

# REPORT REVIEW

## Cassa Depositi e Prestiti Sustainability Bond Report

Sustainability Bond Report Cassa Depositi e Prestiti

3 October 2023

### VERIFICATION PARAMETERS

<b>Type(s) of reporting</b>	<ul style="list-style-type: none"><li>▪ Sustainability Bond Allocation and Impact Report</li></ul>
<b>Relevant standard(s)</b>	<ul style="list-style-type: none"><li>▪ Harmonised Framework for Impact Reporting (HFIR), updated June 2023, as administered by the International Capital Market Association (ICMA)</li><li>▪ Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB), updated June 2023, administered by the International Capital Market Association (ICMA)</li><li>▪ Cassa Depositi e Prestiti's Sustainability Bond Report (as of October 3, 2023)</li></ul>
<b>Scope of verification</b>	<ul style="list-style-type: none"><li>▪ Cassa Depositi e Prestiti's Green, Social and Sustainability Bond Framework (as of June 18, 2021)</li><li>▪ Bond(s) identification: IT0005508954 / 19 September 2027 / EUR 750,000,000.00</li></ul>
<b>Lifecycle</b>	<ul style="list-style-type: none"><li>▪ Post-issuance verification</li></ul>
<b>Validity</b>	<ul style="list-style-type: none"><li>▪ As long as no changes are undertaken by the Issuer to its Sustainability Bond Report as of October 3, 2023</li></ul>

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## SCOPE OF WORK

Cassa Depositi e Prestiti (“the Issuer” or “CDP”) commissioned ISS Corporate Solutions (ICS) to provide a Report Review<sup>1</sup> on its Sustainability Bond Report by assessing:

1. The alignment of the CDP’s Sustainability Bond Report with the commitments set forth in CDP Green, Social and Sustainability Bond Framework (as of June 18, 2021)<sup>2</sup>.
2. CDP’s Sustainability Bond Report - benchmarked against the Harmonised Framework for Impact Reporting (HFIR) and the Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB), updated June 2023, as administered by the International Capital Market Association (ICMA).
3. The disclosure of proceeds allocation and soundness of reporting indicators – whether the impact metrics align with best market practices and are relevant to the Sustainability Bond issued.

<sup>1</sup> A limited or reasonable assurance is not provided on the information presented in CDP Sustainability Bond Report. A review of the use of proceeds’ allocation and impact reporting is solely conducted against ICMA’s Standards (Green Bond and Social Bond Principles) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer [or CDP] is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter information is free from material misstatement.

<sup>2</sup> The Framework was assessed as aligned with the Green Bond Principles and Social Bond Principles as of September 9, 2022.

## ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p><b>Part 1</b></p> <p><b>Alignment with the Issuer's commitments set forth in the Framework</b></p>	<p>The CDP's Sustainability Bond Report meets the Issuer's commitments set forth in the Green, Social and Sustainability Bond Framework. The proceeds have been used to (re)finance Renewable Energy, Energy Efficiency, Healthcare, and SMEs and Corporate Financing in accordance with the eligibility criteria defined in the Framework.</p>	<p><b>Aligned</b></p>
<p><b>Part 2</b></p> <p><b>Alignment with the HFIR and HFIRSB</b></p>	<p>The Sustainability Bond Report is in line with ICMA's HFIR and HFIRSB. The Issuer follows core principles and where applicable key recommendations.</p>	<p><b>Aligned</b></p>
<p><b>Part 3</b></p> <p><b>Disclosure of proceeds allocation and soundness of reporting indicators</b></p>	<p>The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework<sup>3</sup>.</p> <p>The CDP's Sustainability Bond Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculations methodologies and granularity reflecting best market practices.</p>	<p><b>Positive</b></p>

<sup>3</sup> The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report including the application of methods and procedures designed to ensure that the subject matter information is free from material misstatement.


## REPORT REVIEW ASSESSMENT

### PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN, SOCIAL AND SUSTAINABILITY BOND FRAMEWORK<sup>4</sup>

The following table evaluates the Sustainability Bond Report against the commitments set forth in CDP's Framework, which are based on the core requirements of the Green Bond and Social Bond Principles as well as best market practices.

HFIR AND HFIRSB	OPINION	ALIGNMENT WITH COMMITMENT
1. Use of Proceeds	<p>CDP confirms to follow the Use of Proceeds' description provided by CDP's Green, Social and Sustainability Bond Framework. The report is in line with the initial commitments set in CDP's Green, Social and Sustainability Bond Framework.</p> <p>The Issuer's green and social categories align with the project categories and are in accordance with the eligibility criteria set in CDP's Green, Social and Sustainability Bond Framework. Environmental and social benefits at project level are described and quantified.</p> <p>Moreover, CDP explicitly excludes harmful project categories, in line with best market practice.</p>	✓
2. Process for Project Evaluation and Selection	<p>CDP confirms to follow the Process for Project Evaluation and Selection description provided by CDP's Green, Social and Sustainability Bond Framework. The report is in line with the initial commitments set in CDP's Green, Social and Sustainability Bond Framework.</p> <p>The projects selected are defined and structured in a congruous manner. The Issuer ensures compliance with the Eligibility Criteria. ESG risks associated with the project categories are identified and managed through an appropriate process.</p>	✓
3. Management of Proceeds	<p>CDP confirms to follow the Process for Management of Proceeds description provided by CDP's Green, Social and Sustainability Bond Framework. The report is in line with the initial commitments set in CDP's Green, Social and Sustainability Bond Framework.</p>	✓

<sup>4</sup> CDP's Green, Social and Sustainability Bond Framework was assessed as aligned with the GBP/SBP (as of June, 2021) as of as of September 7, 2022.

	<p>The proceeds collected are equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked in an appropriate manner and attested in a formal internal process. Moreover, the Issuer discloses that there are no unallocated proceeds.</p>	
<b>4. Reporting</b>	<p>The CDP Impact Report is coherent with the Reporting description provided by CDP’s Green, Social and Sustainability Bond Framework. The report is in line with the initial commitments set in CDP’s Green, Social and Sustainability Bond Framework.</p> <p>The sections “Allocation reporting” and “Impact Reporting” of the Sustainability Bond Report comply with the pre-issuance commitment expressed in the Framework. The report is intended to be publicly available.</p> <p><i>Further analysis of this section is available in Part III of this report.</i></p>	
<b>5. Verification</b>	<p>SPO-ISS ICS has provided a Second Party Opinion (SPO) on CDP’s Green, Social and Sustainability Bond Framework.</p>	

## PART II: ASSESSMENT AGAINST THE ICMA HFIR AND HFIRSB

### FOR GREEN PROJECTS

Reporting is a core component of the Green Bond Principles and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of an annual reporting. Sustainability Bond Issuers are required to report on both the use of sustainability bond proceeds, as well as the environmental impacts at least on an annual basis until full allocation or maturity of the bond. The Harmonized Framework for Impact Reporting has been chosen as benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates CDP Sustainability Bond Report against ICMA HFIR.

CORE PRINCIPLES		
ICMA HFIR	SUSTAINABILITY BOND REPORT	ASSESSMENT
Reporting on an annual basis	CDP has reported within one year from issuance and all the proceeds have been fully allocated. The report will be available on CDP's website.	✓
Illustrating the environmental impacts or outcomes	<p>The assessment and measurement of the impacts generated by CDP Sustainability Bond covered the following areas:</p> <ul style="list-style-type: none"> <li>a. Annual CO<sub>2</sub> avoided (tCO<sub>2</sub>eq)</li> <li>b. Annual absolute (gross) amount of raw/untreated sewage sludge that is treated</li> <li>c. Waste prevented, minimized, reused or recycled</li> <li>d. Installed renewable energy capacity in MW</li> <li>e. KM of improved and rationalized water network infrastructure</li> </ul>	✓
ESG Risk Management	CDP monitors ESG risks ex-ante and manages them within the overall risk management framework of the institution. CDP applies specific policies for ESG risks, both at the individual and Group level. Over the last three years, the Issuer has developed its own climate and environmental risk assessment method, which also covers physical risk, transition risk, and environmental risk. Over the last year, CDP has added "Social" and "Governance" pillars to its existing climate and environmental risk assessment method. The evaluation of ESG risks takes into account any relevant mitigation measure.	✓

Allocation of proceeds - Transparency on the currency	CDP reports all green bond-related cash-flows in one currency (EUR).	✓
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## RECOMMENDATIONS

ICMA HFIR	SUSTAINABILITY BOND REPORT	ASSESSMENT
Define and disclose period and process for Project Evaluation and Selection	85% of proceeds has been allocated to Green Assets.  The Issuer followed a transparent process for selection and evaluation of Eligible Green Projects. Projects financed and/or refinanced through the Sustainability Bond issued under the Green, Social and Sustainability Bond Framework were evaluated and selected based on compliance with the Eligibility Criteria as laid out in the Framework.	✓
Disclose total amount of proceeds allocated to eligible disbursements	A total of EUR 750m has been raised through Issuer's Sustainability Bond. 85% of the proceeds has been allocated to Green Assets.	✓
Formal internal process for the allocation of proceeds and to report on the allocation of proceeds	CDP has established a dedicated working group to evaluate and allocate the loans/projects designated to the bonds issued under its Framework and to report on the allocation of these proceeds.	✓
Report at project or portfolio level	The Sustainability Bond Report includes the total amount of proceeds allocated per eligible project category and per geographical breakdown (country regions).	✓
Describe the approach to impact reporting	The Issuer identifies the project categories and clearly defines for each category the total allocated proceeds.	✓
Report the estimated lifetime results and/or project economic life (in years)	The Issuer has reported the useful life for interventions within Renewable Energy, Energy Efficiency, and Clean Transportation categories.	✓
Ex-post verification of specific projects	The Issuer does not have an ex-post verification of specific projects.	-



<p>Report on at least a limited number of sector specific core indicators</p>	<p>A description of core environmental impacts for each target area is available in the report:</p> <ul style="list-style-type: none"> <li>▪ Annual CO<sub>2</sub> avoided (tCO<sub>2</sub>eq).</li> <li>▪ Annual absolute (gross) amount of raw/ untreated sewage sludge that is treated.</li> <li>▪ Waste prevented, minimized, reused or recycled.</li> </ul>	<p style="text-align: center;">✓</p>
<p>If there is no single commonly-used standard, Issuers may follow and disclose their own calculation methodologies</p>	<p>For its green impact indicators, CDP has estimated the environmental impact by using data based on environmental data produced by the beneficiaries and related to the financed infrastructures and services. In particular, the Issuer has calculated three data: annual CO<sub>2</sub> avoided, annual absolute (gross) amount of raw/ untreated sewage sludge that is treated, and waste prevented, minimized, reused or recycled. The first one was calculated in three different ways: for the 'Renewable Energy' category, the CO<sub>2</sub>eq reduction calculation was made by taking into account the expected producibility of plants, depending on location, and the national atmospheric carbon dioxide emission factor for electricity generation and consumption, calculated in relation to natural gas; For the 'Energy Efficiency' category, the CO<sub>2</sub>eq reduction was calculated based on the expected average annual energy savings of electricity or heat/fuel consumption MWh, using the ISPRA national total thermoelectric production CO<sub>2</sub> emission factor; For the 'Clean Transportation' category, the CO<sub>2</sub>eq reduction was calculated taking into account the composition of vehicles replaced with electric vehicles and the average mileage driven by each vehicle in the fleet, using ISPRA's database of average emission factors related to road transport by vehicle type, euro class, and fuel.</p> <p>The second data is calculated in relation to the 'Water Efficiency' category, for which it was calculated the extent in km of the water network affected by rationalization and efficiency measures, within the financed investment projects.</p> <p>The last data is calculated in relation to the 'Circular Economy' category. For the first, CDP calculates the increase in waste treatment capacity for</p>	<p style="text-align: center;">✓</p>

	biomethane in terms of annual tons treated, within the financed investment projects.	
Disclosure on the conversion approach (if applicable)	N/A	N/A
Projects with partial eligibility	If a loan has partial eligibility, CDP considers only the amount related to the eligible projects. This is the case for loans which have multiple purposes. Therefore the proceeds allocated are always fully eligible. CDP tracks the allocation internally to ensure the above.	✓
When the expected impacts of different project components may not be reported separately, Issuers may use (and disclose) the attribution approach	The impact of CDP's projects is reported separately per category. The Issuer uses attribution approaches for the environmental and social impacts of its green and social projects. The attribution factor used is Ration CDP Financing/Investment Plan.	✓

## OPINION

*The CDP follows HFIR's core principles and key recommendations. The Issuer provides transparency on the level of expected reporting as well as on the frequency, scope and duration, aligned with best practice. Additionally, the Issuer reports on a number of sector specific core indicators, and discloses own methodologies to calculate impacts.*

## FOR SOCIAL PROJECTS

Reporting is a core component of the SBP and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of an annual reporting. Sustainability bond Issuers are required to report on both the use of sustainability bond proceeds, as well as the social impacts at least on an annual basis until full allocation. The Harmonized Framework for Impact Reporting for Social Bonds has been chosen as benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates CDP Sustainability Bond Report against ICMA HFIRSB.

CORE PRINCIPLES		
ICMA HFIRSB	Sustainability Bond Report	ASSESSMENT
Reporting on an annual basis	CDP has reported within one year from issuance and all the proceeds have been fully allocated. The report will be available on CDP's website.	✓
Formal internal process to track proceeds	The CDP confirms project selection and management of proceeds to be in line with the criteria set forth in the underlying Framework.	✓
Allocation of the proceeds to social project categories	In accordance with the criteria established within the Framework, in compliance with the Social Bond Principles issued by the ICMA, CDP has allocated the net proceeds of the bond issued under this Framework to new and/or existing eligible assets within the following categories: <ul style="list-style-type: none"> <li>▪ Healthcare</li> <li>▪ SMEs and Corporate Financing</li> </ul>	✓
Target Population(s) identified	The Issuer defined targeted populations for the respective project categories:entire population for healthcare and developing countries for SMEs and Corporate Financing.	✓
Output, outcome and/or impact of projects at project or portfolio level	The Issuer referred to existing indicator lists and catalogs from the Annex III of the HFIRSB: <ul style="list-style-type: none"> <li>▪ Jobs created and/or retained.</li> <li>▪ Number of places and beds (created in hospitals).</li> </ul> <p>A detailed analysis of impact indicators is available in Part III of this report.</p>	✓

<p>Illustrating of the social impacts</p>	<p>The assessment and measurement of the impacts generated by CDP Sustainability Bonds covered the following areas:</p> <ul style="list-style-type: none"> <li>▪ Jobs created and/or retained.</li> <li>▪ Number of places and beds (created in hospitals).</li> </ul>	<p>✓</p>
<p>Pro-rated share of the overall impact results of the projects or portfolio of projects</p>	<p>The Issuer reports the pro-rated share of the overall impact results of the projects:</p> <ul style="list-style-type: none"> <li>▪ 103 hospital beds attributed to the Issuer’s financing on the 775 newly created hospital beds;</li> <li>▪ 455 new jobs created or retained in Developing Countries attributed to the Issuer’s financing on the 549 workers in the financed enterprises.</li> </ul>	<p>✓</p>

## RECOMMENDATIONS

ICMA HFIRSB	Sustainability Bond Report	ASSESSMENT
<p>Disclose the methodology and the assumptions used for the calculation of impact indicators</p>	<p>The Issuer reports on actual absolute output indicators and qualitative impact indicators.</p>	<p>✓</p>
<p>When the expected impacts of different project components may not be reported separately, Issuers may use (and disclose) the attribution approach</p>	<p>The impact of CDP’s projects is reported separately per category and sub category.</p>	<p>✓</p>
<p>Disclose the methodology used to determine the share of eligible project financing being applied to impact calculation</p>	<p>The Issuer determines the share of eligible project financing being applied to output calculation, meaning the share of the total project cost that is financed by the Issuer resulting in a pro-rated share of overall results of the project categories.</p>	<p>✓</p>
<p>Collaborating with experts if reporting on the estimated lifetime impacts and/or project economic life in years</p>	<p>The Issuer doesn’t report on the average portfolio lifetime results or economic life (in years) for the eligible project category.</p>	<p>-</p>
<p>Assumptions and ex-post verification</p>	<p>The Issuer reports on actuals not using assumptions or projection estimates.</p>	<p>✓</p>

Report Period	15% of proceeds has been allocated to Social Assets..	✓
Disbursement reporting	The proceeds from the social bond issuance were used to finance new loans or refinance existing loans. New loans are those where disbursements have been made after the issuance of the Sustainability Bond. Existing are those issued from 2018 until September 2022.	✓
Projects with partial eligibility	N/A.	N/A

## OPINION

*CDP follows HFIRSB's core principles and key recommendations. The Issuer provides transparency on the level of expected reporting as well as on the frequency, scope and duration, aligned with best market practices. Additionally, the Issuer discloses the assumption and methodology to calculate impacts.*

## PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS

### Use of Proceeds Allocation

Use of Proceeds allocation reporting is key to put the impacts into perspective with the number of investments allocated to the respective Use of Proceeds' projects.

The Use of Proceeds allocation reporting occurred within one year from the issuance, after full allocation of the proceeds.

### Proceeds allocated to eligible projects/assets

The proceeds' allocation is broken down at the project category level. The Issuer has provided details about the type of projects included in the portfolio.

The allocation report section of the Sustainability Bond Report of CDP aligns with best-market practices by providing information on:

- The number of projects (re-)financed
- The total amount of proceeds in million euros (divided per environmental/social assets)
- The total amount of proceeds per geographical breakdown
- The total amount of proceeds per sub-category

## Impact Reporting Indicators

The table below presents an independent assessment of the Issuer's report and disclosure on the output, outcome, and/or impact of projects/assets using impact indicators.






ELEMENT	ASSESSMENT
<p><b>Relevance</b></p>	<p>The impact indicators chosen by the Issuer for these bonds are the following:</p> <ul style="list-style-type: none"> <li>▪ Annual CO<sub>2</sub> avoided (tCO<sub>2</sub>eq).</li> <li>▪ Annual absolute (gross) amount of raw/ untreated sewage sludge that is treated.</li> <li>▪ Waste prevented, minimized, reused or recycled.</li> <li>▪ Jobs created and/or retained.</li> <li>▪ Number of places and beds (created in hospitals).</li> </ul> <p>These indicators are qualitative, quantitative and material to the Use of Proceeds categories financed through this bond and in line with the Suggested Impact Reporting metrics for Green and Social Bonds by the ICMA Harmonized Framework for Impact Report for Environmental and Social Bonds. This aligns with best market practices.</p>
<p><b>Data sourcing and methodologies of quantitative assessment</b></p>	<p>For its social impact indicators, the Issuer uses an internal database, with data collected from the counterparts and from some beneficiaries. For 'healthcare', CDP has collected information on the number of new places and beds created in hospitals, and for 'SMEs and Corporate Financing' the Issuer has estimated the occupational impact through the calculation of jobs created and/or retained.</p> <p>For its green impact indicators, CDP has estimated the environmental impact by using data based on environmental data produced by the beneficiaries and related to the financed infrastructures, enterprises, and services. In particular, the Issuer has calculated three data: annual CO<sub>2</sub> avoided, annual absolute (gross) amount of raw/ untreated sewage sludge that is treated, and waste prevented, minimized, reused or recycled. The first one was calculated in three different ways: for the 'Renewable Energy' category, the CO<sub>2</sub>eq reduction calculation was made by taking into account the expected producibility of plants, depending on location, and the national atmospheric carbon dioxide emission factor for electricity generation and consumption, calculated in relation to natural gas; For the 'Energy Efficiency' category, the CO<sub>2</sub>eq reduction was calculated based on the expected average annual energy savings of electricity or heat/fuel consumption MWh, using the ISPRA national total thermoelectric production CO<sub>2</sub> emission factor; For the 'Clean Transportation' category, the CO<sub>2</sub>eq reduction was calculated taking into account the composition of vehicles replaced with electric vehicles and the average mileage driven by each vehicle in the fleet, using ISPRA's</p>

	<p>database of average emission factors related to road transport by vehicle type, euro class, and fuel.</p> <p>The second data is calculated in relation to the 'Water Efficiency' category, for which it was calculated the extent in km of the water network affected by rationalization and efficiency measures, within the financed investment projects.</p> <p>The last data is calculated in relation to the 'Circular Economy' category. For the first, CDP calculates the increase in waste treatment capacity for biomethane in terms of annual tons treated, within the financed investment projects.</p>
<b>Baseline selection</b>	<p>For the calculation of avoided emission, the Issuer relies on the Global GHG Accounting and Reporting Standard for the Financial Industry. The baseline used is the emission that would have been created without the project financed.</p>
<b>Scale and granularity</b>	<p>The impact data is presented at the Use of Proceed category level for the indicators.</p>



## High-level mapping of the impact indicators with the UN Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer's Sustainability Bond Report, the impact indicators adopted by CDP for its Sustainability Bond can be mapped to the following SDGs, according to the ICMA "A High -Level Mapping to the Sustainable Development Goals"<sup>5</sup>.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
Annual CO <sub>2</sub> avoided (tCO <sub>2</sub> eq).	
Annual absolute (gross) amount of raw/ untreated sewage sludge that is treated.	
Waste prevented, minimized, reused or recycled.	
Jobs created and/or retained.	
Number of places and beds (created in hospitals).	

### OPINION

*The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework and the CDP's Green, Social and Sustainability Bond Framework has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculations methodologies and granularity reflecting best market practices. Besides, the impact indicators used align with best market practices using ICMA's recommended metrics, both in the HFIR and the HFIRSB.*

<sup>5</sup> [ICMA's Mapping-SDGs-to-Green-Social-and-Sustainability-Bonds](#)

## DISCLAIMER

1. Validity of the Report Review (“Report Review”): As long as no changes are undertaken by the Issuer to its Sustainability Bond Report as of October 3, 2023.
2. ISS Corporate Solutions, Inc. (“ICS”), a wholly-owned subsidiary of Institutional Shareholder Services Inc. (“ISS”), sells/distributes Report Reviews which are prepared and issued by ISS ESG, the responsible investment arm of ISS, on the basis of ISS ESG’s proprietary methodology. In doing so, ISS adheres to standardized procedures to ensure consistent quality of responsibility research worldwide. Information on ISS’s methodology is available upon request.
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## ANNEX 1: Methodology

### Review of the post-issuance Reports

The ISS ESG Report Review provides an assessment of labelled transactions reporting against international standards using ISS ESG proprietary methodology. For more information, please visit: <https://www.issgovernance.com/file/publications/SPO-Report-Reviews.pdf>

### High-level mapping to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent to which the Issuers reporting and project categories contribute to related SDGs is identified.

## ANNEX 2: Quality management processes

### ISSUER'S RESPONSIBILITY

Issuer's responsibility was to provide information and documentation on:

- Sustainability Bond Report
- Green, Social and Sustainability Bond Framework
- Proceeds Allocation
- Reporting Impact Indicators
- Methodologies, and assumptions for data gathering and calculation
- ESG Risk Management

### ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

This independent Report Review has been conducted by following the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with Cassa Depositi e Prestiti took place from August to October 2023.

### ISS' BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

## About this Report Review

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyzes companies and countries regarding their environmental and social performance.

We assess alignment with external principles (e.g. the ICMA Green Bond Principles, Social Bond Principles and Sustainable Bond Guidelines), analyze the sustainability quality of the assets and review the sustainability performance of the Issuer themselves. Following these three steps, we draw up an independent Report Review so that investors are as well informed as possible about the quality of the bond/loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

For information on Report Review services, contact: [SPOsales@isscorporatesolutions.com](mailto:SPOsales@isscorporatesolutions.com)

### Project team

#### Project lead

Marta Farina  
Sr. Associate  
ESG Consultant

#### Project support

Vittoria Favalaro  
Analyst  
ESG Consultant

#### Project supervision

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Associate Director  
Head of ISS ESG SPO Operations