

Anti-Corruption Policy

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1 Glossary

- **Charity, charitable contributions and donations:** Voluntary contributions in support of the needy. These may take the form of money (cash or cash equivalents) or be in kind (movable or immovable property, services).
- **Corruption:** a conduct consisting in directly or indirectly giving, offering, promising, receiving, accepting, requesting or soliciting monetary or non-monetary, tangible or intangible benefits in order to obtain or maintain an undue advantage in the performance of the company's business, regardless of whether the recipient of the corrupt act is a Public Official a Public Service Officer or a natural person - private party - acting on behalf of a company or on the basis of a relationship of trust, and always regardless of his/her nationality, regardless of the place where the act of corruption is carried out, and whether the result of such act entails an actual undue advantage or the improper performance of a function or activity.
- **CDP Group:** CDP S.p.A. and Companies subject to the management and coordination of CDP S.p.A.
- **Employees:** persons having an employment relationship with the Foundation, including those on secondment from CDP and other CDP Group companies.
- **Personnel:** Employees, workers not yet hired or still on probation, interns and occasional staff, volunteers, trainees of the Foundation.
- **Anti-corruption due diligence:** prior verification through the acquisition of documents/information aimed at reasonably determining whether a party with whom the Foundation has a relationship acts properly and can reasonably be expected to refrain from acts of Corruption.
- **Public Administration:** the public administrations envisaged in article 1, paragraph 2, of Italian Legislative Decree no. 165 of 30 March 2001, as amended, national public bodies, persons responsible for collecting taxes in the context of national or local taxation, whatever their legal form.
- **Public Official(s):** anyone who performs a public legislative, judicial or administrative function.
- **Public Service Officer:** those who, in any capacity, provide a public service. A public service must be understood as an activity regulated in the same forms as a public function, but characterized by the lack of the typical powers of the latter and with the exclusion of the performance of simple tasks and the performance of merely material work.
- **Whistleblowing:** the means through which Personnel and Third Parties report Information on Violations attributable to acts of Corruption of which they have become aware in the work-related context according to the provisions in the "Management of Whistleblowing Reports" Policy.
- **Information on Violations:** information, including reasonable suspicions, concerning violations committed or which, on the basis of concrete elements, could be committed in the organisation with which the whistleblower has a legal relationship, as well as elements concerning conduct aimed at concealing such violations (so-called whistleblowing).

- **Gifts:** presents, benefits also in the form of discounts, donations¹, demonstration and representation invitations and entertainment of all kinds, for a fee or free of charge, received through relations with people, companies or public and private bodies, in Italy and abroad. Invitations as a speaker (and not as an auditor) to conventions, workshops, conferences and the like completely free of charge, the organisation of which involves ancillary charges (e.g. travel, food, accommodation, etc.) by the organiser, for which reference is made to the principles contained in this Policy as well as to the provisions contained in the applicable internal regulations, are excluded.
- **Corporate Bodies:** namely, the Board of Directors and the Board of Statutory Auditors.
- **Supervisory Body or SB:** the body vested with autonomous powers of initiative and control entrusted with the task of (i) supervising the operation of and compliance with Model 231, as well as (ii) submitting proposals for its updates to the relevant bodies/functions, overseeing the activities instrumental in the pursuit of this purpose.
- **Facilitating payments:** payment aimed at ensuring or accelerating or in any case facilitating the execution of public and/or private procedures, to which the payer is already entitled.
- **Reputational risk:** current or forward-looking risk resulting from a negative perception of the Foundation's image held by counterparties or other stakeholders.
- **Sponsorship:** a communication tool through which a sponsor contractually provides financing or other support in order to positively associate its image, identity, trademarks, products or services with an event, activity, organisation or a person sponsored by it.
- **Third Parties:** external parties having a legal relationship with the Foundation.

¹ Gadgets or invitations to events (e.g. lunches and/or dinners) aimed at celebrating the closing of an operation or project (e.g. closing dinner) are excluded.

2 Purposes of this document

One of the key factors in the reputation of the Foundation is the ability to undertake its mission with loyalty, fairness, transparency, honesty and integrity, and in compliance with laws, regulations, equivalent mandatory regulations, international standards and national and foreign guidelines that apply to it.

This Policy is adopted with the aim of providing a systematic framework of the Anti-Corruption tools that the Foundation has designed and implemented in compliance with the principles and values of the Code of Ethics and the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 as amended (hereinafter "**Model 231**").

2.1 Recipients

This Policy applies to the following Recipients:

- the members of the Corporate Bodies and the Supervisory Body pursuant to Legislative Decree 231/2001,
- the General Director
- Employees and Personnel;
- Third Parties.

3 Zero tolerance for Corruption

The Foundation has zero tolerance for acts of Corruption and prohibits them from being committed in any form, both direct and indirect.

The Foundation does not allow the Recipients of this Policy to be involved in acts of Corruption, both active and passive.

Committing itself to zero tolerance for Corruption, the Foundation ensures that any violation of the principles of this Policy and any conduct that represents a suspected act of Corruption will, where appropriate, be assessed through a specific internal investigation, also with a view to taking disciplinary action, without prejudice to any penalties envisaged by applicable regulations.

The Foundation promotes the principles of integrity and transparency among all its stakeholders, implementing the best anti-corruption standards and practices.

The Foundation makes every effort to prevent Corruption by Third Parties connected to it.

The Foundation reserves the right to refrain from establishing business relations with Third Parties when there is the suspicion that acts of Corruption may have been or could be committed.

All Personnel are an active part of the Foundation's commitment to combat Corruption, and are required to ensure strict compliance with the contents of this Policy, in accordance with the provisions of the Code of Ethics, which in this regard states that *“Recipients are required to operate in accordance with anti-Corruption principles and are committed at all times to adopting all the measures needed to prevent bribery and corruption in all its forms. In particular, it is expressly prohibited to engage in any type of conduct aimed at encouraging corrupt practices and/or collusive attitudes, including those perpetrated through third parties, aimed at obtaining benefits for oneself or for the Foundation. Prohibited corrupt conduct includes the offer, promise and/or receipt by Recipients of money, an economic benefit or other advantage or benefit with respect to the activity carried out (See section 3.11 Code of Ethics Anti-Corruption).*

4 Dissemination of anti-corruption principles and standards

The Foundation requires all Recipients to read, be familiar and comply with this Policy, made available in the network folders and on its institutional website

To this end, the Foundation, also through the service agreement with CDP:

- invests in training the members of its Bodies, the General Director, the Supervisory Body as well as its Personnel, also as part of the training courses on the administrative liability of entities pursuant to Legislative Decree 231/2001 as amended;
- requests all Third Parties it has dealings with to read this Policy, the Code of Ethics and its Model 231, and to comply with the principles contained in the aforementioned documents. To this end, the Foundation adopts specific anti-corruption clauses² that must be included in written agreements with Third Parties. These clauses include the right of the Foundation to suspend or terminate the relationship if there is knowledge, even if only presumed, based on a formal measure, even of a precautionary nature, that the Third Party is involved in acts of Corruption.

5 Roles and Responsibilities

The Board of Directors, the Chairperson and/or the General Director of the Foundation have the responsibility to establish and foster a culture of Corruption risk management within the organisation and ensure supervision of necessary conduct. In this sense, they play an active role in enforcing the standards of conduct described in this Policy.

The Foundation gives the organisational units that support the Supervisory Body and Internal Audit Function, coordinating with each other and in compliance with their areas of responsibility, the task of:

² See the Code of Ethics and Model 231.

- providing advice and opinions on main anti-corruption issues;
- verifying the implementation of the principles and standards defined in this Policy;
- supporting corporate structures, where required and necessary, in carrying out any anti-corruption checks;
- promptly report any critical issues that emerge during due diligence to the Corporate Bodies and the Supervisory Body;
- communicating to the Corporate Bodies and the Supervisory Body the need to update this Policy and/or to strengthen the organisational, procedural and ICT safeguards adopted in the area of anti-corruption;
- coordinating with relevant organisational units in the area of human resources, based on the service agreement, to ensure adequate training of Personnel on the main contents of this Policy.

Personnel, in carrying out their activities, are aware of the rules contained in this Policy and are required to fully comply with them throughout the relationship established with the Foundation. All Recipients of this Policy are required to report unlawful conduct relevant to the purposes of this Policy according to the procedures referred to in section 9 below "Internal mechanisms for reporting violations".

6 Anti-corruption standards

The Foundation has implemented an organisational framework aimed at pursuing its mission, ensuring operational, management and accounting transparency, as well as compliance with the applicable regulatory framework, also concerning anti-corruption. This framework comprises: i) the Code of Ethics; ii) Model 231 which includes structured information flows to the Supervisory Body; iii) a reporting management system to communicate information on violations, including through the use of IT tools that ensure the confidentiality of information; iv) a Service Agreement with CDP which guarantees, in particular: a) the segregation of duties within the relevant activities that underlie business operations; b) the ex-post traceability and verifiability of the relevant activities that underlie business operations.

In order to ensure constant and timely compliance with the standards indicated below, where necessary the Foundation will adapt and supplement the aforementioned framework with further measures to mitigate the risk of corruption.

6.1 Facilitating Payments

All Facilitating Payments with a corrupt intent are prohibited, including those for small amounts.

The Foundation does not make Facilitating Payments or tolerate any Personnel or Third Parties offering, promising, soliciting, requesting, making or accepting any Facilitating Payments from or to Third Parties.

6.2 Charitable contributions, sponsorships, donations

Consistently with its institutional mission, the Foundation is committed to being a responsible member of the communities it operates in and to intervening in difficult or emergency situations, including through donations or sponsorships of various events, initiatives and organisations.

Under no circumstances may charitable contributions, sponsorships or donations be directly or indirectly used for corrupt purposes. By their very nature, sponsorship operations alone may have the purpose of securing an economic benefit, provided that it is pursued in a transparent and lawful manner.

If, also taking into account the nature of the counterparty, it is believed that a charitable contribution, donation or sponsorship may give rise to a risk of Corruption, before its disbursement the Foundation must perform anti-corruption due diligence to ascertain its appropriateness, involving as necessary the organisational units responsible for supporting the Supervisory Body and Internal Audit Function.

Furthermore, without prejudice to the responsibility of the Foundation's personnel for carrying out checks on reputation, based on the service agreement, the Foundation may request consulting support from the Compliance Function, where necessary, in the event of particularly serious reputational evidence which, following a risk-based approach, may make it appropriate to carry out enhanced due diligence on the implementation of the initiative.

Political donations³ are prohibited in all forms, both tangible and intangible.

In this regard, the Foundation has adopted the Regulation "Management of gifts, sponsorships, membership fees and donations" which governs the operating methods, roles and internal responsibilities inherent to the process.

6.3 Gifts

Proper management of Gifts is a fundamental tool to mitigate exposure to the risk of Corruption and Reputational Risk and to prevent conduct that is inappropriate and/or not in line with the ethical principles and values expressed in the Code of Ethics and Model 231 of the Foundation.

In line with the provisions of the Foundation's Code of Ethics and Model 231, it is not permitted to directly or indirectly accept, give or offer gifts, payments, material benefits or other benefits of any entity from or to third parties, Public Officials, Public Service Officers or private individuals to influence or compensate their actions or to obtain any benefit from them.

Gifts, made or received, are allowed if they are of modest value and in any case such as not to compromise the integrity or reputation of one of the parties and not to be interpreted, by an impartial observer, as aimed at acquiring/granting improper advantages or unlawful influences. In

³ Political donation means a donation in cash or in kind to support a political cause. Donations in kind may include the free offer of goods or services, advertising or promotional activities to a political party or an individual, the purchase of tickets for fundraising events, donations to research organisations closely associated with a political party, and the exemption of employees from normal service to participate in political campaigns or to run for election.

fact, in cases where the value or nature of a Gift may be considered disproportionate or unreasonable to the circumstances, such Gift may be considered as an act of undue influence on the recipient, with the risk that such practice may be perceived as corrupt. Therefore, if a Gift that is offered/received is considered inappropriate, it must not be offered/received, and immediately refused regardless of the economic value, and the General Director must be informed.

However, it is always forbidden to: i) accept/offer sums of money or other means of payment (e.g. gift cards or vouchers of any value; ii) accept gifts received directly at a home address. In addition, it is strictly forbidden for Recipients of this Policy to request Gifts from Third Parties.

All expenses related to Gifts made must be authorised, recorded, and accounted for by the relevant competent functions. Unreported or unregistered accounts, funds, assets or transactions are strictly prohibited in the Foundation.

Personnel who receive or intend offering Gifts must evaluate both the value and appropriateness of the gift received/offered, as indicated below.

The appraisal of the value is carried out by verifying that the economic value of the Gift does not exceed the threshold of acceptability (i.e. €100). This evaluation must be made both for the individual Gift received/offered and for the Gifts received/offered within one calendar year by the same Donee. In case of doubt as to the appropriateness, Personnel inform the General Director for a joint evaluation. When doubts remain, Employees must not receive/offer the gift. If the General Director receives gifts considered inappropriate or exceeding the acceptability threshold, he/she shall inform the Chairperson of the Board of Directors.

Gifts that cannot be accepted must be returned to the donor, with a thank you letter stating the reasons for the refusal. In particular, if it is impossible to return the Gift, Personnel are responsible for keeping the Gift until instructed about its destination by their direct superior.

Finally, with particular reference to gifts classified as invitations, in relation to travel and accommodation expenses it is always recommended, in principle, that the Employees and/or Personnel cover them, requesting the subsequent reimbursement. In addition, if the invitation is extended to family members, Employees/Personnel should bear their own travel and accommodation expenses.

In addition to the above, the Chief Operating Officer of the Foundation maintains and updates a register of Gifts, also using IT solutions, storing all necessary information (e.g. whether the Gift is the first in the calendar year received/offered by/the same Donee/Donor) for each authorisation, also to allow checks to be carried out.

In this regard, the Foundation has adopted the Regulation "Management of gifts, sponsorships, membership fees and donations" which governs the operating methods, roles and internal responsibilities inherent to the process.

6.4 Human Resources activities

Activities involving Human Resources (HR) such as job or internship offers, promotions and training are considered elements of value, and therefore giving, offering or promising such actions in order to obtain or unduly maintain an economic benefit constitutes Corruption.

The Foundation condemns any type of HR action that is contrary to professional ethics, which violates the principles of objectivity, competence, professionalism and equal opportunities, regardless of whether it falls within the definition of Corruption.

An HR activity with respect to a specific person that is directly or indirectly proposed by a customer, business partner, or any other Third Party of which a formal or informal relationship with the Foundation is known, or by a Public Official or Public Service Officer or by a person connected to it, in addition to being carried out through the usual competitive process applicable, must provide for the formalisation in the HR documentation of all decisions useful to be able to demonstrate *ex post* that the choices have been based on the above principles and have not been influenced by the request of the third party in question.

All HR practices, including but not limited to full-time and part-time job offers, paid or unpaid internship offers, training or professional development activities, promotions or job changes and pay increases must be carried out solely on the basis of merit.

6.5 Selection and management of suppliers, consultants and contractors

The purchase of goods and services, consultancy and professional services by the Foundation and the management of relationships with the relevant parties (suppliers, consultants and contractors) may represent potential situations of Corruption risk both in the initial selection phase and in the assignment and management phase of the relationship.

The Foundation's processes for purchasing goods and services must be based on: (i) compliance with relevant legislation, (ii) the creation of economic, environmental and social value, and (iii) the protection of the Foundation's reputation. In this context, the roles and responsibilities of the main parties involved in the procurement process are clearly defined, as are the general rules for the main activities, such as the management of suppliers, the reporting and control of procurement and the management of documentation.

In order to ensure maximum competition and openness to the market, the principles of transparency, rotation and equal treatment in the selection of suppliers, consultants and contractors, among other things, must be ensured. In this regard, the following provisions of the Code of Ethics among others are relevant:

"The Foundation bases its conduct in relations with suppliers on principles of transparency, equality, loyalty and free competition. In particular, the employees and associates of the Foundation must:

- *observe and comply with applicable legal provisions and contractual conditions, in supply relationships;*

- *strictly observe internal provisions relating to the selection and management of relationships with suppliers;*
- *obtain suppliers' cooperation in ensuring that requirements are met in terms of quality, cost and times of delivery of the goods or provision of the services;*
- *observe principles of transparency and completeness of information in supplier correspondence;*
- *avoid any form of conditioning by third parties unrelated to the Foundation in making decisions and/or carrying out their work activities;*
- *make suppliers aware of compliance with the Foundation's Code of Ethics".*

The consideration paid to any supplier, consultant and contractor shall only constitute fair remuneration for legitimate goods/services rendered on the basis of the contract entered into by the parties. The funds paid out may never have a corrupt purpose or be directed to corrupt purposes, even through other parties.

In addition to the above, the Foundation ensures constant and timely compliance with the following rules:

- suppliers, consultants and contractors must be used that are verified on the basis of technical, financial, social, environmental, legal and ethical criteria and that meet professional, competence and organisational requirements;
- selection activities must be effective and documented, to provide for an objective comparison between multiple proposals. Where this comparison is not carried out (including cases where a single supplier or direct award is used), the selection should be based on objective, plausible and documented reasons;
- the people authorised to issue and approve purchase requests must be formally identified;
- the accuracy of the invoices received and their compliance with the contractual agreements and the service actually received in compliance with market conditions must be verified;
- it is prohibited to: i) arbitrarily exclude from tenders or requests for proposals any potential suppliers, consultants and contractors that meet the stated requirements; ii) select suppliers, consultants and contractors with whom the parties authorised to issue and approve purchase requests have relationships of kinship or affinity or that may involve conflicts of interest;
- a process of periodic verification and monitoring of suppliers must be formalised, to bring to light reputational risks.
- specific legal advice must be sought, to support the preliminary analysis and decision-making process;
- the most appropriate anti-corruption clauses must be included in contracts;
- in the event that it is not possible to mitigate the risk in any way, it must be possible to terminate the relationship or activity affected by the risk of Corruption and/or the reporting of the situation in question through the channels put in place by the Foundation for reporting violations pursuant to the Whistleblowing Policy, and also to the competent Authorities.

7 Relations with the Public Administration

In addition to the anti-corruption standards mentioned above, any activity involving Public Officials, Public Service Officers and more generally the Public Administration may entail significant exposure to both Reputational Risks and the risk of non-compliance with applicable laws and regulations.

All relations with or relating to or involving Public Officials, Public Service Officers and more generally the Public Administration must be conducted in full compliance with the Code of Ethics, Model 231 and the Foundation's internal regulations, as well as with the utmost transparency and fairness.

Relations with officials of public institutions are limited to Corporate Bodies, the General Director and designated and duly authorised functions, in strict compliance with laws and regulations, and may not in any way compromise the integrity and reputation of the Foundation. Such relations are conducted in accordance with the roles and functions assigned under the law and in a spirit of maximum cooperation.

If external parties – in the capacity of attorneys or appointed under a service agreement – work with the Public Administration on behalf of the Foundation, the relevant assignment must be formalised officially and include a specific clause that binds these external parties to compliance with the ethical principles and conduct adopted by the Foundation and Model 231.

In the case of meetings in the offices of the Public Administration or in any case of relations with Public Officials or Public Service Officers the possibility of reconstructing the agenda of the meeting and the names of the people who attended must be provided. Furthermore, when Personnel from the Foundation meet with Public Officials or Public Service Officers, when possible during the main stages of the negotiation or proceeding at least two persons from different organisational units must be involved.

Favours, collusive conduct, direct solicitation and/or solicitation through third parties in order to obtain benefits for the Foundation, oneself or others are prohibited. In this regard, the following provisions of the Code of Ethics are relevant (See section 8 "Principles of conduct in relations with the Public Administration and Public Institutions"):

- *“Recipients agree not to offer money or other means of payment or gifts, directly or through intermediaries, to public officials or public service officers in order to influence the performance of their duties. It should be noted that both illegal payments made directly by Italian entities or their employees and illegal payments made through persons acting on behalf of such entities, both in Italy and abroad, are considered acts of corruption.*
- *The Foundation considers all the direct or indirect payments made by Italian entities or by their employees, both in Italy and abroad, or on behalf of intermediaries for corruption purposes to be unlawful.*
- *Any form of contribution intended to circumvent the provisions of the law, whether through sponsorships, assignments or consultancy, even when not granted directly to public*

officials or public service officers (e.g. to a family member of a public official) is expressly prohibited.

- *In this regard, all the employees of the Foundation are required to follow the procedure for the authorisation and the subsequent archiving of the expenses made to representatives of the Public Administration by way of courtesy, donation or other form of hospitality, provided that this is always of moderate value and in accordance with customs and morality.*

These provisions are also to be considered valid and applicable in the presence of courtesies offered or promised in countries where offering high value presents is a custom.

8 Internal mechanisms for reporting violations

Recipients who during their work become aware of violations, relevant for the purposes of this Policy, have the duty to report them in the manner described in the Policy “Management of Whistleblowing Reports”. This Policy also describes the protection measures granted to the person making the reports.

No Recipient will be penalised (e.g. with dismissal, demotion), punished or otherwise harmed for refusing to commit acts of Corruption and/or for reporting the commission or attempted commission of acts of corruption.

9 Disciplinary consequences and penalties

Any violations of the principles and standards contained in this Policy, in addition to being a source of possible criminal liability for individuals and administrative liability pursuant to Legislative Decree 231/2001 as amended, will result in the application of the Disciplinary System envisaged in Model 231 adopted by the Foundation. In this context, it is recalled that:

- Personnel are subject to the penalties set out in the applicable National Collective Bargaining Agreement (or equivalent document), which will be applied by the competent HR organisational unit;
- the members of the Corporate Bodies and the Supervisory Body are subject to the penalties of suspension and, in the most serious cases, dismissal from office; such decisions will be taken by the applicable Management Board;
- Third Parties are subject to the penalties envisaged in the contracts executed with them, which may lead to suspension and, in the most serious cases and as the case may be, to the revocation of the appointment or the termination of the contract.

In all cases, the penalty is proportionate to the level of liability of the party involved, the intent and seriousness of the conduct, and must be without prejudice to the party’s right to be heard, and may be applied regardless of the initiation of proceedings by Judicial Authorities.