GENERAL RESPONSIBLE INVESTMENT POLICY

CONTENTS

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 progressive expansion of the role and operations of Cassa Depositi e Prestiti S.p.A. ("CDP"), reflected in the 2021 amendment to its Articles of Association[1], 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 investment process, from the preliminary assessment phase through to disinvestment, 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. These guidelines are in addition to the provisions of the Articles of Association already in place regarding investments and, in particular, those relating to the economic and financial sustainability of the investees.

This awareness is in line with the increasing attention being paid globally by regulators[2], standard setters and raters ("ESG driving forces") to sustainability issues, and with the evolution of the National Promotion Institutes and major European credit institutions.

In this context, CDP has decided to adopt a policy that governs its approach to responsible investment in all the stages of the process, directing the use of resources in line with the UN's Sustainable Development Goals and the country's international commitments, and thus contribute to the sustainable development of the community.

Accordingly, this General Responsible Investment Policy ("Policy")– in line with the strategic guidelines and with specific reference to sustainability issues and ESG aspects – defines the principles and criteria that CDP applies in its Investment activities.

As part of its institutional mission to support policies to encourage and foster Italy's economic development, CDP is also called upon to manage, through specific regulatory provisions, third-party funds (e.g. resources of government ministries). Activities in this area are conducted, to the extent applicable, in accordance with this document and in any event in compliance with applicable laws and regulations.

This document describes:

- the reference context (section 2);
- the scope of application (section 3);
- the Investment Strategy (section 4);
- the Responsible Investment process (section 5);
- the roles and responsibilities of the parties involved (section 6);
- how transparency and accountability are ensured (section 7).

This document is subject to periodic review, partly (but not exclusively) to reflect regulatory and legislative developments,

[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.

changes to the reference context and consequent revisions of the CDP strategy. In any event, this document is reviewed every 3 years and/or when a new strategic plan is adopted.

This Policy, where appropriate, should be read in conjunction with other policies, in particular sectoral ones, and relevant company and/or Group regulatory documents.

2. REFERENCE CONTEXT

2.1 External regulatory and legislative context

The UN Global Compact Principles have long encouraged companies around the world to adopt sustainable policies that respect human and labour rights, the environment, and that fight corruption.

With the ratification of the UN 2030 Agenda for Sustainable Development signed in September 2015 by Italy and the governments of 192 other countries, the international community has overtly expressed a clear judgement on the unsustainability of a development model exclusively based on economic objectives that fails to take account of environmental and social objectives. The 2030 Agenda and its implementation through the 17 Sustainable Development Goals (SDGs) represents a major challenge for countries around the world which, through the adoption thereof, are committed to actively contributing to this development path.

As far as environmental aspects are concerned, the Conferences of the Parties (COPs)[3] have assumed an increasing role in the international debate on combating climate change, starting with the adoption in 2015 of a universal and legally binding climate agreement during COP21 in Paris, renewed in 2021 with the Climate Pact during COP26 in Glasgow.

The European Union is strongly committed to defining and issuinga series of directives that aim to contribute to the progressive effort of countries and the various entities called upon in various capacities to promote sustainable growth through a structural change in practices and models. In particular, the European Union believes that the financial sector is a key player in supporting this process because it can direct capitals towards sustainable investments and, ultimately, support the transition path. Therefore, as part of the Action Plan on financing sustainable growth, the European Union has issued several regulations and directives that are profoundly changing the framework in the financial services sector. These include, in particular, EU Regulation 2019/2088 (Sustainable Finance Disclosure Regulation or “SFDR”), which aims to standardise the information that participants in the financial markets must provide to investors with regard to sustainability, and EU Regulation 2020/852 (so-called “EU Taxonomy”), which aims to establish the criteria for determining whether an economic activity can be considered environmentally sustainable and thus determine the degree of environmental sustainability of an investment.

Italy has also established areas of intervention at the national level aimed at developing and strengthening areas and sectors considered strategic. These are in line with the objectives of socio-economic, environmental and digital transition sustainability defined, for example but not only, by the 2030 Integrated National Energy and Climate Plan (PNIEC)[4], the Circular Economy Package[5] and the 2026 Digital Italy Plan[6]. With the definition of the National Recovery and Resilience Plan (so-called NRRP)[7], moreover, Italy has adopted extraordinary measures also launched at European level, to overcome the structural, economic gaps aggravated by the COVID-19 pandemic.

[3] https://unfccc.int/process/bodies/supreme-bodies/conference-of-the-parties-cop
[4] https://www.mise.gov.it/images/stories/documenti/PNIEC_finale_17012020.pdf
[5] https://temi.camera.it/leg18/post/OCD15_14155/pubblicati-i-decreti-sull-economia-circolare.html
[6] https://innovazione.gov.it/italia-digitale-2026/il-piano/
[7] https://www.governo.it/sites/governo.it/files/PNRR.pdf

To support companies in defining models and processes to support sustainable development, international reference standards, such as the Principles for Responsible Investment (PRI), have been spread .

2.2 Main associated internal regulatory framework

The company regulatory sources, in addition to this document, within which CDP establishes and recognises the ESG principles as fundamental values are:

- Articles of Association;
- Code of Ethics;
- Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001;
- CDP General Responsible Lending Policy;
- Sustainability Framework;
- Risk Policy.

The regulatory and legislative framework of reference is supplemented by additional 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 application of this document pertains to CDP's investments initiated after the approval of this Policy. With regard to existing investments, including any increases or decreases in equity investments, CDP undertakes, where possible and in accordance with the law and existing agreements, to implement the principles of responsible investment set out in section "5.3 Investment management" and "5.4 Divestment".

Should there be specific reasons relating to a high, far-reaching and long-term strategic impact of an investment on the country's economy, or should there occur extraordinary events that could not be foreseen at the time this Policy came into force, CDP's Board of Directors may approve exceptions or derogations from this document, in accordance with the statutory requirements and applicable internal regulations, always on a case-by-case basis, and on the basis of evaluations conducted by the relevant departments.

3.2 Scope of the Company

This policy applies, with the above specifications, to CDP S.p.A.'s investment transactions.

CDP undertakes to ensure that this Policy is gradually extended to CDP Group entities engaged in investment activities, in accordance with the principle of proportionality and taking into account the autonomy of the Group Companies' Corporate

Bodies, and, in particular, of the supervised entities[8], as well as the specific legislation applying to the latter.

4. INVESTMENT STRATEGY

CDP Group acts as a driving force for the country's sustainable growth and promotes the country's industrial development also through its equity investments: (i) as a stable shareholder in Italy's strategic infrastructure and assets (Strategic Equity investments), (ii) by carrying out special purpose actions - with a predefined exit approach - aimed at the growth of businesses in key sectors (Special Purpose Actions), (iii) by supporting market growth and specialisation through investments in strategic supply chains and first-time teams (Private Equity), (iv) by creating a sustainable venture capital ecosystem and attracting third-party resources for the gradual development of new segments (Venture Capital), (v) by contributing to the development of the Italian infrastructure market, by selectively investing in specialised funds with a greenfield/revamping/repowering component (Infrastructure Funds), and (vi) by supporting real estate initiatives that promote social cohesion, tourism and urban regeneration (Real Estate)[9]. The Strategic Plan has also identified as a cross-cutting guideline the systematic application of the principles of crowding-in of resources from third-party investors and of capital rotation, i.e. exit mechanisms when targets are reached to support new initiatives with the capital released.

The strategic and operational approach followed by the CDP Group in its equity investment activities is guided by the four priority areas and the ten areas of action identified in the Strategic Plan and resulting Sectoral Strategic Guidelines. It may be updated following internal changes (in particular, if the Strategic Plan is revised) or significant events that lead to a change in the reference context.

In particular, in order to achieve its objectives, CDP focuses its activities on the following areas of intervention of priority and strategic interest for the country ("Focus Areas"):

- Climate change and protection of the ecosystem: support the transition of economies towards a more sustainable business model, aimed at ensuring levels of climate-altering emissions consistent with international commitments and with sustainable curbing of global temperature, as well as effective use of natural resources, thus minimising negative externalities on the environment. In particular, through its intervention, CDP intends to support the Energy Transition, and promote the Circular Economy, the preservation of local territories and the protection of water resources;
- Inclusive and sustainable growth: reduce social and territorial inequalities, both nationally and internationally, including through support for employment and gender equality. CDP's efforts are aimed at promoting International Cooperation & Development Finance activities and strengthening social infrastructure to manage demographic challenges (social and senior housing), and support the national education system (schools, universities, research) and the healthcare system (hospitals and other healthcare infrastructure);
- Digitalisation and Innovation: promote the country's digitalisation in terms of enabling infrastructure and skills and fostering technological innovation and business models, by supporting institutions and companies along a path of modernisation and digitisation that increases their effectiveness and efficiency, boosts their efficiency as regards customer service and improves their competitive positioning at national and international level;
- Rethinking value chains: support the transition towards more resilient models, accompanying the growth of Italian companies and improve their positioning along the global value chain. To this end, CDP's operations will focus primarily on supporting the international expansion of businesses and on strategic supply chains, and on developing an efficient, integrated transport system and logistics hubs, a key enabler for strengthening the competitiveness of Italian companies in international markets. Investment activities may be carried out either through Direct Investmen-

[8] Companies subjected to a system of authorisations, regulations, inspections and information provision by sectoral Regulators (e.g. Bank of Italy and IVASS).
[9] Initiatives to support urban regeneration are carried out through both direct and indirect investments.

ts, mainly through the acquisition of interests in the capital of companies or the ownership of marketable assets, or through Indirect Investments, through the acquisition of shares or other equity instruments managed by professional operators.

4.1 Direct Investment strategy

CDP's Direct Investment activities increasingly prioritise support to the growth of businesses, for example through capital increases.

CDP defines two macro areas of intervention with regard to direct investments:

- role of "stable shareholder" in companies that manage infrastructure or key assets for the country;
- special purpose actions, aimed at stabilising/developing specific companies and bridging the country's gap in the Focus Areas, with an exit strategy aimed at ensuring the turnover of invested capital.

The foregoing generally entails adopting a selective approach in identifying and choosing investments, thus maximising CDP's additionality role.

4.2 Indirect Investment strategy

The Indirect Investment strategy is mainly pursued through the acquisition of shares in mutual funds, funds of funds (FoF) or in vehicles that invest directly in companies/start-ups, usually applying the principles of crowding-in of resources from other investors and capital rotation.

In particular, CDP intends to support infrastructure and companies in strategic supply chains and start-ups by stepping up its role in Private Equity and Venture Capital, to foster the development of the impact investing market in Italy, contributing to the achievement of the Sustainable Development Goals, which include the country's infrastructure development.

With regard to the real estate sector, CDP intends to pursue its commitment, through indirect intervention, to support the development of publicly-owned assets, sustainable housing and tourism with the goal of generating positive impacts, in particular through urban regeneration initiatives, social, senior, and student housing, and the redevelopment of accommodation facilities, including for the development of national operators.

5. THE RESPONSIBLE INVESTMENT PROCESS

As a financial institution with a long-term perspective, CDP creates value for the Country through investments that generate positive economic, environmental and/or social impacts for local areas and communities. To maximise this value, CDP follows an investment strategy that actively integrates social, environmental and governance considerations at all stages of the Investment process

5.1 Pre-screening activities

In compliance with the relevant regulatory and statutory framework, CDP directs its strategic and operational approach by defining systematic areas of exclusion, assessing these on the basis of the information and tools available (e.g. analyses conducted with the support of external data providers). In particular, when assessing Investment opportunities, CDP considers the following aspects:

a. Ethical Criteria

CDP acts in full compliance with the fundamental rights of the person, in line with its 'Sustainability Framework' and in accordance with declarations and conventions, standards, principles, guidelines and recommendations accepted at international level ('Reference Standards'), which include:

- Universal Declaration of Human Rights;
- International Covenant on Civil and Political Rights;
- International Covenant on Economic, Social and Cultural Rights;
- International Labour Organization (ILO) Conventions on basic human rights (conventions 29, 87, 98, 100, 105, 111, 138 and 182);
- OECD Guidelines for Multinational Enterprises;
- UN Global Compact Principles;
- UN Principles for Responsible Investment (UN PRI);
- International Finance Corporation (IFC) Performance Standards;
- Guidelines on the environment, health and safety at European Union level;
- World Bank Environmental, Health, and Safety Guidelines.

  In assessing investment opportunities, CDP ascertains that in the course of its business the counterparty does not profit from practices detrimental to human dignity and explicitly prohibited by the Reference Standards, including, but not limited to:

- child labour[10];
- exploitation of workers;
- discrimination on the basis of ethnicity or religion, with particular attention to gender discrimination, etc.;
- human trafficking;
- pornography;
- violation of internationally recognised human rights.

b. Environmental Criteria

CDP acts with full respect for nature and the ecosystem, assessing investment opportunities also in terms of their contribution to national and international energy and climate transition objectives. When investing, CDP considers the impact on endangered species, or any significant deterioration of areas especially deserving of protection, such as:

- UNESCO World Heritage Sites;
- wetlands covered by the Ramsar Convention[11];

[10] As defined by the ILO Convention
[11] Convention on Wetlands of International Importance is an act that was signed in Ramsar, Iran, on 2 February 1971

- critical natural habitats registered by the International Union for the Conservation of Nature (IUCN) in categories I and II;
- deforestation activities involving rainforests or tropical forests.

c. Sectoral Criteria

In order to ensure environmental sustainability, social development and respect for the fundamental rights of the stakeholders involved, CDP also assesses the sector in which the potential investees operate, and excludes investments in the following:

- defence and armaments materials involved in the making of 'controversial weapons'[12] and armament systems intended for subjects other than governments or companies authorised by the recipient governments[13];
- cultivation, processing, distribution of tobacco and tobacco products, where not used for medicinal purposes;
- production of or trade in asbestos and its derivatives;
- gambling[14].

In addition to the foregoing, and in line with the Sectoral Strategic Guidelines, CDP adopts ad hoc policies specific to sectors deserving of specific attention for the size or sustainability issues involved, by providing a precise definition of the priority areas of intervention and those subject to exclusion. Some of said sectoral policies will include, but not be limited to, the energy, transport, defence and armaments sectors.

CDP's investment activity is, in any case, subject to the legal requirements and the regulatory provisions in force from time to time, referred to in the CDP Group's internal regulations. In the event that the indications contained in this document or in the company regulatory documents governing investment activities in specific sectors are less restrictive than locally applicable legislation, CDP shall align itself with the latter.

In assessing Direct Investment opportunities, CDP refrains from making investments that do not comply with the Ethical Criteria or whose main co-investors are seriously involved in practices that gain from non-compliance with the Ethical Criteria. Furthermore, when setting up an investment, CDP typically ensures, where appropriate through contractually binding agreements, that the investee shall refrain from engaging in activities that do not comply with the Ethical Criteria.

CDP also refrains from making Direct Investments in companies associated with activities that do not comply with the Environmental Criteria and, when setting up an investment, typically ensures, where appropriate through contractually binding agreements, (i) the timely use of appropriate measures to mitigate, through the best available technologies, the negative impacts generated or likely to be generated by non-compliant activities or activities with a high environmental impact, (ii) the divestment by the investee of equity investments that carry out non-compliant activities, or (iii) the disposal of any critical activities.

CDP does not intend to make Direct Investments in companies engaged in sectors that do not comply with the Sectoral Criteria and Policies, and typically, when setting up an investment, it ensures, where appropriate through contractually binding agreements, that the investee refrains from activities that do not comply with the Sectoral Criteria.
With regard to Indirect Investment activities, CDP does not intend to acquire investment instruments whose managers do not comply with the Ethical Criteria and whose investment policies do not provide for express ethical, environmental or sectoral restrictions in line with those set forth in this Policy.

12 Weapons which have indiscriminate effects and cause undue damage and injury. In particular: chemical weapons, biological weapons, depleted uranium wea pons, anti-personnel mines, anti-tank mines, cluster munitions and submunitions, and nuclear weapons (except those for the nuclear weapons programmes of NATO member states and for the programmes of those countries legally legitimised as Nuclear Weapon States by the Non-Proliferation Treaty, such as the USA, France and the UK) (see the "Regulation on Transactions in the Defence and Armaments Sector").

13 For more details, please refer to the "Regulation on Transactions in the Defence and Armaments Sector".

14 Gambling for the purpose of profit, where winning or losing is mainly random, with skill of negligible importance (e.g. video-lottery, scratch cards, lotto, bingo, b etting).

5.2 Due Diligence and Execution activities

When an investment opportunity is compliant with the pre-screening criteria set out in section 5.1, CDP, in conjunction with the financial, legal and regulatory assessments, carries out an analysis of potential critical issues, strengths and/or areas for development relating to social, environmental and governance aspects.

For Direct Investments, the assessment is initially carried out through a preliminary Analysis/Due Diligence, which may be realised with the support of third-party advisors, and which focuses inter alia on legal, financial, accounting, tax, industrial, social, environmental, governance and reputational profiles of the company under assessment. In particular, the ESG Due Diligence focuses on the following aspects, which are also analysed according to their relevance to the specific investment opportunity under consideration:

- environmental issues such as, for example, energy consumption and raw materials management, emissions, protection of land and biodiversity;
- social issues such as personnel development, non-discrimination and equal opportunities;
- aspects of ethics and governance such as, for example, corporate governance, risk management, ethics and integrity in business.

The above points are also verified, where possible and relevant, with reference to customers and suppliers (e.g. in terms of product safety and quality, transparency, responsible supply chain management) and to local communities (e.g. in terms of general and common interests pursued, direct and indirect economic and social impacts generated).

With regard to Indirect Investments, CDP incorporates specific social, environmental and governance considerations into its Analysis/Due Diligence, which may be conducted with the support of third-party advisors, and risk assessments. For this type of investment, both the management and investment methods adopted by the management company (such as, for example, ESG integration within the investment process) and the regulations and strategies set out for the target funds are assessed to verify their consistency with the objectives of CDP's investment strategy. In this assessment, particular attention is paid to those policies, referred to management company or to a specific fund,that are more relevant, taking into consideration the specific sector and/or geographical focus, Finally, where possible, CDP assesses the ESG performance of the other funds managed by the target asset management company.

With regard to Direct and Indirect Investments, the information gathered during the investment phase through Due Diligence and/or internal analyses is also used to carry out a structured assessment of the social, environmental and governance risks related to the investment transaction, and the likely negotiation with the counterparty of initiatives aimed at improving their ESG performance and/or ESG safeguards that are key to sustainable value creation. Specifically, internal analyses on target companies/funds typically include (i) an ESG risk assessment, (ii) an analysis of the ESG safeguards/ policies adopted and the assessment of a set of ESG indicators, where available, as well as (iii) the assessment of reputational profile (in some cases also with the aid of an ad hoc reputational Due Diligence).

Risk assessments are submitted to the relevant committee and to the Board of Directors.
Likewise, the information gathered during the analysis/due diligence phase will be used as a reference for the ex-post assessment of the economic, environmental and social impact actually produced by the investment.

Where investment transactions are carried out with other industrial and/or financial operators, where possible, CDP ensures the adequate standing of co-investors, ascertaining they possess adequate transparency requirements, ownership structures, and compliance with the Ethical Criteria.

5.3 Investment management

As a predominantly medium/long-term investor, CDP actively monitors its investments and at the same time engages with the management teams of the companies or funds it has invested in to start and streamline development plans aimed at making the investments more solid also from an ESG standpoint.

With regard to Direct Investments, during the management period, data and information are collected - in compliance with market abuse legislation in case of listed issuers - to monitor management models and ESG risk profile changes, assessed during the investment phase and updated taking into account the evolutions of internal and external context. The data and information collected will also be used to assess the social and environmental impact generated through the investment, with special attention to Focus Areas.

The ex-post impact assessment is part of the methodological framework established by CDP for all its investment and financing activities and contributes to the aggregate impact assessment conducted on an annual basis. For specific strategic initiatives, an ad hoc assessment of the impact generated for the national economy may be introduced.

In addition to monitoring commitments undertaken at investment date, management activities are also carried out to ascertain whether further plans may be developed to maximise positive environmental and social impacts.

These activities are mainly carried out through engagement of the investee's management in the discussion of possible guidelines for such developments, the realisation of in-depth studies on ad hoc issues, including on ESG weaknesses potentially encountered, and to promote, where possible, activities in the Focus Areas identified[15]. Engagement, carried out on a regular basis, also allows any emerging issues to be identified. In this way, it is possible to identify and agree on the necessary actions to be implemented, and to verified through special monitoring on the basis of the information provided by the investee company's management.

The engagement activity is accomplished through the exercise of voting rights in the governance bodies of the investee companies. In particular, the proposals presented in the aforementioned forums are also analysed in order to assess their consistency with the sustainability development process undertaken and to determine whether there are any ESG concerns.

CDP is committed to pursuing said principles, within the limits of the possibilities and resources of the investee company, as well as in consideration of the investment size and the materiality of the impacts pursued.

With regard to Indirect Investments, CDP operates according to principles similar to those applied in the management of Direct Investments. In particular, in addition to the monitoring and engagement activities carried out directly with the asset management companies in compliance with their management autonomy and independence, CDP requires that the asset management companies have or adopt management/monitoring safeguards in line with the Policy principles.

Lastly, it should be noted that CDP periodically updates the risk profile of its portfolio on the basis of the available information as well as, with specific reference to the ESG profile, on the basis of the performance of specific KPIs defined at the time the investment was made, the adoption of new policies/safeguards, and dialogue with the investees themselves.

[15] In particular, with reference to the Climate Change and Ecosystem Protection Focus Areas, in its energy and transport companies engagement activities CDP will pay particular attention to ensuring that appropriate mitigation measures are adopted for existing activities and to avoiding the construction of new coal- or oil-fired power generation plants and suchroad infrastructure that have the effect of slowing the transition to more environmentally efficient transport systems and/or do not provide sustainable mobility support measures.

5.4 Divestment

CDP's divestment activity is based on impartiality, equal treatment, transparency, cost-effectiveness and remuneration principles.

CDP manages its non-strategic Investments and special purpose interventions by applying principles of capital rotation, under which it may choose to dispose (all or part of) its equity investment or accept a dilution of its stake in order to pursue economic return or portfolio optimisation objectives. Such activity is pursued more actively when market conditions or the development stage reached by the investee company make CDP's investment in it less relevant to the pursuit of the strategic objectives that previously underpinned the investment, or when the objectives pursued through the operating strategy have been achieved (see Section 4 "Investment Strategy").

In assessing the transaction counterparty, CDP adopts, as far as possible, the same exclusion principles established for investment pre-screening, and checks that the requirements sought in any co-investors involved in the transactions are met (see paragraphs 5.1 and 5.2). CDP also verifies the counterparty's reputational profile and, as far as possible, the sustainability policies and plans adopted by potential buyers, in order to ensure that they are consistent with the principles set out in this Policy.

For investments made after this Policy approval, even at the divestment stage, CDP is committed to measuring the impact generated in economic, social and environmental terms during the period in which the investment was managed.

6. 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 appropriate to intervene in the Investment transactions, 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 the general Responsible Investment policy, as well as any changes;
- continuously supervises, receiving information flows for this purpose, the application of the Investment policies, thus ensuring an organisational structure appropriate for the objective.

Policy, Assessment and Advisory" Department

- ensures the definition of proposals for updating this document, in coordination with the other competent structures, in compliance with the strategic guidelines defined from time to time, while guaranteeing appropriate awareness-raising and training initiatives as well as continuous advisory support on the relevant interpretation;
- 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, as well as informing the Top Management in the event of any discrepancies;
- identifies relevant ESG issues to be analysed during the preliminary investment assessment and supports in the assessment of key findings;
- during the investment management phase, provides technical support to the relevant business structures in identifying ESG aspects to be monitored and in defining possible development plans aimed at improving the counterparty's ESG performance;
- supports the competent Business Units in exercising their voting rights in the governance bodies of the investee companies, verifying, where deemed appropriate, that the proposals being evaluated are consistent with the development path undertaken on ESG issues;
- ensures, 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.

Sectoral Strategies and Impact Department

- ensures the definition and the proposals for updating the Sectoral Strategic Guidelines that address the intervention priorities aimed at bridging the market/socio-economic gaps;
- ensures, in cooperation with the competent Units , the periodic monitoring of the impact generated, collecting the data necessary to carry out the ex-post evaluation;
- ensures the ex-post evaluation of the aggregate impact actually generated by the Investments made;
- at the divestment stage, carries out the assessment of the economic, social and environmental impact generated, in coordination with the Investment Department.

Investment Department

- ensures the compliance of the Investment transactions with the principles contained in this document, while also steering origination activities towards operations consistent with the provisions of the investment policies;
- submits the transactions falling under the non-applicability and exception scenario as set out in Section 3 "Scope of Application" to the approval of the Board of Directors;
- ensures that the pre-screening activities referred to in paragraph 5.1 are carried out, with the support of the other relevant structures;
- ensures, where necessary, that ESG Due Diligence is carried out, engaging the support of external consultants if need be;
- during the management phase, monitors ESG data and information provided by the investee company or fund, according to the guidelines established. It is also responsible for coordinating and implementing counterparty management engagement initiatives;
- during the divestment phase, supports the Sector Strategy and Impact Department in assessing the economic, social and environmental impact generated.

Finance, Control and Administration Department

- during the investment and divestment phases, is responsible for (i) verifying that the transaction is in line with the objectives of the Strategic Plan, (ii) other investigation areas of competence, as well as (iii) supporting the Investment Department in the selection and overall coordination of any advisors;
- during the investment management phase, supports the Investment Department in monitoring the economic and financial data and information of the investee company or fund.

Risk Department

- ensures second-level monitoring of risks (of competence) , in compliance with the principles of the Risk Policy, the Group Assessment of Reputational Risk Regulation and the Anti-Money Laundering (AML) Policy, intervening, where required by internal regulations, also in the investment phase for new transactions and in the management and divestment phases. More specifically, it identifies the main risks of the target investee using internal risk assessment methodologies and any available due diligence findings;
- monitors the performance of the investee company/fund's risk profile over time on the basis of available information. In this context, it also promotes, in coordination with the Investment Department and other structures, engagement initiatives with the management of the investee companies/funds, with a view to mitigating the risks identified;
- proposes the timetable to the Risk and Sustainability Committee and contributes to the assessment investigation of this document and any amendments thereto, as part of the role of Committee Secretary.

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.

Communications, External Relations and Sustainability Department

- contributes to identifying relevant issues useful for defining the strategic priorities described in this document through constant dialogue with the relevant stakeholders;
- ensures the monitoring and reporting of non-financial indicators, including through the publication of the Consolidated Non-Financial Statement (NFS);
- oversees, in unison with the other competent Business Units, the dialogue with the ESG rating agencies in order to acquire information and content aimed at contributing to the improvement of this document;
- oversees dialogue with civil society, in conjunction with the other competent Business Units, in order to acquire, monitor and guide policy on issues relevant to the definition of the contents of this document;

The operational activities associated with these roles and responsibilities will be progressively defined in detail in due course.

7. 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.

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

8. ANNEXES

8.1 Glossary

- **UN 2030 Agenda**[16]: Plan of action for people, planet and prosperity signed in September 2015 by the governments of the 193 UN Member States. It incorporates 17 Sustainable Development Goals (SDGs) in a major agenda for action with a total of 169 'targets'.
- **CDP Group**: Cassa Depositi e Prestiti S.p.A. and Companies subject to the management and coordination of CDP S.p.A. pursuant to Article 2497 et seq. of the Italian Civil Code.
- **Environmental, Social and Governance (ESG)**: Indicates all those activities related to responsible investment that pursue the typical objectives of financial management while also taking into account environmental, social and governance aspects.
- **Investment**: Indicates the investment activity carried out through both Direct and Indirect Investments.
- Direct Investments: Investments in shares, units and/or securities representing the venture capital of companies, equity financial instruments in companies, other instruments (including hybrids) similar in economic substance to the previous ones, whether domestic or international, and real estate investments.
- **Indirect Investments:** Investments in units of mutual funds or funds of funds managed by asset management companies (AMCs) and holdings in other UCITS (Undertakings for Collective Investment in Transferable Securities), both domestic and international.
- **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 and environmental protection, including poverty, hunger, health, education, climate change, gender equality, water, sanitation, energy, urbanisation, environment and social equality.
- **Strategic Plan**: CDP Group's 2022-2024 Strategic Plan, approved by CDP's Board of Directors at its meeting of 25 November 2021, including any subsequent updates.

[16] https://unric.org/it/agenda-2030/

- Principles for Responsible Investment (PRI)[17]: A UN-sponsored initiative consisting of a set of six voluntary principles aimed at incorporating ESG factors into investment processes.

[17] https://www.unpri.org/about-us/what-are-the-principles-for-responsible-investment

This document has been approved by the CDP's Board of Directors on 28 September 2022.