

GENERAL DIVERSITY, EQUITY AND INCLUSION POLICY



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1. SCOPE OF APPLICATION

The corporate scope of application of this document is that of Cassa Depositi e Prestiti S.p.A. (hereinafter “CDP”).

CDP undertakes to ensure that the General “Diversity, Equity and Inclusion” Policy (hereinafter “Policy”) is progressively extended to Group entities subject to management and coordination¹ by CDP.

2. INTRODUCTION

2.1 Reference context

Diversity, equity and inclusion (hereinafter also referred to as “DEI”) are fundamental values for the creation of an open, respectful and diverse working environment, where everyone can fulfil their own potential. Each person is unique and different, with his or her own history, experiences, characteristics, abilities, and qualities. For this reason, CDP, in line with Goals No. 5 (Gender Equality) and No. 10 (Reduced Inequalities) of the 2030 Agenda for Sustainable Development, recognises and embraces the value of the principles of diversity, equity and inclusion as an integral part of its culture, the values expressed in its Code of Ethics and its business activities.

2.2 Purposes of this document

This document defines the guiding principles and operating methods to constantly promote diversity, equity and inclusion within the organisational system of CDP, fostering an increasingly open work environment for its people, and externally for other stakeholders, supporting the commitment to all forms of diversity.

3. GENERAL PRINCIPLES

3.1 CDP’s commitment to diversity, equity and inclusion

Acknowledging diversity, ensuring equity through impartial decisions and creating the conditions necessary for everyone to freely express their value are key, strategic factors for CDP, whose most crucial asset is its people.

To ensure the fullest expression of oneself, CDP encourages a supportive and inclusive culture that is respectful and offers equal opportunities across all its functions and areas of operation, without distinction of marital status, biological sex, gender identity and expression, emotional/sexual orientation, health status, religious beliefs, political and trade union opinions, ethnicity and ethnic origin, nationality, age or disability.

This culture is the reflection of an organisation in which diversity, equity and inclusion contribute to increasing people’s confidence and sense of belonging, making the company more cohesive in facing work challenges and creating value in the society in which we live.

CDP undertakes to adhere to and actively promote the principles provided for in internal regulations, contractual provisions and standards issued by international organisations, including:

- 2030 Agenda for Sustainable Development and the related Sustainable Development Goals (SDGs);
- United Nations Global Compact Principles;
- United Nations Women’s Empowerment Principles;
- Universal Declaration of Human Rights;
- United Nations Conventions on the Elimination of All Forms of Discrimination Against

¹ Pursuant to Articles 2497 et seq. of the Italian Civil Code.

- Women, on the Elimination of All Forms of Racial Discrimination, on the Rights of the Child and on the Rights of Persons with Disabilities;
- Declaration on Fundamental Principles and Rights at Work and the Eight Fundamental Conventions of the International Labour Organization (ILO);
- ILO Violence and Harassment Convention.

As confirmation of its commitment to these issues and without limitation, CDP: (i) pledges to policy documents, such as “Businesses for People and Society Manifesto” by the UN and Global Compact Network Italy, in order to reinforce the commitment of private sector to the social dimension of sustainability” and, during the Finance in Common Summit 20, the “Joint declaration of all public development banks in the world”; (ii) adheres to international initiatives (e.g. “No Women No Panel”), ensuring adequate representation of women in conferences and institutional events and in any communication activity; (iii) develops and continues to plan initiatives, including through participation in national and international networks, aimed at promoting gender balance and an inclusive culture and fostering and supporting female entrepreneurship; (iv) supports CDP Group Women Association with the objectives of enhancing the role of women within the Group and in civil society, encouraging inclusion and non-discrimination, and supporting female employment and entrepreneurship.

CDP also undertakes to implement safeguards and initiatives aimed at ensuring the monitoring and reporting of DEI aspects in the Non-Financial Statement and the effective application of the principles set out in this document. This monitoring activity involves the evaluation of specific KPIs based on set DEI targets.

3.2 Descriptions of CDP’s commitments in the specific aspects of people diversity

People diversity is a value that fuels creativity, innovation, productivity and the generation of ideas, there by improving the work climate and favouring a heterogeneous cultural environment. It must therefore be safeguarded and protected in all its forms, including gender, age, disability, culture, gender identity and expression and emotional/sexual orientation.

Gender

CDP promotes an environment that fosters gender equity at all levels and the overcoming of all stereotypes. It is committed to policies and actions aimed at promoting equal access to opportunities for all people, eliminating the gender pay gap and strengthening and supporting the presence of women in key roles, and to awareness-raising initiatives and training activities aimed at spreading a culture of gender balance.

Age

CDP undertakes to facilitate dialogue, coexistence and the sharing of knowledge between people of different ages, thus promoting workplace integration and the development of a multigenerational context that values and promotes the development of all professional skills.

Disabilities

CDP promotes equal access to opportunities to all its people, identifying and removing anything that could be considered a hidden barrier or a visible cause of discrimination in the use of spaces, in access to digital resources, or in professional development, thereby allowing everyone in a position to make an optimal contribution to business processes.

Culture

CDP fosters, supports and encourages openness to dialogue, integration and multiculturalism both internally and externally, considering this a source of knowledge, innovation and creativity.

Gender identity and emotional/sexual orientation

CDP promotes the creation of inclusive and open environments where every person feels respected and appreciated, regardless of their gender identity and/or expression or emotional/sexual orientation, by rejecting and undertaking to eliminate any form of discrimination.

4. IMPLEMENTATION OF THE GENERAL “DIVERSITY, EQUITY AND INCLUSION” POLICY

4.1 Strategic areas

Based on the principles described above, CDP, in carrying out its activities, strives to act on certain strategic areas with a direct impact on its people and stakeholders and on civil society as a whole. In particular:

Within the organisation CDP:

- to break down all types of stereotypes and prejudices through the proactive identification of the elements that constitute an obstacle to the objective elimination of any form of discrimination or penalisation, such as conscious or unconscious cognitive bias and explicit or implicit requests for actions at work that are not objectively necessary to achieve business results;
- to build relationships based on trust and mutual respect, in order to allow people to express themselves in the best possible way without the fear of being judged/penalised in relation to their biological sex, marital status, gender identity and emotional/sexual orientation, health status, religious beliefs, political and trade union opinions, ethnicity, nationality, age or disability;
- to commit to identifying and implementing initiatives in terms of inclusion in its various forms and to develop dedicated activities to remove existing barriers, monitoring the achievement of results;
- to promote dignity and respect for every individual, condemning every form of intimidation, bullying, or harassment;
- to use language and a style of communication that takes into account respect and inclusion;
- to foster an environment where the uniqueness and contribution of all are recognised and appreciated, spreading inclusive management and leadership styles at all levels;
- to promote equal opportunities throughout working life by offering possibilities for growth and development based on principles of merit and recognizing professional fulfilment of all age groups consistent with the combination of experience/motivation/flexibility of each individual;
- to promote a healthy work-life balance;
- to provide services to support parenthood and caregiving.

In its value chain (including business activities and suppliers):

- to support, through specific funding initiatives, female employment and entrepreneurship and the role of women in the economy, also through the involvement of private investors;
- to promote awareness campaigns, partnerships, training courses and events dedicated to the issues of diversity, equity and inclusion, both for its corporate community and stakeholders and for civil society as a whole;
- to ensure that diversity and inclusion practices are also adopted and shared by the partners with which CDP operates (suppliers, business counterparties, stakeholders, etc.).

4.2 Areas of action

In order to achieve a diverse, fair and inclusive environment, four macro-areas of action have been identified that will impact CDP’s people, business choices, supplier selection and communication methods.

CDP regularly monitors the effectiveness of the actions undertaken and adopts appropriate corrective measures where necessary.

4.2.1 People

Recruitment, selection and hiring

CDP recognises the value of merit in recruiting, selecting and hiring new resources, without any form of discrimination, in

full respect of equal opportunities and the provisions laid down in internal procedures.

For this reason, it is committed to ensuring that recruitment campaigns are based on criteria of objectivity, competence and professionalism, and to convey the value of equal opportunities by ensuring the representation of gender and any other possible form of diversity on the long- and short-lists of candidates, whenever possible, to guarantee a fair and impartial selection process.

In particular, for all the positions sought, there is a phase of technical-aptitude assessment, based on tests and assessment tools selected according to the position to be filled.

In order to reinforce the concepts of transparency and impartiality, a further assessment phase is introduced, conducted by mixed panels composed of Managers from various functions, who interview all the individuals on a short-list using a homogeneous set of questions, aimed at ensuring a more objective comparison when making the final choice.

Compensation

The compensation process is based on principles of transparency and equity and takes account, with unconditional neutrality, autonomy and independence of judgement, of criteria such as individual merit, abilities, skills and performance, while also considering the position held within the organisation.

CDP is committed to analysing and monitoring the gender pay gap annually and to developing strategies and initiatives to eliminate any gaps identified, in order to actively promote the achievement of equal pay. These objectives can also be achieved through the application of specific remuneration policies and incentive programmes for managers aimed at reducing the pay gap, with particular reference to population clusters with the most significant pay gaps.

Training and development

With regard to training, CDP is committed to ensuring that there is no discrimination in the supply of training programmes and career paths. These processes are designed to foster the professional development of every individual, enabling them to realize their full potential through opportunities grounded solely in their skills, experience, and capabilities, thereby allowing each person to manifest their utmost potential through skill and experience-based opportunities.

With regard to training, programmes must be designed and implemented with the aim of developing people's skills, ensuring fair participation, without any distinction (e.g. gender, age, disability, contractual status).

In addition, with a view to further developing a culture of non-discrimination within the company, CDP is committed to structuring training that helps recognise and remove stereotypes and prejudices of all kinds. This training is provided to all corporate community and scheduled within the induction process for new hires.

With regard to professional development, CDP uses a process of assigning targets, evaluating performance, and identifying succession plans in compliance with principles of transparency, diversity, inclusion and equal opportunities, impartiality, proportionality and competence. This process aims to promote listening and dialogue, ensuring alignment between individual and company targets. To ensure fair treatment to all corporate community, mandatory training is provided on cognitive unconscious bias, complemented by specialized workshops and courses for managers and supervisors.

With regard to the criteria of diversity, inclusion and equal opportunities, CDP, through its professional development programmes, is committed to ensuring that the gender ratio is balanced, with the aim of promoting fair career advancement that provides equal encouragement to men and women.

Work-Life Balance

CDP recognises the importance of a healthy work-life balance and facilitates the fulfilment of one's own ambitions and

personal and professional aspirations by promoting a healthy lifestyle.

With this view, CDP is committed to providing concrete tools and implementing ad hoc initiatives to promote a healthy work-life balance.

Some of the initiatives CDP has undertaken include, but are not limited to:

- the adoption of flexible working methods (e.g. smart working) with times compatible with the assigned activities;
- the scheduling of meetings and/or conferences during the normal working hours provided for in the company regulations, with exceptions made solely for proven and relevant business needs;
- the identification of organisational measures aimed at ensuring, outside normal working hours, the “right to disconnect”;
- the integrated and continuous provision, in line with the company’s strategy, of initiatives and services aimed at promoting individual well-being and work-life balance, while improving the work climate within the company. The “people caring” initiatives, developed partly with the support of certain outstanding partners, are periodically updated to ensure a wide and innovative offer in an increasingly stimulating working environment;
- the introduction of a series of new support measures and instruments in favour of parenting and caregiving;
- the encouragement of the use of part-time work, giving preference to requests related to parenthood, severe family and/or personal problems.

Awareness

Recognizing the impact that actions and words can have on interpersonal relationships, CDP encourages the use of everyday language that is respectful, aimed at avoiding any confrontational or judgmental approach and maintaining polite and appropriate behaviour.

CDP undertakes to keep its people abreast of developments in the areas of Diversity, Equity and Inclusion through its communication and engagement tools, and undertakes to launch and/or participate in awareness-raising initiatives and campaigns, in order to ensure the constant and rigorous application of the principles set out in this Policy.

CDP also encourages every person to implement the principles and intentions outlined in this Policy, as respect for all forms of diversity at all levels of the organisation is a key component of its strategy.

4.2.2 Business

In order to make its commitment to the implementation and broad dissemination of inclusion of all forms of diversity more concrete, CDP undertakes to consider such aspects as an additional criterion in guiding financing and investment decisions.

CDP progressively equips itself with tools in support of its decision-making processes that provide a comprehensive assessment, at the level of both counterparties and initiatives, from an environmental and social perspective, promoting those with the greatest impact on sustainable development aspects (ESG criteria). In particular, in the analysis of counterparties carried out through the SDA – Sustainable Development Assessment – model, CDP promotes diversity and inclusion in line with the guidelines defined by the General Responsible Lending Policy, which provides for systematic limitations on counterparties or initiatives that do not comply with ethical principles such as non-discrimination on the grounds of ethnicity, religion or gender, and also prioritising projects aimed at guaranteeing employment inclusion, with a particular focus on women and young people.

In addition, CDP promotes programmes aimed at identifying, financing and supporting people and businesses that can generate a positive social impact, including, but not limited to, female entrepreneurs or businesses based in disadvantaged areas or areas with a GDP per capita below national average.

4.2.3 Purchases

When selecting suppliers of goods, services and works, CDP undertakes to consider appropriate assessment criteria aimed at encouraging equal opportunities, as regards both age and gender, while promoting employment inclusion and non-discrimination, seeking to achieve broader fulfilment of social standards.

This approach is fully consistent with the current regulatory framework and is based on the gradual adoption of participation requirements and bid evaluation criteria differentiated according to the sector of the contract.

4.2.4 Communication

By signing up to the international “No Women, no Panel” initiative, CDP is committed to ensuring that there always be adequate representation of women in conferences, institutional events and talks organised and promoted both by CDP and by external parties and in any type of communication.

CDP is committed to ensuring that the entire corporate community employs inclusive, respectful, and non-judgmental language.

CDP is committed to providing regular updates through its official communication channels, notably concerning the disclosure of non-financial indicators, by publishing documents such as the Consolidated Non-Financial Statement (DNF) and similar documents (e.g., semi-annual report).

4.3 Mechanisms for Monitoring and Management of Violations

CDP prohibits all forms of violence, intimidation, discrimination, harassment and abuse, and is committed to creating a safe, secure, and respected workplace for all individuals.

Anyone who believes they have been discriminated against, intimidated, bullied, or harassed, or who has witnessed physical, verbal, or moral abuse, must immediately report it.

Violations of the principles outlined in this document constitute a violation of the Code of Ethics and, by extension, Model 231 and are addressed in accordance with the provisions contained therein.

CDP has established a violation reporting system through the following channels:

- Online platform accessible at the following link: <https://ewhistlecdp.azurewebsites.net>;
- Email address: whistleblowing.cdp@cdp.it;
- Voicemail: accessible at 0642214760;
- Regular mail addressed to the Internal Audit Department of CDP, via Goito, 4, 00185, Rome, specifying on the envelope the ‘CONFIDENTIAL’ nature of the correspondence and the term ‘Whistleblowing’.

It is also possible to arrange a direct and confidential meeting with the Reporting Manager², by forwarding the request through one of the aforementioned channels.

All channels ensure the confidentiality of the identity of the reporting subject, of the person involved, or anyone mentioned in the report, in accordance with the provisions in the Group Policy ‘Management of Reports –Whistle blowing,’ to which reference is made for all aspects related to the management of reports. The eWhistle platform is the preferred channel for the transmission and management of reports.

² Internal Audit Department

5. ROLES AND RESPONSIBILITIES

In order to spread the values of diversity and inclusion as broadly as possible, CDP ensures structured monitoring of these issues.

- The Board of Directors approves the diversity, equity and inclusion strategy and policies.
- The Chief Executive Officer:
 - assesses proposals for corporate diversity and inclusion strategies, as well as action plans, initiatives and targets;
 - is kept regularly informed of the progress of activities and targets, to verify compliance with policies and the implementation of strategies.
- The Risk and Sustainability Committee:
 - issues opinions on the diversity and inclusion strategy, taking account of the relevant guidelines and regulations and the legitimate expectations that emerge from dialogue with the main stakeholders, in compliance with the Group's Strategic Plan;
 - issues an opinion to the Board of Directors on this document and on any revisions;
 - guarantees completeness and transparency in any relevant reports.
- The People and Organisation Department, including through the Diversity, Equity & Inclusion Manager:
 - formulates proposals for a corporate diversity and inclusion strategy, defining initiatives, targets and action plan;
 - monitors the progress of the activities, targets and processes concerned, implementing any corrective actions; and defines adherence to any certifications in the field of diversity, equity, and inclusion, in collaboration with the "Communication, External Relations, and Sustainability" Department;
 - informs the Bilateral Commission³ of the aforementioned activities on a periodic basis, compiling any points for reflection;
 - implements the plans defined in relation to CDP's human capital as regards DEI issues;
 - acquires any reports on conduct that infringes the policy and manages follow-ups;
 - coordinates with the contact persons of the Group Companies for the dissemination, management and application of the activities referred to in the preceding points, including at Group level;
 - coordinates the updating and adaptation of this General Policy.
- The Policy, Evaluation and Advisory Department:
 - monitors the evolution of the issue as part of a broader ESG strategy, liaising closely with all corporate centres and business structures, to verify the consistency of internal objectives with market developments, also with the aim of fostering their improvement;
 - supports the corporate center and business structures in defining the objectives of the Sustainability Plan, the progress of which it monitors, and in the development of initiatives on diversity, equity and inclusion issues, functional in achieving the goals and results of the Sustainability Plan.
 - ensures the SDA (Sustainable Development Assessment) is in line with CDP's relevant general policies and with the principles set out in this Policy, and enhances projects aimed at inclusion with particular reference to women and young people, by helping guide CDP's intentions in this regard.
- The Communications, External Relations and Sustainability Department:
 - supports the "Personnel and Organisation" Department in promoting internal initiatives on the issues of diversity and inclusion;

³ According with the provision of Article 16 of the relevant CCNL

- coordinates the reporting and monitoring of KPIs in accordance with international standards and regulatory developments, as well as any certifications in the areas of diversity, equity, and inclusion;
- promotes this policy and related initiatives among external and internal stakeholders, reinforcing its positioning, also through overseeing engagement and communication activities directed both internally and externally;
- ensures, in collaboration with competent Organizational Units, dialogue with civil society in order to acquire, monitor and guide policy on issues relevant to the definition of the contents of this document.

The “**Diversity, Equity and Inclusion**” Committee has been formed in order to: (i) guarantee the continuous monitoring of diversity, equity and inclusion aspects, (ii) support the company management in the definition of the “Diversity, Equity and Inclusion” Plan, (iii) verify its correct adoption and implementation and support the above-mentioned business units in performing their activities.

This Committee is made up of the CDP “Diversity, Equity and Inclusion Manager”, the “Policy and Sustainability” Manager and the Head of “Management, Trade Union Relations and HR Administration”.

The “Diversity, Equity and Inclusion” Committee:

- guarantees compliance with the principles outlined in this Policy;
- drafts the “Diversity, Equity and Inclusion” Plan for the approval of the CEO and the Board of Directors, monitoring its correct adoption and implementation and reviewing it at least once a year;
- shares the plan with the Bilateral Commission, also gathering feedback;
- expresses an opinion on the “Diversity, Equity and Inclusion” policy, in accordance with the roles and responsibilities attributed to the company management, as above.

With a view to fostering active collaboration, a Bilateral Commission (comprised of employer representatives and members designated by trade union representations) has been established to share the plan on diversity and inclusion, related policies and initiatives, and to develop ongoing discussions on these topics.

6. RULES FOR THE DISSEMINATION, MONITORING AND UPDATING OF DEI POLICIES

CDP is committed to disseminating the contents of this Policy and making it available to all stakeholders on the corporate intranet and on the institutional website, with a perspective of transparency and collaboration. The principles outlined within the document are conveyed through dedicated communication sessions, tools, and engagement, dialogue, and listening activities for both internal staff and our stakeholders (clients, investors, rating agencies, and civil society organizations) in order to better understand their legitimate expectations on issues of diversity, equity, and inclusion, and to ensure the document’s consistency with the changing context in which it operates. In the spirit of transparency, CDP publishes diversity and inclusion-related information in its annual non-financial reporting⁵.

Likewise, CDP undertakes:

- to periodically monitor the progress of all the strategic lines of action deriving from the implementation of this Policy through the use of indicators developed annually;
- to produce transparent and comprehensive reports on the progress of the action plans and the results achieved.

This document is updated, as a rule, at least annually.

⁴ According with the provision of Article 16 of the relevant CCNL

⁵ https://www.cdp.it/sitointernet/en/bilancio_integrato.page

7. ANNEX

7.1 Glossary

- **UN 2030 Agenda⁶:** a plan of action for people, the planet and prosperity signed in September 2015 by the governments of the 193 UN Member Countries. It incorporates 17 Sustainable Development Goals (SDGs) in a major agenda for action with a total of 169 targets.
- **Environmental, Social and Governance (ESG):** indicates all the activities that pursue objectives typical of management that is attentive to environmental, social and governance aspects.
- **Group Companies:** the directly controlled companies subject to Management and Coordination by CDP pursuant to Article 2497 et seq. of the Italian Civil Code.
- **Organisational Unit:** any component of the organisational structure regardless of the type, hierarchical role, weight and complexity of the position.
- **Parent Group:** Cassa Depositi e Prestiti S.p.A..
- **Sustainable Development Goals (SDGs):** 17 goals agreed by the United Nations that aim to achieve a total of 169 targets relating to economic, social and environmental development, including poverty, hunger, health, education, climate change, gender equality, water, sanitation, energy, urbanisation, the environment and social equality.

This document has been approved by the Board of Directors on 24 November 2023.

⁶ <https://www.un.org/sustainabledevelopment/development-agenda/>