



Green Bond 2025

Investor Presentation

Investor Relations & Rating Agencies

June 2025



CDP at a Glance



The **Italian National Promotional Institution**, established in 1850 as a public law institution and transformed into a **joint-stock company** in 2003



Majority owned and controlled by the **Italian Ministry of Economy and Finance** (83%), with **banking foundations** representing the minority shareholders



Credit Institution not regulated by the ECB in terms of capital requirements, but subject to **minimum reserves** and **financial information obligations**



Supervised, inter alia, by a **Judge of the State Audit Court** and a **Parliamentary Committee** regarding the use of postal savings



Benefiting from **explicit** and **full government guarantee on postal savings**, representing the main source of funding (81% of total funding¹)



Issuing **senior unsecured notes** ranking *pari passu* with postal savings, with no explicit government guarantee, eligible for **ECB collateral Framework** and **PSPP**²

Key figures¹ (€ bn)

478 Group Total Assets

48 Group Shareholders' Equity

356 Total Funding³

3.3 Net Income

Credit ratings

S&P Global
Ratings

BBB+/A-2
Stable

FitchRatings

BBB/F-2
Positive



BBB+/S-2
Stable

MOODY'S

Baa3/P-3
Positive⁴

1. Data as of FY 2024
2. Public Sector Purchase Program
3. It includes € 290 bn of postal funding and € 66 bn of non-postal funding (comprising bond funding, money market funding, and other funding instruments)
4. Unsolicited

Agenda



Company Overview

Strategy 2025-2027

Business Snapshot

Key Financials

Sustainability

Funding and Ratings

ESG Bond Issuances and
Green Bond 2025



The Italian National Promotional Institution

Overview



Joint-stock company (i.e. S.p.A.) controlled by the **Italian Ministry of Economy and Finance (MEF)**, with **private minority shareholders** (i.e. Banking Foundations) having Board representation and reinforced governance rights¹



Italian National Promotional Institution (NPI) recognized by the **European Commission** and the **Italian Government**, playing a key role in implementing EU financial instruments²



Italian Development Finance Institution (DFI) recognized by the **Italian law**, fostering Italian international cooperation activities³



Credit institution according to the **ECB**, subject to minimum reserve requirements and financial information obligations



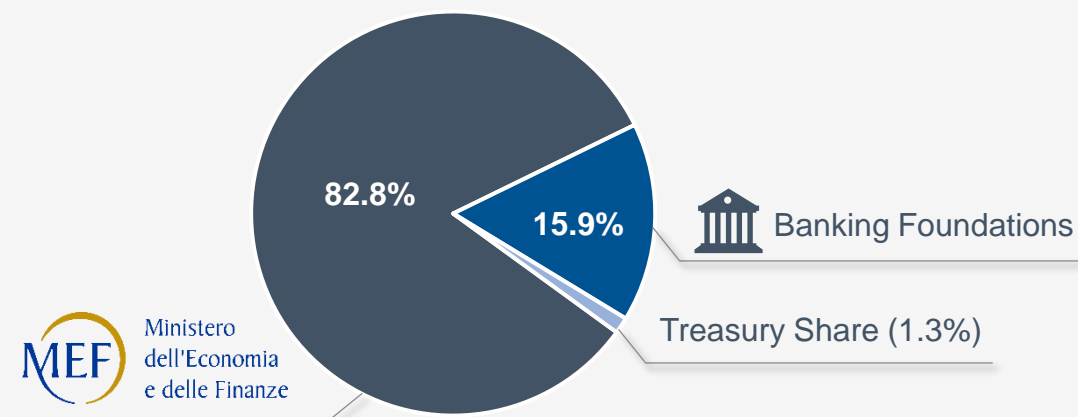
Market Unit according to **Eurostat** accounting rules, operating outside the General Government sector⁴

Mission



Promoting **Italy's sustainable development**, by using **savings** responsibly to drive **growth and employment**, supporting **innovation and business competitiveness**, **infrastructure and local development**, with a **countercyclical role** in the event of market failures

Shareholders' structure



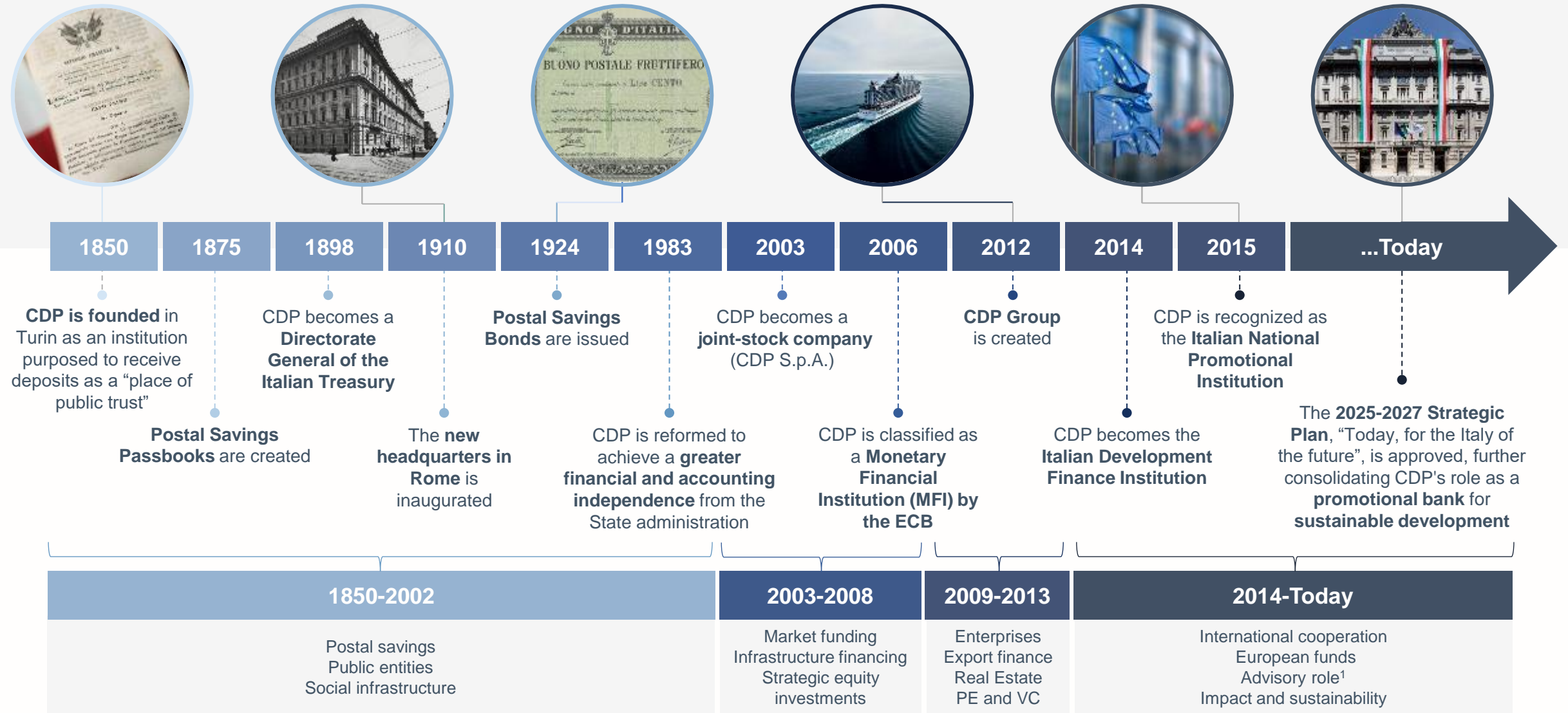
1. Cassa Depositi e Prestiti S.p.A. [Article of Association](#), Article 1

2. European Commission, Communication from the Commission to the European Parliament and the Council, Brussels, 22.7.2015. COM(2015) 361 final. Italian Law No. 208, December 28, 2015

3. Italian Law No. 125, August 11, 2014

4. Eurostat, European System of Accounts, ESA 2010, 2013

Investing in the Future of Italy Since 1850



A Robust Multistakeholder Governance Structure



Supervisory and regulatory entities



1. On 15 July 2024, an Extraordinary Shareholders' Meeting approved amendments to the Articles of Association, including the increase in the number of members of the Board of Directors from 9 to 11, the reference to compliance with the rules on gender balance in the composition of corporate bodies, as well as related changes to the enhanced constitutive and deliberative quorums 2. Of which 7 members are designated by the controlling shareholders and the remaining 4 by the non-controlling shareholders 3. Including Director General of the Treasury; State Accountant General; 3 representatives of the regions, provinces and municipalities 4. The Parliamentary Supervisory Committee is made up of parliamentary and non-parliamentary members, with the latter representing the Council of State and the State Audit Court 5. The functions of the Supervisory Body, pursuant to Legislative Decree 231/2001, are entrusted to the Board of Statutory Auditors 6. Currently represented by Deloitte & Touche S.p.A.

Supporting Italy's Growth Through a Broad Range of Activities



Main lender to the Italian Public Administration and **key sponsor and advisor** for infrastructure development



Long-term investor in **key Italian** listed and unlisted **companies**, as well as in major infrastructure and real estate initiatives, and an **anchor investor** in the Italian **venture capital**, **private equity**, and **private debt** markets



Provider of solutions to support innovation and growth of Italian corporates and **SMEs**



Promoter of **sustainable growth** also in **developing countries**

CDP supports the development of the Country by financing and investing according to principles of sustainability and additionality with respect to the market

A Large Group with Solid Financial Figures



Financial results (€ bn)

CDP Group ¹		CDP S.p.A.
Total assets	478	Total assets 391
Net income	6.0	Net income 3.3
Net income*	3.8	Shareholders' Equity 30
Shareholders' Equity	48	Loan book 126
Shareholders' Equity*	29	Postal funding 290

FY 2024

*Pertaining to the Parent Company

Areas with local CDP presence



	Rome Headquarters
	Local Offices
	Spazio CDP Desks ³
28	Offices in Italy
+	
4	Foreign offices ⁴

CDP Group employees (FY 2024, no.)²

Total
2,142



Permanent contracts
98%

Fixed-term contracts
2%

Women
46%

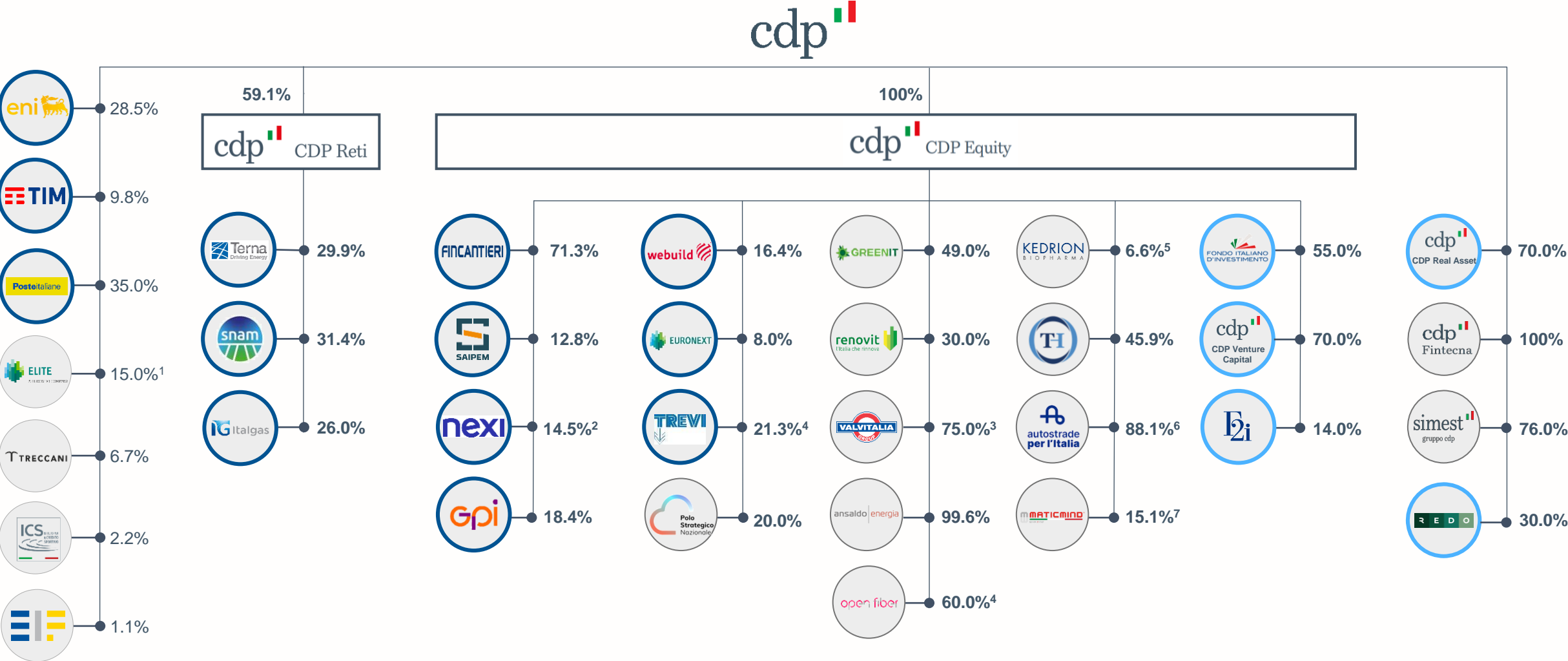
Men
54%

1. Refers to CDP Group's consolidated financial statements, which also include companies over which the Parent Company, CDP S.p.A., does not exercise management and coordination (including major listed subsidiaries such as SNAM, Terna, Italgas, and Fincantieri and associates/joint control such as ENI, Poste Italiane, Saipem, WeBuild, and Nexi) 2. CDP Group workforce includes employees working for CDP S.p.A. and the subsidiaries subject to management and coordination.3. CDP's information points 4. Brussels, Belgrade, Cairo, Rabat

The Major Investor in Strategic National Companies

Main Equity Participations as of 31 December 2024

- Listed Companies
- Asset Management Companies



1. Controlled by Borsa Italiana with 75% stake. Borsa Italiana is controlled by Euronext with a 100% stake 2. Of which 8.8% stake held by CDPE Investimenti (held by CDP Equity for 77.1%) and 5.6% stake held by CDP Equity 3. Stake held by CDPE Investimenti 4. CDP Equity holds 60% of Open Fiber Holdings which holds 100% of the share capital of Open Fiber S.p.A. 5. CDP Equity holds 6.6% of Kedrion Holding S.p.A. which holds 100% of the share capital of Kedrion S.p.A. 6. Stake held by Holding Reti Autostradali, of which CDP Equity holds a 51% stake 7. CDP Equity holds 15.1% of Mozart HoldCo, which holds 100% of Maticmind

Agenda

Company Overview



Strategy 2025-2027

Business Snapshot

Key Financials

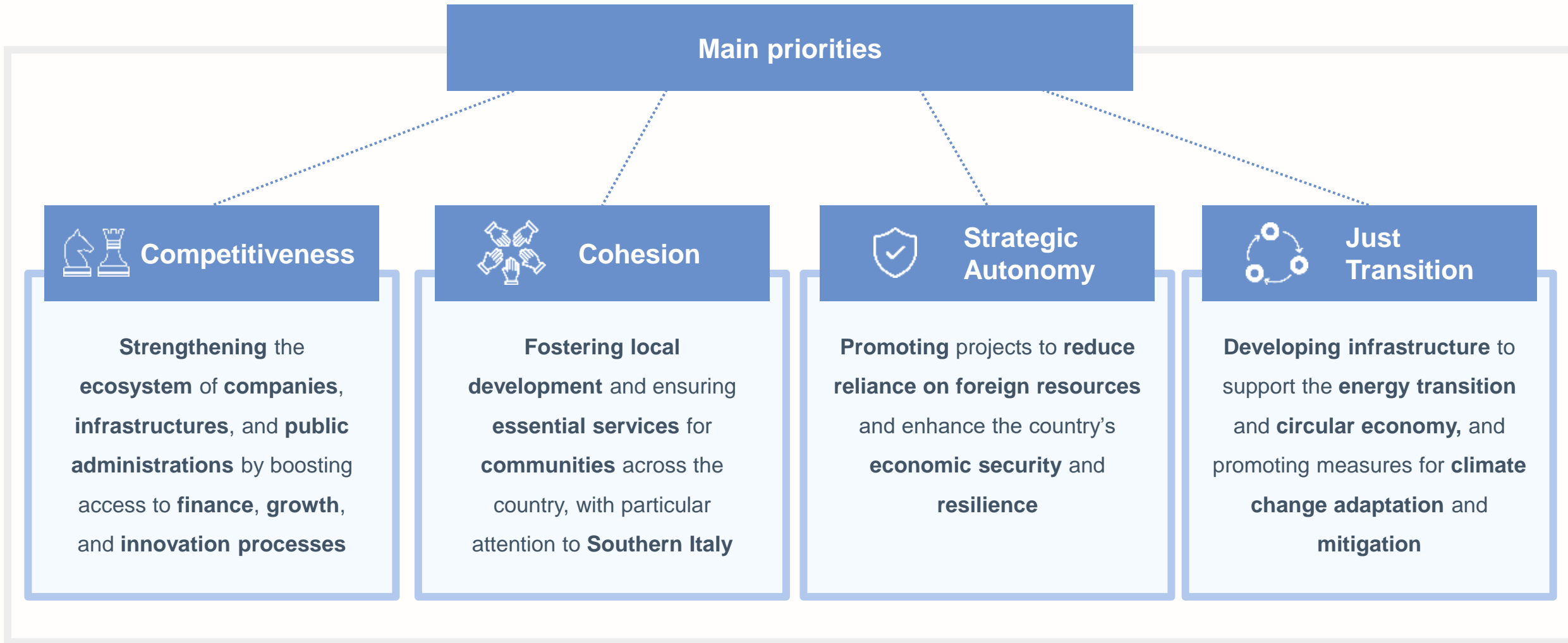
Sustainability

Funding and Ratings

ESG Bond Issuances and
Green Bond 2025



A Strategic Plan Focused on Four Key Priorities¹



Five Pillars Guiding CDP's Action: Key Initiatives



Business

Gradual **expansion** of **direct financing** to SMEs, **increased risk-taking** in **priority areas** (e.g. high-impact **ESG projects**, **innovation**, and **Southern Italy**), **support** for **internationalization**, also through **SIMEST**¹

Strengthening CDP's role in **managing public funds** and **enhancing financing** for **PA**², particularly for non-territorial public entities and smaller entities

Expanding **medium-to-long-term financial instruments** (e.g., hybrid bonds) and **risk-sharing models** to support the **infrastructure** sector, while acting as a **promoter and investor in PPPs**³



Advisory

Enhancing advisory services for **PA** by **focusing** on **priority entities**, aiming to **maximize spending capacity** and **improve resource efficiency**

Increasing support for PA projects by **expanding the range of services offered**, with a particular focus on the **planning** and **implementation phases**

Providing **systematic assistance** to PA on the **PPP** model and strengthening support by leveraging **Fintecna's expertise**⁴ (e.g., liquidation processes)



Equity

Launching a **new direct investment program** targeting **companies** in **strategic sectors** with **high growth potential** to foster globally competitive players

Continuing to **support portfolio companies**, while **divesting non-core holdings** and fostering dialogue with institutional investors to **attract third-party funds**, in line with the principles of "**capital rotation**" and "**crowding-in**"

Supporting **venture capital** and **private equity markets** through **indirect investments**



Real Asset

Strengthening the commitment to **Student, Social, and Senior Housing**, while **introducing** a fourth 'S' for **Service Housing projects**, aimed at providing **affordable housing solutions** to support **labour mobility**

Enhancing both **portfolio assets** and potentially **new acquisitions** through **urban regeneration initiatives**, while making **new investments** in the **tourism sector**

Strengthening the **Infrastructure Fund of Funds** and **launching direct co-investments** in strategic operations



International

Enhancing financing and technical assistance activities, with a **strategic focus on Africa**, while expanding the network by opening **new offices outside the EU**, starting in **Sub-Saharan Africa**⁵

Consolidating relations with bilateral and multilateral **development banks**, as well as **Italian players** in the International Development Cooperation system

Strengthening engagement with **EU institutions**, to further expand CDP's role as a **catalyst for European resources** in investment and advisory programs, and **partnerships** with other **NPBs**⁶

An Enhanced Operating Model to Drive Strategy Execution

Territorial Model



Strengthening the **territorial network** and consolidating its role as the **company's interface** for all stakeholders, also via the creation of **macro-regional coordination hubs**

Impact and Sustainability



Consolidating **impact and sustainability principles** within the **business and operating model** to ensure the quality of supported initiatives

Economic-Financial Stability



Strengthening **postal and capital market funding** and gradually adjusting **risk-appetite on specific projects**, while safeguarding profitability and financial soundness

People and Culture



Enhancing **CDP's attractiveness** as an employer, fostering **targeted skill development**, and reinforcing the Group's **core values**

Digitalization and Cybersecurity

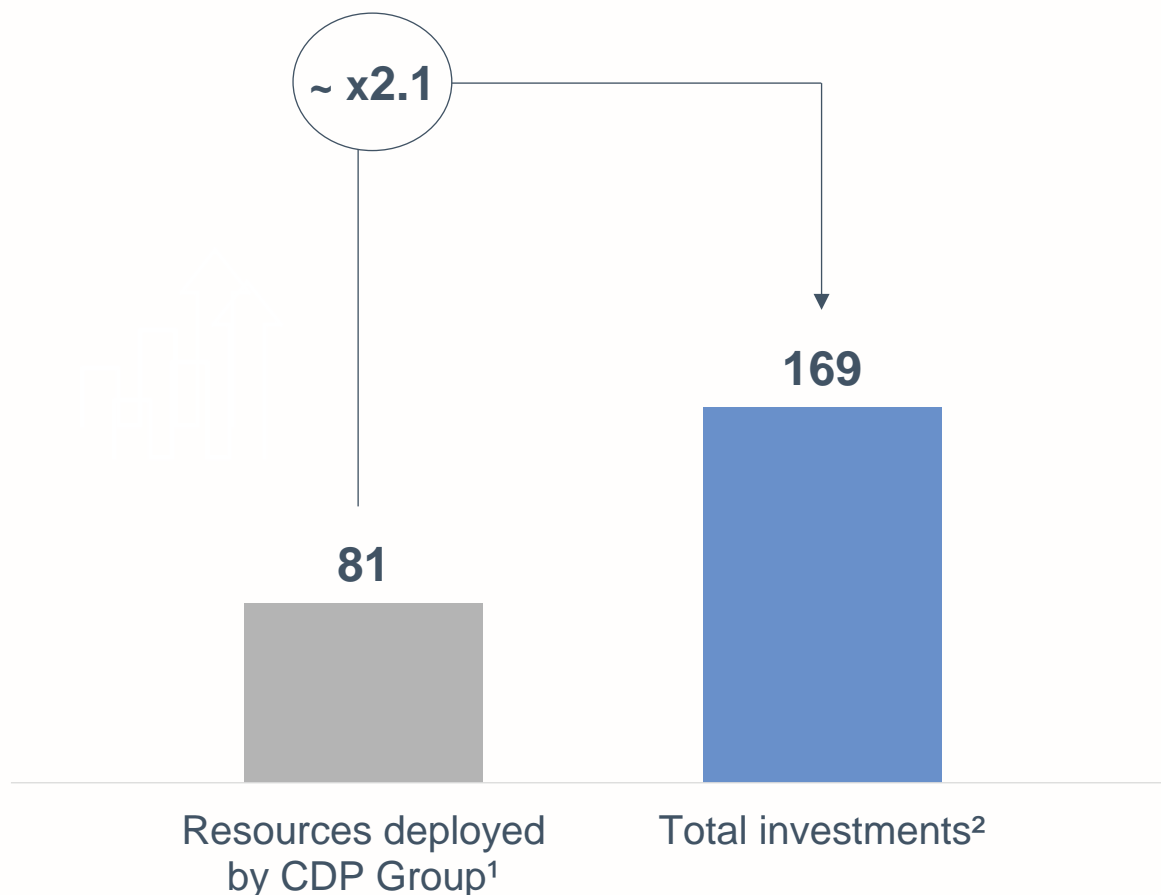


Accelerating **digital transformation** and **innovation**, including the **integration of AI**, and strengthening **security measures** while improving **process efficiency**

A more effective and dynamic operational model aimed, among other things, at strengthening proximity to local areas, improving efficiency through AI integration, and enhancing internal skills and culture

Aiming to Support ~ € 170 bn in Total Investments

Total resources (€ bn)



- The target for **resources deployed by CDP Group in 2025-27** exceeds **€ 80 bn**, marking an **increase** compared to the previous Plan, driven by:
 - i. the **contribution of SIMEST**, which was not included in the 2022-2024 Strategic Plan³
 - ii. the **volumes of business operations** that will **offset one-off transactions** from the previous three-year Plan period
- **CDP** aims to trigger **total investments** of approximately **€ 170 bn** by leveraging **third-party capital** and **promoting projects** through **advisory services**



2025-2027 Strategic Plan Volumes: Breakdown by Business Lines¹

Total resources (€ bn)

	Resources deployed by CDP Group	Total investments
Enterprises and Financial Institutions²	52	80
Public Administration³	11	37
Infrastructures	9	34
International Development Cooperation	5	7
Equity	4	9
Real Asset⁴	1	2
Total	81	169

Agenda

Company Overview

Strategy 2025-2027



Business Snapshot

Key Financials

Sustainability

Funding and Ratings

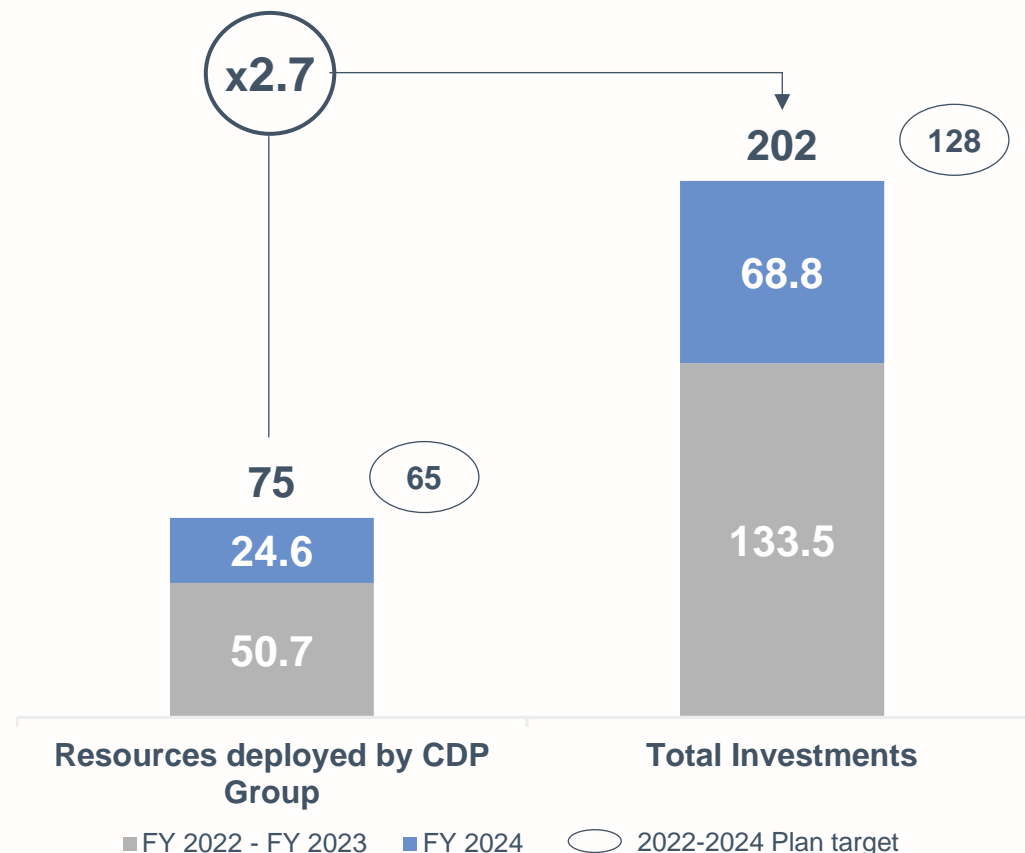
ESG Bond Issuances and
Green Bond 2025



Resources Deployed Well Above the Plan Targets

FY 2024

Total resources (€ bn)



~ € 24.6 bn of total resources deployed by CDP Group¹ in FY 2024, up from FY 2023 (+ 23%)²:

- ~ € 14.5 bn to support both the domestic and international growth of **Italian companies**
- > € 4.0 bn to support the development of **national infrastructures**
- ~ € 3.6 bn to sustain the **Italian Public Administration**
- > € 1.2 bn to promote initiatives aimed at generating a high social-economic impact in **developing countries**
- ~ € 1.1 bn to sustain enterprises and infrastructures through direct and indirect **equity investments**
- ~ € 0.2 bn to support the **real asset** sector

Over the three-year period, the targets set out in the 2022-2024 Strategic Plan were significantly exceeded, with € 75 bn in resources deployed (vs € 65 bn) and € 202 bn in supported investments (vs € 128 bn)

Generating Positive ESG Impacts at the Core of CDP's Strategy

FY 2024

Policies and evaluation

To align CDP's sustainability objectives with **international best practices**, the **BoD** approved **2 new policies** (bringing the total number of ESG policies approved since 2022 to 13). These include a policy focused on **reducing CDP's internal environmental impacts**, and another one that formalizes its commitment to a **fair work environment, enhanced welfare, and the overall psycho-physical well-being** of its employees

13
policies¹

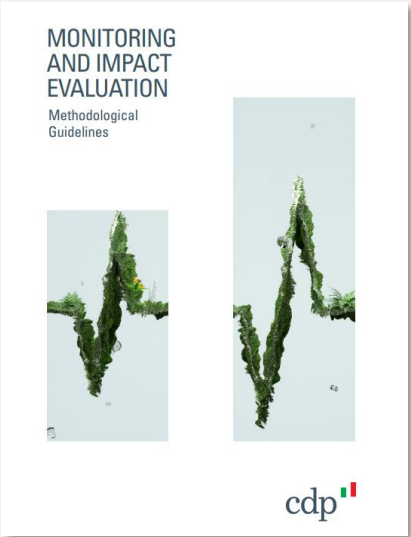
- | | |
|---------------------------------------|--|
| 1 Sustainability Framework | 8 Diversity Equity and Inclusion |
| 2 Responsible Lending | 9 Responsible Procurement |
| 3 Responsible Investing | 10 Stakeholder Engagement |
| 4 Energy Sector | 11 Stakeholder Grievance Mechanism |
| 5 Defence and Security | 12 General Internal Footprint NEW |
| 6 Transport Sector | 13 General Well-being NEW |
| 7 Agrifood, Wood and Paper Industries | |

Sectoral strategies and impact

CDP continued to **fully integrate sectoral strategic analyses and policy guidelines** into its **business model**. The main activities included **extending impact monitoring** to the **indirect channel** and some **Group companies**, and starting the analysis of **eligibility and alignment** with the **EU Taxonomy**



CDP's Model²



A Key Actor to Implement the NRRP and Advise the PA

FY 2024

Main achievements

CDP Group strengthened its commitment to **Public Administration** through **advisory activities** supporting investment implementation and the **management of mandates** related to **public funds**

Advisory services

Support provided to the Administrations responsible for investments under the **NRRP**, including through the signing of a **new framework agreement** with the **MEF**, and the continuation of advisory services related to the **InvestEU programme**, covering over **60 projects** in 2024

Management of third-party funds

Management of more than **€ 1 bn** in **public resources** earmarked for domestic initiatives, mainly linked to the **NRRP** and **FSC**¹, and the deployment of about **€ 700 mn** in public resources for **International Cooperation** projects, primarily through the **Italian Climate Fund**



Support to the Implementation of the NRRP



Projects directly assigned²

Scope of actions already assigned by the NRRP, with CDP acting as an implementing entity



Advisory and mandate management²

Advisory role to support the Public Administration thanks to CDP's distinctive technical and financial expertise, also through the management of public funds



Financial instruments³

Structuring of financial instruments to facilitate the use of the NRRP resources, to guarantee the timely implementation of the projects

1. Fund for Development and Cohesion (FSC)
2. Based on last publicly available data as of YE 2023, further details available at [2023 Impact Monitoring Report](#). YE 2024 data will be made available upon publication of the 2024 Impact Monitoring Report in the coming weeks. For a total amount of approximately € 5.0 bn in resources – either directly or under mandate management – assigned to CDP S.p.A. and its subsidiaries subject to management and coordination. As of the date of the last monitoring, approximately € 2.3 bn of these resources had already been allocated to final beneficiaries, including around € 1.2 bn to Simest S.p.A. for the management of the Fund “394”. The data exclude activities such as i) the “Start-up e VC attivi nella transizione ecologica” and “Finanziamento di Start-up” funds managed by CDP Venture Capital SGR S.p.A.; ii) equity investments made by CDP Equity S.p.A. in favor of Polo Strategico Nazionale; and iii) equity interventions made by Fondazione CDP in the share capital of Fondazione Agritech
3. As of 1H 2024, approximately € 0.7 bn had been provided by CDP to final beneficiaries through loans and other financial instruments, complementary to NRRP resources. Further details available at [Impact Monitoring 1H 2024](#)

Agenda

Company Overview

Strategy 2025-2027

Business Snapshot



Key Financials

Sustainability

Funding and Ratings

ESG Bond Issuances and
Green Bond 2025

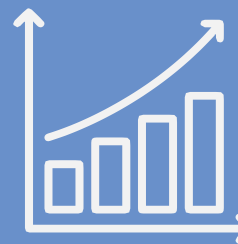


Sound and Stable Profitability

CDP S.p.A.; € mn

Profit and loss

	FY 2023	FY 2024
Net interest income	2,798	2,899
Dividends	1,960	1,702
Other net revenues	74	(33)
Gross income	4,832	4,569
Write-downs	(523)	(7)
Staff costs and other administrative expenses	(254)	(330)
Operating income¹	4,035	4,200
Net income²	3,074	3,276



- **Net interest income** at € 2.9 bn, up compared to FY 2023 (+ € 0.1 bn), primarily due to the alignment of the return on assets with current market conditions, the continuation of ALM initiatives to offset the impact of rising interest rates on funding costs, and the reduction in short-term funding
- **Dividends** at € 1.7 bn, down compared to FY 2023 (- € 0.3 bn) mainly due to a lower contribution from Group companies, whose 2023 distributions had been affected by non-recurring factors
- **Other net revenues** at - € 33 mn, down with respect to FY 2023 (- € 107 mn)
- **Write-downs** (cost of risk) at - € 7 mn, an improvement compared to FY 2023 (+ € 516 mn), due to the absence of impairment losses on equity investments recorded in the previous year, mainly related to the impairment of the stake in CDP Equity

Net income rose to an all-time high of ~ € 3.3 bn (+7% compared to 2023), mainly driven by growth in net interest income and the improved overall performance of the investment portfolio

Large Balance Sheet with High Quality Assets

CDP S.p.A.; € bn; YE 2024

Assets¹

Cash and cash equivalents

Down from YE 2023 (-4%), due to increased lending (mainly loans and debt securities) and ALM actions

Loans

Up from YE 2023 (+2%), mainly driven by higher lending to the private sector

Debt securities

Up from YE 2023 (+2%), driven by an increase in the Government bond portfolio

Equity investments and funds

Up from YE 2023 (+1%), mainly due to capital contributions in favour of CDP Equity

391.4

Cash and cash equivalents and other treasury investments
147.7

Loans
126.4

Debt securities 73.7

Equity investments and funds
38.0

Liabilities and Equity¹

391.4

Postal funding

Up from YE 2023 (+2%), due to positive net inflows and interest accrued by savers

Bond funding

Up from YE 2023 (+10%), driven by the growth in Commercial Papers and new bond issuances²

Other funding

Down from YE 2023 (-22%), mainly due to reduced short-term funding on the money market for ALM purposes

Shareholders' equity

Up from YE 2023 (+7%), thanks to the net income for the year, partially offset by the dividends distributed

Postal funding
289.8

Bond funding 20.1

Other funding 46.1

Shareholders' equity
29.8

Sound Risk Profile Guaranteed by Solid Exposures

CDP S.p.A.; € mn

Outstanding debt: breakdown by business lines ¹		
	YE 2023	YE 2024
Public Administration	73,586	71,978
Lending to enterprises and support for international expansion	40,184	43,782
Infrastructures	9,593	9,657
International cooperation and development finance	852	1,269
Total	124,215	126,686

Asset quality	
NPLs	
	YE 2024
Gross exposures	419
Risk ratios	
	YE 2024
Bad loans coverage ²	48%
NPL ratio ³	0.06%

The creditworthiness of CDP’s loan book remains at very high levels, supported by a significant exposure to public sector and enterprises (the latter also through the indirect banking channel)

1. Discrepancies with respect to the reclassified balance sheet data are due to accounting principles and other minor adjustments
2. Calculated as the ratio Bad loan provisions/Bad loan gross exposures
3. Calculated as the ratio Net NPL/Net Exposures. Net Exposures include loans to banks and customers, disbursement commitments, cash & cash equivalents and bonds, calculated net of the provision for NPLs

Strong Financial Figures Also at CDP Group Level¹

CDP Group; € bn

Income statement

	FY 2023	FY 2024
Net interest income	2.3	2.2
Gains (losses) on equity investments	1.6	2.1
Gross income	4.0	4.3
Net income	5.0	6.0
Pertaining to the Parent Company	3.3	3.8

Balance sheet

	YE 2023	YE 2024
Total assets/liabilities	474.9	478.0
Shareholders' equity	41.8	47.8
Pertaining to the Parent Company	25.7	29.2

- **Consolidated net income** at € 6.0 bn, up from FY 2023 (+ € 0.9 bn), mainly due to the higher contribution from investee companies
- **Net income pertaining to the Parent Company** (i.e. excluding the results of minority interests) at € 3.8 bn, up from FY 2023 (+ € 0.5 bn)
- **Total consolidated assets** at € 478 bn, slightly higher than YE 2023 (+ € 3.1 bn)
- **Consolidated shareholders' equity** at € 47.8 bn, up from YE 2023 (+ € 6.0 bn), due to the positive result for the year and valuation reserves, partially offset by the negative change due to dividend distributions



Agenda

Company Overview

Strategy 2025-2027

Business Snapshot

Key Financials



Sustainability

Funding and Ratings

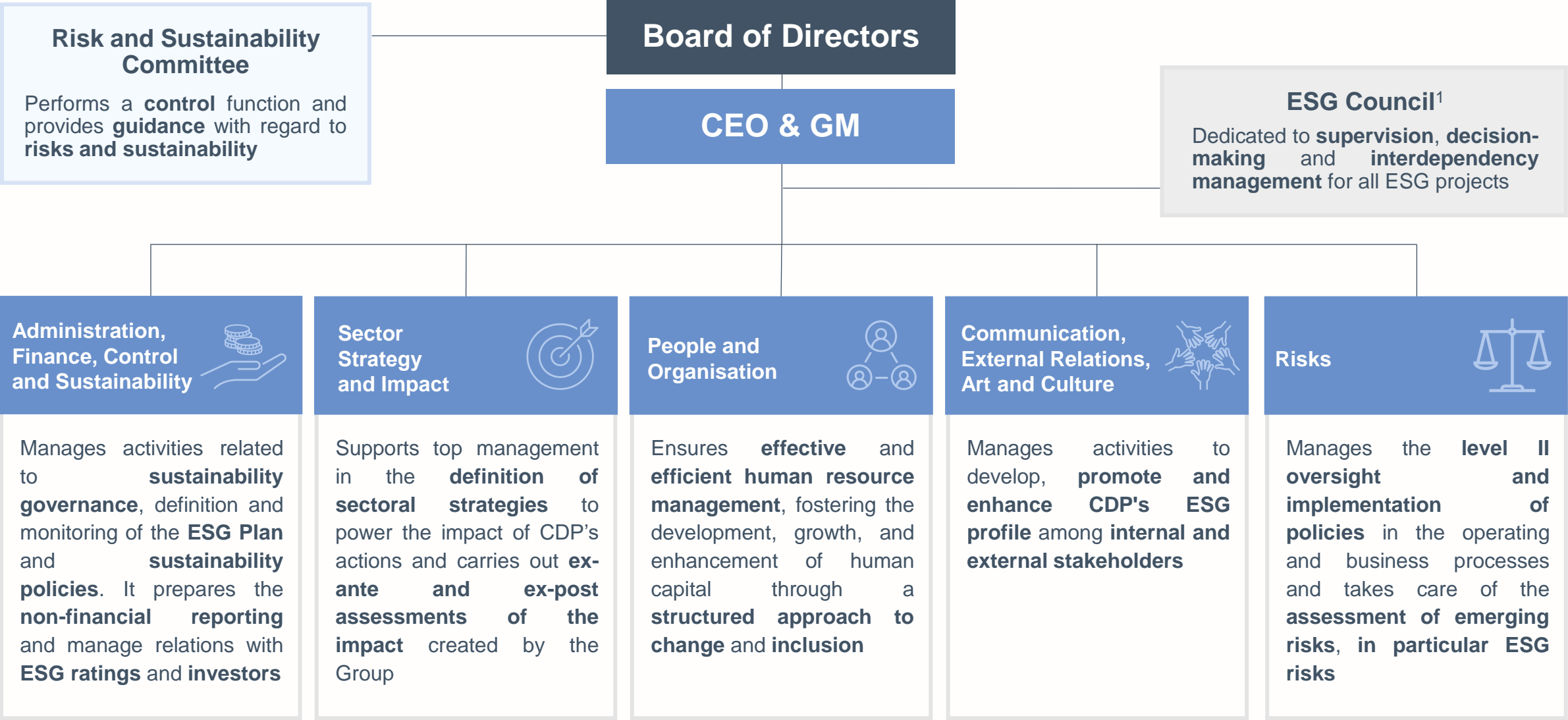
ESG Bond Issuances and
Green Bond 2025



A Strengthened Sustainability Path: Recent Milestones



A Fully Integrated Sustainability Governance



1. Meeting monthly and chaired by the CEO, its purpose is to constantly align and manage strategic decisions and interdependencies for all the ESG projects in which the Group is involved (its scope will be extended also to CDP's controlled companies subject to management and coordination)

Maximizing the ESG Impacts of Lending Activities: Internal Assessments

Ex-ante

Sustainable Development Assessment (SDA)¹

- As of 2020, CDP has structurally incorporated the **ex-ante assessment** of **positive and negative ESG impacts** into its lending transactions
- The SDA is an **integral part** of the **internal decision-making process**, alongside the traditional evaluation of risk, financial, legal, and compliance aspects
- The aim is to **orient CDP's efforts** towards the **areas and actions** of **greatest potential positive impact**

Rationale (Why)

Assessment of the **alignment between the financed initiative and CDP's strategic priorities**, its capacity to **address market failures**, and the **financial additionality** provided by CDP's contribution

Counterpart (Who)

Assessment of the **counterparty's ESG maturity** in relation to its reference sector, including its **ability to manage environmental and social issues**, as well as its capacity to **handle disputes** in these areas. This also covers its **operational performance**, particularly regarding its inclination toward innovation and internationalization

Project (What)

Assessment of the **expected short and medium-term outcomes** of the **investment** in terms of **alignment with the SDGs**, consistency with the **EU Taxonomy** objectives and **environmental, social, and economic impacts**, with particular attention to **disadvantaged communities**²



Consistency with the priorities of CDP's Strategic Plan, UN 2030 Agenda SDGs and EU Taxonomy



Ex-post

Impact evaluation and monitoring

To ensure the delivery of anticipated outcomes from granted resources, CDP evaluates the **impacts of financed operations upon completion** by:























- Monitoring** a set of **KPIs throughout project execution** to track progress and **ensure resources are used effectively**
- Conducting **ex-post evaluation** to **measure project contribution** to the **Group's strategy** and **economic, social, and environmental goals**
- Clustering projects** by type to **identify best practices**, **refine future strategies** and **prioritise the most impactful actions**

1. The SDA model is periodically updated in line with legal developments and international benchmarks

2. For some specific investments in certain sectors, technical analyses are carried out, related to the counterpart's know-how and the quality of project design

1st ESG Plan: Setting out CDP's Sustainability Targets by 2030¹







 Achieved
 Ongoing

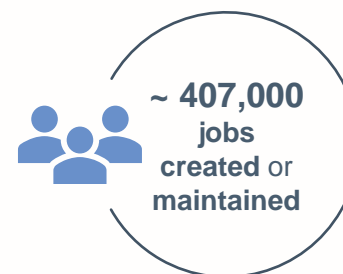
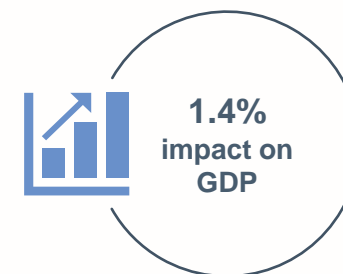
Strategic directives	Main ESG targets ¹	YE 2024 results	Status	SDGs
 Climate change and ecosystem protection	<ul style="list-style-type: none"> -50% CO₂e emissions by 2024 and -100% by 2030^{2,3} -30% printed paper and toner consumption per capita by 2024² -30% financed emissions (tCO₂e/mn€) by 2030⁵ 	<ul style="list-style-type: none"> -53% -68% printed paper / -93% of toner consumption per capita -15% 	 ⁴  	 
 Inclusive and sustainable growth	<ul style="list-style-type: none"> 85% of colleagues with high yearly engagement 90% of colleagues yearly trained on sustainability 100% of colleagues using 10 days per month flexible working⁶ 30% of women in top managerial⁷ positions by 2024 30% of sustainability objectives within MBOs 	<ul style="list-style-type: none"> 88% 93% 100% 31% 35% 	    	  
 Digitisation and innovation	<ul style="list-style-type: none"> 45% total yearly ICT investments for innovation 42% cloud applications by 2024 90% of colleagues involved in the digital community's innovation program by 2024 	<ul style="list-style-type: none"> 45% 66% 95% 	  	
 Rethinking value chains	<ul style="list-style-type: none"> > 70% of purchases from socially/environmentally certified suppliers by 2024⁸ 	<ul style="list-style-type: none"> 74% 		

All commitments fully achieved and 80% of the targets originally set exceeded over the Plan period

1. Targets referring to CDP S.p.A. unless otherwise specified 2. Targets referring to CDP Group, i.e. CDP SpA and the controlled companies subject to management and coordination (excluding SIMEST). 2019 baseline 3. Total CO₂ emissions are related to Scope 1, Scope 2 (market-based methodology), and Scope 3, with the latter referring to business travel 4. Mid-term target achieved 5. Target of carbon intensity reduction relative to the direct lending portfolio of the following business units of CDP SpA: Enterprise Loans, Alternative Finance, Infrastructure, and International Cooperation and Development Finance – solely for the component of loans to private companies. Public Administration and Equity activities are not included within the perimeter. Scope 1, 2 and 3 of the supported transactions. 2022 baseline 6. CDP offers all employees, except those whose roles require physical presence, the option to sign individual agreements for accessing the institution's services 7. First and second lines 8. Expenditure items do not include tax, legal, and strategic consultancy



ESG Performance: Driving Value Generation for the Italian Economy¹

Material topics	YE 2024 main results
 Affected communities	<ul style="list-style-type: none"> > 10,200 student housing beds and > 5,100 social housing beds and lodgings > 450,000 sqm of buildings and > 370,000 sqm of schools and hospitals renovated and made safe Subscription of an € 800 mn Social Bond to grant credit lines for Italian SMEs and Mid-Caps
 Climate change	<ul style="list-style-type: none"> Support to the PA: modernization of lighting systems and energy refurbishment of buildings (4,900 and 10,100 MWh expected savings respectively); 640 kW additional capacity from renewable energy Sustainability-Linked Loans with incentives tied to the achievement of predefined sustainability goals² Full activation of the Climate Fund
 Sustainable and inclusive finance	<ul style="list-style-type: none"> > 270 SMEs, mostly in Southern Italy, supported through a € 750 mn Social Bond issued by CDP ~ 7,500 individuals involved in financial education initiatives Contribution to 36 strategic ESG-related working groups at national, European, and international level
 Own workforce	<ul style="list-style-type: none"> 37 participants in the Corporate ESG Master³ Interventions for Diversity, Equity & Inclusion (DE&I), incl. the attainment of ISO 30415 certification
 Business conduct	<ul style="list-style-type: none"> > 10 policies to ensure responsible business conduct Regular Anti-Money Laundering, Decree-231 and Sustainability training mandatory for all employees
 Innovation, research & digitalization	<ul style="list-style-type: none"> Advisory activities for 5 public entities, also in the context of the NRRP Promotion of Fondo Crescita Sostenibile Specializzazione Intelligente⁴, supporting strategic industrial research and development projects in less developed regions of the Country





2025-2027 ESG Plan: Advancing ESG Ambitions at the Group Level (1/3)


The new 2025-2027 ESG Plan, which sets for the first time **Group-level¹ targets**, has been designed in **full alignment** with the **key priorities** of the **2025-2027 Strategic Plan** and has been driven by the **2024 material topics**

Material topics	Guidelines	Main ESG targets
Affected communities  <p>Actions for local communities, through social development initiatives and other dedicated opportunities</p>	SMEs and transition of production chains <hr/> Southern Italy <hr/> Social housing	<ul style="list-style-type: none"> ▪ € 9 bn dedicated resources ▪ At least 2 transactions per year for ESG projects via the banking channel <hr/> <ul style="list-style-type: none"> ▪ > € 1.5 bn to Southern Italy's Public Administration (PA), via own resources and the management of public funds <hr/> <ul style="list-style-type: none"> ▪ € 1 bn dedicated resources through CDP Real Asset SGR to the 4S (Student, Social, Senior and Service housing), with 1,500 housing units and 4,400 beds, and to support the PA
Climate change  <p>Initiatives aimed at climate change mitigation and adaptation</p>	Climate action and emission reduction <hr/> Country's green transition	<ul style="list-style-type: none"> ▪ € 4 bn also to support projects consistent with the Taxonomy ▪ -30% financed emissions (tCO₂e/Mln€) by 2030² ▪ -80% by 2027 and -100% by 2030 of GHG's Group emissions³ <hr/> <ul style="list-style-type: none"> ▪ > 500,000 square meters subject to redevelopment through CDP Real Asset SGR ▪ Specific focus of intervention related to hydrogeological risks, urban green spaces, water networks, circular economy

2025-2027 ESG Plan: Advancing ESG Ambitions at the Group Level (2/3)

Material topics	Guidelines	Main ESG targets
<p>Sustainable and inclusive Finance</p> <p>with a focus on innovation, research & digitalization</p>  <p>Financial instruments that support sustainable projects, also promoting sustainable innovation and technologies</p>	<p>ESG-focused financing</p>	<ul style="list-style-type: none"> ▪ ≥ 70% of direct operation volumes subject to sustainability assessment (ex ante assessment) ▪ ≥ 50% of direct operations stipulated within the Plan with KPI-targets of impact for project purposes (ex post assessment) ▪ > 9,000 average annual man/days for advisory services for the PA to support its digital transition and other ESG projects ▪ ~ € 4.5 bn for sustainable growth and environmental protection projects in partner countries for Intl. Cooperation
	<p>Investments for the sustainable development of enterprises</p>	<ul style="list-style-type: none"> ▪ 100% of new direct investments in Italy with ESG requirements¹ from counterparties ▪ ≥ 80% of newly subscribed funds promoting environmental or social characteristics (i.e. Art. 8 or 9 SFDR)
<p>Own workforce²</p>  <p>Employee well-being and safety, training and career development, promotion of inclusion and diversity</p>	<p>Inclusion and motivation</p>	<ul style="list-style-type: none"> ▪ 33% of women in top managerial positions³ ▪ 37% of women in leadership roles ▪ 50% of women among new hires ▪ > 80% of colleagues with yearly engagement
	<p>Training</p>	<ul style="list-style-type: none"> ▪ > 90% of colleagues trained annually (excl. mandatory training) ▪ > 90% of colleagues trained on sustainability ▪ ≥ 1 advanced training course on ESG topics ▪ > 20% of colleagues trained annually on environ. topics

2025-2027 ESG Plan: Advancing ESG Ambitions at the Group Level (3/3)

Material topics	Guidelines	Main ESG targets
<div>Business conduct¹</div> <div>  </div> <div>Adherence to corporate ethics principles and responsible governance, managing risks and guaranteeing transparency and regulatory compliance</div>	Governance model	<ul style="list-style-type: none"> 35% of sustainability objectives within MBOs
	Risk control model	<ul style="list-style-type: none"> ≥ 75% of new annual credit operations² subject to ESG risk assessment
	Policy-driven approach	<ul style="list-style-type: none"> 100% of CDP's ESG policies updated, in line with CDP's new Strategic and ESG Plans and as a result of stakeholder consultation
	Digital transformation and innovation	<ul style="list-style-type: none"> 100% barrier-free and certified offices³ annually > 30% investments for digital transformation over the total yearly ICT budget 5 annual pilot projects for the use of emerging technologies (e.g. AI) > 90% of colleagues trained annually on cybersecurity > 45% of annual datacenter energy consumption from green sources 100% of company PCs with energy certification
	Stakeholder engagement	<ul style="list-style-type: none"> 70% of stakeholders satisfied with the engagement

Agenda

Company Overview

Strategy 2025-2027

Business Snapshot

Key Financials

Sustainability



Funding and Ratings

ESG Bond Issuances and
Green Bond 2025



A Mix of Financial Resources Collected from Postal Savings and Capital Markets

Postal savings

Managed exclusively by CDP, established as an institution purposed to receive deposits as a “**place of public trust**”, since 1850

Sight liabilities in the form of **passbooks** or **bonds**, distributed by **Poste Italiane** through more than 12k branches all over the Country

CDP’s **main source of funding** (historically stable at >70%) managed in a **Separate Account** and with a **full sovereign guarantee**

Cost of funding aligned with the **MEF equivalent and short-term market cost of funding** for bonds and passbooks, respectively¹

One of the **largest forms of private savings in Italy**, accounting for ~6%² of total **household financial assets**, from **27 million customers**

Withholding **tax on interest income** equal to **26%** for **passbooks** and, consistent with BTPs, **12.5%** for **postal savings bonds**³



Non-postal funding

Channeled through CDP’s increasing activity on **capital markets** or via **other funding sources** mainly from **institutional counterparties**

Represented mainly by **money market activities** (deposits, repos) and **bond funding** (medium-long-term notes, commercial papers)

CDP bonds rank pari passu with postal savings, although not benefiting from any sovereign guarantee

CDP bonds tend to pay a **premium over** corresponding **BTPs** despite **credit rating equalisation**⁴

CDP’s pioneering role in **sustainable** and **digital finance** (e.g. **first Social Bond** and **Digital bond** ever issued in Italy)

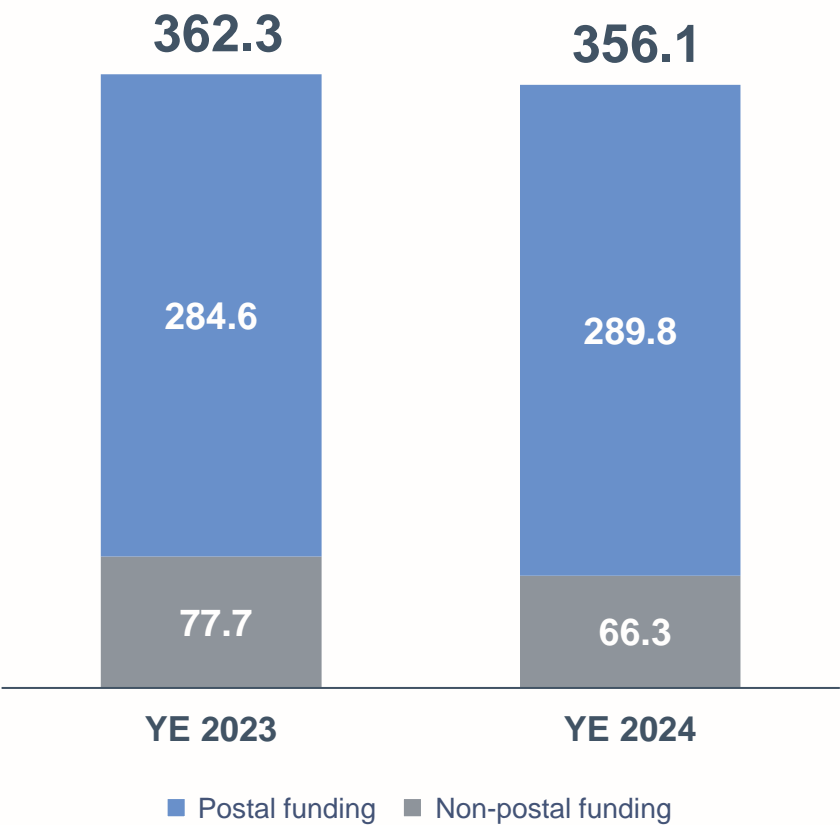
CDP bonds are subject to a **26% tax on interest income**, except for those issued for retail investors⁵, taxed at **12.5%** in line with BTPs³

1. See the MEF Decree of 6 October 2004. Due to the fact that postal savings bonds are redeemable at par at any time, the interest applied to postal savings bonds is lower than equivalent bonds issued by the MEF. In addition, as part of CDP cost of funding, a remuneration to Poste Italiane for the distribution of postal savings bonds and passbooks must be taken into account 2. Data as of 31 March 2024 3. The tax exemption regime applies if the conditions set forth in Legislative Decree 239/1996 are met 4. Among CDP’s solicited ratings, S&P and Fitch equalize CDP’s rating to the Italian Republic according to criteria such as the likelihood of support from the Italian Government in the event of financial distress and the share of debt guaranteed by the State. As for Scope, although conditions for rating equalization are not automatically met, CDP’s credit rating is eventually aligned with the Italian sovereign rating 5. CDP bonds reserved for retail investors are issued under the Separate Account and in accordance with conditions set by ministerial decrees

Large Funding Structure Relying on a Wide Range of Sources

€ bn

Total funding



Postal funding		
	YE 2023	YE 2024
Postal savings bonds	192.9	195.6
Passbooks	91.8	94.2

Key non-postal funding ¹		
	YE 2023	YE 2024
Money market funding	44.7	34.7
Bonds	17.4	18.7
MDBs ² credit facilities	5.1	5.3
Commercial papers	0.8	1.5

1. The remaining amount with respect to the total refers to Money Market operations (e.g. term deposits) carried out on behalf of the MEF (formerly known as OpTes), ECB refinancing, infra-group transactions, and accruals

2. Multilateral Development Banks (MDBs)

A Frequent Issuer Highly Recognized by Capital Markets

€ bn

CDP on the bond market



1st digital bond on Distributed Ledger Technology (DLT) **ever issued in Italy**, with settlement in Central Bank currency



~40 bonds outstanding in the financial markets, reserved for both **institutional** and **retail investors**^{1,2}



>500 investors involved in the outstanding public issuances, confirming **CDP's attractiveness** to the financial community³



2 dollar-denominated bonds (“**Yankee Bonds**”) issued **since 2023**, allowing CDP to broaden its investor base also in the **US market**



1st Italian financial institution ever to join the **Nasdaq Sustainable Bond Network**

Bond maturity¹



1. Data as of May 2025 2. Further details available at [CDP | Green, Social and Sustainability Bonds page](#) 3. Refers only to outstanding public issuances and investor allocation in the primary market 4. Considering the EUR/USD exchange rate on the respective settlement date

Strategic Role in the Italian Economy Recognized by Credit Rating Agencies¹

S&P Global
Ratings

BBB+/A-2
Stable

FitchRatings

BBB/F-2
Positive

SCOPE

BBB+/S-2
Stable

Unsolicited rating

MOODY'S

Baa3/P-3
Positive

CDP's strengths

- **Critical role for the Italian economy** as its key development institution
 - **Integral link with the Italian Govt** demonstrated by i) ownership and governance structure, ii) government's tight supervision and explicit guarantee on most of the debt
 - **Very low risk profile** from loan book and stable source of funding from postal savings
-
- **Strong State links** also given CDP's role as NPI and lender of last resort to LRGs²
 - **Predominant part of liabilities (>75%) guaranteed** by the State
 - **Profitability and revenue stability** supported by dividend flow from equity stakes in national strategic companies
-
- **High level of integration with the Italian Govt** and likelihood of exceptional support
 - **Strong credit support** in the form of explicit guarantee on postal savings
 - **Strong stand-alone fundamentals** deriving also from high asset quality and reliable stream of dividend income from equity portfolio
-
- **High probability of Italian Govt support** because of CDP's strategic importance for the Italian Govt and its high reliance on State-guaranteed liabilities
 - **Negligible stock of problem loans** also given the large asset exposure to the State
 - **Ample and stable retail funding** from postal savings

Strong Sustainability Performance Highlighted by ESG Scores and Ratings

 Rating / Score

 Scale

 Sector

 Key messages

MOODY'S ANALYTICS

ESG Score
70

Weak	Limited	Robust	Advanced
0-29	30-49	50-59	60+

Specific Purpose
Banks & Agencies Europe

- **Strong environmental and social footprint**, with a higher score than the sector average
- **Sound sustainability governance** at both Board and managerial level and with the internal control system covering all relevant sustainability risks
- **Carbon Footprint & Energy Transition** deemed at the **best score category**¹

ISS ESG

Rating
C

Poor			Medium			Good			Excellent		
D-	D	D+	C-	C	C+	B-	B	B+	A-	A	A+

Development Banks

- **Progress on climate-related aspects**, with energy and GHG emission intensity below industry benchmark
- **Social & Governance Rating** at **B-** level, with a far better performance on labor standards and working conditions issue compared to the industry average
- **Very High Transparency Level** (i.e. capacity to transparently disclose information and data)

MORNINGSTAR SUSTAINALYTICS

ESG Risk Rating
4.6

Negl	Low	Med	High	Severe
0-10	10-20	20-30	30-40	40+

Development Banks

- **Robust ESG disclosure practices**, signaling a high degree of accountability towards stakeholders
- **Solid** and above average **ESG risk management at the governance level**
- **Strong integration** of the corporate sustainability strategy within the core business

Last update in December 2024 for Moody's Analytics, January 2025 for ISS and April 2025 for Morningstar Sustainalytics. Please note that Moody's Analytics signed a strategic partnership with MSCI in July 2024, and as a result, starting from December 2024 its ESG Assessments will no longer be updated

1. Carbon Footprint & Energy Transition provides an assessment of a company's carbon footprint combined with the strategy to manage risks and opportunities related to the transition to a low carbon economy. CDP is ranked A, with scores going from A to D

ESG Positioning Among the Industry's Best-in-Class

- CDP's Performance
- Sector Average¹
- Rank in sector



1. Data refers to the average of the ratings assigned to companies belonging to the “Specific Purpose Banks & Agencies Europe” sector for Moody’s Analytics and “Development Banks” for ISS ESG and Morningstar Sustainalytics, respectively. Data as of December 2024, January 2025 and May 2025 for Moody’s Analytics, ISS ESG and Morningstar Sustainalytics, respectively 2. On a scale from 1 to 10, where the 1st decile indicates the highest ranking. Prime Status is granted to the best-in-class companies in each sector according to ISS ESG 3. Within the largest industry “Banks”, of which “Development Banks” represents a subindustry, CDP ranks 2nd out of 1,018 rated companies. Furthermore, CDP ranks 8th globally out of 14,672 rated companies across all sectors. Data as of 30 May 2025

Agenda

Company Overview

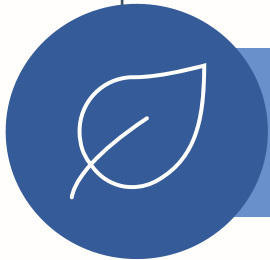
Strategy 2025-2027

Business Snapshot

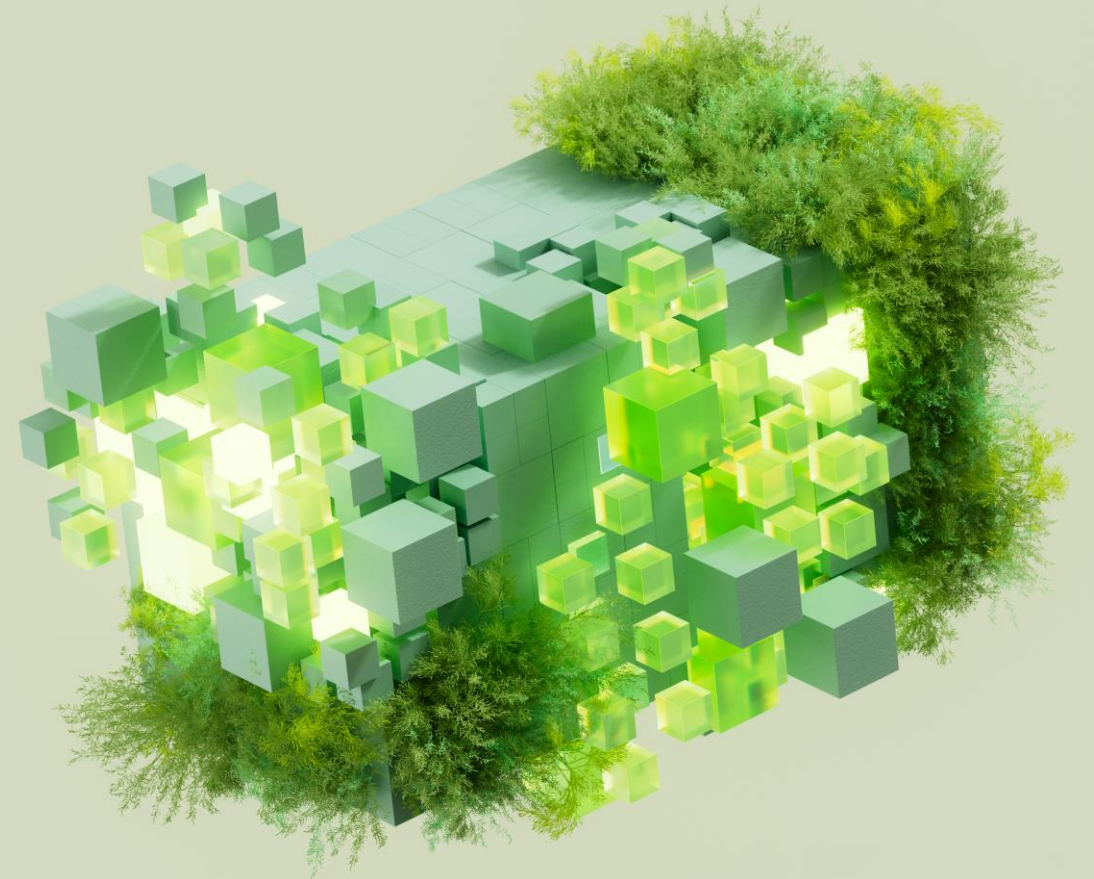
Key Financials

Sustainability

Funding and Ratings



**ESG Bond Issuances
and Green Bond 2025**



Green, Social, and Sustainability (GSS) Bond: The Framework for ESG Funding

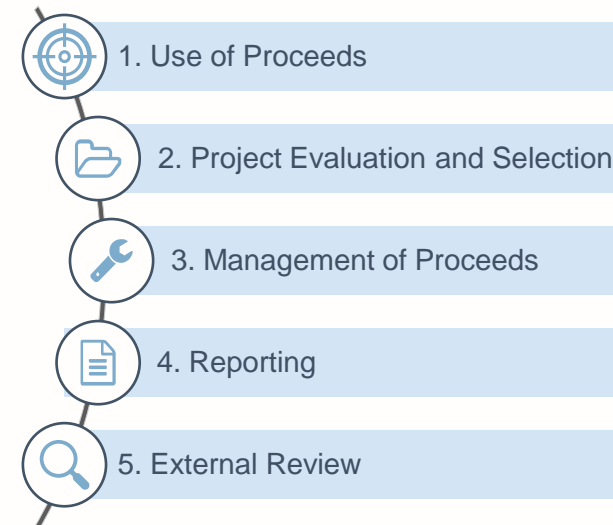
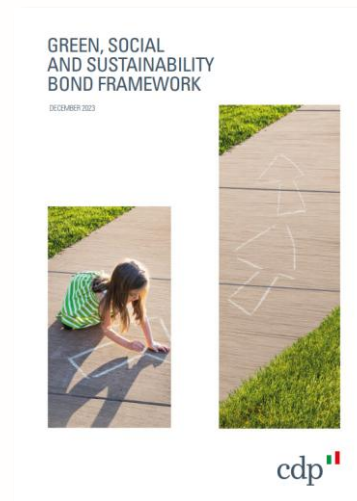
Rationale and main features

- Promoting Italy's sustainable development is a fundamental part of CDP's mission. To meet this commitment, through the **financing of projects that will deliver environmental and social benefits**, CDP has established a **Green, Social and Sustainability Bond Framework**¹, ultimately **updated in December 2023**
- The Framework **reflects CDP's strategy** and the **latest developments in the sustainable finance market** by:
 - ✓ **Reviewing and expanding the Eligible Categories** to address the company's priorities and sustainability strategy
 - ✓ **Reviewing the Eligibility Criteria to meet current market expectations**, particularly for some Eligible Green Categories which will be selected according to the Substantial Contribution Criteria to Climate Change Mitigation as outlined in the **EU Taxonomy Delegated Act**

Aligned to the most recent ICMA Principles



Structure



Types of bonds issued under the Framework



GSS Bond Framework: Use Of Proceeds¹



Examples of Eligibility Criteria²




- **Financing of renewable energy projects:** wind (onshore and offshore wind energy generation facilities); solar (solar energy photovoltaics – PV and concentrated solar power – CSP); hydropower*; bioenergy*; geothermal*
- **Financing of projects aimed to reduce energy usage and/or increase energy efficiency:** renewal and/or improvement of energy-efficient industrial plants/machinery
- **Financing of sustainable water and wastewater management projects:** construction, maintenance, and improvement of water networks to reduce water losses according to national regulation for the Sistema Idrico Integrato



Examples of Eligibility Criteria²

- **Financing SMEs** in economically underperforming area or supporting their ESG initiatives
- **Financing of initiatives in developing countries** to support local employment
- **Financing digitization initiatives**, aimed to increase access to ultra-fast broadband connectivity in low-density population areas
- **Financing Social Housing:** construction, renovation, modernization
- **Financing public Education/Healthcare:** public educational infrastructure, healthcare, long-term care facilities and medical equipment

GSS Bond Framework: Second Party Opinion¹

Evaluation	Alignment with ICMA Principles	Sustainability quality of the Eligibility Criteria	Link of the Transaction(s) to CDP's ESG profile
	ALIGNED 	POSITIVE 	CONSISTENT 
Summary	The Issuer has defined a formal concept for its Green, Social and Sustainability Bond Framework regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the ICMA Green Bond Principles (GBP), Social Bond Principles (SBP), and the Sustainability Bond Guidelines (SBG)	Product and/or service-related Use of Proceeds (UoP) Categories² individually contribute to one or more SDGs . Other Eligible Categories ³ improve the operational impacts of CDP's borrowers and mitigate potential negative externalities of their sectors on one or more SDGs. The environmental and social risks associated with the UoP Categories are managed	The key sustainability objectives and the rationale for issuing Green, Social and Sustainability Bonds are clearly described by the Issuer. The project categories financed are in line with the sustainability objectives of the Issuer ⁴

The Second Party Opinion, issued by ISS-Corporate, assesses the sustainability features of the Framework and its alignment to the ICMA Principles

1. Further details available at [Second Party Opinion, 18 December 2023](#) 2. Renewable energy, Energy efficiency, Pollution prevention and control, Environmentally sustainable management of living natural resources and biodiversity, Clean transportation, Circular economy, Socioeconomic advancement and empowerment and employment generation, Affordable housing, Affordable basic infrastructure, Access to essential services 3. Energy efficiency, Clean transportation, Environmentally sustainable management of living natural resources and biodiversity, Sustainable water and wastewater management, Circular economy, Climate change adaptation 4. In addition, according to ISS internal methodology, at the date of publication of the report, the Issuer is indirectly exposed to a controversy through Saipem SpA, a CDP's jointly controlled company with Eni SpA

A Leading Player in the Italian ESG Bond Market¹

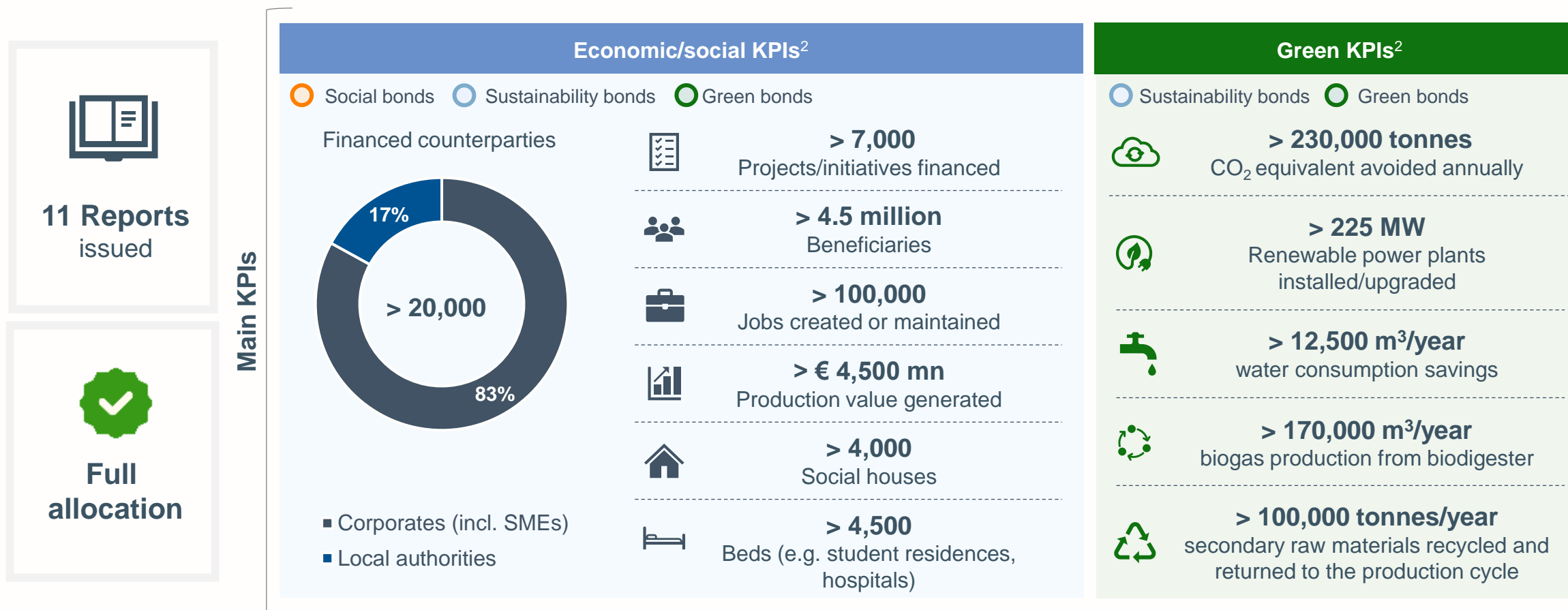
- ✓ Full allocation
- Sustainability bond
- Social bond
- Green bond



Around € 7 bn total ESG bonds issued since 2017 affirm CDP's primary role in the Sustainable Finance in Italy

Fully Transparent Reporting on ESG Bonds Use of Proceeds¹

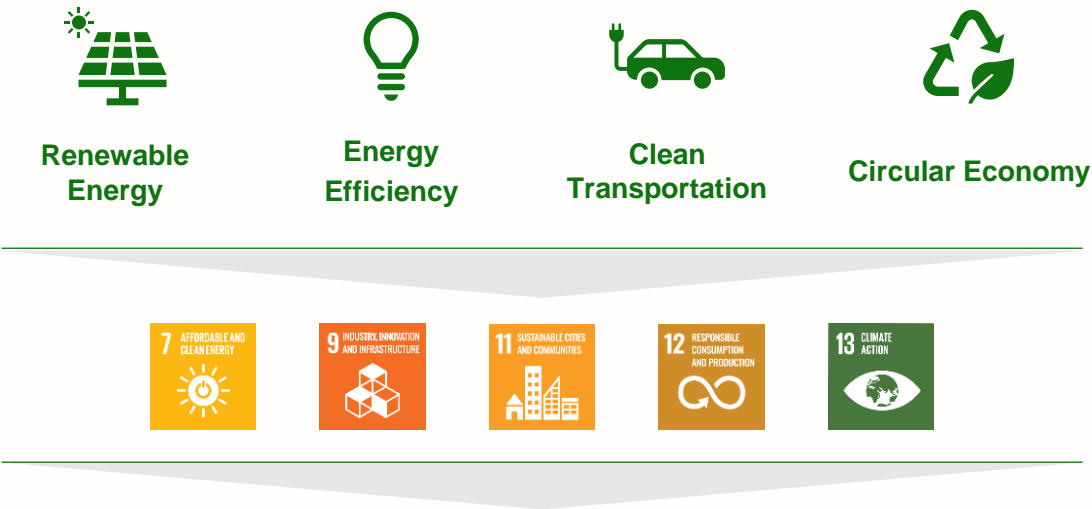
- With the aim to provide maximum **transparency on the portfolio of assets** and to underline the **quality and positive impact of the projects financed**, CDP is committed to a dedicated reporting for each of its ESG issuances
- **One year** after each Green, Social and Sustainability Bond issuance, until full allocation, CDP produces a detailed report illustrating the **eligible assets financed through the raised proceeds** and their **economic, social and environmental impacts**



Green Bond 2025 (1/2)

- CDP intends to issue a **new Green Bond**, the second in this format **following the inaugural issuance in February 2023**, according to its **Green, Social and Sustainability Bond Framework** updated in December 2023
- The bond will be dedicated to **financing green projects** with positive environmental impacts, supporting **environmental sustainability** and the **energy transition**, in line with the **UN SDGs** and the **priorities of the 2025-2027 Strategic Plan**

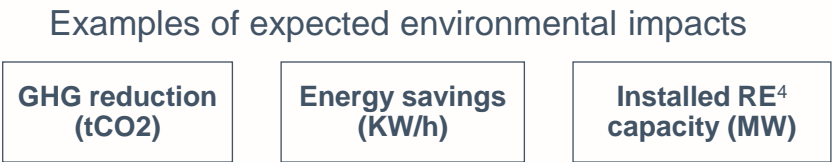
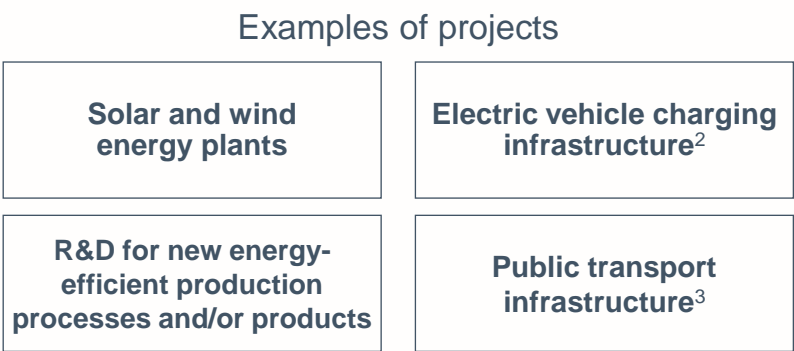
Main Eligible Green Asset Categories targeted¹



2025-2027 Strategic Plan priorities addressed



CDP will allocate the **bond's proceeds** to assets aimed at supporting **infrastructure and enterprises investments**



1. CDP may add further green categories as envisaged by the Green, Social and Sustainability Bond Framework, as part of post-issuance allocation reporting

2. Comply with the Substantial Contribution criteria for Climate Change Mitigation under the following EU Taxonomy economic activities: 6.15 Infrastructure enabling low-carbon road transport and public transport

3. Comply with the Substantial Contribution criteria for Climate Change Mitigation under the following EU Taxonomy economic activities: 6.14 Infrastructure for rail transport

4. Renewable Energy (RE)

Green Bond 2025 (2/2)

Using Blockchain for Innovative Allocation and Impact Reporting

*A step
forward...*

Building on the experience gained with blockchain through the first Digital Bond in Italy and as a demonstration of its commitment to allocation and impact reporting, CDP intends to offer all stakeholders an innovative reporting experience, alongside the traditional one, by leveraging blockchain technology to tokenize the reporting process of the Green Bond 2025

Tracking allocation and impact information¹ of an ESG bond on blockchain could represent another milestone in the European market, reaffirming CDP's ongoing leadership in innovation

*...a milestone
in the EU
market...*

*...that will
bring
multiple
benefits*

Going beyond the traditional process, CDP intends to publish the information¹ provided in allocation and impact reports – in line with the CDP Green, Social and Sustainability Bond Framework – also on a public and permissionless blockchain



Up-to-date data



Verifiable source of truth



Tamper-proof process



Public access



Full transparency



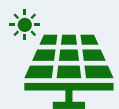
Close engagement with the Financial community

Appendix

GSS Bond Framework: Focus on EU Taxonomy

Eligible Green Categories

Eligibility Criteria in line with the EU Taxonomy Substantial Contribution Criteria to Climate Change Mitigation



Renewable energy

Financing of construction or revamping of projects related to renewable energy (**EU Taxonomy Activities 4.1, 4.2, 4.3, 4.5, 4.6, 4.8**):

- Solar (Solar energy Photovoltaics (PV), and concentrated solar power (CSP))
- Wind (Onshore and offshore wind energy generation facilities)
- Hydropower
- Geothermal
- Bioenergy



Energy efficiency

Financing of projects that contribute towards reduced energy usage and/or increased energy efficiency:

- Construction and operation of electricity storage facilities aimed at energy savings (**EU Taxonomy Activity 4.10. “Storage of electricity”**)
- Smart grid technology and/or infrastructure activity (**EU Taxonomy Activity 4.9 “Transmission and distribution of electricity”**)



Clean transportation

Financing of projects related to sustainable mobility and low carbon transportation of passengers and goods, which comply with the Substantial Contribution criteria to Climate Change Mitigation of the **EU Taxonomy Activity 6 “Transport”**:

- Passenger and Freight rail transport • Urban and suburban transport, road passenger transport • Operation of personal mobility devices, cycle logistics • Transport by motorbikes, passenger cars and light commercial vehicles • Freight transport services by road • Inland passenger and freight water transport • Retrofitting of inland water passenger and freight transport • Sea and coastal freight, water transport, vessels for port operations, and auxiliary activities • Sea and coastal passenger water transport • Retrofitting of sea and coastal freight and passenger water transport; • Infrastructure for personal mobility and cycle logistics • Infrastructure for rail transport • Infrastructure enabling low-carbon road transport and public transport • Infrastructure enabling low-carbon water transport • Low-carbon airport infrastructure

Disclaimer

- ✓ This document is not being distributed to and must not be passed on to persons located in the United States.
- ✓ This document is distributed by Cassa Depositi e Prestiti SpA.
- ✓ All the data quoted in this document are public and the information contained herein and any other oral or written information made available during the presentation (the “Information”) are based on current plans, estimates, forecasts, processing by Cassa Depositi e Prestiti SpA.
- ✓ The plans, forecasts or estimates contained in this document have been formulated with exclusive reference to the date on which the document was drafted and there is no guarantee that future results or any other future event will be consistent with the plans, forecasts or estimates contained in it.
- ✓ All the information contained in this document may be amended or updated by Cassa Depositi e Prestiti SpA after the drafting date, without any obligation incumbent on the latter to notify those to whom this document may have previously been distributed of such changes or updates.
- ✓ A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agencies. The significance of each rating should be analysed independently from any other rating.
- ✓ This publication is provided purely for informative and illustrative purposes and is merely indicative. It therefore does not in any way constitute a proposal for the conclusion of a contract or a solicitation for the purchase or sale of any financial instrument or investment advice, a future business or commercial strategy of Cassa Depositi e Prestiti SpA. This publication does not constitute an investment recommendation as defined pursuant to EU Regulation 596/2014 concerning market abuse.
- ✓ The contents of the document do not engage the responsibility of Cassa Depositi e Prestiti SpA neither Cassa Depositi e Prestiti SpA nor the directors and employees are responsible for any direct or indirect damage, including any deriving from inaccuracies and/or errors – that may be caused to the third parties from the use of the data contained in this document.
- ✓ Given the activities that Cassa Depositi e Prestiti SpA is charged by statute to perform, including the funding of public sector investments, it could perform typical banking services, including the provision of credit to parties mentioned in this document. In addition, always within the activities it is charged by statute to perform, Cassa Depositi e Prestiti SpA may hold equity stakes, including controlling stakes, in the share capital of the persons mentioned in this document and, consequently, may have appointed its own employees and / or directors in the corporate bodies of the aforementioned subjects or in other companies belonging to the same group of reference.
- ✓ The manager responsible for preparing the company's financial reports, Fabio Massoli, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this Presentation corresponds to the document results, books and accounting records.
- ✓ Copyright ©2025 Morningstar Sustainalytics. All rights reserved. The information, data, analyses and opinions contained in this publication: (1) includes the proprietary information of Sustainalytics and/or its content providers; (2) may not be copied or redistributed except as specifically authorized; (3) do not constitute investment advice nor an endorsement of any product, project, investment strategy or consideration of any particular environmental, social or governance related issues as part of any investment strategy; (4) are provided solely for informational purposes; and (5) are not warranted to be complete, accurate or timely. The use of the data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.

Copyright

This document may not be reproduced or redistributed directly or indirectly to third parties or published, in whole or in part, for any reason, without the prior express permission of Cassa Depositi e Prestiti SpA. In all legal systems this document may only be distributed in compliance with the respective applicable law, and person obtaining possession of this documents has to adhere to the relevant applicable legal provisions.

The copyright and all the intellectual property rights to the data, information, opinions and assessments contained in this document belong to Cassa Depositi e Prestiti SpA, unless otherwise indicated.

Contacts

Investor Relations & Rating Agencies

Cassa Depositi e Prestiti SpA

Via Goito, 4

00185 - Rome, Italy

E-mail: investor.relations@cdp.it



Follow us on our social media



[cdp.it](https://www.cdp.it)

Gianfranco Di Vaio

Head of Investor Relations & Rating Agencies

gianfranco.divaio@cdp.it

Veronica Salvia

veronica.salvia@cdp.it

Gloria Veccia

gloria.veccia@cdp.it

Leonardo Oliviero

leonardo.oliviero@cdp.it

Nicolò Delmonte

nicolo.delmonte@cdp.it