

# TODAY, FOR THE ITALY OF THE FUTURE

2025-2027 STRATEGIC PLAN



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# 2022-2024 Strategic Plan: CDP strengthens its role as the promotional bank for Italy's sustainable development...



Integration of the **sustainability** into the business model and new business approach in line with a **risk-return-impact framework**



**ESG ratings improved**  
(Moody's Analytics, Morningstar Sustainalytics and ISS ESG)



Expansion of the **financing** activities for **Enterprises, Financial Institutions, Infrastructures** and **Public Administration**



**63,000 companies** and **2,600 public entities** financed



**Advisory** services provided to the Public Administration and support in **managing public funds** also in the context of European programs



**17 central administrations** assisted with Advisory activities on NRRP in 2023



**Direct investments**, and support provided to **Private Equity** and **Venture Capital**, attracting third-party resources and promoting capital turnover



**>1 €/billion** from **divestments of equity** and **real estate investments**



Strengthening of the role in **International Cooperation and Development Finance** and as **Implementing Partner** of **EU Programs**



**+150% resources deployed in 2022-23 for Int. Dev. Coop.** (vs. 2020-21)



Evolution of the **culture** based on the values of **diversity** and **inclusion** and of the operating model by leveraging on **distinctive competences**



**+83% women in management positions** (vs. 2021)

## ...and exceeds the Plan financial targets



**Plan targets surpassed**

**Target of deployed resources** (65 €/billion) and of **leverage effect** (2x) exceeded, considering the **supported investments**



**Earnings growth**

**3 €/billion profit threshold exceeded for the first time**, supported by asset optimization, asset-liability management actions, and cost structure streamlining



**Capital replenishment**

Generation of **new resources**, significantly increasing **the initial available capital**, through **prudent management** and Plan initiatives



**Cost-income containment**

**Expansion of the workforce**, though maintaining a leaner structure compared to peers and with a **cost-income below Plan projections**



# 2025-2027 Strategic Plan: the world has changed in three years

## Previous Plan scenario

## New Plan scenario

Ongoing **pandemic**

**Disruptions** in **global supply chains**

**Loose monetary policy**

**Fiscal policy with no significant constraints**

**Start-up phase** of **Next Generation EU**

**First AI** applications

**The pandemic's end, military conflicts** and a **multi-polar world**

**Trade flows** organised by **blocks**

**Inflation surge** followed by **targets** convergence.  
Beginning of **interest rates reduction**

Constraints of the new **Stability and Growth Pact**

**Implementation phase** of **Next Generation EU**  
and **Draghi Plan**

**Generative AI**

# Europe and Italy face a series of challenges to continue growing

## Demography and social context



**Demographic decline**, an **ageing** population and new **social, healthcare and housing needs**

## Technological lag



**Limited investments** in high-tech sectors and **lag in innovation**

## Energy affordability



Expected increase in **energy consumption for new technologies**, amidst higher energy prices in Europe compared to the USA and China

## Foreign dependency on raw materials



**Foreign dependency** for access to **critical raw materials**, entailing industrial and economic risks and a slowdown in the path toward the twin transition

## Security and defence



Need to **strengthen security and defence measures** to ensure resilience to external crises

## Limited fiscal space



**Public finance constraints** and **structurally higher interest rates** compared to the pre-Covid period



Starting from the results achieved  
with the **2022-24 Strategic Plan**...

... and considering  
the **new scenario**...

... the **2025-27 Strategic Plan**  
was defined



# The four priorities identified by the 2025-2027 Strategic Plan...



## COMPETITIVENESS

Boost access **to finance, growth** and **innovation** for enterprises. Support **infrastructure** development and execution of **Public Administrations investment** programs



## COHESION

Foster local development and secure essential services for **communities** across Italy, with particular attention to **Southern Italy**



## STRATEGIC AUTONOMY

Promote projects to reduce over-reliance on foreign actors, alleviate the **economic dependence** and strengthen the **resilience** of Italy's economy



## JUST TRANSITION

Develop infrastructures to support the **energy transition** and **circular** economy and promote **climate change** adaptation and mitigation measures



## ... and the five pillars that will guide CDP's action

### Business



Strengthening of **lending for enterprises, infrastructures and Public Administrations** and management of **public funds**, with an additionality approach and a progressive increase in risk appetite on priority topics

### Advisory



Enhancement of **advisory services for the Public Administration**, with a service offering aimed at improving the effective and efficient use of resources

### Equity



Launch of a new **sectorial investment program** to strengthen the national and international competitiveness of **industrial players** with high growth potential

### Real Asset



Expansion of **investments in social housing, urban renewal and tourism**, also leveraging third-party resources

### International



Improvement of the operational capabilities in **International Development Cooperation** and enhancement of **international relations** also to improve access to the EU budget

### Operating Model

Evolution of the operating model with initiatives aimed at increasing proximity to local communities, achieving efficiencies by introducing AI and reviewing processes and systems, and strengthening internal competencies and culture





# Enterprises, Infrastructures and Public Administration: context



**Challenges in credit access** through the banking channel for **enterprises**, affecting investments in **innovation**, especially for **SMEs** and those **in Southern Italy**



**-24%**

**Reduction in bank loans to enterprises** in the last 10 years



**Infrastructure gaps** in **different sectors** (e.g. energy, transportation, digital and social) that require investments, also to overcome **structural issues**



approx.  
**40%**

Total **water losses** in municipal distribution networks



**Room for improvement in the use** of available **funds** for the **Public Administration** to promote social and territorial cohesion



**> 140**  
€/billion

**Resources available** for PA under the **2021-27 Cohesion Policies**



# Enterprises: a complementary and additional approach to stimulate growth, competitiveness and innovation in the market

## EXPANSION OF DIRECT OPERATIONS

- » Gradual expansion of **direct loans** for **SMEs** and development of financial instruments to support the **growth** of enterprises

## FOCUS ON ESG, INNOVATION AND SOUTHERN ITALY

- » **Increased risk-appetite** on **priority topics**, maintaining a solid financial balance, to support **high-impact projects**

## STRENGTHENING OF INDIRECT OPERATIONS

- » Enhancing **indirect financing to enterprises** through the banking channel and **alternative finance** to support growth and innovation

## FOSTERING OF INTERNATIONAL EXPANSION

- » Strengthening the support for enterprises to reach **international markets**, also through **SIMEST product offering**



### FOCUS

#### EXPANSION OF DIRECT OPERATIONS

We will progressively reduce the **minimum threshold of turnover** for **direct loans**, being able to serve a **greater number of small and medium-sized companies**, also in **Southern Italy**



# Infrastructure: a more proactive role to develop the market together with the private sector

## BROADEDING INTERVENTION APPROACHES

- » Extension of **instruments** dedicated to market players (e.g. hybrid bonds). Increased implementation of **risk-sharing** models

## REINFORCEMENT OF FINANCING ACTIVITIES

- » Enhancement of financing activities to support **key sectors for the country** (e.g. energy, water, waste)

## PROACTIVE ROLE IN PROJECT DEVELOPMENT

- » Involvement in the **structuring** of complex **operations**, also as a **promoter of Public-Private Partnerships**

## DEVELOPMENT OF PARTNERSHIPS WITH BANKS

- » Expansion of partnerships with **banks** to increase financing operations for small-scale **infrastructure project financing**



## FOCUS OPERATIONS EVOLUTION

We will extend our **support** to the **infrastructure** sector:

- expanding the offer of **medium to long-term financial products** to cover all project phases
- strengthening the **structuring of operations**, also as promoter and investor in Public-Private Partnership (PPP) projects



# Public Administration: reliable partner focused on the needs of public entities, increasingly active in managing public funds

## EVOLUTION OF THE ROLE IN MANDATE MANAGEMENT

- » Direct management of public resources and structuring of financial instruments for public and private entities

## DEVELOPMENT OF FINANCIAL PRODUCTS

- » New tailor-made products dedicated to priority topics and sectors (e.g. water, essential public services)

## TARGETED STRENGTHENING OF OPERATIONS

- » Consolidation of the financing activity, especially towards Non-Territorial Public Entities and smaller entities

## NEW SOLUTIONS FOR PRIORITY NEEDS

- » Launch of solutions to meet priority needs of public entities (e.g. improvement of liquidity management)



## FOCUS MANAGEMENT OF PUBLIC FUNDS

We will further enhance our role in the **management of public funds**:

- taking **direct responsibility** in strategic planning, preliminary analysis and allocation of resources
- structuring **financial instruments** for **public entities** and **companies**, using EU and state resources





# Advisory: broader service offering to promote quality projects

## TARGETED ADVISORY ACTIVITIES

- » Activities focused on **selected public entities** to maximise the use and improve the efficiency of available funds

## INTEGRATED SUPPORT FOR PA PROJECTS

- » Extension of available **services**, in particular to the **planning** and **implementing** phases

## SUPPORT TO THE DEVELOPMENT OF PPPs

- » Systematic **support** to the Public Administration on the **Public-Private Partnership** model

## ENHANCEMENT OF TECHNICAL SKILLS

- » Extension of support to the Public Administration, leveraging **Fintecna's competences** (e.g. liquidation process management)



## FOCUS TARGETED ADVISORY ACTIVITIES

We will **prioritize our support** towards **public entities** with:

- **significant availability** of public funds
- high **project impact** (e.g. infrastructure needs, research and innovation)
- **lower** historical **spending effectiveness**

to maximise the impact of our intervention



## Equity: context



The business environment is primarily made of **small-sized companies**, with **limited ability** to **compete internationally**



approx.  
**10**

**Average number of employees per manufacturing company**  
(compared to approx. 40 in Germany)



The **private capital market** is **less developed** than in other comparable economies, **with few active operators** and **limited resources** for **startups**



**< 40**

**Active Venture Capital operators**  
(compared to over 130 in France and Germany and over 300 in the UK)



# Equity: support to strategic enterprises, portfolio companies and the Private Equity and Venture Capital markets

## NEW DIRECT INVESTMENT PROGRAM

- » Launch of an **investment program** targeted at companies operating in strategic sectors with high growth potential

## SUPPORT TO PORTFOLIO COMPANIES

- » Continuous **support** to **portfolio companies**, also to maximise their **industrial potential**

## CAPITAL ROTATION AND CROWDING-IN

- » **Divestiture** from non-core equity investments and development of an **active dialogue** with institutional **investors** to attract third-party resources

## SUPPORT TO PRIVATE CAPITAL MARKETS

- » Indirect investments to support the development of **Venture Capital** and assist the **Private Equity** market



## FOCUS DIRECT INVESTMENTS

We will conduct **new direct investments** in companies characterized by:

- ability to **innovate**
- **economic** and **market potential** of their supply chains
- **social** and/or **industrial relevance**

to support their growth plans, with the aim to create **players** able to compete **also at international level**



# Real Asset: context



Need for **affordable housing** suitable for the diverse needs of **families**, **students**, **elderly** and **workers**



approx.  
**50%**

Rate of **people over 65** years old living alone



**Italian real estate** being **dated** and often in **poor state of maintenance**, to be renewed also to limit **growing land consumption**



approx.  
**75%**

**Surface area of the Italian real estate** built before 1980



Structural issues of the **hotel sector**, such as **ageing structures** and **significant fragmentation**, and emergence of **new tourist accommodation offerings**



**80%**

**Dated hotel structures** (built over 30 years ago)



# Real Asset: new investments for social housing, urban regeneration, tourism and infrastructures

## LAUNCH OF THE "FOURTH S" OF SOCIAL HOUSING

- » Consolidation of the commitment to **Student, Social and Senior housing** and launch of "**Service housing**" geared toward workers

## CONTINUATION OF URBAN REGENERATION PROJECTS

- » Enhancement of properties in the portfolio and potential acquisition of new assets for their **redevelopment and sale**

## NEW TOURISM INVESTMENTS

- » Continuation of the **redevelopment of hotel facilities** and expansion into **new form of accommodation offering**

## GROWTH OF THE INFRASTRUCTURE FUND OF FUNDS

- » Completion of **capital raising, resource deployment** and **start of direct co-investments** in strategic operations



## FOCUS SOCIAL HOUSING

We will strengthen, in partnerships with **banking foundations**, our social housing efforts by:

- continuing the investments in **social** and **student housing**
- supporting the **senior housing** market, redeveloping properties and integrating assistance services
- launching **service housing** to provide **accommodations with subsidised rents** and foster **labour mobility** for young workers and essential services professionals





# International: context



**Substantial investments** needed **in Africa** to meet **annual investment requirements** and **address emerging needs**



**> 700**  
\$/billion

**Annual**  
investment needs  
**in Africa**



Interactions with **EU institutions** and access to **EU investment programs** are becoming increasingly relevant for **Italy**



approx.  
**26**  
€/billion

**InvestEU**  
**guarantees** to support the investments of partner financial institutions



# International Development Cooperation: strategic focus on Africa and a more proactive role in projects promotion

## FINANCING AND TECHNICAL ASSISTANCE

- » Full activation of funding sources and instruments to **increase financing and technical assistance activities**, with a **focus on Africa**

## NETWORK EXPANSION

- » Continuation of the **plan** to open **new offices outside the EU**, starting with the first **two in Sub-Saharan Africa**

## STRENGTHENING OF ORIGINATION

- » Strengthening **relationships with development banks** and **Italian Int. Dev. Cooperation stakeholders** to develop **new projects**

## PRIVATE SECTOR INVOLVEMENT

- » **Involvement and support of the Italian private sector** in International Development Cooperation initiatives



## FOCUS NETWORK EXPANSION

We will continue to **open offices outside the EU**, starting with **two** new ones in:

- **East Africa** (Nairobi, Kenya)
- **West Africa** (Abidjan, Ivory Coast)

to increase the **local presence** and identify areas of **collaboration with other development finance players**



# International relations: central positioning in the European and global landscape

## ACCESS AND MANAGEMENT OF EU RESOURCES

- » Consolidation of the **activities to access and manage resources from EU investment and advisory programs**

## EUROPEAN AND GLOBAL POSITIONING

- » Strengthening of the **partnerships with other National Promotional Banks**, both **European** and **international**

## INTERNATIONAL BUSINESS SUPPORT

- » **Promotion of the Group offering** and enhanced of the **support to the international expansion** of Italian enterprises



### FOCUS EU RESOURCES

We will consolidate our role in **accessing** and **managing** the resources **of EU investment** and **advisory** programs:

- by expanding and optimising the **mandates under management** with the role of **implementing partner**
- seizing any **new opportunities** for the Group offered by the EU Budget



# Operating model: a more effective and dynamic structure to implement the new Strategic Plan



## TERRITORIAL MODEL



## SUSTAINABILITY AND IMPACT



## ECONOMIC AND FINANCIAL STABILITY



## PEOPLE AND CULTURE



## DIGITIZATION AND CYBERSECURITY

Enhancement of the **territorial presence** and **consolidation** of the **Network's role** as a corporate interface for all stakeholders

Consolidation of **impact** and **sustainability principles** in the business and operating model to ensure the quality of the initiatives

Strengthening of the **funding** and **progressive adjustment** of **risk appetite** on specific projects, **ensuring profitability** and **financial stability**

Strengthening of the **attractiveness** as an Employer, targeted **enhancement of skills** and **reinforcement** of the **values** underpinning the Group culture

Acceleration of the **digital** transformation and the **innovation**, also with AI integration. **Enhancement of safety measures** and optimization of **processes**



# Territorial model: strengthening the network to better serve the enterprises and the Public Administration

## CREATION OF HUBS

Enhancing the territorial presence with the **creation of coordination Hubs**, to allow for closer and faster responses to local needs

## COORDINATED PROMOTION OF THE OFFERING

Consolidation of the **role of the network** as a sole interface to address stakeholder requests and **coordinated promotion** of the Group's offering

## INTENSIFICATION OF TERRITORIAL ENGAGEMENT

Increased **dialogue opportunities with enterprises and public counterparties**, also leveraging the local knowledge of the **banking Foundations** regarding the local communities

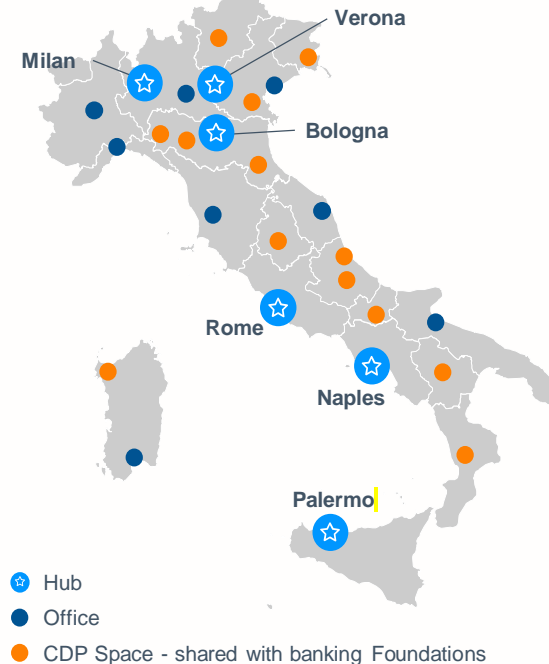
## Greater proximity to the territory



## Expansion of the entities reached



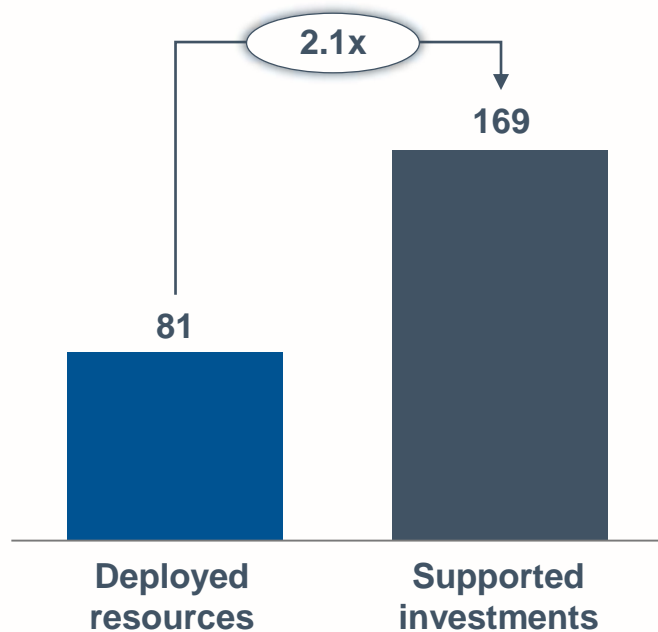
## Transfer of skills





# Plan objectives: over 80 billion of resources deployed and about 170 billion of supported investments

## CDP Group volumes in the 2025-2027 period - €/billion



Target of **resources deployed** in excess of **80 €/billion**, an **increase** vs. to the **previous Plan**, driven by:

- The contribution of **SIMEST** (not present in the 22-24 Plan)
- **business activity** that offset one-off transactions in the previous three-year period

**Investments sustained** of approx. **170 €/billion**, also thanks to **third-party resources** and **advisory-supported projects**

Note: the “deployed resources” metric includes loans, guarantees, equity and mandates managed by the CDP Group; the supported investments metric includes, in addition to the resources deployed: (i) the allocated capital of other lenders and investors on projects and initiatives supported by the CDP Group and (ii) the investments on which the CDP Group offers Advisory services, consistent with the agreements signed




# Plan objectives: detail of deployed resources and supported investments

## CDP Group volumes in the 2025-2027 period - €/billion

	Resources deployed	Investments supported
Enterprises and Financial Institutions <sup>1</sup>	52	80
Public Administration <sup>2</sup>	11	37
Infrastructures	9	34
International Development Cooperation	5	7
Equity	4	9
Real Asset	1	2
<b>Total</b>	<b>81</b>	<b>169</b>

Note: the resources deployed and the investments sustained by the CDP Group for each line of action are represented net of intra-group eliminations | 1. Includes SIMEST; 2. Includes the Advisory activity to support the PA



A silhouette of a person standing on a rocky outcrop, pointing towards a bright sunset over a body of water. The sky is a mix of orange, yellow, and blue. The person is holding a long object, possibly a telescope or a pointer, and is looking in the same direction.

**The CDP of the future will serve as a platform for finance and expertise to enhance the country's competitiveness.**

**It will operate in synergy with the market and other institutions to ensure sustainable and long-term development for all.**

CLOSER TO FIRMS

PARTNER TO PUBLIC ENTITIES

ROOTED IN LOCAL COMMUNITIES

DRIVER OF SUSTAINABLE AND INCLUSIVE DEVELOPMENT

MORE ACTIVE IN EUROPE AND GLOBALLY

CENTRE OF COMPETENCES



**TODAY, FOR THE ITALY  
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