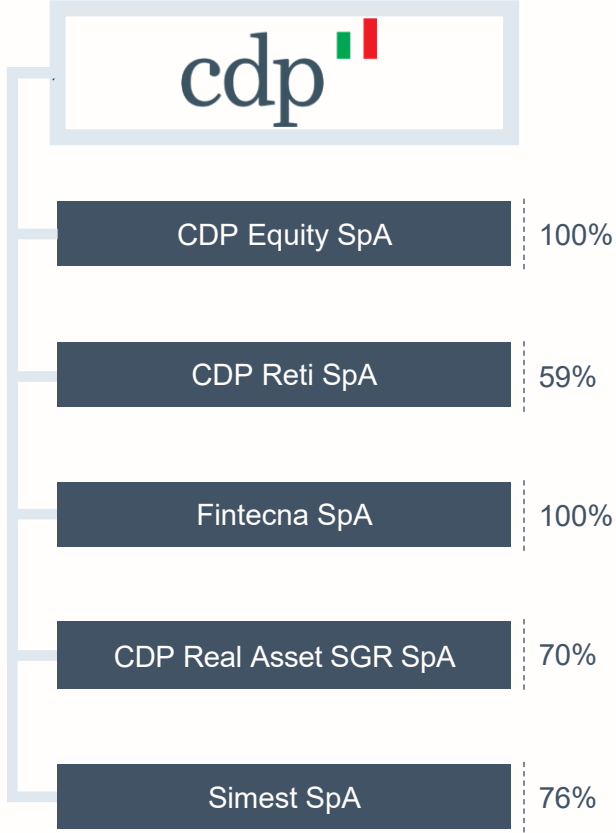
Mission, Role and Governance

CDP¹ Group's ESG mission is to promote the country's sustainable development by fostering growth and employment, while supporting the innovation and competitiveness of businesses, infrastructure and local economies.

CDP's Articles of Association state that the Company's activities are aimed at «*promoting long-term economic, **social and environmental sustainability** for the benefit of shareholders, while taking into account the interests of its key stakeholders*».



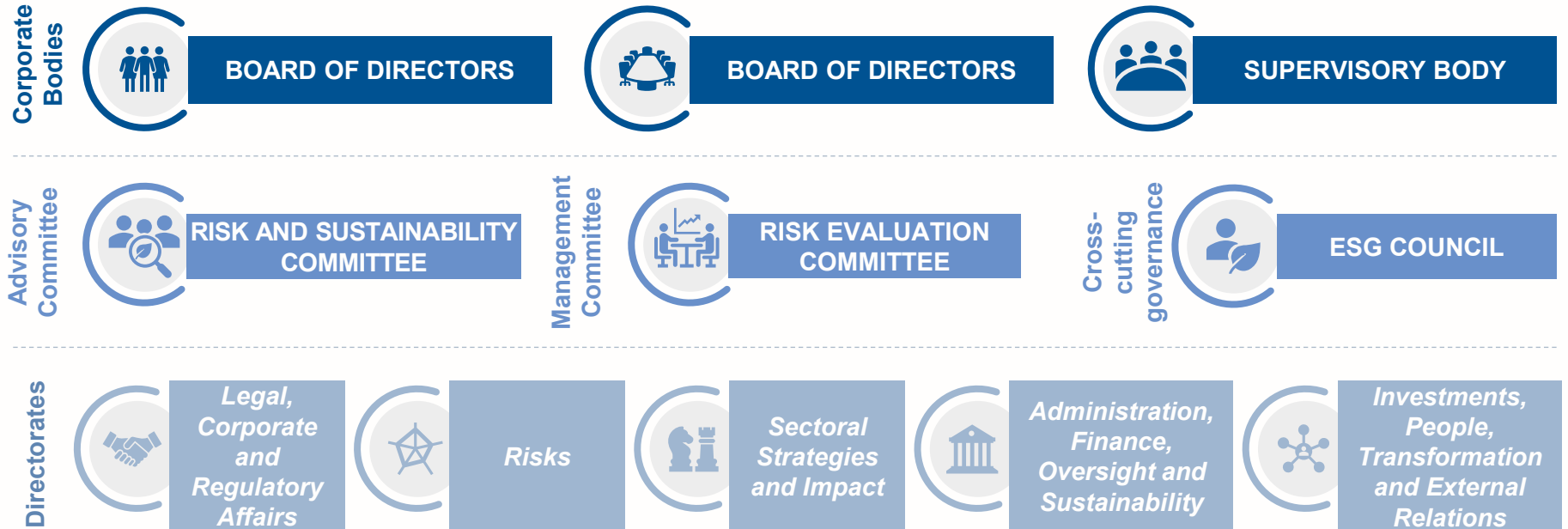
In alignment with the United Nations **Sustainable Development Goals (SDGs)**, CDP Group supports sustainable **growth across partner countries**.



5 ¹ The representation of CDP Group excludes subsidiaries subject to Direction and Coordination (D&C). Please refer to the [Annual Financial Statements 2025](#) for further details.
² The core values of CDP Group are set out in its Code of Ethics.
³ Please note that CDP Immobiliare Srl, currently in liquidation, is wholly owned by Fintecna SpA.

Sustainability Governance

Sustainability is **embedded** across the CDP Group, from the Board of Directors through to individual business units. Each unit is **responsible** for implementing a corporate model that is fully aligned with sustainability priorities within its respective areas of activity. In line with the Sustainability Framework, **dedicated sustainability focal points** have been established within each unit to oversee relevant issues and ensure effective coordination. The key actors within CDP SpA's sustainability governance framework are outlined below:









Responsible conduct of the Group

Integrity is a core principle underpinning CDP Group's operations, with conduct characterised by **transparency** and **accountability**, and aligned with applicable regulations and industry best practices. To support this, the Group has established a **robust internal framework and safeguards** - including the Code of Ethics, which forms an integral part of CDP's "Modello 231" and applies across subsidiaries subject to Direction and Coordination (D&C) - **to promote behaviours and processes consistent with these values.**



CDP SpA has obtained ISO 9001:2015 certification for its quality management systems, covering products, services and customer satisfaction.

CDP promotes responsible conduct **through five key enablers:**

-  compliance with anti-money laundering and counter-terrorist financing requirements, in line with the **Group's Anti-Money Laundering Policy;**
-  anti-corruption frameworks and controls, implemented in accordance with the **Group's Anti-Corruption Policy;**
-  effective management of reports of actual or potential misconduct, in line with the **Group's Whistleblowing Policy;**
-  responsible procurement practices, as set out in the **General Policy on Responsible Procurement;**
-   **responsible tax management.**

Data refer to CDP SpA

~79%

of contracts are awarded to active suppliers holding environmental, social and/or governance (ESG) certifications

44%

orders for goods or services incorporating specific environmental requirements

96%

suppliers assessed against social and/or environmental criteria



Responsible tax management

Responsible tax management is a core pillar of CDP's approach and is implemented through the following key levers:

- The **Fiscal Strategy** an overarching policy that defines the principles, objectives and guidelines for managing tax matters and related risks;
- The «**Tax Control Framework**» (TCF) a system of tools, organisational structures and corporate policies designed to identify, assess and monitor key tax risks.
- The «**Fiscal Risk Management and Control Model**», an internal framework that defines processes for identifying, measuring and managing tax risks - including through cooperative compliance arrangements - as well as related roles and responsibilities.
- The «**Tax Compliance Management Procedure**», an internal document governing operational activities, controls and responsibilities in this area.
- The «**Regulation on Fiscal Integrity Risk**», an internal framework governing the application of EU Directive 2018/822 (DAC6) and ensuring the adoption of measures to prevent practices that could support tax evasion, fraud or avoidance, in line with Regulation (EU) 2018/1046, in the management of European funds as an implementing partner.



Annual publication of a **Tax Transparency Report**, outlining CDP's approach and summarising its tax contribution, including taxes paid by CDP, its subsidiaries subject to Direction and Coordination (D&C), and - on a civil law basis - the consolidated Group as a whole for tax purposes.

Data refer to CDP SpA

100%

implementation of the Fiscal Strategy and related processes

100%

relevant operations subject to DAC6 requirements

100%

application of the checks required under EU Regulation to relevant cases within the framework of European funds

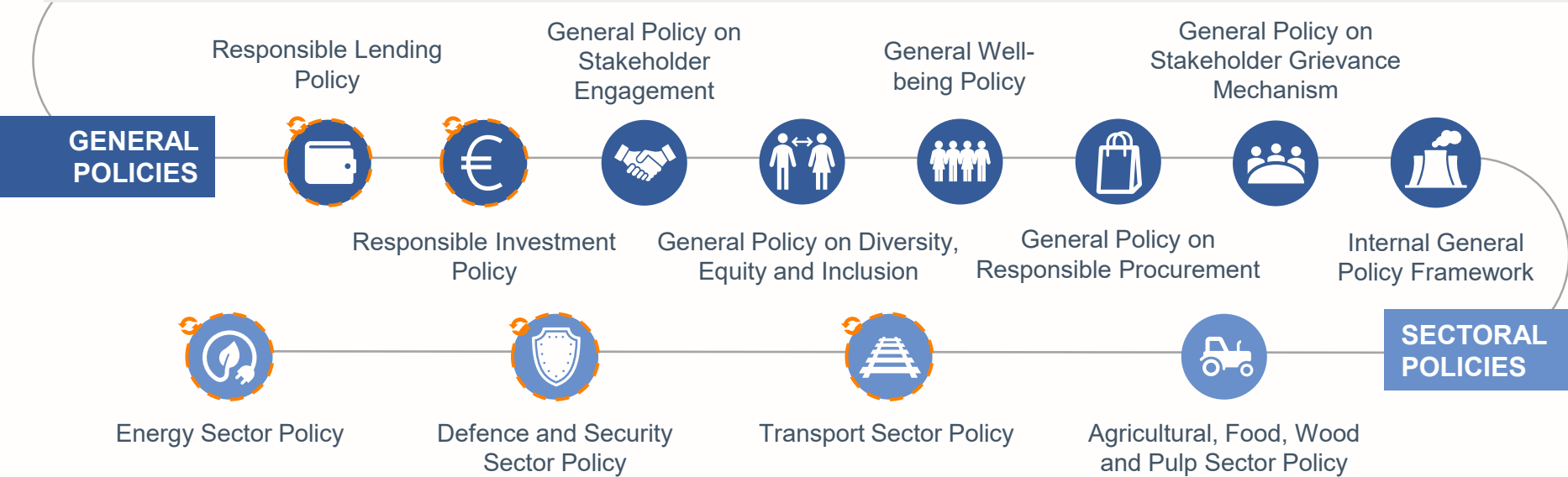
€2.1 billion

taxes paid collectively by CDP and D&C subsidiaries in the year 2025

ESG principles underpinning corporate regulatory compliance

Since 2022, the Group has adopted a policy-driven approach, **introducing 13 policies to integrate ESG criteria** across both internal operations and business activities. In 2025, **five of these policies** were updated and approved by the Board of Directors following consultation with key stakeholders.

Sustainability Framework
 Defines sustainability governance and the process through which ESG factors are integrated into strategy and operations.



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CDP Group Sustainability Strategy

ESG Plan: Priorities, Objectives and Progress

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CDP' Strategic Priorities

The **Group's 2025-2027 ESG Plan** sets out sustainability objectives aligned with the Strategic Plan and informed by the material issues identified in 2024:

*Strengthening the Italian business ecosystem, infrastructure and public administration by facilitating **access to finance**, **scaling growth** and supporting **technological innovation**.*

*Supporting interventions that promote **territorial** development and ensure access to essential services for **communities**, with a particular focus on **Southern Italy**.*



*Promoting projects aimed at reducing dependence on external sources and strengthening the country's economic **security** and **resilience**.*

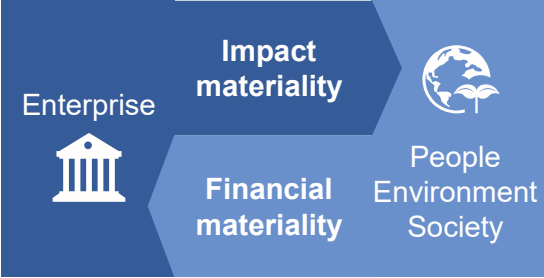
*Supporting the **energy transition** and **circular economy** infrastructure, while promoting **climate change** adaptation and mitigation measures.*

The Group's activities contribute positively to the achievement of the **Sustainable Development Goals (SDGs)**



Double Materiality Assessment 2025 - Results

A sustainability issue is considered **material from an impact perspective** where it has actual or potential effects on the environment, people or society, either directly or through the value chain.



A sustainability issue is considered **material from a financial perspective**, where environmental, social or societal factors may have actual or potential financial effects on the Group.

Data refer to CDP SpA

850 stakeholders

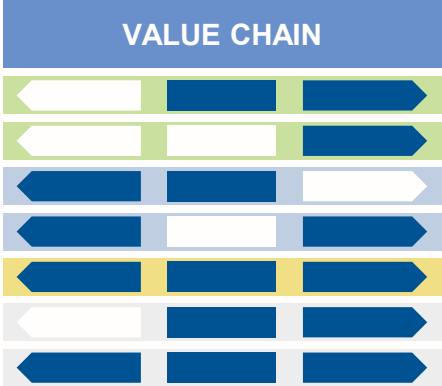
Participants in the Impact Materiality Survey

20 key opinion leaders

Participants in the Impact Materiality Workshop

TOPIC European Sustainability Reporting Standards (ESRS)
E1 - Climate Change
★ NEW E5 - Circular Economy
S1 - Direct Labour Costs
S3 - Interested Parties
G1 - Business Conduct of the Enterprise
ES - Sustainable and Inclusive Finance
ES - Innovation, Research and Digitalization

Impacts, Risks and Opportunities (IROs)
I- I+ R O
I+ R O
I- I+ R O
I+ R O
I- I+ R O
I+ R O
I+ R O



A total of 26 material impacts, 9 risks and 2 opportunities were identified; for further details, please refer to [CDP Group's 2025 Annual Report](#).

Legend:
★ NEW New Material Issues - 2025









IROs

- I- Negative impacts
- I+ Positive impacts
- R Risks
- O Opportunity
- Not applicable

Value Chain Phases



Upstream Own Operations Downstream

ESG Strategy 2025-2027: Key Performance Indicators (1/3)

SDGs	Guidelines	KPIs	Performance - 2025	Target	Status
    	Climate Actions and Emissions Reductions	<ul style="list-style-type: none"> Resources committed to the transition (CDP SpA) Reduction in emission intensity of the credit portfolio (baseline 2022)¹ (CDP SpA) GHG Emissions Reduction - Scopes 1 and 2 (baseline 2019)² (CDP Group) Residual Scope 1 and 2 emissions offset through carbon credits (CDP Group) 	<ul style="list-style-type: none"> ~2 €/bln -29% -92% CDP 2024 emissions offsetting and planned Group-wide offsetting for 2025 	<ul style="list-style-type: none"> 4 €/bln 3y -30% by 2030 -80% at 2027 -100% at 2030 100% of 1y emissions 	<ul style="list-style-type: none"> ✓ ✓ ✓ ✓
	Green Transition Incentives for the Country	<ul style="list-style-type: none"> Sqm subject to regeneration (CDP RA) 	<ul style="list-style-type: none"> ~661k mq 	<ul style="list-style-type: none"> 550k sqm 3y 	<ul style="list-style-type: none"> ✓
  	Promoting Inclusion and Engagement	<ul style="list-style-type: none"> Senior women executives (1°/2° line) (CDP SpA) Women in senior positions (CDP SpA) Women in new hires (CDP SpA) 	<ul style="list-style-type: none"> ~36% ~35% 47% 	<ul style="list-style-type: none"> By 2027, 33% By 2027, 37% By 2027, 50% 	<ul style="list-style-type: none"> ✓ ✓ ✓
	Focus on Training in Support of the New Strategy	<ul style="list-style-type: none"> Trained personnel (excluding mandatory training) (CDP SpA) Sustainability-focused individuals (CDP SpA) 	<ul style="list-style-type: none"> ~96% ~35% 	<ul style="list-style-type: none"> >90% 1y >90% 3y 	<ul style="list-style-type: none"> ✓ ✓



13 Direct financing for businesses, infrastructure, and international cooperation, including through alternative financial instruments (e.g. mini-bonds) managed by CDP.

² Scope 1 and 2 (market-based).

 On track
 Achieved

Climate change
Own Workforce

ESG Strategy 2025-2027: Key Performance Indicators (2/3)




SDGs	Guidelines	KPIs	Performance - 2025	Target	Status
	Supporting SMEs and the transition of productive supply chains	<ul style="list-style-type: none"> ▪ Resources committed in support of SMEs (<i>CDP SpA and SIMEST</i>) ▪ Contracts with active suppliers holding ESG certifications (<i>CDP SpA</i>) 	<ul style="list-style-type: none"> ▪ ~4,4 €/bln ▪ 79% 	<ul style="list-style-type: none"> ▪ 9 €/bln 3y ▪ 80% by 2027 	<ul style="list-style-type: none"> ▪ <input checked="" type="checkbox"/> ▪ <input checked="" type="checkbox"/>
	Increased support for Southern Italy	<ul style="list-style-type: none"> ▪ Resources committed to the Public Administration in Southern Italy (<i>CDP SpA</i>) 	<ul style="list-style-type: none"> ▪ ~1 €/bln 	<ul style="list-style-type: none"> ▪ >1,5 €/bln 3y 	<ul style="list-style-type: none"> ▪ <input checked="" type="checkbox"/>
	Strengthening Social Housing	<ul style="list-style-type: none"> ▪ Resources committed to social housing (<i>CDP SpA and CDP RA</i>) ▪ Housing units for the 4S in social housing (<i>CDP RA</i>) ▪ Beds for the 4S in social housing (<i>CDP RA</i>) 	<ul style="list-style-type: none"> ▪ ~1 €/bln ▪ 314 housing units ▪ 1,321 beds 	<ul style="list-style-type: none"> ▪ ~1 €/bln 3y ▪ 1.500 3y ▪ 4.400 3y 	<ul style="list-style-type: none"> ▪ <input checked="" type="checkbox"/> ▪ <input checked="" type="checkbox"/> ▪ <input checked="" type="checkbox"/>
	Environmental and Social Support Financing	<ul style="list-style-type: none"> ▪ Transactions assessed through direct valuation with SDA¹ (<i>CDP SpA</i>) ▪ Direct Operations with Impact-Targeted KPIs (<i>CDP SpA</i>) ▪ Resources committed to sustainable growth and environmental protection for Cooperation (<i>CDP SpA</i>) 	<ul style="list-style-type: none"> ▪ ~75% ▪ ~85% ▪ ~1,5 €/bln 	<ul style="list-style-type: none"> ▪ 70% annual ▪ ≥50% annual ▪ 4,5 €/bln 3y 	<ul style="list-style-type: none"> ▪ <input checked="" type="checkbox"/> ▪ <input checked="" type="checkbox"/> ▪ <input checked="" type="checkbox"/>
	Sustainable Development Investments for Enterprises	<ul style="list-style-type: none"> ▪ New funds subscribed under Articles 8 and 9 of SFDR (<i>CDP SpA, CDP EQUITY e CDP RA</i>) 	<ul style="list-style-type: none"> ▪ 100% 	<ul style="list-style-type: none"> ▪ >80% annual 	<ul style="list-style-type: none"> ▪ <input checked="" type="checkbox"/>

On track
 Achieved

Affected communities
 Sustainable and Inclusive Finance



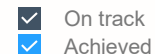
ESG Strategy 2025-2027: Key Performance Indicators (3/3)

SDGs	Guidelines	KPIs	Performance - 2025	Target	Status
  	Strengthening the Governance Framework	<ul style="list-style-type: none"> ▪ ESG Objectives in MBO (CDP SpA) 	<ul style="list-style-type: none"> ▪ 36% 	<ul style="list-style-type: none"> ▪ 35% annual 	<ul style="list-style-type: none"> ▪ <input checked="" type="checkbox"/>
	Evolution of the risk-mitigation framework	<ul style="list-style-type: none"> ▪ New credit operations with ESG risk assessment (CDP SpA) 	<ul style="list-style-type: none"> ▪ 95% 	<ul style="list-style-type: none"> ▪ ≥75% annual³ 	<ul style="list-style-type: none"> ▪ <input checked="" type="checkbox"/>
	Policy-driven approach continuation	<ul style="list-style-type: none"> ▪ Update of ESG policies and adoption by D&C¹ (CDP SpA) 	<ul style="list-style-type: none"> ▪ 38% (update of 5 CDP policies) 	<ul style="list-style-type: none"> ▪ 100% at 2027 	<ul style="list-style-type: none"> ▪ <input checked="" type="checkbox"/>
	Digital transformation of operating procedures	<ul style="list-style-type: none"> ▪ Digital transition investments as a share of the total ICT budget (CDP SpA) ▪ Employees trained on cybersecurity (CDP SpA) ▪ Barrier-free locations (CDP Group)² ▪ Certified locations (ISO 45001, ISO 14001) (Gruppo CDP)² 	<ul style="list-style-type: none"> ▪ ~46% ▪ 96% ▪ 100% ▪ 100% 	<ul style="list-style-type: none"> ▪ >30% annual ▪ >90% annual ▪ 100% annual ▪ 100% annual 	<ul style="list-style-type: none"> ▪ <input checked="" type="checkbox"/> ▪ <input checked="" type="checkbox"/> ▪ <input checked="" type="checkbox"/> ▪ <input checked="" type="checkbox"/>
	Strengthening stakeholder engagement	<ul style="list-style-type: none"> ▪ Stakeholder Engagement Satisfaction (CDP SpA) 	<ul style="list-style-type: none"> ▪ More than 90% 	<ul style="list-style-type: none"> ▪ Annual 70% 	<ul style="list-style-type: none"> ▪ <input checked="" type="checkbox"/>

¹ Companies subject to Direction and Coordination.

² All Italian locations with more than 20 employees and managed by CDP SpA.

³ Percentage of new exposures related to financing/guarantee operations evaluated against ESG risks versus total new exposures within the scope examined by the CRV in terms of amount decided upon.



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The Value of Stakeholder Engagement

Structured dialogue, strategic partnerships and transparent engagement with stakeholders

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Stakeholder management

The CDP Group recognises **stakeholder engagement** as a **key enabler of inclusion** and a **strategic lever to effectively shape and guide sustainable development initiatives**.



Stakeholder engagement is a core element of the 2025-2027 ESG Plan and is governed by **the General Stakeholder Engagement Policy and the General Stakeholder Grievance Mechanism Policy**. These frameworks ensure a structured and continuous dialogue between CDP and its stakeholders, strengthening transparency and reinforcing the Group's accountability and commitment to all interested parties.

Data refer to CDP SpA



>90%

of stakeholders report satisfaction with engagement and involvement activities

Stakeholder engagement



The [Impact Award](#) was launched in 2025 by POLIMI Graduate School of Management, in partnership with the Politecnico di Bari, to recognise high-impact social and environmental projects developed by companies, public administrations, and SMEs across Southern Italy. The initiative fosters **collaboration between academia and industry**, while promoting the dissemination of innovative and sustainable solutions. Eight selected projects were granted access to training programmes designed to strengthen internal capabilities and accelerate the transition towards sustainability for businesses and public administrations.



ESG Community

A network bringing together CDP and 27 leading Italian organisations to **share best practices** and **foster synergies** on ESG-related challenges. In 2025, three meetings were held covering topics including the **CSRD, EU regulatory developments, innovation and technologies supporting the ecological transition, and ESG communication.**



Multistakeholder Forum

A forum for dialogue among **institutional, academic, and civil society stakeholders on sustainable development issues.** The 2025 edition, attended by more than 650 participants, focused on youth and innovation and featured the presentation of BVA Doxa research on sustainability, finance, and artificial intelligence.



Investor Relations Activities

Engagement with the global financial community through 115 meetings held in 2025 with investors and rating analysts, focusing on ESG criteria and sustainability performance. Activities also included participation in leading sustainability events, such as **Euronext Sustainability Week** and initiatives promoted by the UN Global Compact during **New York Climate Week.**

CDP ESG Network

The CDP Group actively promotes **networking** and among its stakeholders to share best practices, facilitate the exchange of skills and experience, and support a process of continuous improvement. These networks include:



Alleanza per l'economia circolare - A reference point for Made in Italy companies committed to the **circular economy**.

ASviS - Alliance for strengthening Awareness on the **2030 Agenda** and **ESG Culture**.



Fondazione per lo sviluppo sostenibile - Centre for Studies and Research established to **promote green economy**.

Sodalitas Foundation - Network of companies that recognise **sustainability as a distinctive** and **fully integrated element of their corporate strategy**.



Sustainable Finance Forum - Non-profit association aimed at integrating **ESG criteria** into financial products and processes.

OIBR - Third Sector Entity Foundation dedicated to **promoting business reporting**.



Open-es - Platform for **Sustainable Business Development**.

PRI - Primary global network for integrating **ESG criteria** into **investment** and **portfolio management decisions**.



Social Impact Agenda - Independent organisation for promoting **impact investing**.

Italian Stock Exchange Sustainable Network - A network aimed at promoting **innovative sustainable finance solutions**.



United Nations Global Compact - Primary initiative aimed at businesses to **promote a sustainable global economy**.

International Cooperation Programs and Initiatives

Within the **Italian Development Cooperation System**, and through a long-term strategic approach, the CDP Group promotes and participates in numerous **European and international programmes and initiatives**, including:

Data refer to CDP SpA

~1,5 €/billion

committed to sustainable growth and environmental protection in partner countries participating in development cooperation initiatives

Programmes and initiatives



European Fund for Sustainable Development (EFSD)



European Fund for Sustainable Development Plus (EFSD+)



IncluSIF



Green Climate Fund (GCF)



Western Balkans Investment Framework (WBIF)



Renewable Infrastructure and Sustainable Energy (EU RISE)



Transforming and Empowering Resilient and Responsible Agribusiness (TERRA)



Global Green Bond Initiative (GGBI)



Green Finance for Inclusion Initiative



Sustainable Access to Finance for Entrepreneurship (SAFE)

Partnership



Joint European Financial Institutions for International Cooperation



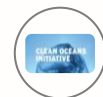
International Development Finance Club (IDFC)



Joint Financing Facility (JFF)



Development Finance Institutions of the European Union (DFIs)



Double X Challenge

Commitment





Impact Management Operating Principles



Clean Ocean Initiative

European working groups and platforms supporting sustainable development


 **ELTI Chief Economist Working Group** - A working group analysing the contribution of National Promotional Banks and Institutions (NPBIs) to decarbonisation, with a view to strengthening advocacy efforts with European institutions.

 **ELTI InvestEU Clinic della European Long-Term Investors Association** - A working group aimed at promoting the exchange of best practices among InvestEU Programme Implementing Partners, including with regard to the sustainability assessment of InvestEU operations.


 **Investors Dialogue on Energy (IDE)** - Multi-stakeholder platform of the CE¹ initiative aimed at accelerating investments in the energy transition.


 **Critical Raw Materials Board subgroup on financing** - An EC¹ working group for the coordination of financing for strategic initiatives on critical raw materials.


 **Platform on Sustainable Finance (2^o mandato, '23-'25)** – A platform supporting the EC¹ on the usability of the Taxonomy Regulation and the EU sustainable finance framework, including the related reporting obligations.

 **Joint Initiative on Circular Economy (JICE)** - Initiative² to promote the circular economy, mobilising a total of €16 billion over the period 2019–2025.

 **European Development Finance Institutions (EDFI)** - An association of DFIs with active working groups aimed at contributing jointly to EU consultations and regulatory processes.

 **European Energy Efficiency Financing Coalition (EEFFC)** – A coalition bringing together EC¹, Member States and financial institutions to promote investments in energy efficiency.

 **Net-Zero Europe Platform (NZEP) subgroup on financing** – An EC¹ working group to facilitate access to financing for strategic projects in net-zero sectors

 **Working Group on Sustainability Reporting Challenges** - A working group to promote the exchange of views on the application of the CSRD and the Taxonomy Regulation.

 **EFRAG Sustainability Reporting Technical Expert Group** - A Technical Group providing expertise in the development of sustainability reporting standards (ESRS) and formulating proposals in the context of the CSRD.

¹ European Commission.

² It involves CDP, BGK, CDC, Bpifrance, ICO, InvestNL, KfW e la BEI.

³ It involved CDP, BGK, CDC, ICO, KfW, BEI e FEI.

International tables on sustainable development



Sustainability-Linked Bonds Working Group -

Development of Sustainability-Linked Bonds through the promotion of guiding principles and analysis of market trends and widely used KPIs.



Sustainability-Linked Loan (SLL) Refinancing Instruments Task Force - Structuring a potential new sustainable funding instrument for financial institutions.



CFOs Coalition for the SDGs - Structured dialogue between CFOs, financial leaders and investors to strengthen the role of sustainable finance as a strategic growth lever.



International Forum of Sovereign Wealth Funds – Fostering collaboration and knowledge sharing among Sovereign Wealth Funds, including with respect to investment capacities in the area of climate finance.



Sustainable Finance Working Group - G20 -

Contribution to aligning the international financial system with the SDGs and the Paris Agreement, promoting international environmental and climate investment funds.



Cooperation Mechanism between the Banks and Financial Institutions for G7 Development - Strengthening coordination between Public Development Banks and Development Financial Institutions and promoting strategic and operational synergies.



D20 Long-Term Investors Club - Promotion of the role of long-term finance as a catalyst to attract private capital in support of development.



One Planet Sovereign Wealth Funds Framework - Strengthening the capacity of Sovereign Wealth Funds to integrate climate change into governance and investment decision-making.

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People at the Centre of Social Value Creation

Promozione di un ambiente inclusivo, orientato al benessere e alla creazione di valore per le comunità

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CDP's Commitment to Its People

A strong focus on people, skills development, the promotion of diversity, and the evolution of a more effective and flexible welfare system lies at the heart of the Group's activities. **Inclusion, well-being, and employee engagement** are considered key principles for fostering a **stimulating**, inclusive, and high-performing **work environment**.

In line with these values, the Group has adopted:

- the **General Policy on Diversity, Equity and Inclusion**, which defines the principles and procedures aimed at promoting these values both internally and across stakeholder relationships;
- the **General Policy on Well-being**, designed to foster a healthy and motivating work environment by supporting fair compensation, work–life balance, and the protection of employees' physical and mental well-being.



All Italian locations with more than 20 employees and managed by CDP SpA have obtained the ISO 45001:2023 certification in the H&S area.



CDP SpA has obtained the UNI/PdR 125:2022 and ISO 30415:2021 certifications in the D&I area.



Although not subject to a statutory obligation, CDP has followed sector best practices and internally established a **Group Remuneration Policy** based on principles of equity and proportionality, with particular attention to sustainability issues.



Employee well-being initiatives

In 2025, the **new Corporate Integrated Agreement (CIA)** was signed, with the aim of further **strengthening measures in support of employee¹ well-being**, inclusion and work-life balance.

The agreement is designed to:

ensure **greater flexibility in the management** of working hours, promoting a better **organisation of personal and family needs**;



strengthening **parental guarantees**, by enhancing educational grants and scholarships;



provide even more substantial **support** to people with disabilities and their families by doubling the financial contributions allocated;



promote **sustainable mobility**;



strengthening **focus on health and well-being** by enhancing the annual medical check-ups for employees.



Our people at the forefront

The CDP Group recognises **inclusion** as a fundamental element of its culture and a key driver of employee well-being. The **DE&I journey**, grounded in continuous listening and engagement with its people, reflects the organisation's systemic and progressive approach to fostering an inclusive workplace.

EMPLOYEE FEEDBACK



Strengthening internal dialogue through meetings with the Bilateral Commission on DE&I and the management of requests submitted via the DE&I Credit Window.

The **People Survey is an annual organisational climate survey** and represents a consolidated employee listening tool aimed at assessing satisfaction levels and the effectiveness of initiatives across seven key areas: Sustainable Engagement, Development, Work Environment, Recognition, ESG, DE&I, Strategic Plan, and Values.

Data refer to CDP SpA



~35%

women in positions of responsibility



36%

of sustainability objectives out of total MBO targets



~36%

women in managerial positions

98%

employees covered by flexible work arrangements

88%

of individuals who availed themselves of optional paternity leave²

720 days

optional paternal leave taken (repaid in full)

~1,450 days

of parental leave taken (remunerated at 100%)

¹ For more details, please refer to Section S1-4 of the [Annual Report 2025](#).

² Assessing requests submitted by eligible employees.



Examples of networks, pathways, and programmes supporting DE&I

- Renewal of memberships with **Parks, Valore D, Women4Cyber, and the UN Global Compact.**
- Participation in the **“PARI – Together Against Gender-Based Violence”** network, promoted by Feltrinelli Education, bringing together companies committed to combating gender-based violence.
- Participation in the **“Dyslexia Friendly Company”** certification pathway promoted by the Italian Dyslexia Association (AID), recognising the Group’s commitment to fostering an inclusive and supportive workplace for individuals with Specific Learning Difficulties (SLDs).
- Participation in the **“Target Gender Equality”** programme promoted by the **UN Global Compact**, aimed at supporting companies in integrating gender equality into their business strategies.
- Participation in the **fifth edition of the “Ingenio al Femminile” thesis competition**, promoted by the National Council of Engineers (CNI), supporting female talent in STEM disciplines.



Skills Development and Capacity Building

The development of skills is a key driver of **professional growth, talent attraction, and employee engagement**. The Group promotes development and training initiatives aimed both at **its people** and at supporting **younger generations** externally.



Capacity Development Academy

A programme involving the Group and several investee companies - including Ansaldo Energia, Autostrade per l'Italia, CDP Venture Capital, Fincantieri, Italgas, Open Fiber, Poste Italiane, Nexi, Snam, and Terna - through which a number of training pathways were delivered, including the Higher Education Programme, the CDP Corporate MBA, and the ESG Corporate Programme.

CDP Proactivity

A tool enabling employees to gain experience in a different organisational unit and strengthen their professional development path, complemented by Mentoring and Coaching programmes.



Join Upstream Market and Product Programme

A programme for newly hired CDP Group employees in which behavioural training is complemented by job shadowing and mentoring initiatives to support integration into the CDP environment.

Next Steps

An internship programme launched in 2025, targeting university students and recent graduates, designed to provide a training experience across the Rome and Milan offices, with placements in various business divisions and the support of dedicated internal tutors.



Training at a Glance

Training hours		Training activities	
<p>~39,200 hr</p> <p>training on cross-functional skills development</p>	<p>~4,900 hr</p> <p>training on Health and Safety on the job</p>	<p>1 course</p> <p>high-level training on ESG issues involving also investee</p>	<p>>20%</p> <p>of people trained on environmental themes (with over 400 hours in total)</p>
<p>~24,000 hr</p> <p>technical training</p>	<p>~ 11,600 hr</p> <p>anti-corruption training</p>		<p>~96%</p> <p>staff members who have completed at least 1 non-mandatory training activity</p>
<p>~1,000 hr</p> <p>training on Diversity and Inclusion</p>			<p>Data refer to CDP SpA</p>

The CDP Group is committed to providing **mandatory training activities** on the **Model 231 and Code of Ethics**.



Actions That Make a Difference: CDP People Supporting Communities

Volunteering and financial literacy are strategic tools for **raising awareness among citizens and supporting local communities**.

IMPACT LEADERS



A corporate volunteering programme run in partnership with **leading third-sector organisations**¹, through which **Group employees** contribute to generating **positive impacts on the community** by:

- supporting scientific research and promoting healthy lifestyles;
- providing assistance to women victims of violence and individuals in vulnerable circumstances;
- delivering training to young people living in challenging social contexts;
- protecting the environment through land stewardship and clean-up activities.

¹ ActionAid, AIL, AIRC, Albergo Etico, Banco Alimentare, Fondazione Veronesi, Komen Italia, Legambiente, Salvamamme, Save the Children, Retake Borgo Ragazzi Don Bosco e Comunità di Sant'Egidio.

² Fondazione per l'Educazione Finanziaria e al Risparmio.



over 2,700 hours

of volunteering completed by Group employees

30 initiatives

volunteering initiatives carried out



ESG Plan KPIs



Group CDP KPIs



FINANCIAL EDUCATION

In the area of financial literacy, the following dedicated programmes and initiatives targeting the younger generations have been developed:

- **"Pronti, finanza, via!"**, a financial education programme delivered in schools in collaboration with FEduF²;
- **"Il Risparmio che fa Scuola"**, an initiative run in partnership with Poste Italiane to promote a culture of saving among students;
- **"Che Impresa, ragazzi!"**, career guidance programmes for upper secondary school students;
- **university seminars** aimed at raising awareness of postal savings instruments;
- **initiatives targeting women in vulnerable circumstances**, designed to reduce the gender gap in financial literacy.

Cultural and artistic heritage valorisation

CDP promotes the enhancement of its artistic and cultural heritage, a journey that has led to the establishment of a corporate museum comprising **5 collections with more than 200 works**, **26 linear km of historical archives** and over **20,000 photographic images**. Art and culture represent central elements of corporate social responsibility, as well as strategic factors for fostering the sustainable development of local communities.

In 2025, the travelling exhibition "**Sguardi d'Impresa. Mimmo Frassinetti fotografa la Ferrari**" was held, promoted by CDP in partnership with the Fondazione di Modena, in collaboration with Ferrari and under the patronage of the Ministry of Enterprises and Made in Italy (MIMIT). The exhibition celebrates Italian industrial culture through the photographs of Maestro Frassinetti, spanning his 1980 shots through to new images captured in 2024 at the Maranello manufacturing facilities. CDP also contributed to the exhibition project of the Italian Pavilion at **Expo Osaka 2025**, with works and industrial objects representative of its collections and of contemporary art.

In addition, internal and external visits for employees and stakeholders continued, with the extraordinary opening to the public of the **Corporate Museum** on the occasion of **National Made in Italy Day**, and the launch of a **new website dedicated to the Group's collections**.



Fondazione CDP (CDP Foundation)

The CDP Foundation, established in 2020, supports the **Group's commitment** to the country's social, cultural, environmental, and economic development. The Foundation promotes **positive social impact** and supports projects across three strategic pillars: education and social inclusion, arts and culture, and healthcare and scientific research.



**CDP Foundation
2025 Mission
Report**

Skills Development and Inclusion

~4.5 €/mln

12 entities

for the development of human capital and social inclusion, with a focus on young generations and vulnerable groups

financed for human capital training and social inclusion

Asset valuation

~1.3 €/mln

8 entities

committed to value the country's historical, artistic, and archival heritage

funding provided to support the enhancement of the country's historical, artistic, and archival heritage

Scientific Research Promotion

~2.1 €/mln

8 entities

focused on promoting scientific excellence and high-impact research projects

funded for the promotion of scientific excellence and high-impact research projects

Data refer to Fondazione CDP

Examples of the Foundation's main initiatives (1/2)

Buono 100

Under the "Per l'Italia del Futuro" grant programme, the CDP Foundation received a total contribution of **€10 million** from CDP on the occasion of the launch of the Buono 100, for the implementation of three socially impactful projects. The initiative involved the **holders of the Buono 100**, who were invited to **express their preference** for the allocation of resources amounting to €4.8 million, distributed equally among the selected projects, while the remaining **€5.2 million** was allocated proportionally **based on the preferences expressed**.

The three winning projects:

- FAI | Il civile servizio dei beni culturali;
- Fondazione Telethon | Avanti;
- JA Italia | Upshift generazione pari.



Promotion of research and scientific excellence

The CDP Foundation supported initiatives financed under the PNRR through the Ministry of Health, via the "**In Sistema Ricerca 2023**" programme, covering expenses excluded from public funding in support of **12 clinical research projects**. The **second edition of the Grant**, launched in **2024** with an endowment of **two million euros**, made it possible to support a further **7 projects**, **extending their duration** from 2 to 3 years.

Examples of the Foundation's main initiatives (2/2)

Sustainable and Resilient Cultural Ecosystems

The "**Bando Ecosistemi Culturali**" enhances the artistic and historical heritage of areas with limited cultural provision, promoting the creation of sustainable and resilient cultural ecosystems. **In the 2024 edition, the programme was delivered in partnership with Fondazione Con il Sud.** The second edition increased the budget to **€2.2 million to finance five projects in Southern Italy. Overall, 16 cultural ecosystems have been activated.**



Human Capital Development and Social Inclusion

- The **Social Outcome Contract**, a project developed with the Municipality of Catanzaro and **LAB Cooperativa Sociale**, represents an **innovative policy instrument and social financing tool** that links invested resources to concrete and measurable outcome results. The project focuses **on labour inclusion for people with disabilities** through the creation of an innovative daytime learning center in a **social farm**, offering **20 beneficiaries** integrated **training paths, occupational therapy, and employment placement in the agricultural sector**, highlighting work as a lever for autonomy, well-being, and social participation.
- The "**A Scuola per il Futuro**" initiative aims to combat and prevent early school leaving in Italy. In **2025, with the third edition, four projects were financed** totaling **€1.2 million**, supporting initiatives that experiment **innovative educational approaches**, including through the use of **digital teaching methods and solutions**.
- The **Social Innovation Award**, in partnership with Intesa Sanpaolo, aims to recognise innovative solutions that promote social inclusion of the most vulnerable categories.



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The Impact of Sustainable Finance

Responsible financing and investment strategies and tools integrated into a sustainability-focused evaluation framework for high-impact interventions

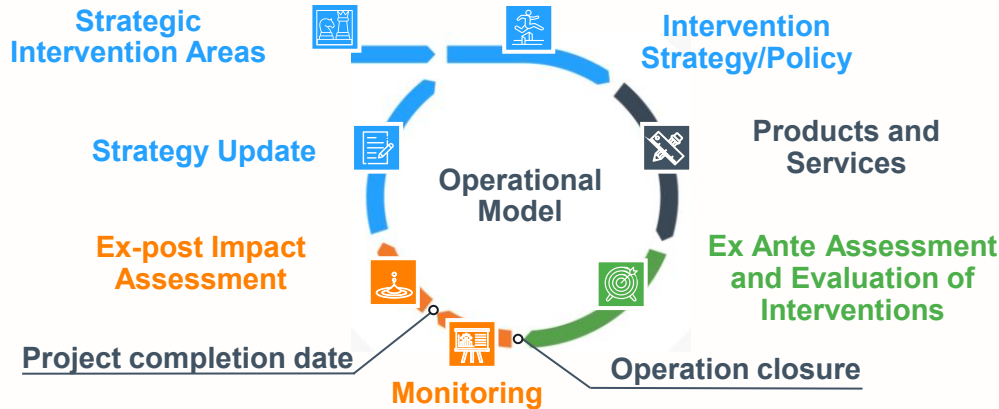
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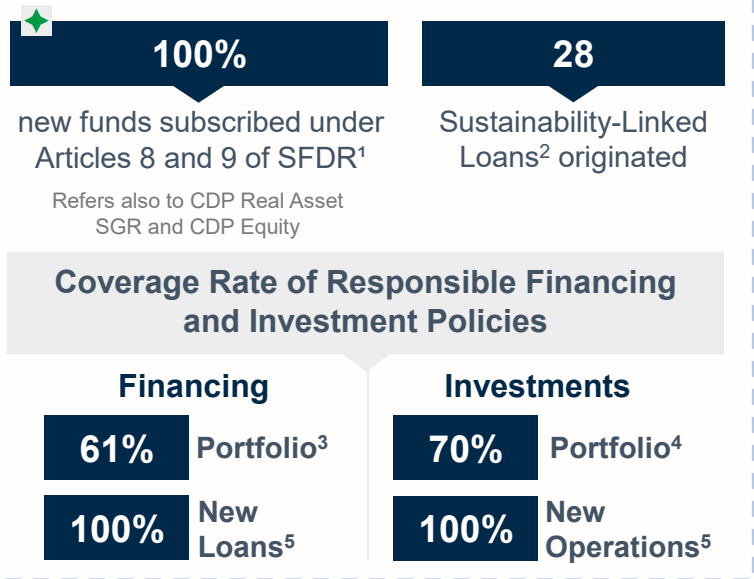
Responsible Finance Guidelines

CDP, in order to ensure an integrated and consistent approach, has established a framework to guide its activities, characterised by:

- **Strategic Guidelines;**
- **Responsible Investment and Financing Policies;**
- **Methodological Guidelines – Impact Monitoring and Evaluation.**



Data refer to CDP SpA



Risk-Return-Impact Model

CDP adopts a **risk-return-impact model** that integrates traditional financial evaluation in terms of risk and return with analysis of sustainability and the economic, social, and environmental impacts generated by initiatives.

¹ Except for international cooperation and venture capital activities, in light of the maturity level of early-stage startups.

² Loans in which the application of an interest margin reduction is contingent upon the achievement of specific ESG targets.

³ Transactions falling within the scope of the General Responsible Financing Policy, entered into from the initial approval date of the policy, as a proportion of the total outstanding stock as at 31.12.2025.


⁴ Equity investments falling within the scope of the General Responsible Investment Policy (including all direct portfolio investments and indirect investments subscribed from the initial approval date of the Policy), as a proportion of the total equity committed as at 31.12.2025.

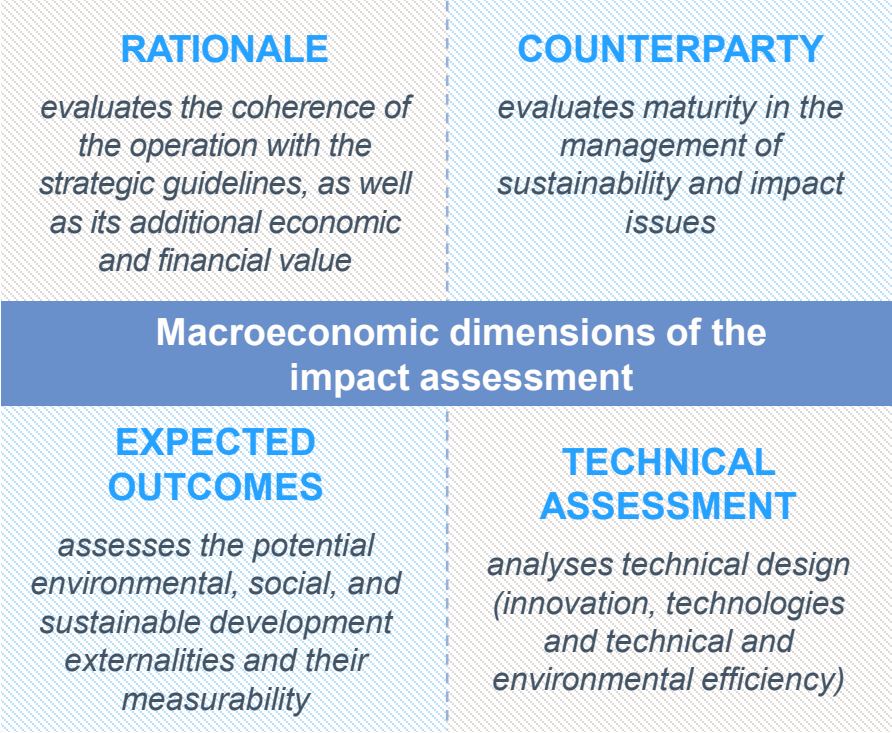
⁵ Transactions entered into/committed in 2025 that fall within the scope of application of the Policies.

Understanding and assessing impacts

In order to generate tangible benefits through its financing activities, in 2025 CDP further strengthened the **Sustainable Development Assessment (SDA) model**¹, applied across CDP and extended to SIMEST. The model, structured around the analysis of **four macro-dimensions**, provides a **qualitative and quantitative** assessment for each initiative, measuring its contribution to the **SDGs** and the **impacts generated**. This enables the Group to steer its decisions towards initiatives with greater economic, social and environmental value.

Data refer to CDP SpA

 ~75%	>100 projects
share of resources assessed using the SDA methodology relative to total resources committed for direct operations	assessed for the purposes of EU Taxonomy as a Local Entity and Non-Financial



37 ¹ For more details, please refer to the [Operations Evaluation sections](#) on the Group's website.

ESG Risk Assessment Model

In parallel with the Impact Assessment, in terms of **managing the ESG risks** of financing and investment operations, CDP has progressively structured a **model** that provides for:



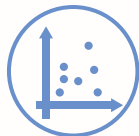
Internal Regulations

- **Internal guidelines** approved by the Board of Directors and adopted by D&C, aligned with the ESG risk management model of the ESG Plan 2025-2027.



Assesment of new operations

- ESG assesment of **new credit operations** (financing/guarantees)¹ **or investments** , with report to Risk Evaluation Committee and deliberative bodies.
- Climate Risk Assessment in the eligibility check for **InvestEU** guarantee



Portfolio and ICAAP

- ESG Risk Materiality Assessment in Sustainability Reporting
- Assessment and Monitoring of the **CDP SpA Portfolio ESG risk exposure** for Financing and Guarantees
- **Integration of ESG risks into capital management**, through an adjustment to credit risk that contributes to the assessment of economic capital adequacy (ICAAP)



Monitoring and reporting

- **Quarterly Reporting** to the Board of Directors
- Risk appetite limits referring to the ESG risk level of new transactions (**rated 'high' or above**), for which an **escalation mechanism** is in place

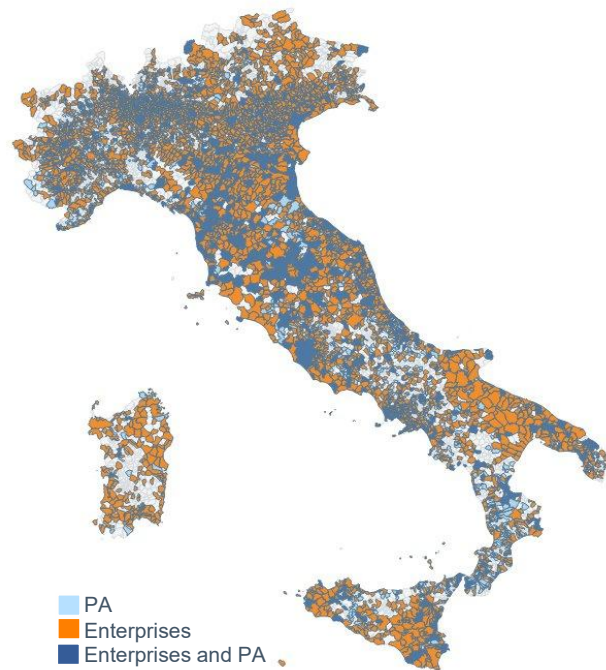
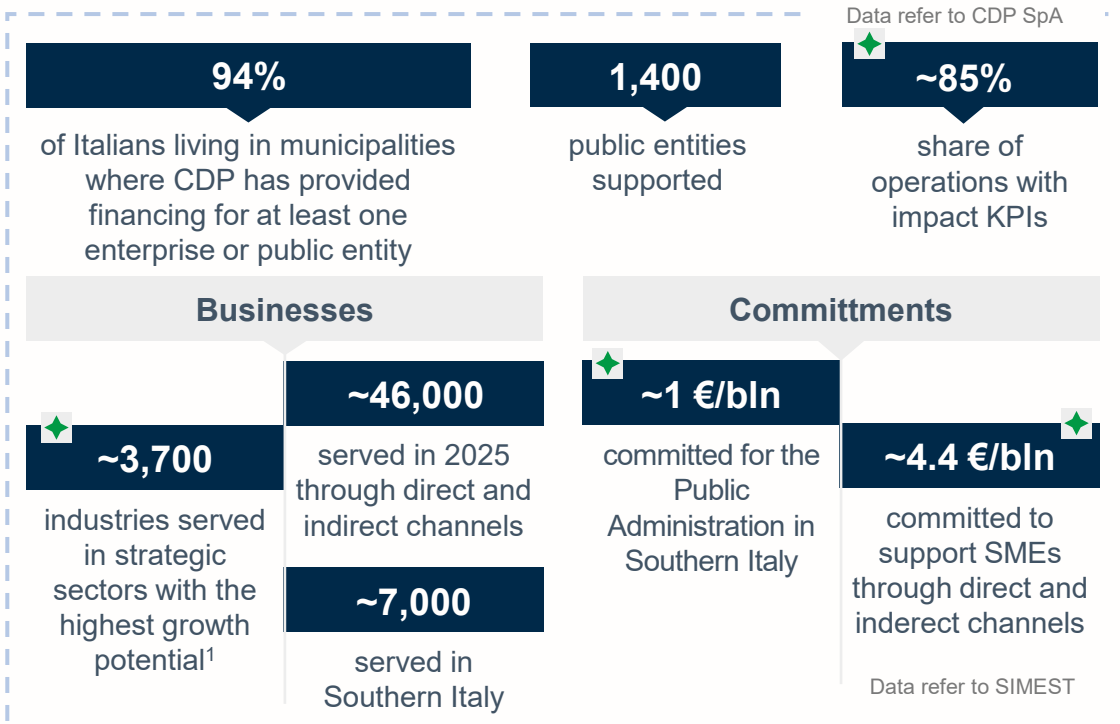
Data refer to CDP SpA

89%¹

ESG risk assessment
coverage of existing
portfolio

Impact on Enterprises and Public Administration in Numbers

The framework and models adopted translate into tangible impact on national enterprises and public administration, within the overall context of promoting and enabling sustainable **development in the** country. The quantification of financial resources committed and their related impact on the economy is made possible through the ex-post assessment model.



¹ Industries with high growth potential are considered to be those in the sectors of Metals and Electrical Engineering, Chemicals-Pharmaceuticals, Shipbuilding-Mechanical Engineering, and Aerospace.

Local Area and Community impact in numbers

CDP Group Financial Data

Territorial resilience and resource protection

Project and Business Operations

68 transactions

urban green interventions

96 transactions

hydrogeological risk interventions

60 transactions

water infrastructure interventions

37 transactions

for circular economy interventions



9.147 days/person

focused on advisory services for public administration towards sustainable social infrastructure and in support to digital transition

Community Support

Project Administration and Mandate Management

553 transactions

for health infrastructure

225 transactions

for university residences

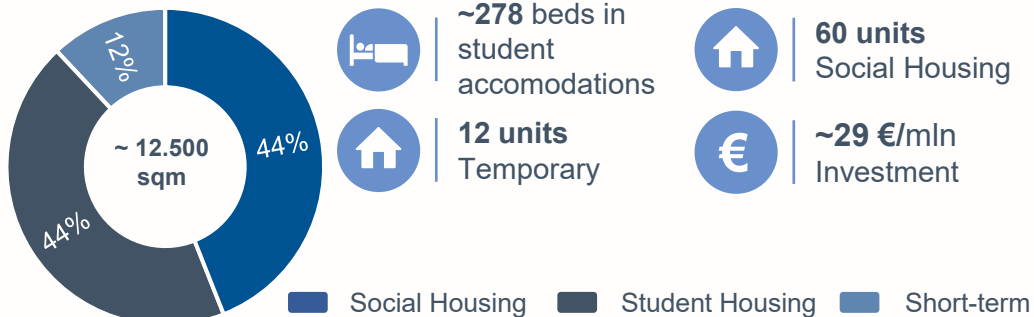
298 transactions

for educational and university buildings

Examples of Advisory Services on Urban Regeneration

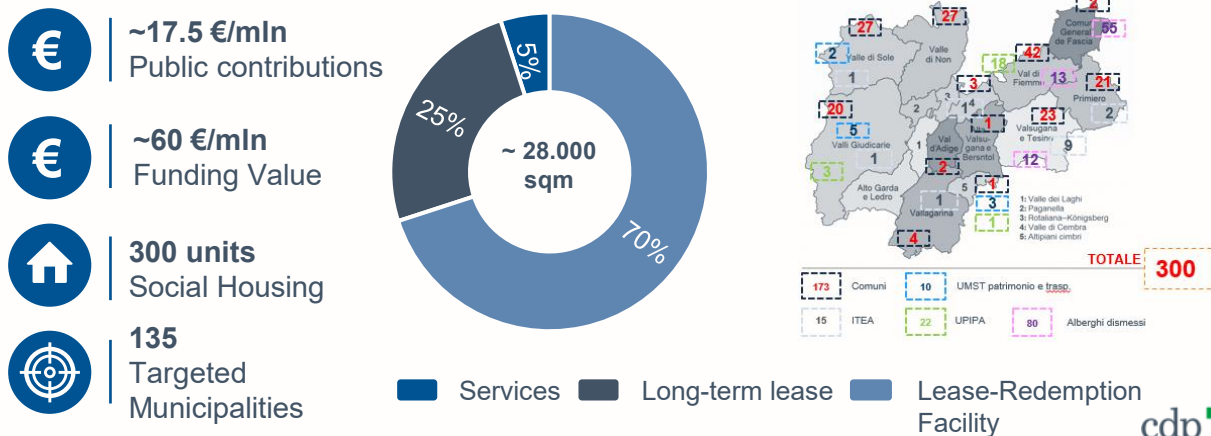
Reggiane Factory (Ex)

The **project transformed 30,000 sqm** of former industrial buildings into spaces for start-ups, companies, institutions, research centres, and cultural activities. The district also includes over 260,000 sqm dedicated to public outdoor areas, more than 80,000 sqm of green spaces, and CDP's new headquarters, covering approximately 12,500 sqm out of the 80,000 sqm available for development. The initiative is supported by strong environmental governance and aligned with circular economy principles, including the reuse of existing structures and materials.



Project «Ri-Val Trentino»

The Valley **Repopulation Programme** involved **135 municipalities** and approximately **28,000 square metres of reactivatable public assets**, identifying a demand for more than **2,000 housing units** and enabling an initial supply of **300 housing units** for workers. The initiative is based on strong public governance, the use of innovative financial instruments, and blended finance solutions.



Responsible Investments: The Role of CDP Equity

Within the framework of responsible investments, **CDP Equity** operates through investment in companies «**national strategic interest**» and **funds**, providing capital for **long-term development** of key sector players and supporting innovation in technologies and functional infrastructure that underpin country system growth.

In this context, the **assessment of ESG issues is integrated into all phases of the investment process:**

▶ **Alignment with internal policies:** verification of the conformity of investment operations with responsible investment policy and sectoral policies. In 2025, compliance with the **Responsible Investment Policy** was verified for 100% of operations within the scope.

▶ **ESG Risk Profile:** analysis of **direct and indirect investments under the ESG risk perspective**.

▶ **Indirect investments:** conducting **impact assessments** on indirect investments.

▶ **Engagement:** interaction with invested companies and fund managers.



CDP Equity is a signatory to the **Principles for Responsible Investment (PRI)**, promoted by the United Nations.

Data refer to CDP Equity



direct investments of 2025 with implementation of an ESG Action Plan, Model 231, Health & Safety, and identification of the ESG focal point



investments in stocks covered by the Responsible Investment Policy

42 ¹ Equity investments falling within the General Policy on Responsible Investment (all direct portfolio investments and indirect investments subscribed subsequent to approval of the policy) vs total equity committed as at 31 December 2025.

 ESG Plan KPIs

CDP Equity's ESG risk assessment

CDP Equity's investments are also characterised by the integration of an **ESG risk assessment model for the invested portfolio**:

- through a **proprietary methodology**, which involves a questionnaire submitted to investee companies/fund managers at both the investment and monitoring stages.
- Based on the results of the **ESG due diligence** for direct investments.

The methodology for analysing the ESG risks of **direct investments** considers:

- Potential impacts that ESG risks can generate on the company;
- ESG risk management policies adopted by the subsidiary;
- Quantitative performance on specific sustainability KPIs.

For **climate-related** risks, a methodology aligned with international best practices has been used, which includes high-emission scenario analysis and a consistent time horizon that matches the investment duration.

In relation to the **Funds**, the ESG assessment covers both the risk of the Manager - considering strategy, governance, integration of ESG criteria into the investment process and disclosure of results - as well as the risk of the Fund's investments, where possible also at sectoral level.

Data refer to CDP Equity

100%

investment operations¹ of direct and indirect investment (funds) assessed from the perspective of ESG risks



Requalification and Development of local area: CDP Real Asset

The Group's investments generate significant positive impacts through **urban renewal and local area development projects**, thereby contributing to the growth of local communities.

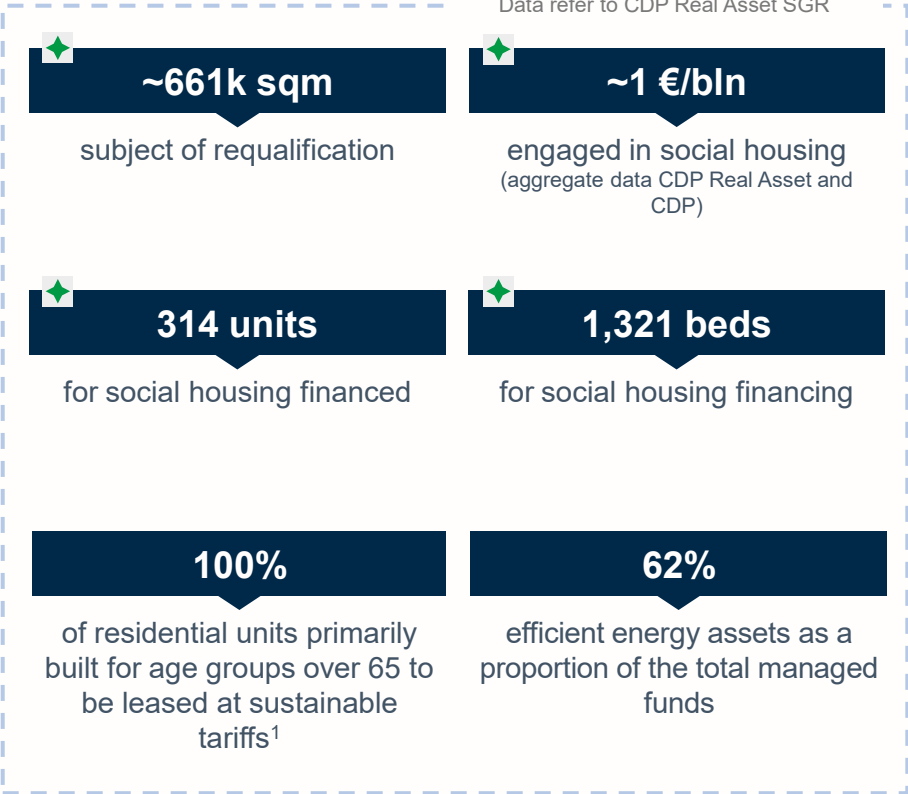
CDP Real Asset SGR plays a crucial role in territorial development, integrating ESG principles into all business lines, adopting a **responsible investment approach** aligned with stakeholders' expectations, and **contributing to the Group's sustainability goals**.

Through investments and projects implemented by the managed funds, the Company supports the **transition to sustainable models** of **social housing, territorial regeneration**, and the development of **tourism and infrastructure projects** with high ESG standards, engaging both public and private investors to expand positive environmental and social impacts.

Signatory of:



CDP Real Asset SGR is a signatory to the **Principles for Responsible Investment (PRI)** promoted by the United Nations.



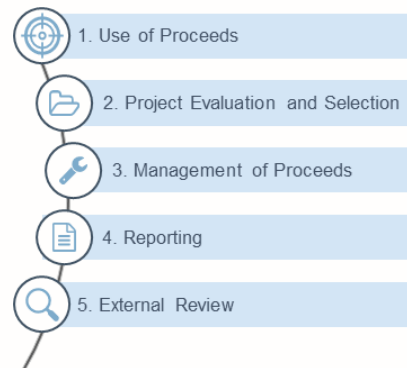
Green, Social, and Sustainability Bond: the ESG Funding Framework

Eligible Category

- Promoting sustainable development in Italy is a core part of CDP's mission. To fulfill this commitment, through **the financing of projects that generate environmental and social benefits**, CDP has established a **Green, Social and Sustainability Bond Framework**² for the issuance of ESG bonds, aligned with the Principles of the **International Capital Markets Association (ICMA)**
- The **proceeds of each ESG Bond** will be used to finance or refinance **"Eligible Green Assets"** and/or **"Eligible Social Assets"** falling within the *Eligible Categories* defined in the Framework.



Structure



ESG Bonds

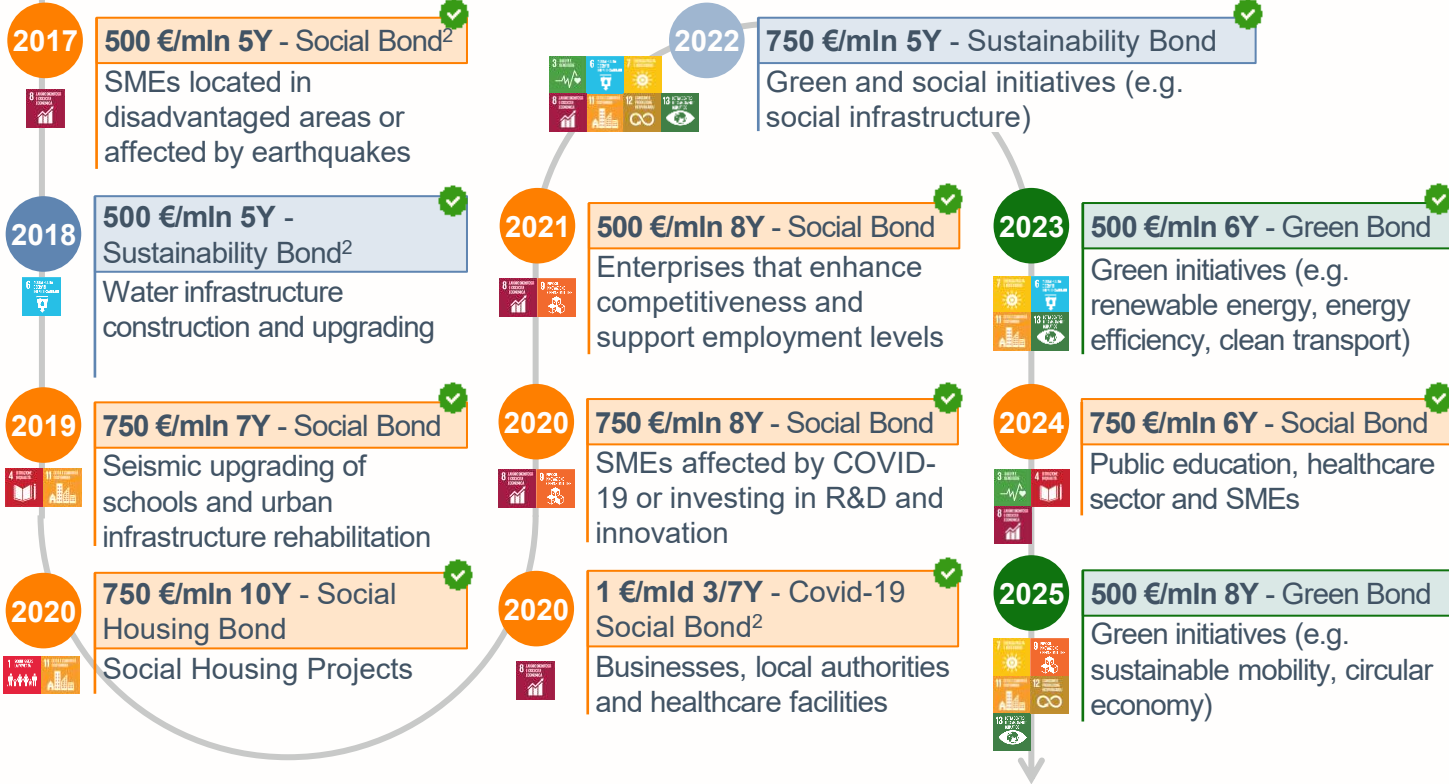


¹ Some Eligibility Criteria related to Eligible Categories are aligned with the Technical Screening Criteria for Substantial Contribution to Climate Change Mitigation, as defined in the European Taxonomy Regulation.

² For more information on the [Green, Social and Sustainability Bond Framework](#).

CDP: At forefront in the Italian market for ESG issuances

7,25 €/bln of ESG bonds issued cumulatively since 2017¹



**SUSTAINABLE
FINANCE AND
INNOVATION**



The **2025 Green Bond** leveraged **blockchain technology** to **tokenise** the **reporting**³ for revenue allocation and related impacts. CDP further strengthens its position as a pioneer in technological innovation through **Europe's first green issuance supported by blockchain-based reporting.**

¹ Further details on the issuances available at the [Green, Social and Sustainability Bond website](#).

² Maturities respectively due in November 2022, September 2023 and, for the three-year tranche, April 2023.

³ Digital representation of an object (e.g., a good, a financial asset, a service) leveraging blockchain technology.



Full Allocation



Sustainability Bond



Social Bond



Green Bond

ESG Ratings



Ott-25

4.3

CDP ranks #1 among over 79 companies², with a very low ESG risk level



Gen-25

C

«Prime» status is awarded to industry best-in-class companies³



Mag-26

Final rating pending

Provisional ESG Ratings

ESG Ratings Scale

SUSTAINALYTICS MORNINGSTAR	0-10 ⁴	40+
ISS ESG	A+	D-
MSCI	AAA	CCC

¹ The use of data and information is subject to the conditions set out at the following link: [Legal Disclaimer](#).

² Development Banks is the reference sub-sector for the ranking. Within the broader "Banks" sector, CDP ranks 1st out of 973 companies assessed and 3rd globally out of 14,246 companies assessed. Data as of 13 May 2026.

³ According to ISS ESG, CDP is positioned in the 4th decile on a scale from 1 to 10, where 1 represents the decile with the highest ranking.

⁴ According to Morningstar Sustainalytics, the "Negligible" band (0-10) represents the best score.

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Climate and Digital Transition

Transitioning to a low-carbon economy and digital innovation as strategic drivers for a Just Transition that balances economic growth, social inclusion, and territorial cohesion.

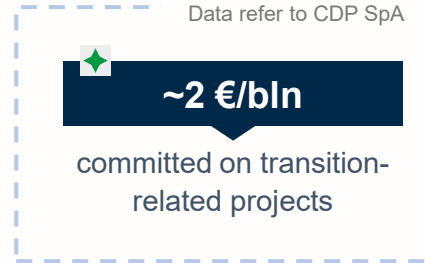
● ESG 2025 One-Page Scorecard 60



The Just Transition

The **Just Transition** framework promotes a climate pathway that is fair and inclusive, supporting equitable development alongside the **energy transition**, **circular economy** initiatives, and **climate adaptation and mitigation measures**. Its objective is to ensure **environmental and social benefits**, with particular attention to the most vulnerable communities.

In addition to the Strategic Guidelines and Responsible Financing and Investment Policies, CDP has **sectoral policies** such as the **Energy Sector Policy** and the **Transport Sector Policy**, which **define exclusion and limitation criteria**, including those related to climate change, with a view to generating positive impacts in support of transition and sustainable development.



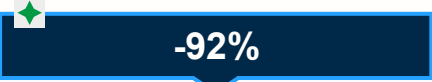
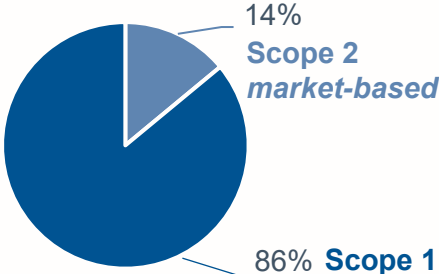
Climate Transition: Decarbonisation Pathway - Scope 1 and 2

The climate transition is reflected in the 2025-2027 ESG Plan through **targets for the reduction** of direct **greenhouse gas emissions (Scope 1)** and indirect emissions from the generation of purchased and consumed electricity (**Scope 2**) within CDP Group sites.

Emissions Trend for Scope 1 e 2¹ (tCO₂e)



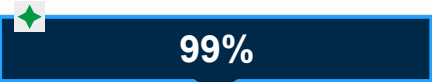
Scope 1 and 2 Emissions in 2025



reduction of GHG emissions (Scope 1 and 2) between the baseline year 2019 and 2025



As part of the property refurbishment program, to ensure strengthening of sustainability strategies for its own properties and those of the Group, Fintecna commits to obtaining the **most advanced certifications** (BREEAM, LEED, Well, H&S).



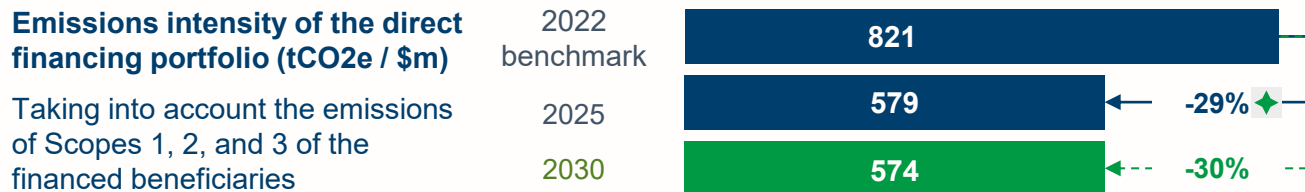
of the electricity consumed, 2% comes from renewable sources²

¹ For more details, please refer to the Group's CDP [Annual Report 2025](#).

² In 2025, the share of renewable energy purchased by the grid increased, and management interventions aimed at improving the energy efficiency of buildings were carried out.

Climate Transition: Decarbonisation Pathway - Scope 3

The **transition to a low-carbon economy** is reflected in the 2025-2027 ESG Plan through the target for **reducing the carbon intensity of CDP's direct financing portfolio**, which has been set taking into account **internationally recognised standards** for calculating emissions and CDP's ability to leverage its instruments to influence **decarbonisation** of its portfolio.



Key Decarbonisation Levers

- **Restrict new financing operations in the oil & gas sector**, except those related to transition finance.
- Increased recourse to **project-specific financing with positive impacts on decarbonisation**.
- **Assessment of emissions** associated with financing from the pre-screening/due diligence phase, with measures to gauge their impact on portfolio and 2030 reduction targets.

¹ The financed emissions comprise direct investments and financing to Group CDP companies and infrastructure (excluding commitments and guarantees), government securities, and financing to Ministries, corporate bonds, and indirect real estate investments.

² The emissions covered by the decarbonization target include direct financing, including commitments and guarantees, to enterprises, infrastructure, and international cooperation, also through alternative financial instruments (mini-bonds) managed by CDP SpA.

119.9 MtCO₂e

Scope 3 financed emissions - Category 15¹


27 MtCO₂e

portfolio emissions covered by the decarbonisation target of CDP² direct financing

Poseidon Principles

CDP has been a signatory since 2023 to the principles for promoting sustainability in the maritime sector

 ESG KPIs (KPIs)

 For further details, please refer to the [2025 Report](#).

 Group CDP KPIs

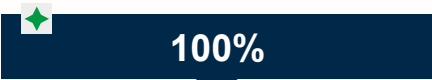
Environmental performance of our offices

CDP's commitment to assessing direct environmental impact and improving environmental performance is guided by its **«Internal Footprint Policy»**.

Data refer to CDP SpA



annual energy consumption of the datacenters from green energy sources



energy-efficient notebooks

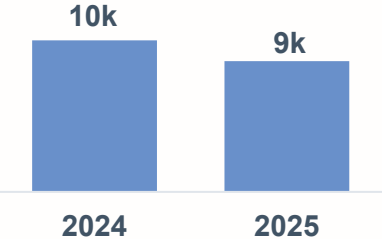


with environmental label on the entire quantity of paper purchased

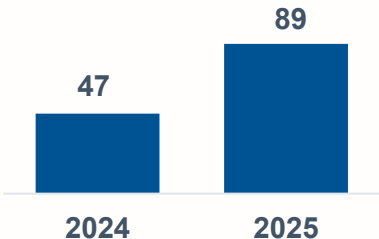


of Accessible premises²

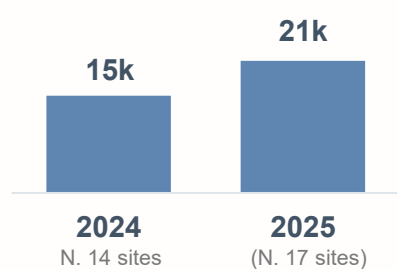
Kg of waste produced



% of special waste sent for recovery (R1/R12) on total waste produced



m³ of water consumption³



RINA
CERTIFICATO N. EMS-101616
CERTIFICATE No. EMS-101616
CASA DEPOSITI E PRESTITI SOCIETA' PER AZIONI

IGINET

CDP SpA has achieved environmental management and energy certifications extended to 100% of its Italian workplaces.

¹ Minimum guaranteed threshold based on the prevailing contract with third-party entities, pending data from Origin Guarantees.

² All Italian offices with more than 20 employees and managed by CDP SpA.

³ Water consumption of Italian Group CDP premises, including water consumption attributable to third-party tenants located within the buildings.

The Group Digital Transition

The CDP Group's **digital transformation** aims to **strengthen innovative capacity** and **operational efficiency** by promoting more agile processes, advanced technological solutions, and more effective data management in support of strategic decision-making.

CDP has developed the following Communities to promote contamination and diffusion of innovation culture from an ecosystem perspective:

INNOVATION CHAMPION

Internal network with 60 cross-functionally selected staff members engaged in promoting an innovation culture, facilitating the adoption of new tools and intercepting ideas and needs from various business areas.

INNOVATION COMMUNITY

External network bringing together innovation references from participating companies to facilitate the sharing of projects and methodologies in a spirit of collaboration and common growth.

CDP AS AN INNOVATION ENABLER

Within the framework of the **Data & Intelligence Company (DICO) strategic** program, the Data & AI Tribe initiative was launched to foster innovation in data management and Artificial Intelligence (AI), based on the Hub & Spoke organisational model adopted at corporate level.



**DATA &
AI TRIBE**

**HUB &
SPOKE**



DICO **promotes** structured and scalable **dissemination of skills and new work models**, strengthening awareness, penetration, and adoption across various Departments.

Data refer to CDP SpA

~2,000 employees

focused on innovation, AI, algorithms, and data themes

6 pilot projects

annual allocations for the use of emerging technologies



ICT Risk Management and Information Security

Digital innovation and transformation are key strategic drivers for CDP and require a structured **risk management framework for ICT** risks, including those related to cybersecurity, in line with the evolution of our operational model and strategic objectives.

The ICT and information security risk, defined in line with Circular No. 285/2013 of the Bank of Italy, is understood as the risk of incurring **losses related to the breach of confidentiality, inadequate integrity or unavailability of systems and data**, as well as risks arising from **internal processes** that are **not adequate or external events**, including cyber attacks.

The CDP defines strategies and policies for the management of operational and ICT risks. In line with the **Risk Appetite Framework**, it establishes the **ICT & Information Security Risk Appetite**, namely the **level of ICT and information security risk that it is willing to accept** in accordance with its strategic and operational objectives.

In **2025**, the ICT Risk and Information Security analysis activity related to CDP confirmed a **level of exposure aligned** with the bank's risk appetite threshold.



Corporate Security Safeguards

The increasing digitalisation of internal processes is accompanied by growing cyber-related risks. Through its **Corporate Security** function, CDP defines strategies and policies **for information security management** across the entire lifecycle, ensuring the implementation of appropriate risk **mitigation** measures.

In **2025**, CDP implemented measures to **strengthen** its security presence through **technological, organisational, and procedural** measures in line with current regulations.

Among the main initiatives of 2025 are:

- ▶ Definition of the **2025-2027 Security Plan** and its related **strategy**, aimed at ensuring a structured and progressive approach to managing information security risks.
- ▶ Development of a **Multicompliance Framework**, which enables the mapping of requirements from various applicable regulations onto a single security standard (NIST 2.0), thereby improving efficiency in continuous measurement of control maturity.
- ▶ Strengthening supply chain **security controls through new** methods aligned with regulatory requirements and the gradual extension of checks to non-IT professional services.
- ▶ Training and **awareness-raising programs on security issues**.

Data refer to CDP SpA



96%

employees trained on
cybersecurity

Examples of Cybersecurity Numbers and Initiatives

~700 e-mail

with malware blocked

~170,000 e-mail

block spam/phishing attempts

~9,800 events

security managed

~600,000 events

security blocked by perimeter protection systems



CDP Cyber Challenge 2025

National cybersecurity competition focused on information defence, in which **young talents** face a simulation of incident response. The initiative promotes **technical skills, collaboration** and **ethical responsibility**, strengthening digital security training and culture.



CISO Community

Cybersecurity Information-Sharing Framework: This structure enables participating companies to share information, best practices, and security alerts in line with the National Cybersecurity Strategy. Member companies have appointed a **dedicated Board and Representative** to **strengthen the country's cyber resilience** through structured collaboration and information exchange.

Contribution to innovation of the Country

The CDP Group supports **the Country's innovation and digitalisation process** with the goal of increasing **the competitiveness of businesses and public administrations**, promoting the adoption of advanced technologies and the dissemination of digital services.

The Group has defined, within the Sectoral Strategic Guidelines for **"Digitalisation" and "Technological Innovation"**, priorities aimed at guiding Financing and Investment choices towards a green and digital transition and supporting economic and social growth.

Data refer to CDP SpA, CDP Equity, and SIMEST

INNOVATION PROJECTS

- ▶ **~2 €/bln** committed to Digitalisation and Technological Innovation projects supporting **Enterprises and Public Administration** through over **1,300 operations** at Group level.
- ▶ Continued support for the **Italian venture capital ecosystem** through the subscription of a new fund with a focus on technology transfer.



By the side of public administration and businesses for digital transition

As a strategic **partner alongside the public administration**, CDP has consolidated its activity by supporting:



The Ministry of Economy and Finance (MEF)

for the development of **additional capacity** in the production of **advanced semiconductors** at the STMicroelectronics plant in Catania.

As the **European Commission's Advisory Partner under the InvestEU Programme**, CDP has partnered with:



The Ministry for Enterprises and Made in Italy (MIMIT)

Within the framework of IPCEI (Important Projects of Common European Interest), community initiatives aimed at addressing systemic or market failures and **strengthening sustainable growth** and **competitiveness of both national and European economies** to promote **innovation in strategic sectors**.



The National Institute for Nuclear Physics (INFN)

Through the analysis of the Institute's Technology Transfer processes, benchmarking with other research institutions and defining paths for **capacity building**, to enhance skills, knowledge, and innovative technologies generated by research, facilitating the **matching between research and enterprise**.



Agency for Digital Italy (AgID)

In the development of analyses on key Artificial Intelligence project initiatives for the public administration, with the aim of **identifying gaps and intervention priorities** and defining a rollout plan to promote **the spread of AI**, including dedicated use cases and solutions.

Examples of Support for Digital Transition Businesses

Digital and Environmental Transition Measure

Within the framework of Fondo 394/81¹, SIMEST supports the transformation and growth of Italian enterprises (particularly SMEs) by promoting **investments in digitalisation, innovation, and sustainability**, and **strengthening competitiveness** on foreign markets. Additionally, in collaboration with CDP Venture SGR, SIMEST invests **in start-ups or innovative SMEs** to support internationalisation processes.



Africa Strategy

Within the framework of «Misura Africa»², SIMEST has provided financing to **Tecnonaval**, a Sicilian SME active in naval and offshore shipbuilding with strong territorial roots and inclusive governance (notably the presence of women in management roles, which testifies to the company's commitment to **inclusive and modern leadership models**). Tecnonaval accessed the measure as an enterprise belonging to an export-oriented supply chain, that of Fincantieri. The financing supported the strengthening of fixed assets, particularly the acquisition of new 4.0 machinery, **technological upgrading, and competitiveness**.



Group Diagram

CDP Equity, together with Trilantic Europe, has acquired a majority stake in **Diagram Group**, the **leading Agritech platform in Europe**, strengthening its position and expansion at national and international levels. A key milestone in CDP's support for the agricultural and digital sectors, this operation aims **to accelerate the development of technological services and solutions** for sustainability and innovation in Italy and emerging countries.

¹ Fund managed by SIMEST on behalf of the Ministry of Foreign Affairs and International Cooperation.

² Measure introduced by SIMEST within the Mattei Plan, as a reserve of assisted finance within Fund 394 (an instrument managed under agreement with the Ministry of Foreign Affairs and International Cooperation).

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ESG 2025 One-page scorecard



ESG 2025 One-page scorecard

ESRS Topic	KPI ¹	2025 Results	ESG Plan Target 2025-2027
Climate change	Emission intensity reduction of CDP's credit portfolio ²	-29% (reduction vs baseline 2022)	-30% (reduction at 2030 vs baseline 2022)
	Total GHG Emissions (Scope 1 e Scope 2 market based)	242 (tCO₂e) (baseline 2019)	-80% at 2027 & -100% at 2030 (baseline 2019)
Own workforce	CDP's people trained (excluding mandatory training)	~96%	>90% (annual target)
	Women in executive roles	~36% (% 1-2nd line)	33% (3y target 2025-2027)
Affected communities	Resources committed in support of SMEs	~4.4 €/bln	9 €/bln (3y target 2025-2027)
	Resources committed to the PA in Southern Italy	~1 €/bln	>1.5 €/bln (3y target 2025-2027)

ESRS Topic	KPI ¹	2025 Results	ESG Plan Target 2025-2027
Sustainable and Inclusive Finance	New funds subscribed under art. 8 o 9 SFDR ³	100% (% of sub. funds)	≥80% (% of subscribed funds – annual target)
	Resources for sustainable growth and environmental protection for Cooperation	~1.5 €/bln	~4.5 €/bln (3y target 2025-2027)
	Direct operation with impact KPIs	~85%	≥ 50% (annual target)
	Direct operations assessed with SDA	~75%	≥ 70% (annual target)
Innovation, research and digitalisation	Digital transition and sustainable social infrastructure advisory services	9,147 person-days⁴	>9,000 person-days (average annual target)
	CDP employee aware of ethical phishing	88%	>70% (annual target)
Business Conduct	Employee training on anti-corruption	100%	Specific target not available

¹ The ESRS KPIs related to the circular economy are not applicable.

² Target the value of direct financing, including commitments and guarantees, to enterprises, infrastructure, and international cooperation, also through alternative financial instruments (mini-bonds) managed by CDP SpA.

³ Sustainable Finance Disclosure Regulation.

⁴ Data referred to own workforce.





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