



# INTEGRATED REPORT 2021 in a nutshell

The impact of the activities  
of Cassa Depositi e Prestiti



THE CDP GROUP'S INTEGRATED REPORT

OUR GROUP

WHO WE ARE

2021 PERFORMANCE AND IMPACT

INCLUSION AND WELFARE OF PEOPLE

INTEGRITY, TRANSPARENCY AND ENGAGEMENT WITH STAKEHOLDERS

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CLIMATE ACTION AND ENVIRONMENTAL PROTECTION

BEYOND ITALIAN BORDERS

OUR CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT OBJECTIVES

WITH ITALY GROWING: NEAR FUTURE CHALLENGES

# THE CDP GROUP'S INTEGRATED REPORT

The CDP Group's Integrated Report confirms the CDP Group's constant commitment and the growing integration of sustainability principles into its strategy, organisation and operational and business decisions.

The report is based on the CDP Group's ability to "think in integrated and interconnected way", representing the interdependencies between the various capitals used by the Group to create economic, social and environmental value for the benefit of all stakeholders



## FINANCIAL CAPITAL

The responsible management of the financial resources provided by savers and investors, in order to promote growth and employment, business innovation and competitiveness, and the creation of resilient infrastructure.



## HUMAN CAPITAL

Enhancing the skills, plurality of perspectives and participation of colleagues to achieve the company's strategic objectives, while ensuring well-being and motivation.



## INTELLECTUAL CAPITAL

The creation of the digital systems and technologies, organisational structure and innovative processes of a solid, flexible and secure company, one that is capable of enhancing the Italian economy's capacity for innovation.



## NATURAL CAPITAL

Contributing towards countering climate change and towards a fair and just ecological transition through business activities and responsible raw material use and internal consumption.



## PHYSICAL-PRODUCTIVE CAPITAL

Contributing towards the creation of infrastructure having a substantial social impact, and supporting the competitiveness of the productive system. Creating a welcoming and inclusive working environment in the form of functional, accessible workplaces.



## SOCIAL-RELATIONAL CAPITAL

Pursuing long-lasting, open and transparent relationships with The Group's stakeholders in order to be constantly in touch with local communities, to promote the sustainable, inclusive growth of the Italian economy and to create shared value.

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## OUR GROUP

Cassa Depositi e Prestiti was established in 1850 to support the Italian economy and finance public entities through the collection of local savings. Today, the CDP Group is committed to supporting investments with high positive externalities for the entire community, in order to promote economic growth processes and increase the country's competitiveness.

## WHO WE ARE

### MISSION

Promoting the sustainable development of Italy, using savings in a responsible manner in order to favour growth and employment, and to support the innovation and competitiveness of companies, infrastructure and local communities

### VALUE<sup>1</sup>



#### INTEGRITY

We operate in a rigorous, transparent manner in observance of CDP's values



#### INCLUSION

We promote all forms of equality and equal opportunities



#### ENVIRONMENTAL RESPONSIBILITY

We defend the environment in order to safeguard future generations



#### IMPACT

We create value by working with people, local communities and the country as a whole



#### EXPERTISE

We aim for excellence through the pursuit of constant improvement

<sup>2</sup> For further details see the Code of Ethics: [www.cdp.it/sitointernet/it/codice\\_etico.page](http://www.cdp.it/sitointernet/it/codice_etico.page)

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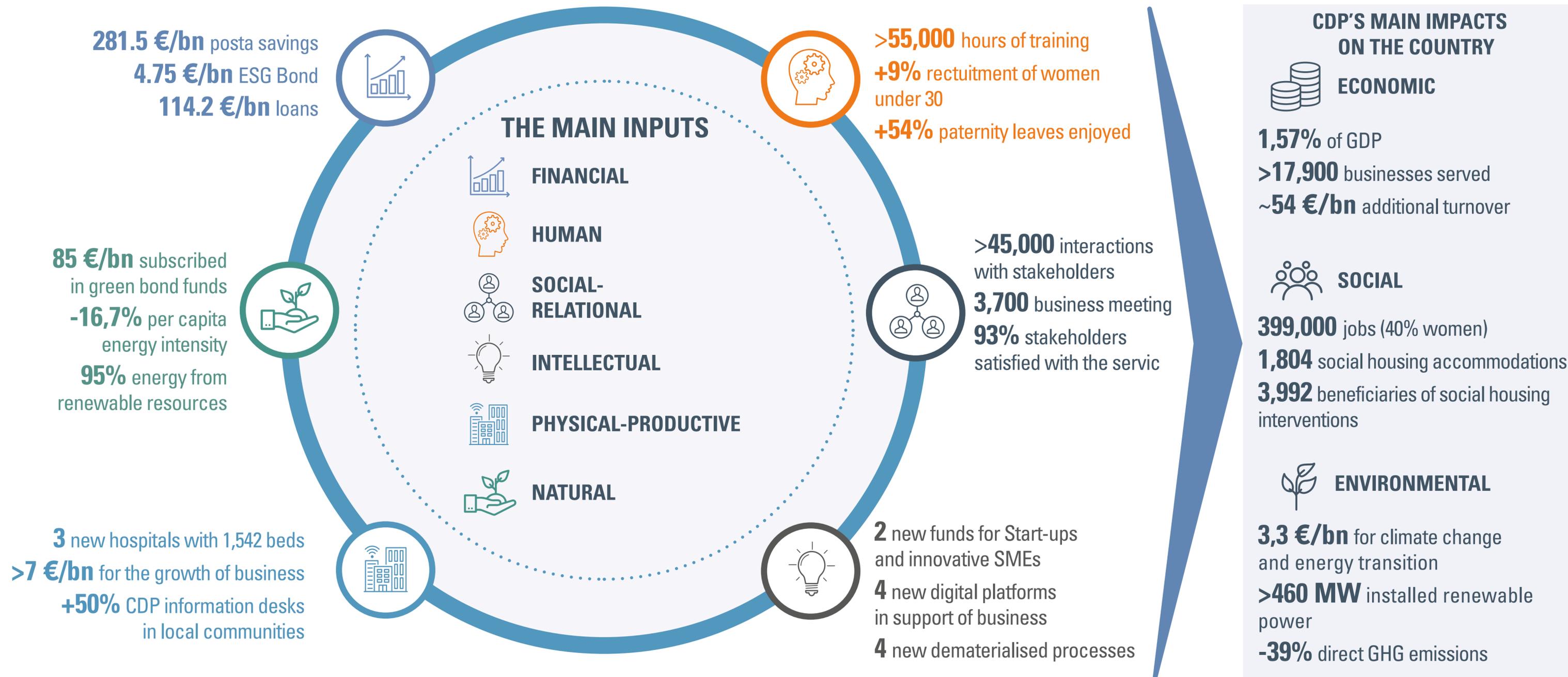
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# 2021 PERFORMANCE AND IMPACT



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# INCLUSION AND WELFARE OF PEOPLE

Competent, satisfied people involved in an open working environment. A corporate culture that values individuals, in the belief that inclusiveness, promotion of diversity and gender equality represent important levers of value creation.



Welfare initiatives

MATERIAL TOPICS



DEVELOPMENT AND TRAINING OF PEOPLE



DIVERSITY AND EQUAL OPPORTUNITIES



OCCUPATIONAL HEALTH AND SAFETY AND WELFARE OF COLLEAGUES



**FINANCIAL**

- Financial resources



**SOCIAL-RELATIONAL**

- Relations with our people



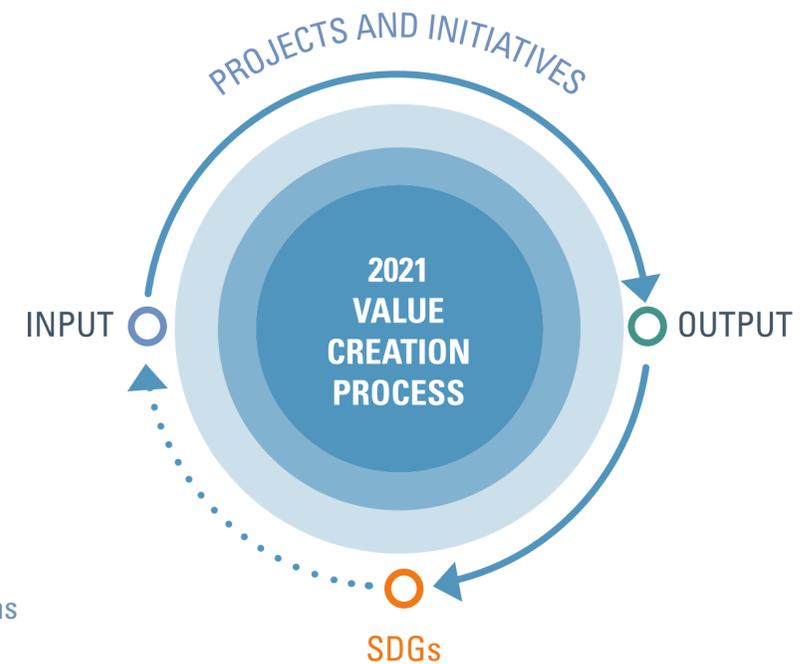
**INTELLECTUAL**

- Know-how, corporate processes and systems



**HUMAN**

- The people in the Group



**HUMAN**

- +22% training hours
- +3% female executives
- >800 participants in the "Prevenzione e Benessere 360°" programme
- ~300 participants in the CDP Healthy Programme
- 40 paternity leaves taken (+54%)
- 2x people applying for flexible benefits



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# INTEGRITY, TRANSPARENCY AND ENGAGEMENT WITH STAKEHOLDERS

An open, constructive, and transparent dialogue with all CDP Group's stakeholders, with the aim of involving communities and supporting local areas with integrity and in an impartial, responsible manner, in creating shared value and prosperity.



CDP offices in Italy

MATERIAL TOPICS

ENGAGEMENT WITH STAKEHOLDERS AND SUPPORT TO LOCAL AREAS

RESPONSIBLE PROCUREMENT



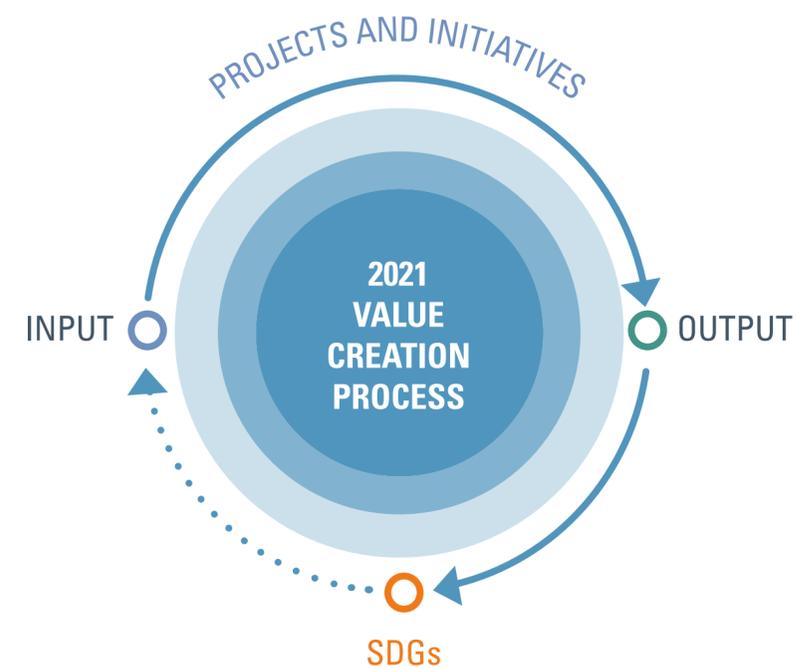
**FINANCIAL**  
• Financial resources



**SOCIAL-RELATIONAL**  
• Relationship with Stakeholders



**HUMAN**  
• The people in the Group



**SOCIAL AND RELATIONAL**

- >45,000 interactions with stakeholders
- 93% stakeholders satisfied with the service offered by the Group
- >3,700 business meetings
- 100% suppliers assessed on the basis of social criteria



**PHYSICAL-PRODUCTIVE**

- +50% Spazi CDP sul territorio



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# SUPPORT FOR LOCAL AREAS

MATERIAL TOPICS



AVAILABILITY OF INFRASTRUCTURE FOR SUSTAINABLE DEVELOPMENT



REDEVELOPMENT OF LOCAL AREAS AND SOCIAL INFRASTRUCTURE



SOCIAL, DIGITAL AND FINANCIAL INCLUSION



SUSTAINABLE AND IMPACT FINANCE

A daily commitment to resilient, sustainable local areas, through the promotion of infrastructure with high social impact, measures designed to further the competitiveness of the productive system and financial inclusion and to strengthen Italy's human, artistic and cultural capital.



## FINANCIAL

- Financial resources



## HUMAN

- People that work in the Group



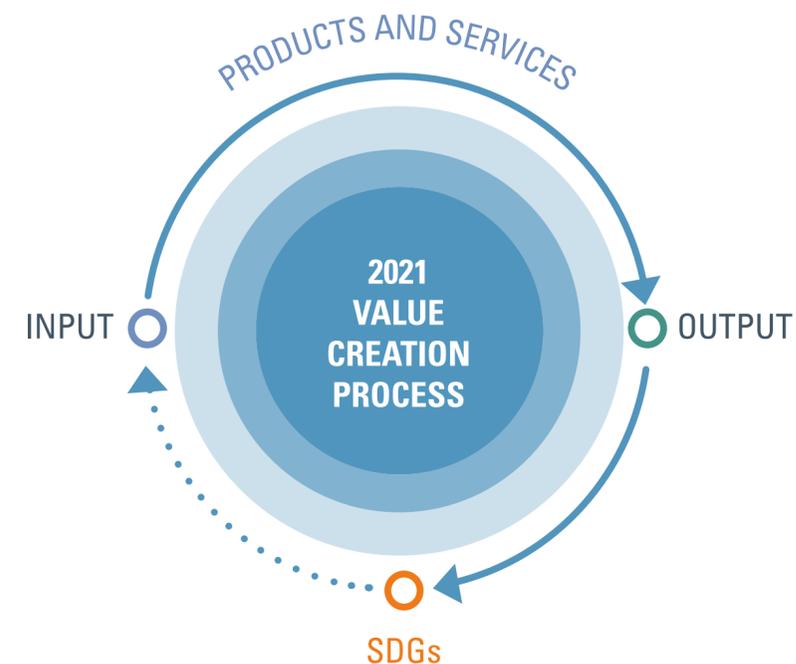
## SOCIAL-RELATIONAL

- Relationships with stakeholders



## INTELLECTUAL

- Know-how, corporate processes and systems



## SOCIALE-RELAZIONALE

- **3,992** beneficiaries of social housing projects
- **+8,000** pupils beneficiaries of school building projects



## PHYSICAL-PRODUCTIVE

- **>17,000** companies financed
- **3** new hospitals with 1,542 beds



## NATURAL

- **80,000 m2** subject to earthquake-proofing and fire-proofing retrofitting work
- **150** buildings subject to energy upgrading



ROVERETO, THE FORMER MARANGONI SITE: wooden "Solidarity" buildings

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# DIGITISATION AND INNOVATION

A digitalised, inclusive, safe working environment for everyone guiding the digital transition and technological transformation of local areas, by lending support to Italy's key infrastructure and business system, and to the formation of human capital within the country.



MATERIAL TOPICS

  
INNOVATION, RESEARCH AND DIGITISATION

  
DATA SECURITY AND PRIVACY PROTECTION

  
START-UP, GROWTH AND CONSOLIDATION OF ENTERPRISES

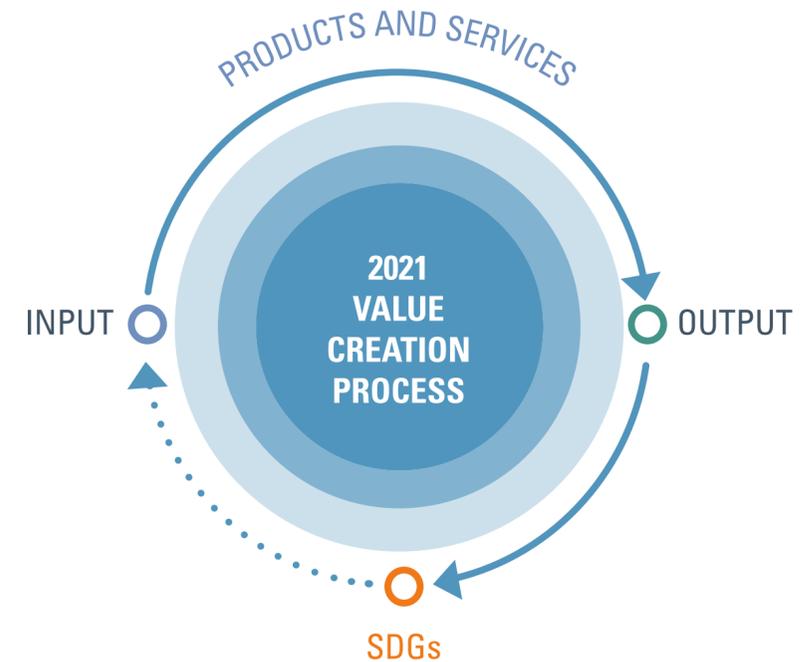
  
CREATION OF VALUE AND SUPPORT FOR STRATEGIC SECTORS

  
SOCIAL, DIGITAL AND FINANCIAL INCLUSION

  
**FINANCIAL**  
• Financial resources

  
**HUMAN**  
• People that work in the Group

  
**INTELLECTUAL**  
• Know-how, corporate processes and systems



  
**INTELLECTUAL**

- 2 new funds for innovative start-ups and SMEs
- 4 new digital platforms supporting business
- 4 new dematerialised processes

  
**PHYSICAL-PRODUCTIVE**

- >580 companies financed for investment in research, development and innovation
- 100% barrier-free offices

  
**SOCIALE-RELAZIONALE**

- 1,200 colleagues involved in the Innova project



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# CLIMATE ACTION AND ENVIRONMENTAL PROTECTION

Support for the transition to an economy and a society that pay greater attention to the planet, through the contribution to the fight against climate change and the promotion of the energy transition and through business activities for the promotion of a low-impact work environment.



IDFC STATE OF AMBITION

MATERIAL TOPICS



CLIMATE CHANGE AND TRANSITION TO A GREEN ECONOMY



DEVELOPMENT OF THE CIRCULAR ECONOMY



BALANCED ECOSYSTEM



SUSTAINABLE AND IMPACT FINANCE



**FINANCIAL**

- Financial resources



**HUMAN**

- People that work in the Group



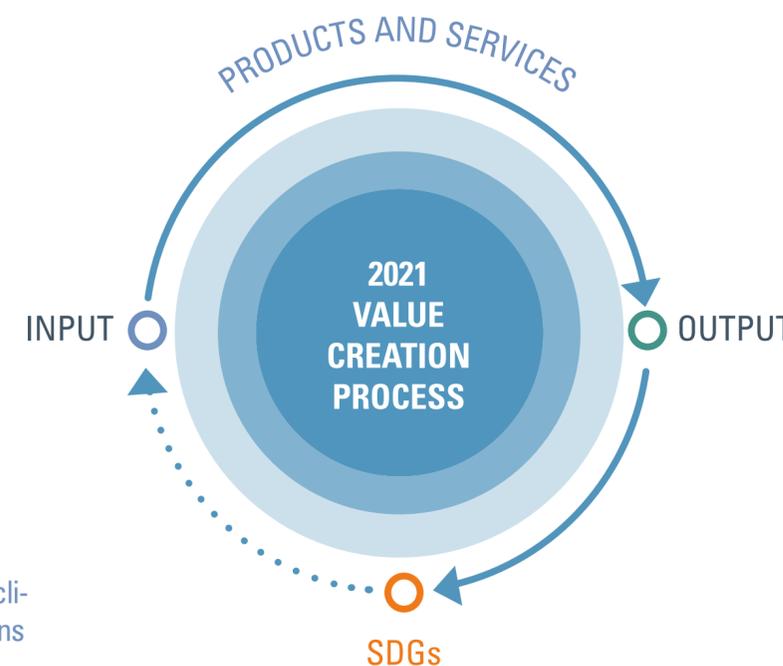
**NATURAL**

- Natural resources and climate-changing emissions



**PHYSICAL-PRODUCTIVE**

- Infrastructure and productive system



**PHYSICAL-PRODUCTIVE**

- 2 new companies operating in the renewables sector
- 5 enterprises financed for renewable energy projects vabile



**NATURAL**

- 3.3 billion euro for climate change and energy transition
- 462.2 MW of installed capacity
- 10 circular economy projects
- -39% of total GHG emissions for the Group
- 95% of energy from renewable sources



**HUMAN**

- 150 employees involved in sustainable mobility projects

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# BEYOND ITALIAN BORDERS

CDP works beyond Italy's borders to support the international expansion of Italian companies and, as the Italian Financial Institution for International Development Cooperation, to support initiatives with a high socio-economic impact in emerging economies and developing countries, protecting and promoting respect for human rights in favour of sustainable and inclusive growth and development.



Financing operation for women's entrepreneurship in Senegal

MATERIAL TOPICS

CLIMATE CHANGE AND TRANSITION TO A GREEN ECONOMY

SUSTAINABLE AND IMPACT FINANCE

AVAILABILITY OF INFRASTRUCTURE FOR SUSTAINABLE DEVELOPMENT

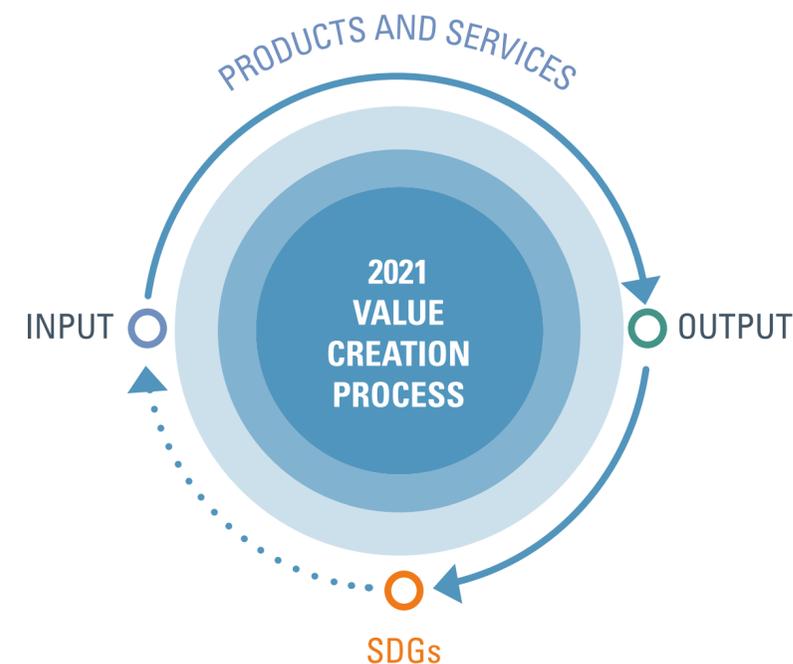
START-UP, GROWTH AND CONSOLIDATION OF ENTERPRISES

PROTECTION OF HUMAN RIGHTS

**FINANCIAL**  
• Financial resources

**HUMAN**  
• People that work in the Group

**SOCIAL-RELATIONAL**  
• Relationships with stakeholders



**PHYSICAL-PRODUCTIVE**

- 17 companies assisted in their expansion into foreign markets
- +400 million euro to support international expansion



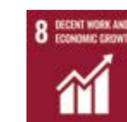
**NATURAL**

- 14,000 homes in rural areas benefiting from electricity from renewable sources
- >85 million euro in two green bond funds



**SOCIAL-RELATIONAL**

- >3,800 microloans to support female entrepreneurship
- >500 public development banks involved (FiCS)



## OUR CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT OBJECTIVES

In 2021, the CDP Group continued to contribute to the realisation of the 17 United Nations Sustainable Development Goals through its promotional activities.



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# WITH ITALY GROWING: NEAR FUTURE CHALLENGES

The new Strategic Plan 2022-2024 outlines the Group's strategic guidelines by identifying four major challenges that need to be addressed in order to contribute concretely to the relaunch of the country's economy and achieve a significant economic, social and environmental impact.

## 4 MACRO-TREND



1

**Climate change and ecosystem protection**



2

**Inclusive and sustainable growth**



3

**Digitisation and innovation**



4

**Rethinking value chains**



## 3 TRANSFORMATIONAL PILLARS



**Sectoral analyses and lending and investment policies designed to generate an impact**

POLICY  
OPERATING MODEL

Strengthening capacity of sector analyses and impact assessment



**Technical advice and management of third-party funds (through mandates)**

ADVISORY  
MANDATE MANAGEMENT

Strengthening technical capabilities to better direct expenditure on quality projects



**Financial instruments supporting Italy's strategic sectors**

LOANS AND GUARANTEES  
EQUITY  
REAL ESTATE

Activation of a broad range of products for Public Administrations and Businesses during each phase of their life cycle

## 10 AREAS OF ACTION



**ENERGY TRANSITION**



**CIRCULAR ECONOMY**



**SAFEGUARDING LOCAL AREAS**



**SOCIAL INFRASTRUCTURE**



**CAPITAL MARKET**



**DIGITISATION**



**TECHNOLOGICAL INNOVATION**



**SUPPORT TO STRATEGIC SUPPLY CHAINS**



**INTERNATIONAL COOPERATION**



**TRANSPORT / LOGISTIC HUBS**



Integrated Report 2021