

Cassa Depositi e Prestiti SpA

Post-Issuance Review – Green Bond Report 2026

Summary Components

Allocations		Disclosure and Assessment	Aligned	Use of proceeds (UoP) allocated in line with the issuance framework
Impact		Disclosure and Assessment	Aligned	Impact reporting in line with the ICMA Harmonised Framework for Impact Reporting
Taxonomy		Disclosure and Assessment	Partially Aligned	Alignment analysis of the UoP with the EU taxonomy

Scope of Work

In June 2025, Cassa Depositi e Prestiti SpA (CDP) issued a bond under its green, social and sustainability bond framework (issuance framework) from December 2023.

In June 2026, the entity engaged Sustainable Fitch to provide a Post-Issuance Review focusing on:

- disclosure of the allocations for the green, social and sustainability instrument(s);
- the alignment of allocations with the issuance framework for the green, social and sustainability instrument(s);
- disclosure of impact reporting metrics for the green, social and sustainability instrument(s); and
- the alignment of impact reporting metrics with the ICMA Harmonised Framework for Impact Reporting for the green, social and sustainability instrument.

The current Post-Issuance Review is not a limited (or reasonable) assurance.

This review provides our assessment of the UoP allocation and impact reporting performed against the criteria outlined in the issuance framework and the ICMA Harmonised Framework for Impact Reporting.

Our assessment is based on the information provided by the entity and presented in its allocation and impact report. The entity is responsible for the preparation of the report, including the application of methods and internal control procedures designed to ensure that the information is free from material misstatement. We rely on, and have not verified independently, any information included in the entity's report.

Our assessment does not consider any information other than the information disclosed in the issuer's report and obtained by the issuer itself. We do not opine on the potential impact that such other information may have on the conformance of the allocations with the standards established by the relevant framework.

Bond Information

Framework

Green, Social and Sustainability Bond Framework (December 2023)

Instrument

ISIN IT0005655136 | 3.25% EUR500m due June 2033

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Allocations - Disclosure and Assessment Versus the Issuance Framework

UoP – Disclosure

The following table shows the allocations of the net proceeds, equal to EUR500 million, across the various uses of proceeds as of June 2026, following the issuance of the bond with ISIN IT0005655136.

Where feasible, we show the amount allocated to the each of the projects financed within each UoP.



UoP	Projects		Amount Allocated (EURm)	% of Total Proceeds
	Description	Location		
Renewable energy	Financing for the construction or refurbishment of wind projects; and installation of a PV system in a project related to the production of recycled steel.	Italy	74	15
Clean transportation	Infrastructure for electric vehicles, and new metro line.	Italy, Austria, France, Germany, Greece, Portugal, Slovenia and Spain	103	21
Energy efficiency	R&D for manufacturing of electric vehicles; energy efficiency measures for a project related to the production of recycled steel; and financing for a battery energy storage system (BESS).	Italy	301	60
Circular economy	Financing a project related to the production of recycled steel.	Italy	22	4
Total			500	100

Source: CDP green bond report 2026

CDP allocated proceeds to renewable energy sources, clean transportation, energy efficiency and circular economy projects.

The issuer stated it used the allocated proceeds to finance and refinance eligible projects. It confirmed that, in line with the framework's maximum lookback period of three years, all refinanced projects have a loan disbursement date between 2023 and 2026.



UoP – Assessment Versus Issuance Framework

The following table shows our assessment of the alignment of the projects financed within each UoP with the issuance framework.

UoP	Type	ICMA Category	Eligibility Criteria from Issuance Framework	Aligned with Issuance Framework	Comments
Renewable energy	E	Renewable energy	Renewable energy production from wind and solar sources	✓	The proceeds allocated to the renewable energy category meet the criteria in the framework, as CDP financed the refurbishment and expansion of two wind farms, and the installation of a PV plant within a project related to the production of recycled steel to generate the electricity required for the production process.
Clean transportation	E	Clean transportation	Infrastructure enabling low-carbon road transport and public transport; urban and suburban transport, road passenger transport	✓	The proceeds allocated to the clean transportation category meet the criteria in the framework; these projects enable low-carbon road transportation through the development of electric vehicle charging infrastructure and support public transportation by financing a new metro line.
Energy efficiency	E	Energy efficiency	Financing for R&D expenses aimed at new energy-efficient production processes and/or products; financing of projects that reduce energy usage or increase energy efficiency; construction and operation of electricity storage facilities aimed at energy savings	✓	The proceeds allocated to the energy efficiency category meet the criteria outlined in the framework as they finance various projects aligned with the eligibility criteria of the framework. We view R&D for the manufacture of electric vehicles as aligned with the framework's criteria. The proceeds also finance energy-efficiency measures applied in a project related to the production of recycled steel; these meet the framework's criteria for projects that help reduce energy usage and/or increase energy efficiency. The development and management of a portfolio of BESS projects also meet the criteria in the framework for this category.
Circular economy	E	Eco-efficiency Circular economy	Projects to reduce consumption of virgin materials and waste production in industrial processes	✓	The proceeds allocated to the circular economy category meet the criteria in the framework as they finance a project related to the production of recycled steel. This facility produces steel through advanced industrial solutions that increase the value of ferrous scrap and recover process waste, to reduce use of virgin raw materials and minimise waste generation, thereby promoting the circular economy. This meets the framework's criteria for projects to reduce the consumption of virgin materials and waste production in industrial processes.

Source: Sustainable Fitch; CDP green bond report 2026; CDP green, social and sustainability bond framework (December 2023)

CDP confirmed that the financed projects are aligned with the eligibility criteria set out in its green, social and sustainability bond framework. The UoP supports climate change mitigation by increasing installed renewable energy capacity, promoting cleaner private vehicles and public transport, and enhancing transport efficiency. This includes financing R&D for low-emissions vehicle manufacturing, as well as financing BESS and projects promoting circular economy practices.

Most of the financed projects are located in Italy, with a minor share related to the installation of charging points also including projects in seven other European countries. Therefore, the projects support Italy's commitments under its National Integrated Plan for Energy and Climate. For example, its financing of a new metro system will modernise the train fleet, improve service quality and promote sustainable transport. Overall, the projects contribute to CDP's commitment to long-term sustainable development and its objective to support the reduction of GHG emissions.

Project Evaluation and Selection – Assessment Versus Issuance Framework

We view the process for evaluation and selection as aligned with the framework. Project selection is carried out by a dedicated working group. CDP confirmed that the selection process is integrated into its existing lending procedures. It identifies potential eligible expenditures based on available internal data and works with relevant functions to assess whether individual items meet the framework's eligibility criteria. These processes support the identification, evaluation and monitoring of the environmental and social impacts of financed projects.



Management of Proceeds – Assessment Versus Issuance Framework

We view CDP's management of proceeds as aligned with the framework. The allocation report indicates that the issuer has completed the allocation process, with all proceeds assigned to eligible assets across the defined categories.

CDP anticipated that issuances under the framework would be fully allocated within two years of the issuance date. The proceeds were fully allocated by May 2026, so CDP has met this commitment.



Reporting – Assessment Versus Issuance Framework

We view CDP's reporting as aligned with the framework. CDP published its allocation and impact report around one calendar year after issuance, in line with its framework commitments. The report covers a single instrument, so disclosure is at bond level, and complemented by project-level information. This represents a high level of granularity.

The report includes key allocation disclosures, such as the total amount of proceeds allocated by eligible green category and a breakdown by region, in line with the framework. CDP also discloses the share of financing versus refinancing.

The impact reporting includes relevant quantitative metrics, such as avoided GHG emissions, installed renewable capacity and energy savings, supporting transparency on the environmental outcomes of financed projects.

CDP's green bond reporting integrates, for the first time in Europe, blockchain technology into the process for reporting on the allocation of proceeds and associated impacts, with outputs made available through a dedicated [webpage](#).

The information is derived from CDP's internal systems; collected and processed; and then recorded on the blockchain via transactions based on smart contracts. This complements its traditional reporting by providing an additional tool to consult and verify the disclosed data, which ultimately enhances transparency, reliability and accessibility, while ensuring the immutability and traceability of the published information over time.



Source: Sustainable Fitch; CDP green bond report 2026; CDP green, social and sustainability bond framework (December 2023)



Impact – Disclosure and Assessment Versus Harmonised Framework for Impact Reporting

Impact Metrics – Disclosure

The following table shows the impact achieved from the investments of the net proceeds, equal to EUR500 million, across the various uses of proceeds as of June 2026, following the issuance of the bond with ISIN IT0005655136. As of June 2026, the proceeds were fully allocated.

Summary

Category	Metric	Value
	Annual avoided emissions	124,606tCO ₂ e per year
	Installed capacity from renewable energy sources	24MW
	Energy savings	32,383MWh per year
	R&D expenditure	EUR95 million
	Storage capacity	49MW
	Daily avoided traffic	1,838 vehicles per day
	Number of charging points installed	514
	Steel production from end-of-waste materials	207,792 tonnes per year



Detailed

The following tables show impact information for the net proceeds.

UoP	Amount allocated		Annual avoided emissions (tCO ₂ e per year)	Annual avoided emissions (tCO ₂ e per euro million)
	CCY	Amount (Million)		
Renewable energy	EUR	74	28,666	387
Clean transportation	EUR	103	4,167	41
Energy efficiency	EUR	301	91,773	305
Circular economy	EUR	22	-	-

Source: Sustainable Fitch, CDP green bond report 2026

UoP	Amount allocated		Metric	Value
	CCY	Amount (Million)		
Renewable energy	EUR	74	Installed capacity (MW)	24
Clean transportation	EUR	103	Traffic avoided (number of vehicles per day)	1,838
			Number of charging points installed	514
Energy efficiency	EUR	301	Energy savings (MWh per year)	32,383
			R&D expenditure (million euros)	95
			Storage capacity (MW)	49
Circular economy	EUR	22	Steel production from end-of-waste materials (tonnes per year)	207,792

Source: Sustainable Fitch, CDP green bond report 2026

The bond financed multiple projects, with impacts measured using metrics tailored to each activity. CDP reports the estimated annual GHG emissions reduction, a key metric for projects with environmental impacts, for the first three UoP categories; it totals 124,606tCO₂e per year. This metric enables comparability across categories; it shows renewable energy delivers the highest GHG emissions reduction per euro allocated.

CDP also provided insights into the socioeconomic impact of project allocations under the bond. These proceeds generated EUR672 million in value added and, in production terms, around EUR1.4 billion across sectors relevant to the UoP categories. They also supported employment, resulting in the creation or maintenance of an estimated 9,885 jobs.

Impact Metrics – Assessment Versus Commitment in Issuance Framework

CDP reports the estimated annual GHG emissions avoided (in tCO₂e/year) for three of the UoP categories that received proceeds from the bond. CDP also reported various metrics that are specific to the financed projects, such as installed capacity for renewable energy projects; traffic avoided and number of charging points installed for clean transportation; energy savings and BESS storage capacity for energy efficiency projects; and steel production for the circular economy.

These impact metrics are core metrics outlined in the ICMA Harmonised Framework for Impact Reporting and are in line with the potential impact indicators outlined in the issuance framework.



Impact Metrics – Assessment Versus ICMA’s Harmonised Framework for Impact Reporting for Green Bonds

As shown in the following table, the issuer is following the majority of the recommendations included in the Harmonised Framework for Impact Reporting.

Recommendations		Comments
Reporting at least on annual basis	✓	CDP has published an allocation and impact report within one calendar year of issuance, in line with its framework commitments.
Process and timeframe defined and disclosed	✓	CDP has defined the process and review procedures for the inclusion of eligible projects. A dedicated green, social and sustainability bond working group selects assets in line with the framework’s criteria and assesses associated environmental and social risks.
Signed versus eligible amount	✓	CDP provided us with information on eligible and disbursed amounts, as well as the year of expenditure.
Formal internal process for allocation and reporting	✓	CDP has a formal process to identify eligible projects and determine allocated amounts, overseen by the green, social and sustainability working group including representatives from the finance, business and sustainability departments. It has responsible lending policies, sectoral guidelines, sustainable development assessments, ESG risk management and KPI monitoring.
Reporting at portfolio or bond level	✓	CDP provides detailed reporting on allocation and impact for the bond, including project type and location, specifying allocated amounts and associated impact across UoP categories. The bond was fully allocated, with no unallocated proceeds.
Identify approach to impact reporting	✓	CDP reports impact by UoP category using metrics tailored to each category.
Environmental and/or social impacts	✓	CDP discloses estimated environmental impacts associated with the allocated UoP categories.
Timeframe for impact reporting	✓	CDP reports avoided GHG emissions annually at category level (except those for the circular economy UoP), while other metrics are reported either annually (eg energy savings, traffic avoided and steel production) or as point-in-time indicators (eg installed capacity and BESS capacity). No fully aggregated impact metrics are provided.
Ex-post assessments	✓	CDP calculates impact metrics using recognised methodologies primarily on an ex-ante basis, relying on expected project performance and modelling assumptions. No ex-post assessment based on realised performance is provided.
Referring to core indicators	✓	CDP reports impacts using a defined set of core indicators, notably annual avoided GHG emissions (tCO ₂ e per year), alongside project-specific metrics such as installed capacity, energy savings, R&D expenditure, BESS capacity, traffic avoided, charging points installed and steel production. These are broadly aligned with the ICMA recommendations; and are supplemented with estimates of socioeconomic impact, including GDP contribution and job creation.
Transparency on calculation methodology and assumptions	✓	CDP discloses the methodologies, assumptions and rationale used to calculate the impact metrics for each UoP categories.
Transparency on projects (ie description)	✓	CDP provided us with project-level information on allocation and impact, including details such as location, financing date, and the share of total and eligible capex.
Conversion to core units reported	✓	Impact methodology is clearly described. CDP provided us with the specific emission factors used for impact calculations.
Disclosure on partial eligibility	✓	CDP allocates proceeds only to fully eligible projects.



Importance of qualitative and quantitative reporting	✓	CDP provides both qualitative and quantitative information, enabling a clear understanding of projects and categories.
Disclose apportionment of different components (when in different categories)	✓	The issuer has specified allocations and impact across the various categories, without combining them.
Transparency on currency used for cash flows	✓	All the cash flows have been reported in the same currency (euros).
Reference to reporting templates	✓	CDP aligns with the ICMA reporting template components.

Source: Sustainable Fitch, CDP green bond report 2026

CDP reports in line with the relevant recommendations of the ICMA Harmonised Framework for Impact Reporting. The issuer publishes a transparent allocation and impact report on an annual basis, including clear project eligibility and validation processes, as well as sector-relevant impact metrics at UoP category level. The methodologies used, together with the underlying qualitative assumptions, are also disclosed.



EU Taxonomy Assessment

Alignment with EU Taxonomy

Initiatives assessed from an EU taxonomy perspective account for around EUR324 million, representing 65% of the portfolio, and correspond to the economic activities presented in the table below.

According to the eligibility criteria of the issuer's green, social and sustainability bond framework, CDP has formally assessed alignment with the substantial contribution criteria for the climate change mitigation environmental objective for selected economic activities (6.3, 6.15 and 4.10). In addition, on a best-effort basis, CDP has performed further analyses across all three EU taxonomy criteria (substantial contribution, do no significant harm and minimum safeguards) for a broader set of economic activities, as presented in the table below.

UoP	Economic Activity	E/T	SCC						DNSH						MS	Full Alignment	Alignment Versus Issuance Framework
			EO1	EO2	EO3	EO4	EO5	EO6	EO1	EO2	EO3	EO4	EO5	EO6			
Renewable energy	4.3	—	✓	—	—	—	—	—	—	✓	—	✓	—	✓	✓	✓	Yes
	4.1	—	✓	—	—	—	—	—	—	✗	—	✗	—	✗	✗	P	Yes
Clean transportation	6.3	—	✓	—	—	—	—	—	—	✗	—	✗	✗	—	✗	P	Yes
	6.15	E	✓	—	—	—	—	—	—	✗	✗	✗	✗	✗	✗	P	Yes
Energy efficiency	3.3	E	✓	—	—	—	—	—	—	✓	✓	✓	✓	✓	✓	✓	Yes
	4.10	E	✓	—	—	—	—	—	—	✓	—	✓	—	✓	✓	✓	Yes
Circular economy	Not in the scope of analysis																Yes

EU Taxonomy Fully-Aligned Percentage 39%
EU Taxonomy Fully-Aligned Amount EUR197 million

Key

- ✓ Fully aligned with the requirements
- ✗ Not aligned with the requirements
- P Partially aligned with requirements
- No applicable requirements

UoP
E
T
SCC
DNSH
MS

Use of proceeds
Enabling, as per EU Taxonomy Compass
Transitional, as per EU Taxonomy Compass
Substantial contribution criteria
Do no significant harm criteria
Minimum safeguards

Source: Sustainable Fitch

EU Taxonomy Assessment

EU Environmental Objectives: climate change mitigation (EO1); climate change adaptation (EO2); sustainable use and protection of water and marine resources (EO3); transition to a circular economy, waste prevention and recycling (EO4); pollution prevention and control (EO5); protection of healthy ecosystems (EO6)

Use of Proceeds	UoP 1: Renewable energy
Contribution to EU Environmental Objectives (EO)	EO1
Applicable Economic Activity	4.1 "electricity generation using solar photovoltaic technology" 4.3 "electricity generation from wind power"
Substantial Contribution Criteria (SCC)	Yes. We consider projects under this UoP to be aligned with the SCC for EO1.



EU Taxonomy Assessment

EU Environmental Objectives: climate change mitigation (EO1); climate change adaptation (EO2); sustainable use and protection of water and marine resources (EO3); transition to a circular economy, waste prevention and recycling (EO4); pollution prevention and control (EO5); protection of healthy ecosystems (EO6)

		For categories 4.1 and 4.3 the EU taxonomy does not set additional quantitative thresholds, and alignment is achieved by meeting the activity description.
Do No Significant Harm (DNSH)	EO1	n.a.
	EO2	Partial.
		We consider projects under activity 4.3 to be aligned with the DNSH criteria for EO2.
		CDP fulfils the DNSH criteria for EO2 through the climate change vulnerability and risk analysis performed by the project entity, which was carried out according to the Task Force on Climate-related Financial Disclosures (TCFD) framework. This framework requires structured climate risk assessments on its assets, and such evaluations have been conducted for the assets subject to the intervention.
		We do not have visibility on the specific climate-related hazards identified in the climate risk assessments or on the related adaptation solutions; however, the financing contract includes an explicit reference to alignment with the EU taxonomy, pursuant to Regulation (EU) 2020/852 and the relevant delegated acts for the capex included in the transaction. On this basis, we consider the activity aligned with the DNSH criteria for EO2.
		For projects under activity 4.1, the eligibility criteria of the issuer's green, social and sustainability bond framework do not include a commitment to assess compliance with the DNSH criteria. On a best-effort basis, the issuer has performed additional analysis; however, available information is not sufficient to conclude on compliance with these criteria.
	EO3	n.a. (The projects under 4.3 do not involve offshore components.)
	EO4	Partial.
		We consider projects under activity 4.3 to be aligned with the DNSH criteria for EO4.
		CDP confirmed that, for these projects, a strategy aligned with best practices in the circular economy has been adopted, integrating criteria for durability and refurbishment by extending the useful life of turbines beyond 20 years, thereby reducing the environmental impact associated with decommissioning. The approach to recyclability includes the reuse of equipment (with nacelles and blades resold to the market and lattice towers recycled as ferrous material).
		For projects under activity 4.1, the eligibility criteria of the issuer's green, social and sustainability bond framework do not include a commitment to assess compliance with the DNSH criteria. On a best-effort basis, the issuer has performed additional analysis; however, available information is not sufficient to conclude on compliance with these criteria.
	EO5	n.a.
	EO6	Partial.
		We consider projects under activity 4.3 to be aligned with the DNSH criteria for EO6.
		CDP confirmed that the wind repowering activities were subject to environmental impact assessment (EIA) processes, including both full assessments and screening procedures. These evaluations were based on specialist environmental studies assessing potential impacts on habitats, species and ecosystem components, as well as the associated mitigation and monitoring measures.
		Th outcomes of these EIA processes, including cases where projects were excluded from full assessment subject to environmental conditions, indicate that significant negative effects on biodiversity are not expected.
		For projects under activity 4.1, the eligibility criteria of the issuer's green, social and sustainability bond framework do not include a commitment to assess compliance with the DNSH criteria. On a best-effort basis, the issuer has performed additional analysis; however, available information is not sufficient to conclude on compliance with these criteria.



EU Taxonomy Assessment

EU Environmental Objectives: climate change mitigation (EO1); climate change adaptation (EO2); sustainable use and protection of water and marine resources (EO3); transition to a circular economy, waste prevention and recycling (EO4); pollution prevention and control (EO5); protection of healthy ecosystems (EO6)

Minimum Safeguard (MS)	Partial. Article 18 of the EU taxonomy requires compliance with minimum safeguards aligned with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UN GPs), the International Labour Organization (ILO) core labour standards, and the International Bill of Human Rights. CDP commits to EU taxonomy minimum safeguards at entity level through a structured system of policies, procedures and governance frameworks. Its policies and governance documents reflect a commitment to internationally recognised standards, including the UN GPs, the OECD Guidelines, the Universal Declaration of Human Rights and the ILO core conventions. CDP also implements human rights and labour due diligence processes, which inform its ESG risk assessment and counterparty selection. CDP's policy-driven approach is further reflected in its sustainability framework and related sector and cross-cutting policies, including stakeholder engagement, grievance mechanisms and responsible lending and investment policies, which support the implementation of due diligence processes and access to remedy. CDP also confirmed that projects financed under activity 4.3 are implemented by borrowers (project entities) that are subject to requirements reflecting equivalent minimum safeguards. In this context, the borrower is expected to have established governance structures covering human rights and labour standards, including internal policies, organisational and control frameworks, whistleblowing mechanisms, and employee training and awareness initiatives. The borrower has implemented human rights due diligence processes aligned with the UN GPs and the OECD Guidelines. No complaints relating to human rights or labour standards from an OECD National Contact Point have been reported, nor involvement in related mediation procedures. In addition, no allegations from the Business and Human Rights Resource Centre, material controversies, or litigation related to these topics have been identified. With respect to anti-corruption, the borrower has implemented governance structures including defined responsibilities, formalised policies, risk management processes, transparency and reporting tools, and periodic training. Preventive measures include internal controls, counterparty checks, supplier requirements, and confidential reporting channels. No final convictions for corruption involving the borrower or its management have been reported. Regarding fair competition, the borrower has established governance arrangements supported by internal policies, risk management processes and training initiatives, including commitments to compliance with applicable competition laws and to avoiding anti-competitive practices. No final convictions or sanctions for breaches of competition law have been reported. In the area of taxation, the borrower has implemented governance structures with defined responsibilities, control processes, transparency and reporting mechanisms, and procedures for managing tax risk in line with principles of regulatory compliance. No final convictions for tax evasion or tax avoidance involving the borrower or its subsidiaries have been reported. This assessment is further supported by the national context, as projects financed by CDP are located in Italy, an OECD member country with an established National Contact Point and a National Action Plan on Business and Human Rights aligned with the UN GPs, promoting due diligence, stakeholder engagement and access to remedy. Italy has also ratified the ILO core conventions covering freedom of association and collective bargaining, the elimination of forced and child labour, and non-discrimination. For projects under activity 4.1, the eligibility criteria of the issuer's green, social and sustainability bond framework do not include a commitment to assess compliance with the MS criteria. On a best-effort basis, the issuer has performed additional analysis; however, available information is not sufficient to conclude on compliance with these criteria.
Full Alignment	Partially aligned.
Use of Proceeds	UoP 2: Clean transportation
Contribution to EU Environmental Objectives (EO)	EO1
Applicable Economic Activity	6.3 "urban and suburban transport, road passenger transport" 6.15 "infrastructure enabling low-carbon road transport and public transport"



EU Taxonomy Assessment

EU Environmental Objectives: climate change mitigation (EO1); climate change adaptation (EO2); sustainable use and protection of water and marine resources (EO3); transition to a circular economy, waste prevention and recycling (EO4); pollution prevention and control (EO5); protection of healthy ecosystems (EO6)

Substantial Contribution Criteria (SCC)	Yes.
	We consider projects under this UoP to be aligned with the SCC for EO1.
	For urban and suburban passenger transport (6.3), the projects entail metro lines powered by electricity and therefore generate zero tailpipe emissions, which is fully aligned with the EU taxonomy SCC.
	For infrastructure (6.15), the projects specify that facilities must be dedicated to zero-emission transport, including both electrically powered metro lines and electric passenger vehicles with zero tailpipe CO ₂ emissions (eg charging infrastructure). Infrastructure dedicated to fossil fuel transport is explicitly excluded.
Do No Significant Harm (DNSH)	EO1 n.a.
	EO2 No.
	For projects under this UoP, the eligibility criteria of the issuer's green, social and sustainability bond framework do not include a commitment to assess compliance with the DNSH criteria. On a best-effort basis, the issuer has performed additional analysis; however, available information is not sufficient to conclude on compliance with these criteria.
	EO3 No.
	For activity 6.3, the EU taxonomy does not establish any specific criteria for the sustainable use and protection of water and marine resources.
	For projects under activity 6.15, the eligibility criteria of the issuer's green, social and sustainability bond framework do not include a commitment to assess compliance with the DNSH criteria. On a best-effort basis, the issuer has performed additional analysis; however, available information is not sufficient to conclude on compliance with these criteria.
	EO4 No.
	For projects under this UoP, the eligibility criteria of the issuer's green, social and sustainability bond framework do not include a commitment to assess compliance with the DNSH criteria. On a best-effort basis, the issuer has performed additional analysis; however, available information is not sufficient to conclude on compliance with these criteria.
	EO5 No.
	For projects under this UoP, the eligibility criteria of the issuer's green, social and sustainability bond framework do not include a commitment to assess compliance with the DNSH criteria. On a best-effort basis, the issuer has performed additional analysis; however, available information is not sufficient to conclude on compliance with these criteria.
	EO6 No.
	For activity 6.3, the EU taxonomy does not establish any specific criteria for the protection and restoration of biodiversity and ecosystems.
	For projects under activity 6.15, the eligibility criteria of the issuer's green, social and sustainability bond framework do not include a commitment to assess compliance with the DNSH criteria. On a best-effort basis, the issuer has performed additional analysis; however, available information is not sufficient to conclude on compliance with these criteria.
Minimum Safeguard (MS)	No.



EU Taxonomy Assessment

EU Environmental Objectives: climate change mitigation (EO1); climate change adaptation (EO2); sustainable use and protection of water and marine resources (EO3); transition to a circular economy, waste prevention and recycling (EO4); pollution prevention and control (EO5); protection of healthy ecosystems (EO6)

	For projects under this UoP, the eligibility criteria of the issuer's green, social and sustainability bond framework do not include a commitment to assess compliance with the MS criteria. On a best-effort basis, the issuer has performed additional analysis; however, available information is not sufficient to conclude on compliance with these criteria.	
Full Alignment	Partially aligned.	
Use of Proceeds	UoP 3: Energy efficiency	
Contribution to EU Environmental Objectives (EO)	EO1	
Applicable Economic Activity	3.3 "manufacture of low carbon technologies for transport" 4.10 "storage of electricity"	
Substantial Contribution Criteria (SCC)	Yes. We consider projects under activities 3.3 and 4.10 to be aligned with the SCC for EO1. Projects under activity 3.3 relate to R&D activities, in particular in the areas of electrification, powertrain, batteries and zero-emission vehicles. These activities are not standalone or exploratory in nature but are embedded within a structured industrial process. In addition, the technologies are generally between technology readiness levels (TRLs) 5 and 9, with a significant share at TRL 7–9. On this basis, we consider them eligible under activity 3.3. Furthermore, projects under activity 3.3 are linked to the manufacturing process of urban, suburban and road passenger transport vehicles with zero direct tailpipe CO₂ emissions, thereby aligning with the SCC for EO1. Projects under activity 4.10, consisting of the construction and operation of lithium iron phosphate BESS, for which no specific emissions threshold is defined, are considered aligned with the SCC, as they relate to the deployment of dedicated energy storage facilities.	
Do No Significant Harm (DNSH)	EO1	n.a.
	EO2	Yes. We consider projects under activities 3.3 and 4.10 to be aligned with the DNSH criteria for EO2. For projects under 3.3, CDP meets the DNSH criteria for EO2 through the implementation by the project entity of a structured process to identify and assess physical and transition risks related to climate change. It integrates this process into its enterprise risk management system and aligns it with the recommendations of the TCFD, including analysis across short-, medium- and long-term horizons. The project entity also assesses physical climate risks at the production-site level, considering acute and chronic events, including floods, water stress and heatwaves, and adopts mitigation and prevention measures, including loss-prevention analyses and dedicated investments. In addition, for all new projects and investments, an upfront assessment of physical climate risks from the early stages of development is carried out to help ensure the adequate resilience of the assets. For these reasons, although we do not have visibility on the related adaptation solutions, we consider the activity aligned with the DNSH criteria for EO2. For projects under 4.10, we do not have visibility on the specific climate-related hazards identified in the climate risk assessments or on the related adaptation solutions for the assets financed; however, CDP confirmed that the project entity integrates the assessment of physical and transition climate risks into its investment and monitoring process, in line with the



EU Taxonomy Assessment

EU Environmental Objectives: climate change mitigation (EO1); climate change adaptation (EO2); sustainable use and protection of water and marine resources (EO3); transition to a circular economy, waste prevention and recycling (EO4); pollution prevention and control (EO5); protection of healthy ecosystems (EO6)

	requirements of Appendix A of the Climate Delegated Regulation. The assessment is carried out using a proportionate, best-efforts approach.
EO3	Yes. We consider projects under activity 3.3 to be aligned with the DNSH criteria for EO3. In particular, the project entity demonstrates a structured and comprehensive approach to water management across its operations, including the implementation of site-level water management plans in line with ISO 14001:2015. The framework is supported by quantitative targets aimed at reducing water withdrawals and increasing reuse, including a commitment to recycle 75% of industrial water used in production sites by 2026. In addition, the project entity performs site-specific assessments for operations located in water-stressed areas and implements targeted mitigation measures and efficiency improvements based on local conditions. These elements indicate that risks related to water quality and water stress are identified and managed in a systematic manner. The available information does not explicitly demonstrate alignment with the requirements of the Water Framework Directive, or confirm that assessments are carried out at the level of the potentially affected water bodies with the objective of achieving good water status and ecological potential; however, the overall framework reflects a robust and structured approach to water risk identification, mitigation and sustainable water use. On this basis, we consider projects under activity 3.3 to be aligned with the DNSH criteria for EO3. For projects under activity 4.10, as these do not relate to hydropower storage system projects, the EU taxonomy does not establish any specific criteria for the sustainable use and protection of water and marine resources.
EO4	Yes. We consider projects under activities 3.3 and 4.10 to be aligned with the DNSH criteria for EO4. For projects under activity 3.3, the project entity demonstrates the integration of circular economy principles within product development and manufacturing processes. In particular, eco-design criteria supporting durability, reparability, disassemblability and recyclability are systematically applied, alongside targets to ensure that all new products are developed in line with sustainability and recyclability principles. End-of-waste management practices further support circularity through the recovery, refurbishment and recycling of components and batteries, prioritising reuse and material recovery over disposal. In addition, material traceability is ensured through a structured system enabling the monitoring of regulated substances and recycled content across the value chain. On this basis, we consider projects under activity 3.3 to be aligned with the DNSH criteria for EO4. For projects under activity 4.10, the available information indicates that waste management and circularity considerations are embedded within the project framework. In particular, the project entity's investment sustainability policy integrates waste management and circularity aspects into due diligence processes, contractual arrangements and ongoing environmental performance monitoring, in line with the waste hierarchy. From a technical perspective, the modular and replaceable design of BESS, including cells, modules and racks, supports partial replacement over time and facilitates the management of degradation, thereby extending asset lifetimes and enabling component-level reuse. In addition, contractual arrangements with suppliers and operation and maintenance providers cover the technical management and replacement of batteries and related equipment.



EU Taxonomy Assessment

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	Project-specific waste management plans and explicit end-of-waste recycling arrangements are not detailed; however, the overall framework and technical characteristics of the assets support the prioritisation of reuse and recovery over disposal. On this basis, we consider projects under activity 4.10 to be aligned with the DNSH criteria for EO4.
EO5	Yes. Activities under 3.3 must comply with Appendix C of the EU taxonomy, which requires that no prohibited substances are manufactured, used or placed on the market, except for trace contaminants or essential uses as defined under Registration, Evaluation, Authorisation and Restriction of Chemicals (Regulation (EC) No 1907/2006). For projects under activity 3.3, the project entity applies ISO 14001-certified environmental management systems across 100% of its production sites, ensuring systematic monitoring and control of air emissions, wastewater discharges, and waste streams. In addition, specific measures are implemented to reduce pollutant emissions, particularly volatile organic compounds, NOx, SOx and particulate matter, through technological upgrades to production processes and targeted investments at plant level. Furthermore, product design and supply chain management include controls and the progressive phase-out of regulated substances (such as lead, mercury, hexavalent chromium and cadmium), in line with applicable EU legislation. This is supported by material traceability systems and contractual requirements imposed on suppliers. On this basis, we consider projects under activity 3.3 to be aligned with the DNSH criteria for EO5. For activity 4.10, the EU taxonomy does not establish any specific criteria for pollution prevention and control.
EO6	Yes. We consider projects under activity 3.3 and 4.10 to be aligned with the DNSH criteria for EO6. For projects under activity 3.3, the project entity demonstrates that biodiversity considerations are integrated within its environmental management framework. In particular, biodiversity protection is embedded within the financed entity's environmental policies and forms part of the environmental impact assessments conducted at the production-site level under ISO 14001 management systems. In addition, a precautionary approach is applied in the siting and management of industrial activities and new projects, with the aim of avoiding significant impacts on sensitive habitats and protected areas. This approach supports the identification and mitigation of potential impacts on ecosystems and biodiversity throughout the project life cycle. On this basis, we consider projects under activity 3.3 to be aligned with the DNSH criteria for EO6. For projects under activity 4.10, the project entity demonstrates that biodiversity and ecosystem considerations are incorporated through its investment sustainability policy, which integrates the assessment of biodiversity-related risks and impacts into the due diligence process and ongoing monitoring activities, including screening for potential impacts on biodiversity-sensitive areas, such as the Natura 2000 network, as well as other protected areas, in line with the criteria set out in Appendix D of the EU taxonomy. This framework ensures that potential impacts on biodiversity and ecosystems are identified and considered at the investment stage, while site-specific assessments and mitigation measures are implemented, where relevant, during the permitting and operational phases of the assets. On this basis, we consider projects under activity 4.10 to be aligned with the DNSH criteria for EO6.
Minimum Safeguard (MS)	Yes. Article 18 of the EU taxonomy requires compliance with minimum safeguards aligned with the OECD Guidelines for Multinational Enterprises, the UN GPs, the ILO core labour standards and the International Bill of Human Rights.



EU Taxonomy Assessment

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	CDP appears to meet the EU taxonomy minimum safeguards at entity level through a structured system of policies, procedures and governance frameworks. Its policies and governance documents reflect a commitment to internationally recognised standards, including the UN GPs, the OECD Guidelines, the Universal Declaration of Human Rights and the ILO core conventions. CDP also implements human rights and labour due diligence processes, which inform its ESG risk assessment and counterparty selection. CDP's policy-driven approach is further reflected in its sustainability framework and related sector and cross-cutting policies, including stakeholder engagement, grievance mechanisms, and responsible lending and investment policies, which support the implementation of due diligence processes and access to remedy. CDP also confirms that projects financed under activities 3.3 and 4.10 are implemented by borrowers (project entities) subject to requirements reflecting equivalent minimum safeguards. At borrower level (activity 3.3), governance structures covering human rights and labour standards are in place, including a code of ethics; supplier code of conduct; policies on human rights, diversity and inclusion; whistleblowing mechanisms; and employee training programmes. Borrowers apply human rights due diligence aligned with the UN GPs and the OECD Guidelines across operations and supply chains, including supplier requirements. No material external complaints, proceedings or controversies related to human rights and labour have been reported. Across anti-corruption, fair competition and taxation, borrowers have established governance frameworks comprising formalised policies, internal controls, risk management processes, compliance mechanisms and training initiatives. This includes ethical requirements in relationships with counterparties and suppliers, internal control systems, whistleblowing channels, and oversight processes for tax risk management. No final convictions, sanctions or material violations in these areas have been identified. For activity 4.10 specifically, minimum safeguards are further operationalised through an investment sustainability policy, which includes dedicated positive and negative screening of project companies and, where relevant, key counterparties and critical suppliers. This assessment covers human rights, labour, anti-corruption, fair competition and tax governance, including verification of potential breaches and the existence of adequate policies and procedures. The borrower is also subject to a group code of conduct covering human rights, working conditions, diversity and inclusion, anti-corruption (including bribery and anti-money laundering), competition, and tax compliance, supported by governance, control functions and whistleblowing mechanisms. No evidence of serious or systemic violations or relevant proceedings has been identified. This assessment is further supported by the national context, as projects financed by CDP are located in Italy, an OECD member country with an established National Contact Point and a National Action Plan on Business and Human Rights aligned with the UN GPs, promoting due diligence, stakeholder engagement and access to remedy. Italy has also ratified the ILO core conventions covering freedom of association and collective bargaining, the elimination of forced and child labour, and non-discrimination.
Full Alignment	Partially aligned.

Source: Sustainable Fitch; European Commission delegated regulations 2020/852 and 2021/2139; CDP green, social and sustainability bond framework (December 2023); CDP green bond report 2026



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