

GREEN BOND REPORT 2024



SUMMARY

- **In February 2023, CDP issued the inaugural Green Bond under the “CDP Green, Social and Sustainability Bond Framework”¹.**
- **The resources allocated generated positive environmental impacts, contributing to the achievement of the Sustainable Development Goals (SDGs) of the UN 2030 Agenda.**
- **The funded initiatives have contributed, inter alia, to an annual reduction in CO₂e emissions amounting to 51,091 tonnes and a CO₂e reduction intensity of 140 tCO₂e per million euros financed².**

The purpose of this document is to provide full transparency regarding the allocation of the funds one year after issuance, in accordance with the commitments declared by the Issuer in the “CDP Green, Social and Sustainability Bond Framework” (the “Framework”).

ISS-Corporate (“ISS”) confirmed that CDP’s Green Bond Report³ is in line with the commitments declared by CDP in the Framework and with the recommendations of the Harmonised Framework for Impact Reporting of the International Capital Market Association (ICMA). ISS also confirmed that the details provided regarding the allocation of funds and the quality of the indicators for impact reporting are in line with market best practices.

This Report has been published in February 2024.

¹ The 2021 GSS Framework is available on the CDP website at: https://www.cdp.it/resources/cms/documents/CDP-Green-Social-and-Sustainability-Bond-Framework_18-06-2021.pdf.

² The CO₂e reduction intensity was estimated in relation to the categories for which the avoided CO₂e was calculated, as highlighted in the Report and in the related Methodology Note. For two categories of the Framework, this value was not calculated; therefore, the funds related to the reduction of 51,091 tCO₂e correspond to 93% of the portfolio (365 million euro).

³ The full Report Review is available on the CDP website at: https://www.cdp.it/sitointernet/en/green_bond_inaugurale_2023.page.

INTRODUCTION



Under the **2022-2024 Strategic Plan**, Cassa Depositi e Prestiti (CDP) has adopted **a new, more selective operating model, guided by Environmental, Social & Governance (ESG) criteria** aimed at directing its efforts towards actions that are additional and complementary to the market and capable of generating strong economic, social and environmental impacts.

This new operating model, based on an analysis of Italy's strengths and weaknesses, identifies four major challenges – Climate Change and Ecosystem Protection, Inclusive and Sustainable Growth, Digitalisation and Innovation, and Rethinking Global Value Chains – and **ten areas of action in which to concentrate CDP's efforts**.



To this end, CDP's initiatives are now guided, according to a **risk-return-impact model**, by clear strategic guidelines that identify the priority areas of action to bridge the country's gaps and by (general and sectoral) lending and investment policies that define the ways in which CDP integrates sustainability into its action.

CDP's commitment to ESG is therefore further strengthened by emphasising its intention to give preference to projects that can **contribute to the achievement of the Sustainable Development Goals (SDGs) of the UN 2030 Agenda**, a tool that allows future choices to be directed along a path more focused on measuring the economic, social and environmental impacts of investments.

Based on this awareness, since 2017 **CDP has established itself as a sustainable issuer**, by offering products capable of contributing to the promotion of sustainable development in Italy.

In 2023, Cassa Depositi e Prestiti S.p.A. ("CDP") issued an **inaugural Green Bond** ("Bond"), the proceeds of which, amounting to **500 million euro**, were used to finance **green initiatives**, including investments in the renewable energy, energy efficiency and clean transportation. The issuance is aligned with CDP's priority objectives aimed at strengthening its commitment to sustainable finance by raising new funds, at both national and international level, for the benefit of Italy as a whole.

Since the inaugural social bond issuance in 2017, CDP has completed ten ESG issuances to date, with a total value of **6.75 billion euro**. In accordance with the 2022-2024 Strategic Plan, CDP intends to continue to play a key role in Italy's **growth** and **sustainable development**, generating a positive economic, social and environmental impact, and continuing to support local areas and enterprises.

The resources raised through the issuance of the Bond were fully allocated to finance initiatives within the **"Green Energy and Environmental Sustainability"** and **"Infrastructure and Development of Cities"** categories, as defined in CDP's Framework.

The transaction is in line with the Sustainable Development Goals set by the United Nations ("UN SDGs"). In particular, the initiatives financed are contributing to the achievement of the following SDGs.



CDP GREEN BOND 2023 – KEY TERMS & CONDITIONS

ISSUER	Cassa Depositi e Prestiti S.p.A.
NOMINAL AMOUNT	500 million euro
ISSUE DATE	13 February 2023
MATURITY DATE	13 February 2029 (6Y)
COUPON	3.875% fixed, annual

The issuance collected orders for over **2.6 billion euro** and was subscribed by over **130 investors**, with significant participation from abroad at around **80%**.

ALLOCATION OF THE FUNDS



The proceeds from the issuance of the 2023 Green Bond were allocated exclusively to new initiatives⁴, whose purpose was deemed eligible in accordance with the **Eligibility Criteria** for the following categories: **“Green Energy and Environmental Sustainability”** and **“Infrastructure and Development of Cities”**, as defined in CDP’s Framework. At the date of this report, approximately **80% of total proceeds raised through the issuance (393 million euro)** has been allocated. CDP will release an additional report one year after the publication of this Report, aiming to provide an analysis of the evolution of the allocation process⁵.

The allocation and the selection criteria for the individual subcategories are detailed below.

The assessment and selection of the eligible projects has been carried out and supervised by a **working group** set up specifically for the issuance of the Bond, consisting of members of various internal functions, in accordance with the Framework.

With regard to the allocation of funds raised through the 2023 Green Bond, some data on the portfolio underlying the issuance are provided below:

NUMBER OF ITALIAN ENTERPRISES FINANCED	12
AVERAGE AMOUNT OF FINANCING PROVIDED	~ 33 million euro

Among the sub-categories that have contributed to projects in the **“Green Energy and Environmental Sustainability”** category, **23%** are represented by measures taken in **Energy Efficiency**, for a total allocated amount of about **90 million euro**, **6%** was allocated to initiatives in **Renewable Energy**, for a total allocated amount of about **24 million euro**, while a further **6%** are represented by **Circular Economy** initiatives, for a total allocated amount of **26 million euro**.

The measures taken included installing photovoltaic and wind power plants located in various Italian regions, improving the energy efficiency of production processes, creating new automated production lines, and circular economy interventions, such as constructing an anaerobic bio-digestion plant for the production of biogas through wastewater treatment.

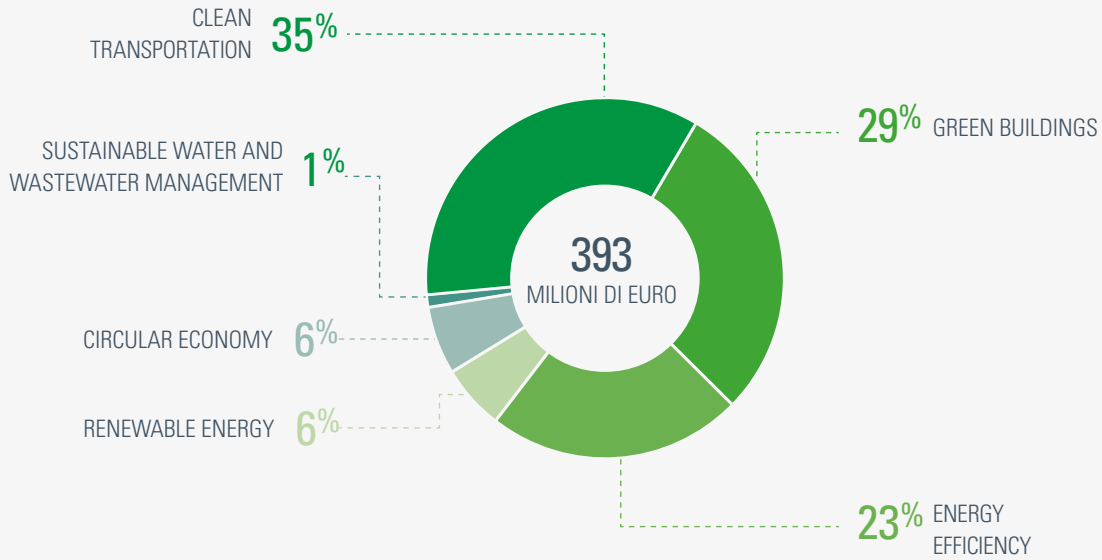
While, within the **“Infrastructure and Development of Cities”** category, **35%** are represented by actions in **Clean Transportation**, for a total allocated amount of approximately **139 million euro**, **29%** was allocated to initiatives in the field of **Green Buildings**, for a total allocated amount of approximately **113 million euro**, while a further **1%** are represented by initiatives in **Sustainable Water and Wastewater Management** for a total of **1 million euro**.

The actions implemented involved enhancing urban public transport through new vehicles with a low environmental impact, installing charging stations to promote electric mobility, modernising the vehicle fleet by making it greener, improving the energy class of buildings and purchasing new plants for a more efficient use of water within the production cycles.

⁴ “New initiatives” or “Financing” refers to those disbursed after the issuance of the Green Bond. The weighted average duration of the loans disbursed and considered within the eligible portfolio underlying the issuance is around 6 years.

⁵ In the event of early completion of the allocation, CDP will proceed with the publication of the final report before the scheduled deadline.

BREAKDOWN OF FUNDS BY ELIGIBLE GREEN CATEGORY



ELIGIBLE GREEN CATEGORIES		# FINANCED INITIATIVES ⁶	€ AMOUNT ALLOCATED
INFRASTRUCTURE AND DEVELOPMENT OF CITIES	CLEAN TRANSPORTATION	4	139 MILLION
	GREEN BUILDING	2	113 MILLION
	SUSTAINABLE WATER AND WASTEWATER MANAGEMENT	1	1 MILLION
GREEN ENERGY AND ENVIRONMENTAL SUSTAINABILITY	ENERGY EFFICIENCY	4	90 MILLION
	CIRCULAR ECONOMY	1	26 MILLION
	RENEWABLE ENERGY	7	24 MILLION

⁶ This refers to each financed initiative within the financing provided to counterpart. There may therefore be more than one financed initiative for each loan granted by CDP to the counterparties.

IMPACT ASSESSMENT OF ELIGIBLE ASSETS



ENVIRONMENTAL IMPACT OF THE GREEN BOND

The **environmental impacts** generated by the initiatives funded through the proceeds of the Green Bond and the related impact indicators have been defined in accordance with the CDP Green, Social and Sustainability Bond Framework and the ICMA guidelines⁷. The objective is to assess the positive externalities generated by the investments and to quantify the related environmental impact indicators, for each of the Eligible Green Categories acted upon.

The environmental impact has been estimated for all initiatives financed by the Green Bond, through measurements based on physical data, relating to the performance of installed plants and built infrastructure, the geographical location and the emission factors of CO₂ and other greenhouse gases .

The assessment carried out certifies the positive impact generated by the Green Bond, in terms of reducing climate-changing emissions and other positive effects with respect to the objectives of the environmental transition:

IMPACT INDICATOR	VALUE	ELIGIBLE GREEN CATEGORIES*					
		RE	EE	GB	CT	CE	SW & WM
CLIMATE-CHANGING GAS EMISSIONS AVOIDED	51,091 tCO ₂ e/year	✓	✓	✓	✓		
INSTALLED CAPACITY FROM RENEWABLE ENERGY SOURCES	15 MW	✓					
ENERGY SAVINGS	80,967 MWh/year		✓	✓			
NEW LOW-EMISSION VEHICLES PURCHASED	4,019				✓		
INSTALLED CHARGING POINTS FOR ELECTRIC VEHICLES	706				✓		
SOLID FUEL PRODUCTION ⁹	14,556 tonnes/year					✓	
BIOGAS PRODUCTION	165,712 m ³ /year					✓	
RECYCLING OF SECONDARY RAW MATERIALS	98,000 tonnes/year					✓	
WATER CONSUMPTION SAVINGS	8,957 m ³ /year						✓

* Framework Categories: RE = Renewable Energy; EE = Energy Efficiency; GB = Green Buildings; CT = Clean Transportation; CE = Circular Economy; WE = Sustainable Water and Wastewater Management

⁷ ICMA, "Harmonised-Framework-for-Impact-Reporting-Green-Bonds", June 2022.

⁸ Please refer to the Methodological Note for an in-depth analysis of the specific methodologies used for each category.

⁹ The fuel is produced by processing pulper waste: waste material from paper mills, deriving from the processing of recycled paper; this is non-recyclable material and through this process it is reused in the production cycles as fuel.

The valuation of the physical indicators was obtained using a **pro-rata allocation** of the portion of eligible financing attributable to CDP on the total financed investments¹⁰.

RENEWABLE ENERGY

AMOUNT (MILLION EURO)	24
INSTALLED CAPACITY (MW)	15
CO ₂ e REDUCTION (tCO ₂ e/YEAR)	8,256
CO ₂ e REDUCTION INTENSITY (tCO ₂ e/MILLION EURO)	344

The **Renewable Energy** category contributes to **reducing emissions by 8,256 tCO₂e/year**, through an **installed electricity generation capacity of 15 MW**. With a total funding amount of **24 million euro**, an emission reduction intensity of **344 tCO₂e/million euro** was registered, representing the highest value among all portfolio categories.

The projects financed include the installation of renewable energy plants in the industrial field (such as production plants, warehouses) and commercial field (retail stores, and on urban buildings in the context of energy efficiency operations).

Most of the installed plants are located in the macro-areas of the North-East and North-West of Italy, while the counterparts that benefit from them have a heterogeneous sectoral origin: primarily manufacturing, but also energy and retail.

Almost all initiatives classified under the Renewable Energy category include installation activities for photovoltaic panels and to a small extent for wind power plants. These initiatives are mainly oriented towards energy production for self-consumption, with the primary goal of reducing the energy needs of the companies.

RENEWABLE ENERGY SOURCE	INSTALLED CAPACITY (MW)	EXPECTED ANNUAL PRODUCTION (MWH)	EMISSIONS AVOIDED (tCO ₂ e/YEAR)
PHOTOVOLTAIC SOLAR	14	33,832	7,302
WIND	1	2,000	954
TOTAL	15	35,832	8,256

The estimate of the **reduction in CO₂e (8,256 tCO₂e/year)** takes into account the specific characteristics of the plants (installed capacity, geographical location, expected unit production capacity, useful life and technological degradation), and therefore an accurate value of expected annual energy production¹¹.

¹⁰ The portion is calculated with respect to the loan actually disbursed as at the date of the Report.

¹¹ Specifically, the expected annual energy production of each plant is calculated as the product of its installed capacity, multiplied by the expected unit production capacity (function of geographical location, and therefore of specific climate conditions and solar power potential) and finally corrected for technological degradation estimated over the useful life of the plant.

ENERGY EFFICIENCY

AMOUNT (MILLION EURO)	90
ENERGY SAVINGS (MWH/YEAR)	22,676
CO ₂ REDUCTION (tCO ₂ e/YEAR)	5,900
CO ₂ e REDUCTION INTENSITY (tCO ₂ e/MILLION EURO)	66

The **Energy Efficiency** category contributes to **reducing emissions by 5,900 tCO₂e/year**, thanks to **energy savings of 22,676 MWh/year**. With a total funding amount of **90 million euro**, it is equivalent to an emission reduction intensity of **66 tCO₂e/million euro**.

The initiatives financed include energy efficiency measures implemented in production plants, commercial activities, and a renovation project related to public lighting. In all measures implemented, the use of new technologies with low consumption and high efficiency in the use of resources was envisaged, with the aim of reducing consumption of electricity. The energy efficiency component is often an integral part of broader interventions aimed at growth, development, and innovation.

Of the actions financed, 92% are located in Southern Italy. This concentration of resources is particularly due to projects aimed at increasing the production capacity and the coverage of the local sales network.

GREEN BUILDINGS

AMOUNT (MILLION EURO)	113
ENERGY SAVINGS (MWH/YEAR)	58,291
CO ₂ REDUCTION (tCO ₂ e/YEAR)	15,112
CO ₂ e REDUCTION INTENSITY (tCO ₂ e/MILLION EURO)	134

CO₂e reduction estimated for this category (**15,112 tCO₂e/year**) is the second highest value in the portfolio, which corresponds to the highest **energy savings (58,291 MWh/year)**.

Within this category, initiatives have been funded that have resulted in obtaining BREEAM certification¹² at the "Very Good" level for some properties.

The geographical location of investments covers all macro-areas with a particular concentration in the Italian North-West.

¹² BREEAM is an environmental sustainability assessment method, developed in 1988 by the Building Research Establishment (BRE). It is one of the most relevant certifications at an international level, designed to monitor, evaluate and certify building sustainability. To date, among the many existing green buildings, over 2,300,000 buildings worldwide (89 countries) have undergone the BREEAM assessment. To obtain BREEAM certification, it is necessary to adopt sustainable practices not only in the design and construction phase of the buildings, but also through the subsequent management and maintenance processes.

As for the Energy Efficiency category, the measurement of CO₂e reduction was obtained with the same methodology used by the Bank of Italy for the 2023 Environmental Report, estimating the annual energy savings obtained as a result of the financed actions and then converting this into CO₂e through the ISPRA emission factors.

This category includes various interventions, including:

- thermal insulation systems;
- redevelopment of existing thermal power plants;
- installation of condensing boilers, power adjustable pumps and remote management systems;
- renovation of internal and external lighting;
- works on the building envelope, designed to make the system that regulates exchanges between the internal and external space more efficient, in order to reduce dispersion.

CLEAN TRANSPORTATION

AMOUNT (MILLION EURO)	139
NUMBER OF NEW VEHICLES	4,019
NUMBER OF CHARGING POINTS INSTALLED	706
CO ₂ REDUCTION (tCO ₂ e/YEAR)	21,824
CO ₂ e REDUCTION INTENSITY (tCO ₂ e/MILLION EURO)	157

The **Clean Transportation** category contributes to **reducing emissions by 21,824 tCO₂e/year**, with a total funding of **139 million euro**; both values rank as the highest among the categories in the Green Bond portfolio. There is **also a CO₂e reduction intensity equal to 157 tCO₂e/million euro**.

The results in terms of emission reduction were obtained from the analysis of physical indicators specific to the type and nature of the projects, in particular:

- **purchase of 4,019 new low-emission vehicles**, including buses for public transport (electric, hydrogen and methane), trains and car¹³;
- **installation of 706 charging points for electric vehicles** in car parks of large retail establishments and through the construction of new charging stations.

The sectors affected by the projects are: local public transport, car rental, large-scale retail trade.

¹³ Vehicles with tailpipe emission intensity, as defined in article 3, par. 1, letter h), Regulation (UE) 2019/631, is lower than 50g CO₂/km.

The purpose of purchasing vehicles is to replace older and more polluting vehicles, with a significant environmental impact, as well as an increase in service capacity and improvement in quality perceived by users. The installation of charging points for electric vehicles aims at reinforcing the charging infrastructure, thus helping to strengthen a developing market, also in compliance with the objectives of European policies for clean and sustainable mobility (in particular, strengthening intermodal transport by reinforcing TEN-T networks, and developing infrastructure for alternative fuels) . The installation of charging points therefore has a greater potential to reduce climate-changing gases, because the objective is to drive the growth of the electric car market, facilitating the replacement of polluting means of transport with low- or zero-emission vehicles.

The methodologies used to estimate the reduction of CO₂e are different, in relation to the specific types of action taken¹⁵.

CIRCULAR ECONOMY

AMOUNT (MILLION EURO)	26
PRODUCTION OF SECONDARY SOLID FUEL (TONNES/YEAR)	14,556
BIOGAS PRODUCTION FROM BIODIGESTER (M ³ /YEAR)	165,712
SECONDARY RAW MATERIALS RECYCLED AND RETURNED TO THE PRODUCTION CYCLE (TONNES/YEAR)	97,860

The **Circular Economy** category includes a single initiative of a company operating in the recycling industry and the manufacture of packaging from recycled material.

With the financed investments, plants and interventions are developed aimed at enhancing the objectives and results of the circular economy, going beyond the simple collection and separation of waste.

The actions financed include:

- construction of an anaerobic bio-digestion plant for wastewater treatment and biogas production;
- construction of a plant for the production of secondary solid fuel from production waste ;
- construction of a production plant for cardboard reels made using recycled pulp;
- revamping and expansion of a used plastic washing plant.

In full implementation of the principle of circularity, the intention is in fact to make waste and processing waste productive (and therefore of economic value), both by reintroducing them into production cycles (in particular paper and plastic that are reused for the production of basic semi-finished products and finished products), and by exploiting them for the production of fuels (secondary solid fuel and biogas), which in environmental terms involves reducing the use of alternative fossil fuels.

Given the heterogeneity of the actions within this category, it is not possible to adopt a single representative indicator.

Therefore, the performance indicators of the most significant outputs for each project are reported:

- Production of secondary solid fuel: **14,556 tonnes/year**;
- Production of biogas from biodigester: **165,712 m³/year**;
- Secondary raw materials recycled and returned to the production cycle: **97,860 tonnes/year**.

¹⁴ Policies of the European Council, Clean and Sustainable Mobility: <https://www.consilium.europa.eu/it/policies/clean-and-sustainable-mobility/#Multimodal>.

¹⁵ Please refer to the Methodological Note for further information.

¹⁶ Please refer to footnote 9.

SUSTAINABLE WATER AND WASTEWATER MANAGEMENT

AMOUNT (MILLION EURO)	1
REDUCTION IN WATER CONSUMPTION (M ³ /YEAR)	8,957

As regards the **Sustainable Water and Wastewater Management** category, the physical indicator relating to the **reduction in water consumption** was valued at **8,957 m³/year**, which refers to an action amounting to 1 million euro.

Works on plants and production lines received financing, providing for the purchase of new machinery and technologies, with the aim of a more efficient use of water within production cycles, in particular, through the increase in recycling and storage of water used in production activities.

The actions financed in this category are part of large and structured industrial plans, which also have other types of objectives, specifically they are always associated with actions to enhance energy efficiency.

The production plants subject to actions are located in the North-West territories.

SOCIO-ECONOMIC IMPACT OF THE GREEN BOND IN ITALY

In addition to analysing the environmental impacts of the Green Bond, we provide a **measure of the socio-economic value created by the financed investments**. The analysis measures the impacts in terms of **value added and employment**, associated with the value of the funds raised and the related investments activated.

The impact analysis was carried out taking into account the ATECO sectors activated by the specific investment projects, and the areas (four macro-zone: North-West, North-East, Central, South and Islands) in which they are located.

In this case, almost all of the allocated funds (97% of the total) were invested in the construction sector.

Overall, through the **CDP financing**¹⁷ made possible by the funds raised through the Green Bond, **292.7 million euro** were invested in Italy¹⁸ which, by stimulating national production, generated:

- in terms of **value added**, approximately **367 million euro**, with a multiplier of 1.25 (every 1 million euro invested created 1.25 million euro of value added);
- in terms of **employment**, **6,220 jobs** (jobs created and/or maintained), with a multiplier of 21.25 (every 1 million euro invested has created and/or maintained 21.25 jobs).

Turning to the geographic assessment, the impact on specific macro-areas was estimated, considering the effect on the territories, both in terms of the impact generated by resources allocated to the specific macro-area (expressed by the subdivision of the total CAPEX), and in terms of impacts generated by resources allocated to other macro-areas and which are transmitted between territories.

¹⁷ The value refers to the actual financing provided by CDP, from the perspective of the additionality principle; in general, these are portions of larger investment plans, co-financed by other financial institutions and public funds.

¹⁸ The difference between the total funds allocated at the date of publication of this Report (393 million euro) and the value considered for the socio-economic impact analysis (293 million euro) concerns an investment that will produce effects outside of Italy.

¹⁹ Jobs are measured in units of work equivalent to full-time employment (FTE): amount of work performed by one employee working full-time for one year; ISTAT.

SOCIO-ECONOMIC IMPACT BY MACRO-AREA
IN TERMS OF VALUE ADDED (VA) AND JOBS (FTE).

NORTH-WEST

Capex: €134 million (46%)*
VA: €166 million (45,1%)**
FTE: 2.518 (40,5%)***

NORTH-EAST

Capex: €50 million (17%)*
VA: €63 million (17%)**
FTE: 916 (14,7%)***

CENTRE

Capex: €15 million (5%)*
VA: €35 million (9,5%)**
FTE: 542 (8,7%)***

SOUTH AND ISLANDS

Capex: €94 million (32%)*
VA: €104 million (28,4%)**
FTE: 2.244 (36,1%)***



CDP calculations based on internal data.
















* = investments of the specific region as a % of total Italy

** = value added created in the specific region as a % of total Italy

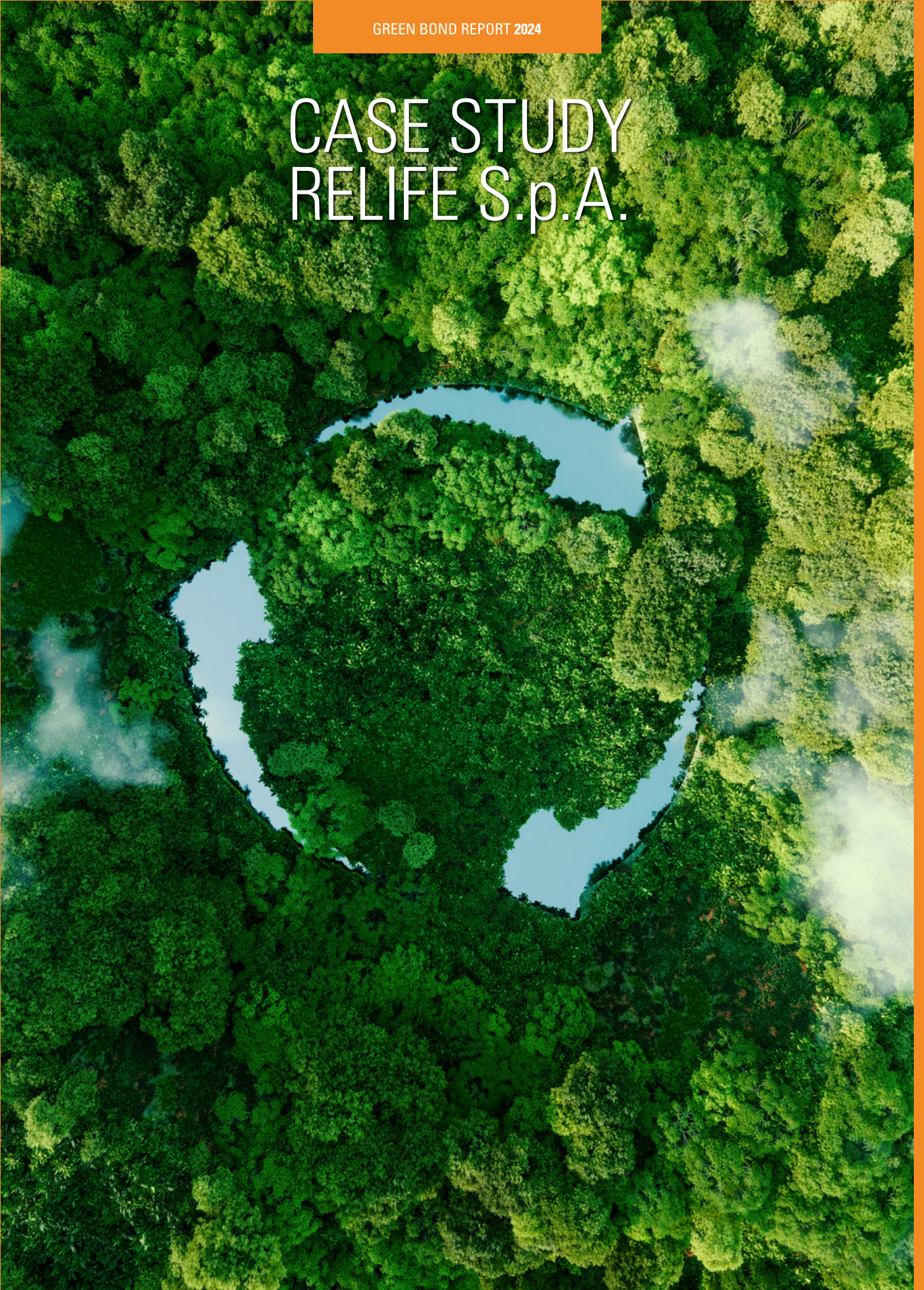
*** = jobs created in the specific region as a % of total Italy.

CONTRIBUTION OF THE GREEN BOND TO THE UN SUSTAINABLE DEVELOPMENT GOALS

Below the Eligible Categories financed by the Green Bond are mapped to the Sustainable Development Goals (SDGs), in accordance with the ICMA guidelines “A High-Level Mapping to the Sustainable Development Goals”:

ELIGIBLE CATEGORIES	SUSTAINABLE DEVELOPMENT GOALS (SDGs)
Renewable Energy	 
Energy Efficiency	 
Sustainable Water and Wastewater Management	  
Clean Transportation	  
Green Buildings	 
Circular Economy	  

CASE STUDY RELIFE S.p.A.



RELIFE S.P.A



LOCATION	GENOA
TURNOVER	355 MILLION EURO (2022)
NUMBER OF EMPLOYEES	676 (2022)
AMOUNT OF THE LOAN	35 MILLION EURO (CDP SHARE)
PURPOSE OF THE LOAN	CIRCULAR ECONOMY, ENERGY EFFICIENCY, RENEWABLE ENERGY, SUSTAINABLE WATER AND WASTEWATER MANAGEMENT

ReLife S.p.A. is a company active in the field of the circular economy, integrating the sector of recycling of municipal and special waste derived from production activities. Since 2021, it has become an integrated operator with 16 facilities organized into 28 production lines for the recycling preparation of paper, cardboard, and plastic. Specifically, it is a company that regenerates LDPE²⁰ waste by producing polyethylene granules to create new bags; a paper mill where grey cardboard is produced from the collection of paper and cardboard; three box factories where reels produced from recycled paper are transformed into corrugated sheets and then die-cut into new cardboard packaging; finally, an innovative plant that transforms waste from different production phases into "End of Waste" Secondary Solid Fuel, aimed at replacing the use of coal in cement production.

Relife's corporate philosophy is oriented towards investments in technologies that aim to reduce the carbon footprint, water consumption, and impact on the environment of industrial activities and contribute to reintroducing truly environmentally friendly products into the economic cycle. Relife pursues the achievement of zero landfill: reducing reliance on landfilling to absolute zero and promoting a circular economy that brings concrete benefits to all public and private stakeholders involved, making the goal of zero waste in the industrial cycle a reality.

The company's investment plan, also made possible by the financing from CDP together with a pool of other credit institutions, provides for actions (among others) that aim to generate environmental impacts, measured by the following indicators²¹.

²⁰ Low-Density Polyethylene.

²¹ The indicators shown in the table measure the overall impact of the investment plan and are not limited to the share financed by CDP.

IMPACT INDICATOR	VALUE	ELIGIBLE GREEN CATEGORIES*			
		ER	EC	EI	SW & WM
CAPACITY FROM PHOTOVOLTAIC (PV) PANELS	1.6 MW ²²	✓			
ENERGY SAVINGS	500 MWh/year		✓		
WATER CONSUMPTION SAVINGS	40,000 m ³ /year				✓
PRODUCTION OF SECONDARY SOLID FUEL	65,000 tonnes/year			✓	
PRODUCTION OF BIOGAS FROM BIODIGESTER OF PAPER SLUDGE	740,000 m ³ /year			✓	
RECOVERY OF PLASTIC WASTE (FOR EXPECTED OUTPUT OF 27,000 TONNES/YEAR)	36,000 tonnes/year			✓	
PRODUCTION OF MARKETED SECONDARY RAW MATERIALS	400,000 tonnes/year			✓	

* Eligible Green Categories: RE = Renewable Energy; EE = Energy Efficiency; CE = Circular Economy; SW&WM = Sustainable Water and Wastewater Management

²² Power to be installed as per the approved investment plan. Additional investments in this area are planned: the total capacity of photovoltaic systems under consideration is 4MW (value used for the quantification of impact indicators for the purpose of this report), plus an additional 2.2MW, for a total of 6.2MW.

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