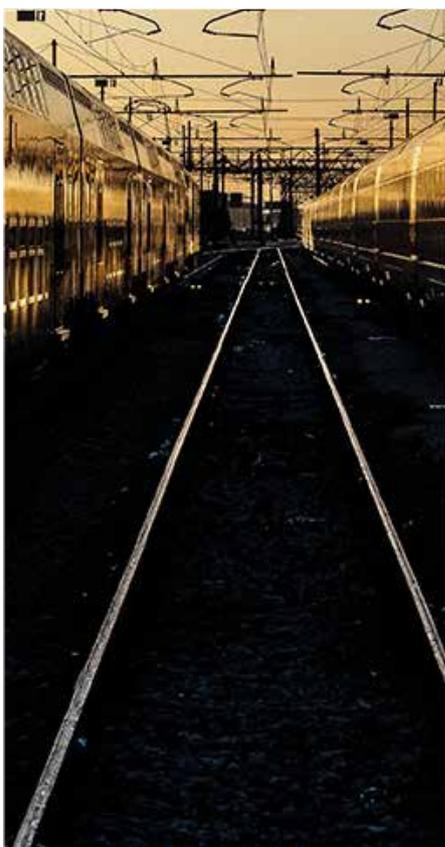


TRANSPORT SECTOR POLICY



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In the event of conflict between the Italian and the English version, the Italian version shall always prevail.

1. INTRODUCTION AND PURPOSES OF THE DOCUMENT

The CDP Group promotes the country's growth, both in its capacity as a permanent shareholder in strategic infrastructure and assets, and by implementing special purpose actions aimed at business growth in key sectors. The Group plays a significant role in the allocation of financial resources in sectors, companies and projects, seeking an additional approach with respect to financial market operators, generating a multiplier effect of resources, partly thanks to its role of National Promotional Institution, which makes it a privileged contact of the Public Administration for the use of Italian and European funds and a catalyst for the financial resources of other public and private entities.

The progressive expansion of the role and operations of Cassa Depositi e Prestiti S.p.A. (hereinafter "CDP"), reflected in the 2021 amendment to its Articles of Association¹, makes it necessary to adopt precise guidelines, as defined in the Strategic Plan. These guidelines provide for the systematic integration of environmental, social and governance aspects throughout the Financing and Investment process, as these are considered essential factors for ensuring sustainable development and the generation of greater value for both the companies in which it invests and for the community as a whole.

This approach is aligned with the expectations of regulators², standard setters and rating agencies (the "ESG driving forces") on sustainability matters, and with the ongoing evolution of National Promotional Institutions and leading credit institutions at European level.

CDP, in compliance with the relevant regulatory and statutory framework, directs its strategic and operational approach by steering the use of resources towards the priority areas identified within the 2025-2027 Strategic Plan, as subsequently articulated in the Strategic Guidelines ("SGs"). Intended to inform medium-term business decisions, the Strategic Guidelines define CDP's main lines of intervention in line with the principles of additionality and complementarity with the market, including through the identification of priority and strategic fields of action for the country (Figure 1). The SGs are subject to updating following any revisions to the Strategic Plan or significant events that lead to a change in the reference context.

Figure 1 - Macro-objectives and areas of intervention for CDP's action

CDP's fields of intervention	 Competitiveness	 Social and territorial cohesion	 Economic security and strategic autonomy	 Green and "just" transition
Energy transition	✓		✓	
Circular economy				✓
Safeguarding the territory		✓		
Infrastructures				
Capital markets			✓	
Digitalization	✓	✓		
Technological innovation				
Support for strategic supply chains				
International cooperation			✓	✓
Transport/logistics hubs	✓	✓		
Security and defence				

¹ Introduction of the principle of sustainable development: "The company's corporate purpose, in pursuing long-term economic, social and environmental sustainability to the benefit of shareholders and taking account of the interests of other stakeholders relevant to the company, is..."

² In this regard, see, inter alia, the Bank of Italy's 'Expectations for monitoring climate and environmental risks', which contain general indications regarding the integration of climate and environmental risks into company strategies, governance and control systems, risk management frameworks and the disclosures of supervised banking and financial intermediaries.

In particular, CDP has identified support for the Transport sector and logistics hubs as one of its priority areas. In fact, by virtue of its geographical location, at an intersection between four of the nine trans-European multimodal transport networks (TEN-T) and in the Mediterranean Sea, Italy plays a strategic role in the European transport sector. Moreover, the logistics and transport system is pivotal to and facilitates the competitiveness of Italy's productive fabric and, in general, the growth of the country.

In light of this context, in 2023 CDP adopted the Transport Sector Policy (hereinafter "Policy") to regulate activities in the sector, in compliance with the United Nations Sustainable Development Goals and the country's international commitments. From a system perspective, this Policy covers all the main modes of transport (road, rail, water and air) and related services (Infrastructure, Vehicle Construction and Services).

This Policy defines:

- the reference context (chapter 2);
- the scope of application (chapter 3);
- an analysis of the sectors covered by the Policy, the relevant treatment, limitation and exclusion criteria and the aspects to be promoted (chapter 4);
- the roles and responsibilities of the parties involved (chapter 5);
- how transparency and accountability are ensured (chapter 6).

This document is reviewed periodically to take account, among other things, of legislative and regulatory developments, changes in the operating environment and/or the adoption of a new Strategic Plan. In any case, this document is reviewed every 3 years.

This Policy, where appropriate, should be read in conjunction with other policies, in particular with the General Responsible Lending and Investment Policies and the relevant company and/or Group regulatory framework.

2. REFERENCE CONTEXT

2.1 External regulatory and legislative context

With the ratification of the UN 2030 Agenda for Sustainable Development, signed in September 2015 by Italy together with the governments of 192 other countries, the international community has expressed, more overtly than in the past, a clear judgement on the unsustainability of a development model based exclusively on economic objectives and that fails to take account of environmental and social objectives.

The 2030 Agenda and its implementation through the 17 Sustainable Development Goals (SDGs) represent a major challenge for countries around the world which, through the adoption thereof, are committed to actively contributing to this development path. This approach places particular emphasis on the transport sector: on the one hand, the sector is called upon to contribute to the decarbonization process required to achieve internationally defined climate targets; on the other, transport infrastructure and services must become increasingly safe and accessible for all people, especially those in vulnerable situations and persons with disabilities.

In this context, the European Union has issued the Green Deal³, which includes a series of proposals aimed at ensuring a climate-neutral economy by 2050. As part of this project, the European Commission adopted the Sustainable and smart mobility strategy in 2020, which is the basis on which the European Union's transport system is being overhauled. In particular, this strategy aims to make transport sustainable, digital, interconnected and resilient, i.e. able to withstand the exogenous shocks of the economic, social and climatic context.

Within the framework of the Green Deal, the European Union has also developed the Biodiversity Strategy for 2030, with the aim of mitigating the risks associated with the deterioration of biodiversity and ecosystems, driven by the exploitation of natural resources and climate change. These risks have taken on increasing importance and are now central to environmental and sustainable development policies at global level.

³ https://ec.europa.eu/info/strategy/priorities-2019-2024/european-green-deal_en

An additional milestone supporting the European Union's environmental protection strategy is the Nature Restoration Law⁴, which came into force in 2024, aiming to restore at least 20% of the EU's terrestrial and marine areas by 2030 and all ecosystems requiring recovery actions by 2050, in line with international commitments set out in the Kunming-Montreal Global Biodiversity Framework⁵.

In 2021, the European Commission also launched two important measures: (i) the Fit for 55⁶ package, which is a set of proposals aimed at reviewing and updating EU regulations and implementing new initiatives to ensure that EU policies are in line with climate objectives in various strategic areas such as, for example, the energy and transport sectors; (ii) an update to the TEN-T network system - which connects European regions and national networks - that not only provides for the remodelling and extension of infrastructure, but also requires that specific standards are met and that the entire transport network is strengthened. The regulation on TEN-T networks was further updated in 2024 to enhance and improve multimodality, digitalization, and network resilience.

The transport sector was also included in the classification of activities that are environmentally sustainable, as defined by EU Regulation 2020/852 (the so-called Taxonomy Regulation). This regulation lays down specific criteria that an activity must meet in order to be deemed environmentally sustainable, i.e. able to contribute positively to one or more environmental objectives. In this way, the EU intends to ensure that public and private resources are increasingly directed towards the financing of activities that are sustainable and in line with established decarbonisation targets.

Furthermore, to make transport safer, more efficient, and sustainable, also leveraging technological support, the European Commission published in 2023 the Directive on Intelligent Transport Systems (ITS), aimed at improving the interoperability of intelligent transport systems across the EU.

In line with these initiatives, in November 2025 the European Commission adopted a new transport package comprising: (i) the Sustainable Transport Investment Plan (STIP), which sets out a common approach to stimulate investment in clean fuels; and (ii) the High-Speed Rail (HSR) Action Plan, which identifies the actions needed to establish by 2040 a faster, interoperable, and connected rail network, providing for greater mobilisation of public and private capital through innovative financial instruments, in close collaboration with National Promotional Institutions, the EIB Group, and other financial stakeholders.

Finally, within the framework of inclusion policies, attention is drawn to Regulation (EU) 2006/1107, which sets requirements to ensure that public transport infrastructure and services are designed and managed to be accessible to persons with disabilities and reduced mobility.

2.2 Main related internal regulations

The internal corporate regulatory sources, in addition to this document, by which CDP upholds and acknowledges the principles of sustainability as fundamental values, include, but are not limited to:

- Articles of Association;
- Code of Ethics;
- Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001;
- Sustainability Framework;
- General Responsible Lending Policy
- General Responsible Investment Policy
- Energy Sector Policy;
- Defence and Security Sector Policy;
- Agrifood, Wood and Paper Industries Sector Policy;
- General Stakeholder Engagement Policy;
- General Stakeholder Grievance Mechanism Policy;
- General Diversity, Equity and Inclusion Policy;
- General Risk Policy;
- Credit Risk Policy.

⁴ https://eur-lex.europa.eu/legal-content/IT/TXT/HTML/?uri=OJ:L_202401991

⁵ <https://www.cbd.int/gbf>

⁶ <https://www.consilium.europa.eu/en/policies/green-deal/fit-for-55-the-eu-plan-for-a-green-transition/>

The regulatory and legislative framework of reference is supplemented by additional internal regulatory sources, which lay down the principles, methodologies and operating methods through which sustainability is pursued within the company organisation.

3. SCOPE OF APPLICATION

3.1 Scope by type of operation

The scope of this document applies to CDP's operations in the Transport Sector—defined as infrastructure, vehicle construction, and transport services—specifically to transactions originated after its approval⁷, including Investment (both direct and, where possible, indirect) and Financing (limited to direct transactions with private counterparties), as well as the renewal of such transactions⁸.

The Policy is not applicable to operations⁹ relating to equity investments already held in the portfolio and to changes to financing already in existence at the time of the first issue of this Policy. With regard to investments in the portfolio, in line with the provisions of the General Responsible Investment Policy, to which reference should be made, CDP conducts ongoing monitoring and engages with the company management to discuss possible guidelines with regard to development plans and to conduct specific analyses on ad hoc issues. These regular engagement activities also make it possible to identify any problems that arise in the investment management phase and jointly agree what actions need to be implemented, to be successively verified through appropriate monitoring.

A new transaction is deemed to refer to the Transport Sector in the following cases:

- i. a Lending/Investment transaction with a generic purpose: the counterparty operates in the Transport sector;
- ii. a Lending/Investment transaction with a specific purpose: the main focus of the transaction is attributable to the Transport sector.

It should be noted that for operations with a specific purpose relating to the transport of fossil fuels, the provisions of the Energy Sector Policy apply; at the same time, for operations with a specific purpose relating to the construction of vehicles for military use, the provisions of the Defence and Security Sector Policy apply.

Within the scope of its institutional mission, CDP is also required, pursuant to specific legislative provisions and/or dedicated mandates, to manage third-party funds (e.g. resources from Ministries). This activity is carried out in compliance with applicable regulatory requirements and the guidelines of the relevant Institutions.

CDP's Board of Directors may approve exceptions or derogations from this document, in accordance with applicable internal regulations, always on a case-by-case basis, and on the basis of evaluations conducted by the relevant departments, and particularly with the General Responsible Lending Policy and the General Responsible Investment Policy, respectively, for the two areas of operation through which CDP participates in the Transport Sector.

3.2 Scope of the Company

This Policy applies, with the specifications mentioned above, to operations carried out by CDP S.p.A. in the Transport Sector.

CDP is committed to ensuring that the Companies subject to its management and coordination¹⁰ which have adopted a policy in the Transport Sector¹¹ consistent with CDP's Policy implement the updates periodically made to this Policy, in line with the principle of proportionality and having regard to the decision-making autonomy of the Corporate Bodies of the Group Companies, especially the Regulated Entities¹², as well as the specific sector regulations applicable to them.

⁷The amendments introduced with these updates shall apply to transactions originated from the date of approval of this Policy.

⁸With regard to export finance operations, where there may be a significant mismatch between the date of supply commitments agreed upon by the client and supplier and the date of the financing contract, this Policy does not apply to supply commitments entered into before the entry into force of the version of this Policy approved in February 2023 and already communicated to CDP within 12 months of that date.

⁹This includes equity and similar transactions such as acquisitions, demergers, mergers, share conversions, corporate restructurings, shareholder financing or capital injections, subscriptions to hybrid instruments and convertibles, and capital increases, except where such increases relate to the acquisition of a company operating in the sector.

¹⁰Pursuant to Articles 2497 et seq. of the Italian Civil Code.

¹¹CDP Equity S.p.A., SIMEST S.p.A., CDP Real Asset SGR.

¹²Companies subjected to a system of authorisations, regulations, inspections and information provision by sectoral Regulators (e.g. Bank of Italy and IVASS).

4. POSITION OF CDP IN THE TRANSPORT SECTOR

CDP, in compliance with the regulatory and statutory reference context, guides its strategic and operational approach by directing the use of resources towards priority areas as identified through the definition of the Strategic Plan and the resulting Strategic Guidelines. With specific reference to the sector addressed by this document, the Strategic Guidelines contain indications of actions to be taken, following an approach based on additionality and complementarity with respect to the market, which are crucial for reaching the targets established by international agreements and at the EU and national level (e.g. Paris Agreement, PNRR).

In particular, given the international geopolitical context and Italy's strategic position in the Mediterranean, the country will remain a key hub for the movement of goods and people, reaffirming the central role of the logistics and transport system as an enabler of Italian business competitiveness and the development of the entire national economy.

In this context, there are three transversal factors that significantly influence the establishment of CDP's areas of focus and strategic priorities for action: sustainability of means of transport, digitisation of infrastructure and services, and intermodality. In addition, CDP pays special attention to reducing territorial imbalances in terms of the provision of mobility infrastructure and services.

In light of these considerations, CDP has defined three main areas of focus for the transport sector:

- the modernisation and streamlining of networks;
- the strengthening and streamlining of logistics hubs;
- the development of urban mobility and local public transport (LPT).

Consistent with these areas of focus, this Policy focuses on the following sub-sectors:

- road transport;
- rail transport and fixed installations;
- transport by sea and inland waterways;
- air transport.

For each sub-sector, the Policy regulates infrastructure, vehicle construction and transport services.

For each of these components, the following are provided:

- a macro-description of the context, in line with what has already been established by the CDP's Strategic Guidelines;
- a reference to the specific objectives defined by CDP;
- the treatment, limitation and exclusion criteria and the aspects to be promoted.

In the application of this Policy, CDP - in accordance with the procedures defined in the General Responsible Lending and Investment Policies, and as laid down in the detailed internal regulations - acquires from the Counterparty the documentation necessary (e.g. integrated report, self-declarations, press releases, etc.) to carry out the assessments¹³.

In certain specific circumstances, if deemed necessary, CDP may make use of an advisory contribution from independent experts to assist in the assessment of compliance to Policy requirements.

Given the central role of transport not only in the economic development of different regions but also in individual mobility, CDP supports operations aimed at ensuring that access to transport infrastructure and services takes into account the needs of people in vulnerable situations and those with disabilities, promoting full accessibility and usability of mobility systems for all individuals, regardless of their physical, cognitive, psychological, or sensory conditions.

¹³ In conducting its assessment activities, in accordance with the Group Policy on Sanctions and Embargos, CDP complies with the objective restrictive measures identified therein.

In particular, CDP positively evaluates projects aimed at reducing physical and digital architectural barriers, improving access to transport, and ensuring that mobility solutions are equitable and inclusive, in line with European and Italian regulations.

Furthermore, in line with European and Italian regulatory guidelines, CDP directs its Financing and Investment decisions in the transport sector to ensure respect for biodiversity and the protection of ecosystems, including particularly vulnerable ones such as coral reefs, which play a crucial role in safeguarding marine biodiversity.

Without prejudice to the environmental exclusions set out in the General Responsible Lending and Investment Policies, CDP supports projects that are compatible with biodiversity conservation and ecosystem resilience and that incorporate mitigation and restoration measures, also taking into account, where available, the Environmental Impact Assessment (EIA), which identifies, describes, and anticipates in advance the effects on the environment, health, and well-being that certain projects may generate.

Furthermore, CDP positively evaluates projects that employ Nature-Based Solutions (NBS) technologies, considered practical tools for safeguarding ecosystem balance in infrastructure, improving services, mitigating emissions, and increasing resilience to extreme events. Examples include ecological corridors and green installations along highways to reduce pollution and support wildlife; natural drainage systems to manage rainwater and prevent flooding; and forest buffers along roads to prevent landslides.

In accordance with IFC Standards and other leading industry benchmarks, CDP is committed to promoting activities in the Transport Sector that ensure respect for the ownership rights of local communities. In pursuit of this objective, particularly with regard to activities carried out in developing countries, CDP does not support projects that are not aligned with international best practices, including:

- IFC Performance Standard 5 'Land Acquisition and Involuntary Resettlement', with reference to the relocation and loss of livelihoods for local communities;
- IFC Performance Standard 7 'Indigenous People', with reference to the involvement of local communities, respect for the rights of indigenous peoples and mitigation of any negative impacts. In cases where activities affect local communities as set out in paragraphs 13 -17 of IFC Performance Standard 7, free, prior and informed consent of the affected local communities is required.

Within such projects, CDP also welcomes Counterparties that have adopted a mechanism for reporting critical issues that is open to local communities.

Finally, CDP positively evaluates projects that integrate digital innovation and Intelligent Transport Systems (hereinafter "ITS"), fostering efficient, safe, and sustainable mobility. Particular importance is given to the adoption of technological solutions that enable smart management of infrastructure, transport and logistics services, and promote integration among different transport modes.

4.1 Road transport

4.1.1 Road infrastructure

Italian road infrastructure has a particularly complex structure, partly due to the morphology and topography of the national territory: for instance, more than half of the tunnels included in the TEN-T networks are located in Italy. This geographical aspect also leads to a shortage of intermodal and last- and penultimate-mile connections, especially in inland and/or peripheral areas. Italy's road infrastructure is also marked by a high degree of aging (80% of the motorway network was built before 1980¹⁴) and shows a high accident rate¹⁵.

To promote sustainable cycling mobility in Europe, also aimed at improving quality of life, reducing CO₂ emissions, and enhancing citizens' well-being, the European Commission has published the European Declaration on Cycling¹⁶.

Therefore, in light of this context, CDP intends to pursue, through supported operations, the following objectives in the area of road infrastructure:

¹⁴ Saltari, L. and Tonetti, A. "La realizzazione e la gestione di infrastrutture: il regime giuridico delle concessioni" ["The Construction and Management of Infrastructure: The Legal Framework of Concessions."] IRPA Working Paper – Policy Papers Series No. 2, 2014.

¹⁵ The percentage distribution shows that accidents occur most frequently on urban roads (73.3%), while the highest number of fatalities is concentrated on rural roads (48.4%). On motorways, however, 5.3% of accidents and 7.9% of fatalities are recorded (source: ISTAT).

¹⁶ https://transport.ec.europa.eu/system/files/2023-11/European_Declaration_on_Cycling_en_0.pdf

- enhancing and adapting the network to safety standards, including by improving climate and seismic resilience;
- rationalise the network to decongest it and improve accessibility to inland and peripheral areas;
- develop smart systems for monitoring.

Furthermore, in line with the sector's decarbonisation objectives and the provisions of the Strategic Guidelines, CDP intends to support all mobility-enabling infrastructure with a low environmental impact, including, but not limited to, the building of cycle paths in urban areas.

Below is a list of the criteria that CDP uses for Projects relating to road infrastructure and the ancillary structures necessary.

Road infrastructure for bicycle and pedestrian mobility

CDP welcomes Greenfield cycling and pedestrian infrastructure projects that do not involve land consumption and/or adopt measures to prevent hydrogeological risk.

Road infrastructure used exclusively or predominantly by¹⁷ road-based public transport

CDP welcomes Projects for the construction of new road infrastructure to be used exclusively or predominantly by road-based public transport, such as trolleybuses and busways, which comply with the ministerial provisions for applying for non-repayable grants.

Mixed-use road infrastructure for the movement of persons and goods

In OECD countries, CDP does not support Greenfield road projects in the following cases:

- in urban areas, if the Project involves urban highways (i.e. roads that fall under category D of the Italian Highway Code) that do not contribute to the decongestion of the road system;
- in *extra-urban areas*, if the Project has the effect of slowing down the transition to more environmentally efficient transport systems, does not contribute to the decongestion of the road network, and does not have, or is not committed to having, a strategy for aligning with the Community principles of the Alternative Fuels Infrastructure Regulation (AFIR)¹⁸.

In non-OECD countries, CDP does not support Projects that are not deemed to generate a positive socio-economic impact and/or are not of significant public interest.

At the same time, CDP supports projects relating to:

- extraordinary maintenance work on urban and extra-urban roads;
- the construction of new district roads and local roads (roads that fall under categories E and F of the Italian Highway Code, respectively).

Finally, CDP welcomes infrastructure-intervention projects for which plans (including digital ones) to monitor and assess condition and/or vulnerability class, which identify priorities of action, have been envisaged.

Other road infrastructure

In order to achieve the set objectives and to enable the efficient operation of road infrastructure, CDP supports projects relating to:

- freight villages that enable a modal shift from road to rail transport;
- depots dedicated to public transport means;
- car parks that allow users to switch between private and public mobility;
- electric recharging infrastructure dedicated both to public transport in urban and metropolitan areas and to private road mobility.

With regard to depots for public vehicles and car parks, CDP welcomes Projects involving the construction of infrastructure suitable for use by vehicles that emit no CO₂ (e.g. electric/hydrogen recharging stations). In line with this approach, CDP does not support Projects relating to freight villages which enable the exchange of goods from road transport vehicles to other road transport vehicles, with the exception of freight villages that are set up to supply vehicles that emit no CO₂.

¹⁷ Infrastructure predominantly used by road-based public transport shall be regarded as infrastructure that is dedicated for more than 70% of the route to such public transport.

¹⁸ EU Council Regulation (2021), part of the Fit for 55 package, aimed at ensuring that the transition is supported by a sufficient number of recharging points and alternative fuel refuelling points. (<https://www.consilium.europa.eu/en/infographics/fit-for-55-afir-alternative-fuels-infrastructure-regulation/#.^:text=Alternative%20fuels%20infrastructure%20regulation%20explained,as%20to%20avoid%20range%20anxiety>).

4.1.2 Construction of vehicles and means of transport

The vehicle fleet in Italy consists only marginally of zero CO₂ emission vehicles.

As such, with respect to the construction of vehicles and means of road transport, CDP has the following objectives to pursue through its own operations:

- renewing and expanding rolling stock with vehicles that emit no CO₂;
- adoption of on-board technologies that enable energy consumption optimization and vehicle-to-infrastructure communication;
- strengthening industry to support national automotive operators in transitioning to new technologies, taking into account the fact that the automotive chain is one of the strategic supply chains for the Italian production system.

In line with these objectives, CDP does not finance or invest in Counterparties active in the manufacturing of vehicles and transport means which have not adopted a plan to transition to manufacturing vehicles that emit no CO₂ or have not formalised a commitment to adopt such a plan within three years.

Furthermore, CDP supports Projects relating to the production of:

- devices for personal mobility and cycle logistics (e.g. bicycles);
- electric vehicles, hydrogen vehicles or, generally speaking, vehicles that emit no CO₂;
- vehicles for collective public transport.

With respect to Projects relating to the production of vehicles with combustion engines, CDP does not finance or invest in Counterparties which have not adopted a plan to transition to manufacturing vehicles that emit no CO₂ or have not formalised a commitment to adopt such a plan within three years.

4.1.3 Transport services

The public transport fleet also shows a very low share of vehicles with zero tailpipe CO₂ emissions. Furthermore, the road network shows significant regional differences and a low level of integration with other modes of transport, particularly for goods.

Therefore, in light of this context, CDP intends to pursue, through supported operations, the following objectives in the area of road transport services:

- decarbonising passenger transport by renewing fleets with vehicles that emit no CO₂;
- strengthening technological development, digitalization of road and motorway sections (smart roads), and the implementation of Mobility as a Service solutions;
- improve the accessibility of hubs with a view to intermodality.

Below are the criteria that CDP uses to assess Projects relating to road freight and passenger transport services, as well as Counterparties active in these sectors.

Road passenger transport services

CDP provides Lending and makes Investments only to counterparties that have implemented emission reduction initiatives or adopted a transition plan that includes the use of zero tailpipe CO₂ emission vehicles.

In line with its objectives, CDP supports projects concerning activities relating to the management of devices used for personal mobility and cycle logistics, such as bicycles and/or scooters.

With respect to urban and suburban passenger transport, CDP welcomes Projects relating to transport services where one of the following apply:

- the transport services are provided by electrically powered vehicles;
- the transport services are provided by gas-powered vehicles and there are development plans in place for the transition to hydrogen.

Road freight transport services

With respect to road freight transport services, CDP does not provide finance or invest in Counterparties that have not adopted plans to transition to using vehicles that emit no CO₂. Where this is not technologically or economically feasible, Loans and Investments in Counterparties that have not adopted plans to transition to using low-emission vehicles, as defined in Article 3(12) of EU Reg. 2019/1242, are considered excluded.

Furthermore, CDP supports projects related to services that do not result in an increase in CO₂ emissions per transport mode. In other cases, CDP does not support Projects developed by companies that do not, as Counterparties, satisfy the above criteria.

4.2 Rail transport and fixed installations

4.2.1 Infrastructure

The Italian railway infrastructure is largely electrified, accounting for more than 72% of the total network, and demonstrates high safety performance¹⁹. However, there are significant disparities in railway infrastructure coverage across the Italian territory.

Local public transport demand has returned to pre-pandemic levels, although the use of public transport in Italy accounts for only about 9% of total trips²⁰.

This is also due, in part, to the fact that Italy's LPT is lagging behind, with significantly fewer metro services and tramways than other European countries. As of today, for example, the national metro network, totalling approximately 270 km, is smaller than that of the Madrid area alone, which reaches nearly 300 km²¹.

Therefore, in light of this context, CDP intends to pursue the following objectives in the area of infrastructure for rail transport and fixed installations:

- extending the metro and tram network in metropolitan areas;
- modernising infrastructure, with safety upgrades and technological improvements that will have a positive impact on journey times as well.

Below is a list of the criteria that CDP uses to evaluate projects relating to railway infrastructure and fixed installations.

Railway infrastructure for passenger and freight transport in suburban, urban and metropolitan areas

In line with its objectives, CDP supports Projects relating to:

- extraordinary maintenance work on all types of infrastructure;
- work on electrified lines (both new, e.g. HS/HC projects, or existing);
- work involving the doubling of single-track lines - for all types of infrastructure - with a view to improving safety.

With respect to non-electrified lines, CDP does not support Projects relating to the construction of new networks which do not include the possibility of using hydrogen-powered engines on such network.

Finally, CDP welcomes Projects that involve:

- network electrification work;
- signalling works for managing and controlling railway and metro traffic;
- work aimed at making the line usable by hydrogen-powered engines.

¹⁹ National Agency for Railway and Road Infrastructure Safety, "Annual Report on Interconnected Railway Networks," 2024.

²⁰ Istituto Superiore di Formazione e Ricerca per i Trasporti, "Rapporto sulla mobilità degli italiani 2024" ["Report on Italians' Mobility 2024."]

²¹ Legambiente, Rapporto Pendolaria [Report on Commuters and Transportation] 2025.

Tramway infrastructure

CDP welcomes Projects for the construction of new tramway infrastructure, which comply with the ministerial provisions for applying for non-repayable grants.

Cableways

CDP welcomes Projects relating to cableway systems dedicated to local public transport.

4.2.2 Construction of vehicles and means of transport

Although Italy's railway infrastructure is among the most electrified in Europe, the rolling stock currently operating on regional lines is outdated, particularly for passenger transport and in Southern Italy, where the average age of trains is 18.1 years compared to 14.6 years in Northern Italy²². Moreover, in some cases, this rolling stock is diesel-powered: in Italy, there are still around 4,602 kilometres' worth of non-electrified lines²³.

Therefore, in light of this context and the overarching objectives of this Policy, CDP intends to pursue the following goals in the rail vehicle and rolling stock manufacturing sector through its operations in the industry:

- renewing and expanding rolling stock with vehicles that emit no CO₂;
- adopting on-board technologies that enable energy consumption to be optimised;

In line with these objectives, CDP does not finance or invest in Counterparties active in the manufacturing of rotating railway and tramway stock which have not adopted a plan to transition to manufacturing vehicles that emit no CO₂ or have not formalised a commitment to adopt such a plan within three years.

Furthermore, CDP supports projects related to services that do not result in an increase in CO₂ emissions per transport mode. In other cases, Projects are only supported if they are developed by companies that, as Counterparties, satisfy the criteria set out.

4.2.3 Transport services

Among the different modes, rail transport still accounts for only 12% of freight and 6% of passenger transport, compared to a European average that is higher by 5 and 2 percentage points respectively²⁴.

Therefore, in light of this context, CDP intends to pursue, through its own operations in the sector, the following objectives in the area of rail transport services and other fixed installations:

- increasing the number of trains running and their frequency on the regional and metropolitan network;
- supporting the modal shift from private to public transport for people;
- digitising LPT and implementing Mobility as a Service services;
- shifting a substantial share of freight transport from road to rail (including, by way of example and without limitation, the development of intermodal terminals to enable modal shift, connections with logistics hubs, and ports).

In line with these objectives, CDP adopts the following criteria for operations in the area of rail or cableway transport services.

Passenger and freight transport in extra-urban, urban and metropolitan areas

In line with the above mentioned objectives, CDP provides Lending and makes Investments only to counterparties that have implemented emission reduction initiatives or adopted a transition plan that includes the use of zero tailpipe CO₂ emission vehicles.

²² Legambiente, Rapporto Pendolaria [Report on Commuters and Transportation], 2024.

²³ <https://www.rfi.it/it/rete/la-rete-oggi.html> - data updated to 30 June 2025.

²⁴ Federmerci, "Rapporto-annuale-trasporto-ferroviario" ["Annual-report-rail-transport"], 2025.

Furthermore, CDP supports projects that do not lead to an increase in CO₂ emissions per transport mode and positively evaluates all projects involving services provided with electric traction vehicles or those planning a transition to hydrogen.

Cableway transport

CDP welcomes Projects relating to cableway transport services used as a means of local public transport.

4.3 Transport by sea and inland waterways

4.3.1 Infrastructure

Italy's geographical location at the centre of trade in the Mediterranean makes it a strategic country in terms of maritime traffic, as corroborated by the importance of this type of transport for freight. However, while Italy boasts excellent short-haul performance, it fails to capitalise fully on potential long-distance flows of goods by sea (transoceanic trade).

This is due, in part, to certain aspects of national ports, which are characterised by high costs and lengthy transit times (the latter can be linked to factors such as the lack of adequate last-mile connections).

In addition, the reliance on giant ships (so-called "naval gigantism") by operators requires more and more infrastructure capable of accommodating latest-generation ships.

The Italian port system should be developed with due consideration for environmental and climatic aspects by accelerating its transition towards sustainability through measures such as electrifying the power provided to ships alongside (e.g. Cold Ironing), which can be renewably sourced, and connecting ports to the railway network for the purpose of developing intermodal logistics.

Therefore, in light of this context, CDP intends to pursue the following objectives in the area of infrastructure for transport by sea and inland waterways:

- strengthening and improving the accessibility of port and dry-port infrastructure;
- contributing to the mitigation of climate change;
- making seaports and fleets more efficient from an environmental point of view (e.g. Cold Ironing).

Below is a list of the criteria that CDP uses to evaluate projects relating to infrastructure for transport by sea and inland waterways.

Port infrastructure

With respect to Projects based in OECD Countries, CDP does not support work involving:

- the construction of harbour docks in commercial ports that do not provide for the adoption of Cold Ironing systems, with the exception of "refuge" berths;
- the increase of port capacity that does not involve (even after the port infrastructure has been put in place) the possibility of establishing connections with railway lines.

Exceptions to this are Projects that generate a positive socio-economic impact (e.g. those in island regions) and Projects of significant public interest.

Projects relating to transshipping (the transfer of goods in commercial ports) are always supported.

With respect to Projects based in non-OECD countries, CDP does not support Projects that are not deemed to generate a positive socio-economic impact and/or are not of significant public interest.

Furthermore, CDP welcomes Projects to increase the capacity of storage yards involving automated or electrically powered handling systems (e.g. cranes, cars and ground vehicles) and supports investments in Cold Ironing facility projects.

Other infrastructure

CDP supports Projects relating to passenger and goods transport pipelines, and dry ports and storage yards outside ports.

4.3.2 Construction of vehicles and means of transport

Italy confirms its position as a European leader in passenger transport, while in freight transport its potential remains only partially exploited, hindered by limited capacity to capture long-haul container traffic²⁵.

Confirming the interest that large cruise-tourism and logistics players have in shipyards in Italy, there is an increase in the number of ships in the order book, which should increasingly comply with requirements for lower environmental impact.

Therefore, in light of this context, CDP intends to pursue the following objectives with respect to the construction of means of transport by sea and inland waterways:

- making fleets more environmentally friendly;
- localising shipbuilding activities.

In line with these objectives, CDP adopts the following criteria with respect to the construction of maritime transport means:

- for passenger transport, CDP exclusively supports Projects relating to new ships with:
 - i. provisions for the use of LNG or non-fossil fuels to support the energy transition to zero emissions;
 - ii. provisions for the use of Cold Ironing systems;
- for freight transport, CDP supports the construction of ships and vessels used for such transport.

4.3.3 Transport services

The logistics and transport system is pivotal to and facilitates the competitiveness of Italy's businesses and the growth of the country. As stated in the Strategic Guidelines, freight transport is dominated by road, with limited integration among logistics hubs, although the central role of the maritime and port sector is evident. In Italy, maritime transport accounts for 31% of import-export by value and 51% by volume²⁶.

However, in order to make the sector fully competitive, access to foreign markets for companies must be facilitated and Italy must qualify as a gateway hub to Europe from non-EU markets.

With respect to sea and inland-waterway transport services, CDP intends to pursue the following objectives:

- supporting the digitisation of processes for greater efficiency and transparency;
- supporting the aggregation of logistics operators, which will promote the growth of companies in the sector.

With respect to transactions in this sector, CDP does not finance or invest in Counterparties that have:

- ships that are not classified as being sourced from a member of the International Association of Classification Societies (IACS²⁷);
- ships operating under a flag black-listed by port state authorities participating in the Paris Memorandum of Understanding and Tokyo Memorandum of Understanding.

Furthermore, CDP does not support Projects involving the purchase²⁸ of new passenger transport ships that do not have:

- provisions for the use of LNG or non-fossil fuels to support the energy transition to zero emissions;
- provisions for the use of Cold Ironing systems.

²⁵ In the late 1990s, Italian ports handled container volumes comparable to those of Spanish, Dutch, and German ports. Today, Spain, the Netherlands, and Germany record volumes that are 45%, 25%, and 12% higher than Italy, which has also been overtaken by Belgium and Turkey. Source: OECD Data Archive, "Container transport", 1970-2022.

²⁶ Analyses by CDP based on Bank of Italy data, "Indagine sui trasporti internazionali di merci" ["Survey on international freight transports,"] June 2025.

²⁷ Associazione Internazionale delle Società di Classificazione navale [International Association of Ship Classification Societies]. The association's work is primarily focused on organising and coordinating with the IMO (International Maritime Organisation) to ensure that shipping is as safe as possible. For Italy, the associated classification society is RINA – Registro Italiano Navale [Italian Ship Classification Register]

²⁸ Purchase, in a broad sense, also includes fleet rental and leases.

4.4 Air transport

4.4.1 Infrastructure

With respect to the airport sector, Italy has a strategic geographical location compared to other European countries.

Italian airports, however, are disadvantaged by their lack of integrated and well-developed intermodal systems, which suffer from inadequate infrastructure (runways, customs services, ICT), services (special cargo handling, speed of execution), airport accessibility and intermodal connections.

The infrastructural development of the sector must take into account the current National Plan for Airports and its subsequent additions and amendments; the current Plan involves the rationalisation of intercontinental, international and domestic airports, as well as the integration of the latest technologies for flight management and other support activities, with the aim of dealing with the increase in traffic expected for both passenger transport and freight transport, the latter of which is driven by new demands dictated by e-commerce.

Therefore, in light of this context, CDP intends to pursue the following objectives in the area of air travel infrastructure:

- improving accessibility and promoting the modernisation of airports through infrastructural projects (ones that are particularly functional to the development of the cargo sector);
- contributing substantially to the mitigation of climate change;

Below is a list of the criteria that CDP uses to assess Projects relating to air transport infrastructure.

Airport infrastructure

CDP supports Projects that aim to improve existing airport capacity through safety and rationalisation measures, decarbonisation measures and intelligent transport systems (AAM: Advanced Air Mobility).

CDP also supports Airport Capacity Expansion Projects provided for under the National Plans for Airports in force (e.g. the Italian National Plan for Airports²⁹, which is in line with the decarbonisation objectives of the International Civil Aviation Organization [ICAO]³⁰, Fit for 55, etc.).

Finally, in line with the objectives pursued by this Policy, CDP does not support Projects in countries without National Plans for Airports in force which do not have a positive socio-economic impact and/or are not of significant public interest.

Other infrastructure for air transport

CDP supports Projects relating to heliports and vertiports, and welcomes Projects relating to intelligent transport systems.

4.4.2 Construction of aircraft and means of transport

The need to reduce the sector's environmental impact has driven the European Union towards policies that favour increasingly efficient and sustainable vehicles. The gradually increasing requirement to use sustainable fuels for aviation also involves the development of technologies and aircraft that can support this change and, as such, will facilitate the transition from fleets powered by classic jet fuel to those powered increasingly by sustainable fuels (SAF - Sustainable Aviation Fuel³¹).

However, the current pool of aircraft in use consists mainly of vehicles powered primarily by classic jet fuel: only in a few cases are classic jet fuel and Sustainable Aviation Fuel used together.

Therefore, in light of this context, CDP intends to pursue the following objectives with respect to the construction of aircraft and means of air transport:

²⁹ <https://www.mit.gov.it/nfsmitgov/files/media/notizia/2022-10/Piano%20Nazionale%20degli%20Aeroporti.pdf>

³⁰ International Civil Aviation Organisation - autonomous agency of the United Nations responsible for developing the principles and techniques of international air navigation, routes and airports, and fostering the planning and development of international air transport to ensure safe and orderly growth (https://www.icao.int/sites/default/files/sp-files/environmental-protection/Documents/Assembly/Resolution_A41-21_Climate_change.pdf).

³¹ Biofuel used to power aircraft, which has similar properties to conventional jet fuel, but with a smaller carbon footprint. Depending on the raw material and technologies used to produce it, SAF can drastically reduce life-cycle greenhouse gas emissions compared to conventional aviation fuel.

- implementing intelligent and sustainable mobility solutions;
- supporting the implementation of the National Strategic Plan for the development of Advanced Air Mobility (2021-2030);
- improving regional accessibility and mobility, taking full advantage of the third dimension.

In line with these objectives, CDP does not finance or invest in Counterparties that have not adopted a Sustainable Aviation Fuel development plan and/or a decarbonisation plan in line with the ICAO's long-term aspirational goal of net-zero CO₂ emissions by 2050.

Furthermore, CDP does not support Projects that result in increased CO₂ emissions if these are developed by companies that, as Counterparties, do not satisfy the above criteria. Conversely, projects with the sole purpose of Research and Development and improving the environmental/social impact of business processes are always supported.

4.4.3 Transport services

Ensuring efficient connections between hubs throughout the country and linking airports to destinations and places of origin for both freight and passenger transport is vital for exploiting Italy's strategic geographical location, which gives it a competitive advantage over other European economies.

The aviation sector is as significant to the tourism sector as it is to the freight sector. 47% of visitors coming into the country do so via airports³², which makes them crucial for driving tourism; they are also essential for accessing islands. This mode of transport is also gaining increasing importance in freight traffic, particularly due to the growth of e-commerce, for which global sales are expected to rise by 50% between 2021 and 2025³³ (80% of cross-border e-commerce shipments travel by air³⁴). In cargo transport, Italy, despite strong growth in 2024, still faces a significant gap compared to its main peers, ranking fifth in Europe after Germany, France, Belgium, and the Netherlands³⁵.

A lack of development in the sector also puts Italian businesses at a disadvantage; it is estimated that up to more than 50 per cent of potential goods traffic is diverted to other European airports, which increases total transport costs to the benefit of operators outside the country³⁶.

Therefore, in light of this context, CDP intends to pursue the following objectives in the area of air transport services:

- developing cargo services;
- aggregating logistics operators, which will promote the growth of companies in the sector;
- digitising processes for greater efficiency and transparency.

In particular, CDP does not finance or invest in Counterparties that have not adopted a decarbonisation plan in line with the ICAO's long-term aspirational goal of net-zero CO₂ emissions by 2050.

Furthermore, CDP does not support Projects that result in increased CO₂ emissions if these are developed by companies that, as Counterparties, do not satisfy the above criteria. Conversely, projects with the sole purpose of Research and Development and improving the environmental/social impact of business processes are always supported.

³² Ispra. 2018.

³³ IATA, "E-Commerce Monitor", 2022.

³⁴ IATA, "The e-commerce Impact on Air Cargo Operations", 2020.

³⁵ Centro Studi Fedespedi, "Le società di gestione aeroportuale: un'analisi economico-finanziaria" [Airport management companies: an economic-financial analysis], 2025 – report promoted by ANAMA (National Association of Air Freight Agents).

³⁶ National Plan for Airports, 2012.

5. ROLES AND RESPONSIBILITIES

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

Board of Directors

- approves this document, as well as any non-formal revision and the possible repeal thereof, on an exclusive and non-delegable basis;
- assesses whether it is also appropriate to intervene in Financing/Investment operations in the areas excluded from this document, approving any exceptions or interventions by way of derogation, as indicated in section 3, "Scope of Application".

Risk and Sustainability Committee

- issues an opinion to the Board of Directors on this document and on any revisions;
- issues specific opinions on any intervention in the excluded sectors and on any derogations.

Chief Executive Officer

- proposes to the Board of Directors the approval of this Policy, as well as any changes;
- continuously supervises, receiving information flows for this purpose, the application of this Policy, thus ensuring an organisational structure appropriate for the objective.

Administration, Finance, Control and Sustainability Department

- ensures the development of proposals to update this document, in coordination with other relevant units, in compliance with the Strategic Guidelines defined from time to time, while providing ongoing advisory support on its interpretation;
- ensures the monitoring and reporting of objectives and sustainability indicators;
- oversees the dialogue with the ESG rating agencies in order to acquire information and content aimed at contributing to the improvement of this document.

Public Administration Department

- contributes in coordination with the Administration, Finance, Control and Sustainability Department to updating this Policy;
- ensures, in conjunction with the structures involved, the proper implementation of this Policy, assessing the consistency of the various CDP areas of intervention with the principles defined therein, contributing, jointly with the structures concerned, to the necessary additions to the contractual framework;
- ensures during investigations, in cooperation with the competent Business Units, that social, environmental, and economic impacts are in line with expectations, addressing any discrepancies, partly through the establishment of mitigation measures.

Sector Strategy and Impact Department

- ensures the development and updating of Strategic Guidelines in the transport sector to define intervention priorities aimed at closing market and socio-economic gaps;
- ensures, as part of the ex-ante sustainability and impact assessment, the identification of the relevant sustainability issues connected with the sectors covered by this Policy, within the sustainability impact assessment of the transaction in support of the competent functions;
- ensures, in cooperation with the competent structures, the periodic monitoring of the impact generated by the initiatives put in place by CDP, collecting the data necessary to carry out the ex-post evaluation;
- ensures the ex post evaluation of the aggregated impact and by clusters of projects actually generated by the initiatives undertaken by CDP.

Business and International Cooperation & Development Finance Departments

- ensures, also by leveraging the necessary support from the Public Administration Department, compliance with the principles set out in this document in Financing/Investment operations, including guiding origination activities toward transactions consistent with this Policy and with the General Responsible Lending and Investment Policies;
- ensures, where necessary, acquisition from the counterparty of the data and information useful for carrying out the analyses referred to in this document;
- manages, together with the counterparties, any inconsistencies with respect to expectations of social, environmental, and economic impacts, as a result of the ex-post evaluations carried out by the competent structures;
- submits to the Board of Directors for approval all operations for which exceptions apply, in accordance with the provisions of this Policy.

Investment Management, People, Transformation, and External Relations Department

- ensures, with the necessary support of the Administration, Finance, Control and Sustainability Department and/or the Public Administration, that the principles set out in this document are complied with in Investment transactions, including by guiding origination activities towards transactions consistent with this Policy and CDP's General Responsible Investment Policy;
- ensures, where necessary, acquisition from the counterparty of the data and information useful for carrying out the analyses referred to in this document;
- submits to the Board of Directors for approval any transactions involving exceptions, as specified in this Policy;
- contributes to identifying relevant issues useful for defining the strategic priorities, through constant dialogue with the relevant stakeholders;
- oversees, in collaboration with other relevant structures, the dialogue with civil society to acquire, monitor and guide policy on issues relevant to the definition of the contents of this document;
- ensures appropriate awareness-raising and training initiatives with regard to this document.

Risk Department

- ensures second-level monitoring of risks (of competence), in compliance with the principles of the General Risk Policy, the Group Assessment of Reputational Risk Policy, the Anti-Money Laundering Policy and the Anti-Money Laundering Anomaly Indicators Regulation;
- ensures the assessment of ESG risks, which complements and completes the ex-ante sustainability assessment.

Internal Audit Department

- ensures third-level monitoring, based on the Regulations approved by the Board of Directors and according to a risk-based approach, assessing the completeness, adequacy, functionality (in terms of effectiveness and efficiency) and reliability of the internal control system as applicable to business processes;
- promptly reports critical issues identified during audits to the relevant company structures and periodically monitors the correct implementation of the resulting mitigation actions.

6. TRANSPARENCY AND ACCOUNTABILITY

CDP, recognising the value of transparency and continuous dialogue with its customers, investors, rating agencies and civil society organisations, in order to understand their legitimate expectations, undertakes to ensure continuous and transparent reporting.

For this purpose, CDP publishes its sustainability report annually on its website, in accordance with the European Sustainability Reporting Standards, as required by the Corporate Sustainability Reporting Directive.

This document is available on CDP's website.

7. ANNEXES

7.1 Glossary

- **Paris Agreement:** the Paris Agreement is a legally binding international treaty on climate change, which came into effect in 2016. Its goal is to limit global warming to well below 2, preferably to 1.5, degrees Celsius, compared to pre-industrial levels. To achieve this long-term temperature goal, countries aim to reach global peaking of greenhouse gas emissions as soon as possible to achieve a climate neutral world by mid-century.
- **UN 2030 Agenda³⁷:** plan of action for people, the planet and prosperity signed in September 2015 by the governments of the 193 UN Member Countries. It incorporates 17 Sustainable Development Goals (SDGs) in a major agenda for action with a total of 169 targets.
- **Cold Ironing:** the set of technologies through which it is possible to supply energy to vessels alongside, via an electrical connection to the mainland, allowing for zero pollution and emissions from the vessels in port.
- **Counterparty:** the Beneficiary Company receiving the Financing or the Investment. In the case of operations: (i) for exports, the Counterparty includes both the promoting/exporting company and the borrower; (ii) for project financing, the Counterparty includes both the borrower/SPV and the shareholders of the latter who individually or collectively hold a majority stake (at least 51% of the capital).
- **Environmental, Social and Governance (ESG):** the environmental, social and governance factors which qualify a financial activity as sustainable.
- **Financing/Lending:** without prejudice to other applicable internal and/or Group regulations, for the purposes of this document the term refers to the use of funds for general or specific purposes, carried out through any technical form permitted by law and by CDP's Articles of Association, using both own resources and third-party funds, at domestic and international level, including bond issues, revolving credit facilities, the acquisition of corporate receivables and the provision of guarantees³⁸.
- **Greenfield:** a vacant and unused area that is not occupied by human activity which, as a result, tends to be pristine from an environmental point of view and primed for any kind of transformation. Greenfield Projects are understood to refer to new or non-existing infrastructure/construction/services.
- **CDP Group:** Cassa Depositi e Prestiti S.p.A. and Companies subject to management and coordination by Cassa Depositi e Prestiti S.p.A. pursuant to Articles 2497 et seq. of the Italian Civil Code.
- **Investment:** without prejudice to the other related internal and/or Group regulations, for the purposes of this document this term refers to investment activity carried out both through direct investments (investments in shares, units and/or securities representing the risk capital of companies, participating financial instruments in companies, and other instruments, including hybrid instruments, similar in economic substance to the above, both domestically and internationally, as well as real estate investments) and through indirect investments (investments in units of debt and equity investment funds or fund-of-funds managed by Asset Management Companies (SGR), and holdings in other UCITS (Collective Investment Undertakings), both domestically and internationally), using both own funds and third-party funds³⁹.
- **Nature-Based Solutions (NBS):** solutions inspired and supported by nature, economically advantageous, delivering simultaneous environmental, social, and economic benefits while enhancing resilience. These solutions introduce more numerous and diverse natural elements and processes into cities, terrestrial landscapes, and marine environments through systemic interventions that are resource-efficient and adapted to local contexts.
- **Hubs:** in the Transport Sector, a hub is a location at which various transport routes converge. An intermodal hub is an operational facility for the modal exchange of goods (public, private or mixed) and whose areas and spaces are managed by a company.
- **Sustainable Development Goals (SDGs):** 17 goals agreed by the United Nations that aim to achieve a total of 169 targets relating to economic and social development, including poverty, hunger, health, education, climate change, gender equality, water, sanitation, energy, urbanisation, the environment and social equality.
- **Strategic Plan:** CDP's 2025-2027 Strategic Plan, approved by CDP's Board of Directors at its meeting of 19 December 2024, including any subsequent updates.

³⁷ <https://unric.org/it/agenda-2030/>

³⁸ For information on the Financing Transactions to which this Policy applies, please refer to chapter 3.1, "Scope by Type of Operation".

³⁹ For information on the Investment Transactions to which this Policy applies, please refer to chapter 3.1, "Scope by Type of Operation".

- **Project:** for the purposes of this document, this is the subject of the “specific purpose financing/project financing” and/or of the Investment, clearly identifiable as an asset and/or activity.
- **Transport sector:** the sector relating to the building of infrastructure, the construction of vehicles (excluding the production of parts) and the provision of services for road transport, rail transport and fixed installations, transport by sea and inland waterways, and air transport.
- **Intelligent Transport Systems (ITS):** Systems that apply information and communication technologies to the road transport sector, including infrastructure, vehicles, and users, for traffic and mobility management and for interfaces with other transport modes.
- **EU Taxonomy:** A classification system introduced by the European Union that provides clear definitions for determining which economic activities can be considered, and labeled, as sustainable.
- **TEN-T:** set of linear infrastructures (rail, road and inland waterway) and facilities (urban hubs, ports, freight villages and airports) considered relevant at EU level (Trans-European Transport Networks).
- **TEU:** a unit equivalent to twenty feet representing the standard measure of length in ISO container transport.
- **LPT:** regional and local public transport.