



INTEGRATED REPORT 2022

in a nutshell

The Cassa Depositi e Prestiti
activities' impact



THE CDP GROUP'S THIRD INTEGRATED REPORT

Promoting the **SUSTAINABLE DEVELOPMENT** of Italy is a fundamental part of **OUR MISSION**.

We look toward the **FUTURE** with responsibility and consciousness, in order to be a driving force for the sustainable development of the country and create **ECONOMIC, SOCIAL** and **ENVIRONMENTAL** value.

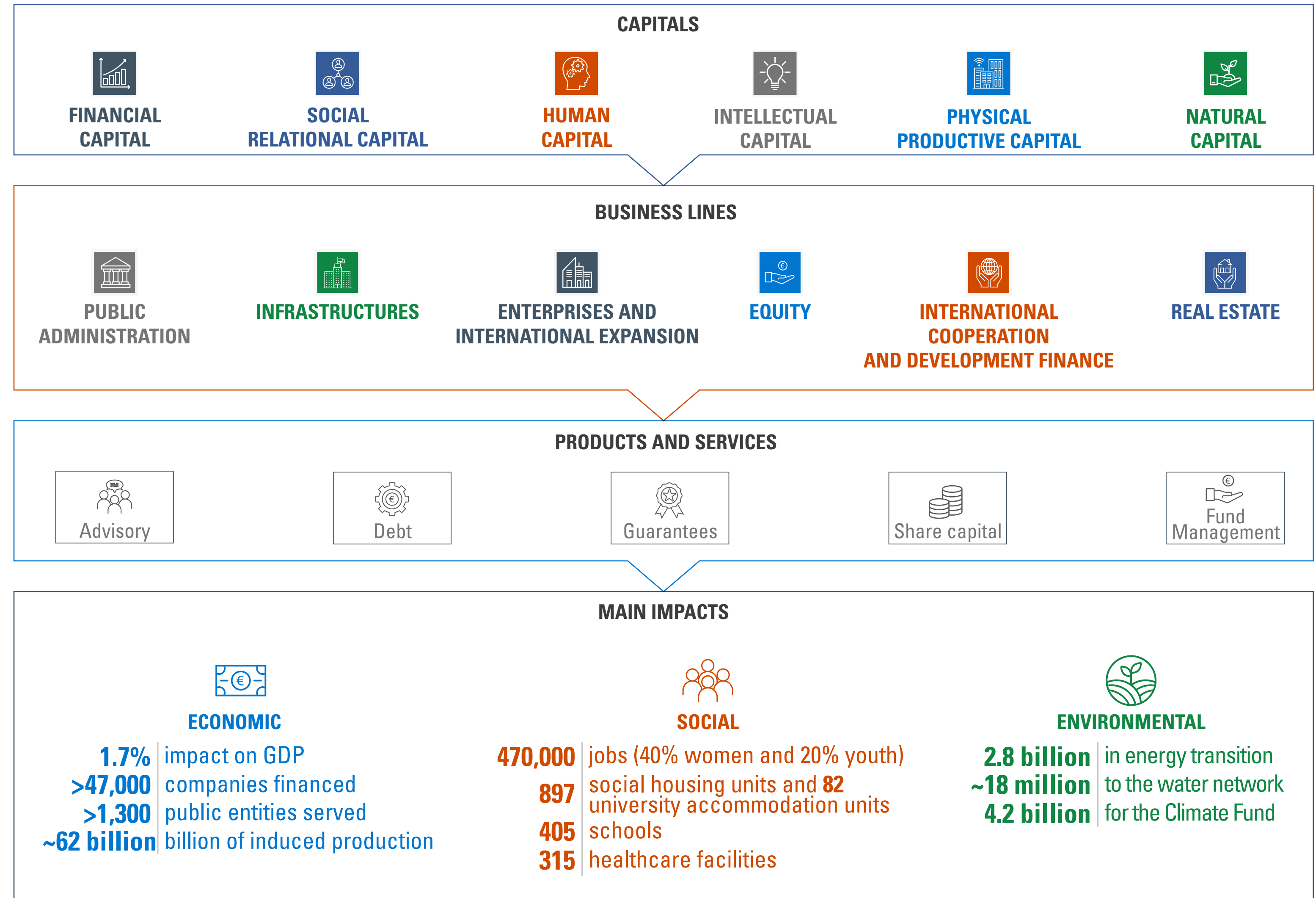
With our third **INTEGRATED BUDGET** we report on the sustainability results and impacts, and on the economic, social and environmental value that we have been able to generate for our **STAKEHOLDERS**.

CDP: A SOLID ENTITY TO CREATE VALUE

Cassa Depositi e Prestiti has played a **key role in Italy's development** since 1850.

The Group is committed to promote **country's sustainable development**, by responsibly using savings to drive growth and employment, while supporting innovation and business competitiveness, infrastructures and local development.

Through our business model, the Group's work is oriented towards projects that generate positive impacts for the country and **create economic, social and environmental value** in the short, medium and long term.

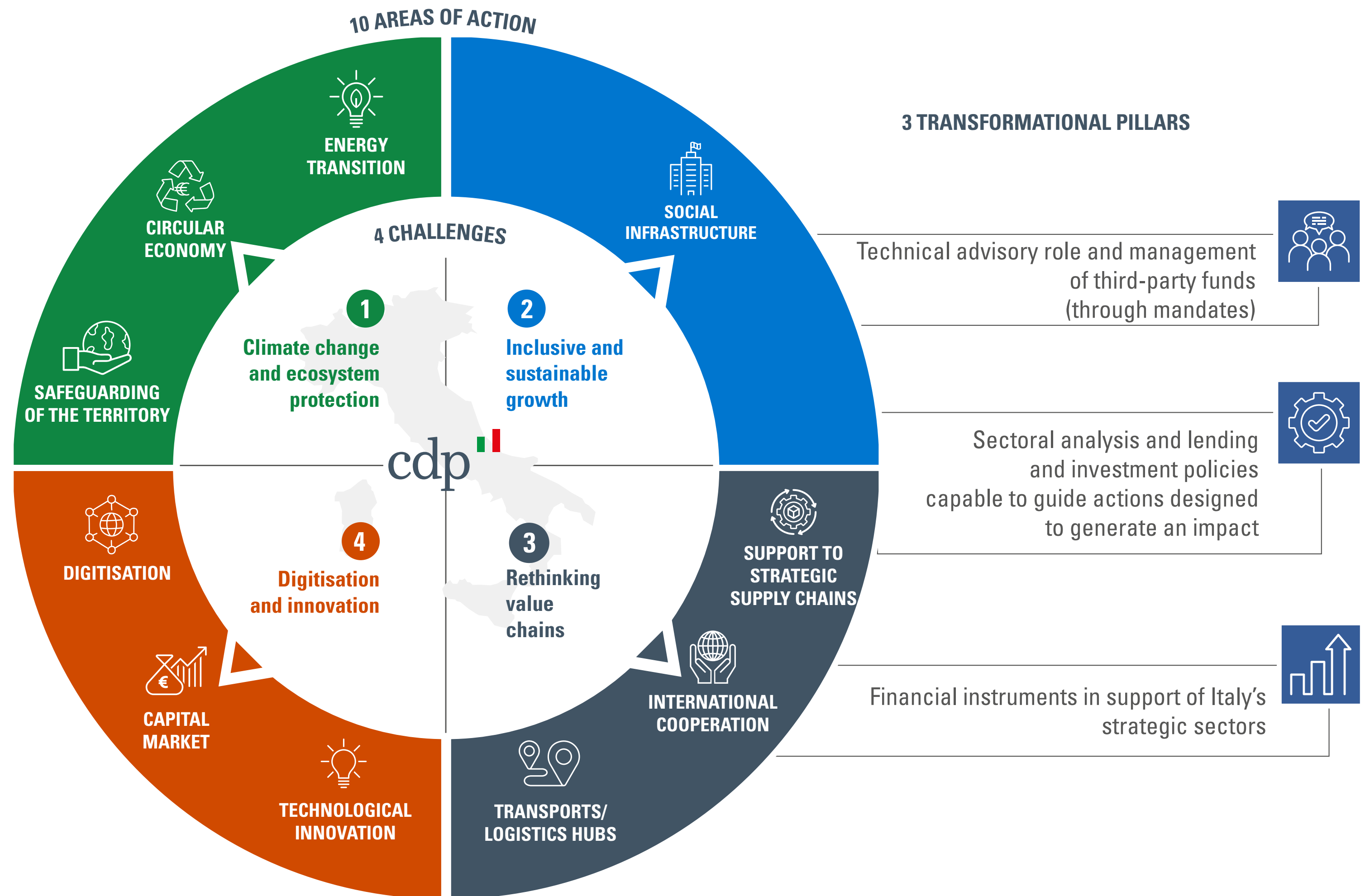


OUR STRATEGY: 4 CHALLENGES, 10 PRIORITY AREAS OF ACTION AND 3 TRANSFORMATIONAL PILLARS

Our strategy is **designed to respond to Italy's major challenges** in line with the national strategic priorities and the sustainable development goals identified in the **UN 2030 Agenda**.

Starting from the **4 challenges**, we have identified **10 priority areas of actions** that represent the cornerstones of the Group's operational strategy, which is based on **3 transformational pillars**.

The goal is to **concretely contribute to the relaunch of the Italian economy** through increasingly selective and criteria-oriented financing and investment models, which include Environmental, Social and Governance (ESG) requirements.



OUR STAKEHOLDERS



Listening and understanding stakeholders' **priorities** and **needs** is fundamental to design and enhance our strategy and to pursue the **sustainable development objectives**, generating shared and tangible value in Italy.

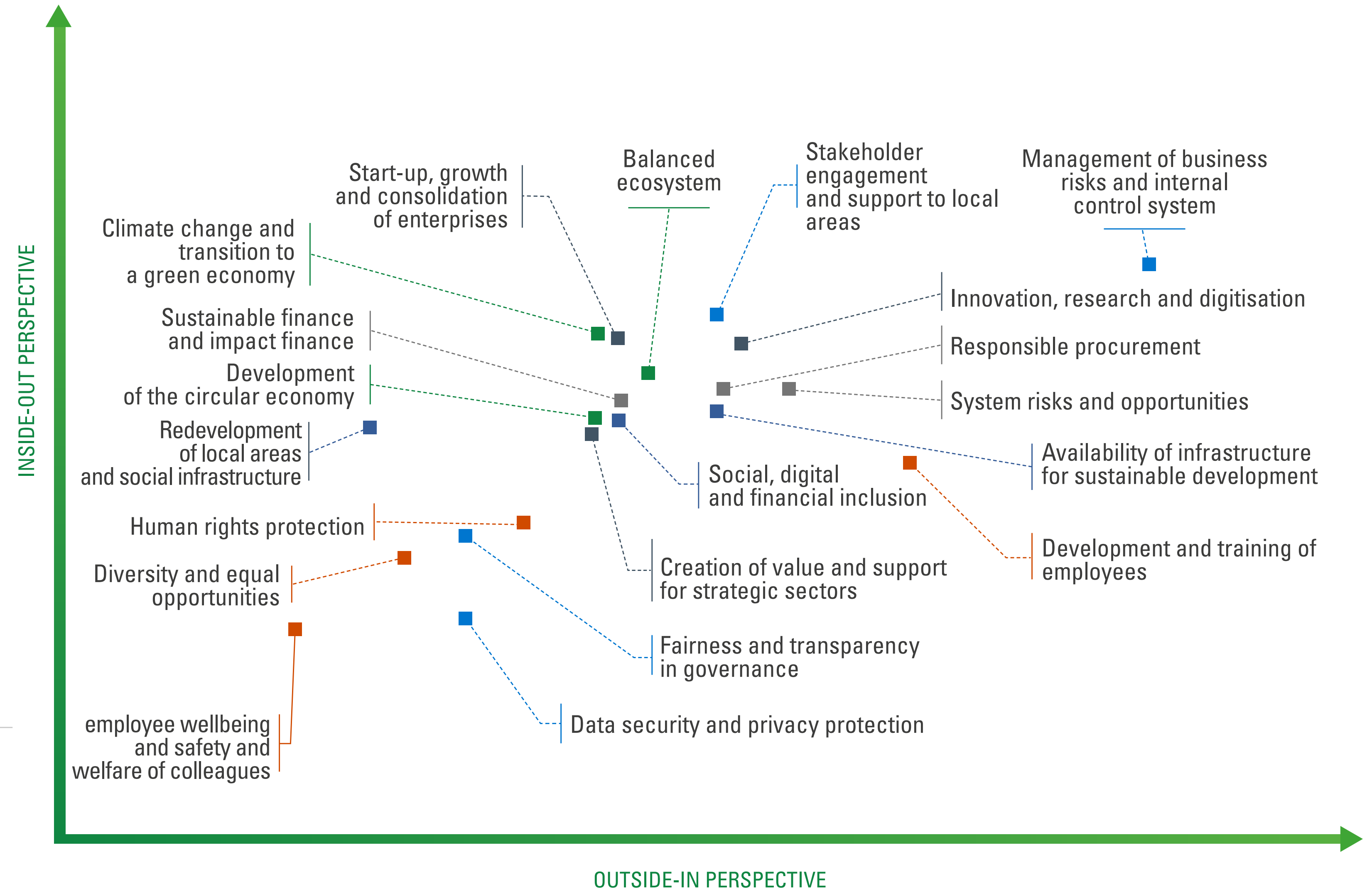
Through an **active engagement of our stakeholders** we assess their expectations and priorities in our **processes** and in our **strategy**' definition.

MATERIALITY TOPICS

The materiality analysis identifies the most relevant topics in the “**Materiality Matrix**” based on an assessment of the impacts associated with the CDP Group’s activities according to the inside-out and outside-in perspectives (**double materiality**).

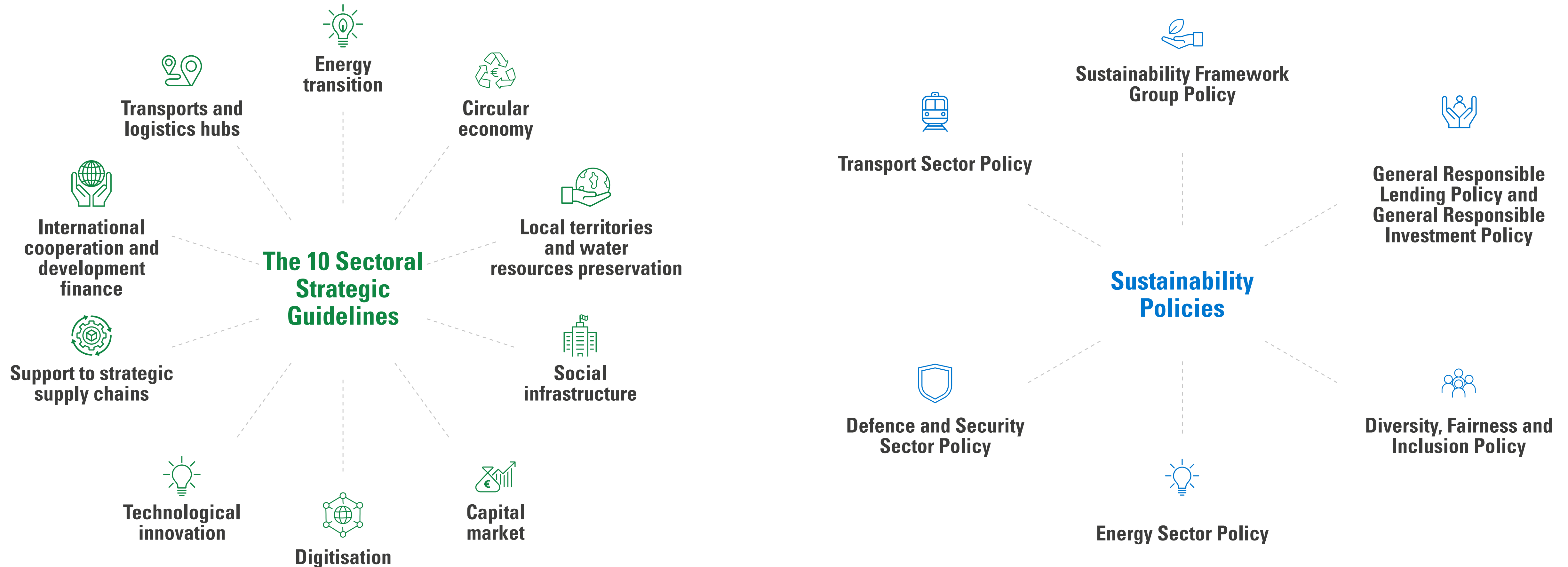
PRINCIPLES

- Integrity, ethics and responsibility
- Promotion of sustainable growth
- Service to the country
- Caring for people
- Protection of natural capital
- Responsible approach














A POLICY DRIVEN ORGANISATION

Our action follows a **selective, ESG-oriented** approach and it is guided by **strategic guidelines**, **responsible financing practices** and **investment** and **sectoral policies**.



THE ESG PLAN: MAIN COMMITMENTS AND 2022 PERFORMANCE

Based on the **UN's 17** Sustainable Development Goals 2030, the market's requirements, the NRRP provisions and the dialogue with stakeholders, we have developed a **plan** which fully integrates **ESG** criteria and has established **sustainability targets** that we are committed to achieve by 2024.

CHALLENGES	AMBITION	MAIN COMMITMENTS	2022 PERFORMANCE	SDGs
 Climate change and ecosystem protection	Becoming a more sustainable institution, virtuous in its consumption and use of resources	<ul style="list-style-type: none"> -50% of CO₂ emissions by 2024¹ and -100% by 2030¹ -30% in printed paper consumption by 2024² -30% in toner consumption by 2024² 	<ul style="list-style-type: none"> -77,5% of CO₂ emissions -76% in printed paper consumption per capita -89% in toner consumption per capita 	 
 Inclusive and sustainable growth	Becoming an increasingly people-centered institution, whose main assets are its employees, a culture of diversity and well-being	<ul style="list-style-type: none"> >85% of employees who express a high level of engagement on an annual basis 90% of employees receiving annual training in the field of sustainability 100% of employees enjoying flexible working 10 days a month 30% of women in top management positions by 2024 sustainability objectives accounting for 30% of total MBO objectives 	<ul style="list-style-type: none"> 87% of employees who express a high level of engagement on an annual basis 96% of employees trained on sustainability on an annual basis ~100% of colleagues with flexible working methods 26% of women in senior management positions sustainability objectives accounting for 31% of total MBO objectives 	  
 Digitisation and innovation	Becoming a Smart Company able to digitise and innovate	<ul style="list-style-type: none"> annual investment in transformation accounting for 45% of total ICT investment More than 40% of applications to be cloud-based by 2024 90% of employees involved in the digital community for innovation by 2024 	<ul style="list-style-type: none"> 43.5% of investments for transformation out of ICT total 32% of cloud-based applications 83% of employees involved in the digital community for innovation 	
 Rethinking value chains	Becoming an institution with a sustainable supply chain	<ul style="list-style-type: none"> More than 70% of purchases from suppliers with social/environmental certifications by 2024³ 	<ul style="list-style-type: none"> 76% of purchases from suppliers with social/environmental certifications⁴ 	

¹ Data related to the Group Companies, understood as CDP S.p.A. and the companies it directly controls and over which it exercises management and coordination. Market-based methodology. 2019 baseline.

² Data related to the Group Companies, understood as CDP S.p.A. and the companies it directly controls and over which it exercises management and coordination. 2019 baseline.

³ Expenditure items do not include tax, legal and strategic advice.

⁴ The figure refers to the average between the percentage of purchases with environmental certifications and that related to purchases with social certifications.

30.6 billion
RESOURCES DEPLOYED
OF WHICH 68% ON THE 10 AREAS OF INTERVENTION

 >47,000 ENTERPRISES

 >1,300 PUBLIC ENTITIES

 SOCIAL INFRASTRUCTURE
1,836 million

 ENERGY TRANSITION
2,781 million

 SAFEGUARDING LOCAL AREAS
1,282 million

 CIRCULAR ECONOMY
234 million

 DIGITISATION
828 million

 TECHNOLOGICAL INNOVATION
604 million

 CAPITAL MARKET
785 million

 STRATEGIC SUPPLY CHAINS SUPPORT
6,928 million

 TRANSPORTS/LOGISTICS HUBS
5,068 million

 INTERNATIONAL COOPERATION
599 million

RESOURCES COMMITTED AND MAIN IMPACTS PRODUCED

1.7%

IMPACT ON GDP

470,000

EMPLOYEES HIRED OR MAINTAINED

62 BILLION

INDUCED PRODUCTION

MAIN KPIs



LEVERS: PEOPLE, STAKEHOLDERS AND FINANCIAL RESOURCES

~1600
People

>62,000
Training hours (94% of employees trained)

53%
Women among the new senior managers in 2022

1st
Multistakeholder Forum

7
Consultations with civil society

281 billion
Postal funding

750 million
2022 Sustainability Bond



INCLUSIVE AND SUSTAINABLE GROWTH

897
Social housing units and 82 university accommodation units

405
Schools

315
Healthcare facilities

4
NRRP culture funds



DIGITISATION AND INNOVATION

~965 million
Direct loans for 37 enterprises

3
New high-tech funds

Establishment of the
Polo Strategico Nazionale

32%
In-cloud designed applications



CLIMATE CHANGE AND ECOSYSTEM PROTECTION

~2,800 million
To guide 117 enterprises in the energy transition

17.6 million
To improve the efficiency of the water network of 44 local authorities

96%
Energy from renewable sources

-11.4%
Per capita emission intensity vs 2020



RETHINKING VALUE CHAINS

~3,077 million
For 55 enterprises belonging to the strategic supply chains

>4,000
Companies involved in Business Matching

1st
ESG Basket Bond

~403
Kms of modernised and redeveloped roads and local public transport

LEVERS: PEOPLE, STAKEHOLDERS AND FINANCIAL RESOURCES



People, stakeholders and financial resources are the levers that provide the competitive advantage for the development and growth of the Group.



FINANCIAL
CAPITAL



NATURAL
CAPITAL



PHYSICAL-PRODUCTIVE
CAPITAL



HUMAN
CAPITAL



SOCIAL-RELATIONAL
CAPITAL



INTELLECTUAL
CAPITAL

KEY DATA



PEOPLE

- >62,000** TRAINING HOURS (+13% COMPARED TO 2021)
- 26%** WOMEN IN TOP MANAGEMENT POSITIONS (+3% COMPARED TO 2021)*
- 53%** WOMEN AMONG THE NEW SENIOR MANAGERS
- 1st** DIVERSITY, FAIRNESS AND INCLUSION POLICY
- 68** PATERNITY LEAVES (+70% COMPARED TO 2021)
- 1** PEOPLE SURVEY
- 10** DAYS OF REMOTE WORKING PER MONTH



STAKEHOLDERS

- 1** MULTISTAKEHOLDER FORUM WITH OVER
- >320** PARTICIPANTS
- 7** CONSULTATIONS ON POLICIES AND STRATEGIC GUIDELINES
- 19** LOCAL OFFICES/CENTRES
- +3%** IN MOODY'S ESG RATING (67/100)
- 2** BoD MEETINGS HELD LOCALLY: NAPLES AND TURIN

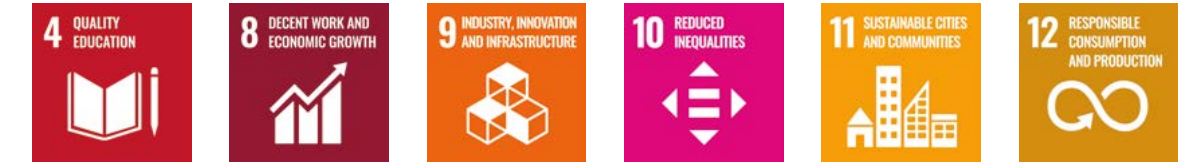


FINANCIAL RESOURCES

- 2.5** BILLIONS OF NET INCOME
- 281** BILLION IN POSTAL FUNDING
- 17.3** BILLION IN BOND FUNDING
- 1** SUSTAINABILITY BOND (**750** MILLION)

* The figure refers to the Parent Company.

INCLUSIVE AND SUSTAINABLE GROWTH



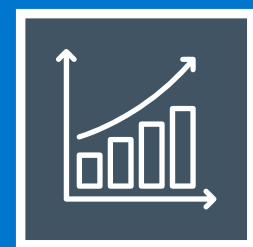
RESOURCES DEPLOYED

1,836 MILLION

AREAS OF ACTION



SOCIAL
INFRASTRUCTURE



FINANCIAL
CAPITAL



NATURAL
CAPITAL



PHYSICAL-PRODUCTIVE
CAPITAL



HUMAN
CAPITAL



SOCIAL-RELATIONAL
CAPITAL



INTELLECTUAL
CAPITAL

KEY DATA



EDUCATION

405 SCHOOLS

of which

361 WITH LOANS / **44** WITH ADVISORY



HEALTH

315 HEALTHCARE FACILITIES

of which

39 WITH LOANS / **276** WITH ADVISORY



HOMES

897 SOCIAL HOUSING UNITS FOR **2,415** BENEFICIARIES

82 UNIVERSITY ACCOMMODATION UNITS

8,448 BEDS



CULTURE

4 NRRP FUNDS MANAGED FOR THE BENEFIT OF **320** PUBLIC ENTITIES

5 CDP GROUP ART COLLECTIONS

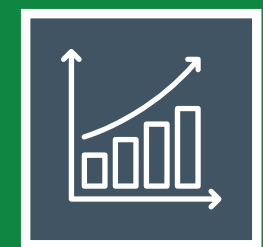
380 CDP GROUP ART WORKS

CLIMATE CHANGE AND ECOSYSTEM PROTECTION



RESOURCES DEPLOYED

4,298 MILLION



FINANCIAL
CAPITAL



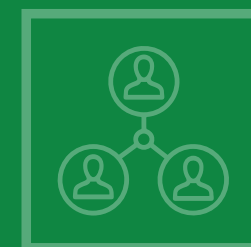
NATURAL
CAPITAL



PHYSICAL-PRODUCTIVE
CAPITAL



HUMAN
CAPITAL



SOCIAL-RELATIONAL
CAPITAL



INTELLECTUAL
CAPITAL

AREAS OF ACTION



ENERGY
TRANSITION



SAFEGUARDING
OF THE TERRITORY



CIRCULAR
ECONOMY

KEY DATA



ENERGY TRANSITION

2,781 MILLION COMMITTED

117 DIRECTLY SUPPORTED ENTERPRISES

55 PUBLIC ENTITIES SUPPORTED



SAFEGUARDING OF THE TERRITORY

1,282 MILLION COMMITTED

17.6 MILLION TO **44** ENTITIES TO IMPROVE WATER NETWORK EFFICIENCY

604 ENTERPRISES SERVED THROUGH 3 EARTHQUAKE FUNDS



CIRCULAR ECONOMY

234 MILLION COMMITTED

18 ENTERPRISES SUPPORTED

5 LOCAL AUTHORITIES SERVED



CLIMATE FUND

4.2 BILLION EURO OF TOTAL ASSETS TILL 2027



WORKING ENVIRONMENT

-2.3% PER CAPITA EMISSION INTENSITY COMPARED TO 2020

93% CONSUMPTION OF ELECTRICITY FROM RENEWABLE ENERGY SOURCES

1 PROJECT "PER NOI, PER IL PIANETA" (FOR US, FOR THE PLANET)

DIGITISATION AND INNOVATION

RESOURCES DEPLOYED

2,217 MILLION

AREAS OF ACTION



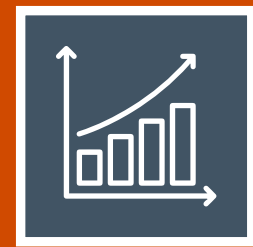
DIGITISATION



INNOVATION



CAPITAL MARKET



FINANCIAL CAPITAL



NATURAL CAPITAL



PHYSICAL-PRODUCTIVE CAPITAL



HUMAN CAPITAL



SOCIAL-RELATIONAL CAPITAL



INTELLECTUAL CAPITAL

KEY DATA



ENTERPRISES

- 965** MILLION EURO OF LIQUIDITY DIRECTED TO **37** ENTERPRISES
- 42** MILLION EURO OF INDIRECT LIQUIDITY
- 234** ENTERPRISES THROUGH CAPITAL ASSETS FUNDS
- 108** MILLION IN ALTERNATIVE FINANCING INSTRUMENTS
- 3** INVESTMENTS IN HIGH-TECH COMPANIES
- 3** NEW HIGH-TECH FUNDS



PUBLIC ADMINISTRATION AND DIGITAL WORKING ENVIRONMENT

- 30** MILLION TO **12** LOCAL AUTHORITIES FOR INVESTMENTS IN TECHNOLOGICAL PLANTS
- 150** MILLION TO THE PROVINCE OF BOLZANO FOR ULTRA BROADBAND



REMOTE WORKING

- 43.5%** OF CDP GROUP INVESTMENTS DEDICATED TO INNOVATION AND TRANSFORMATION ACTIVITIES*
- 32%** OF CDP GROUP'S APPLICATIONS ARE IN-CLOUD DESIGNED

* The figure refers to the ICT budget

RETHINKING VALUE CHAINS



RESOURCES DEPLOYED

12,595 MILLION

AREAS OF ACTION



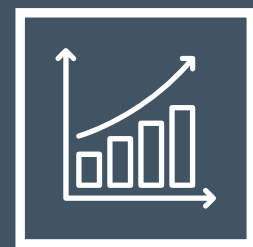
STRATEGIC
SUPPLY CHAINS



TRANSPORT AND
LOGISTICS HUBS



INTERNATIONAL
COOPERATION



FINANCIAL
CAPITAL



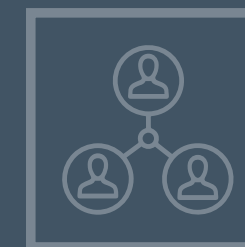
NATURAL
CAPITAL



PHYSICAL-PRODUCTIVE
CAPITAL



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CAPITAL



INTELLECTUAL
CAPITAL

KEY DATA



STRATEGIC SUPPLY CHAINS

~3,077 MILLION FOR 55 ENTERPRISES BELONGING TO THE STRATEGIC SUPPLY CHAINS

1st ESG BASKET BOND

>4,000 COMPANIES INVOLVED IN BUSINESS MATCHING



TRANSPORT

~403 KM OF ROADS AND LOCAL PUBLIC TRANSPORT (LPT)

7 MODERNISED PORTS WITH IMPROVED SAFETY

~14 MILLION FOR BICYCLE MOBILITY



INTERNATIONAL COOPERATION

+250% COMPARED TO 2021 OF RESOURCES FOR COOPERATION AND DEVELOPMENT FINANCE

100% OF OPERATIONS TO BE ASSESSED DURING THE YEAR THROUGH SCREENING ON HUMAN RIGHTS



SUPPLY CHAIN

94% LOCAL SUPPLIERS

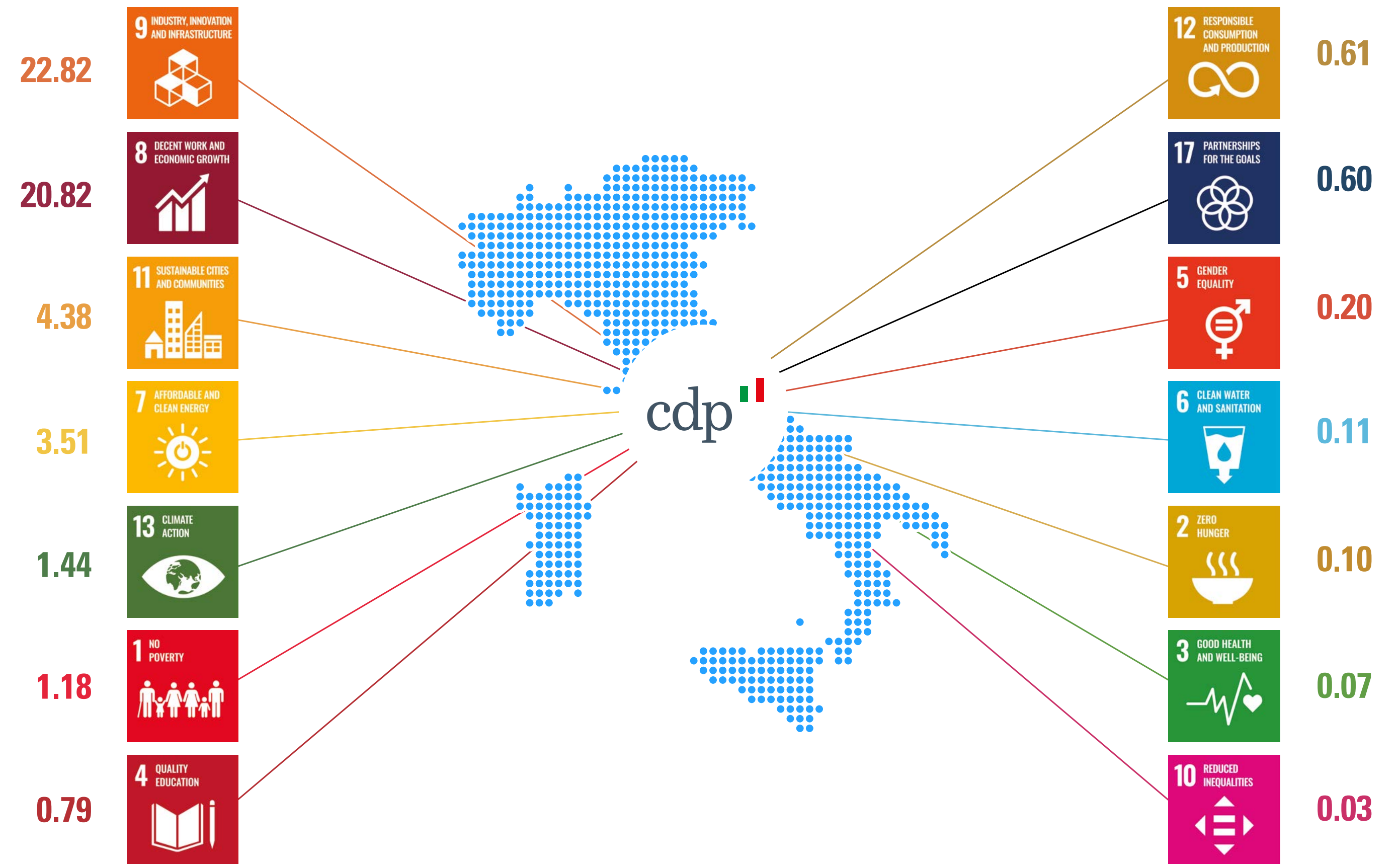
100% NEW SUPPLIERS ASSESSED THROUGH SOCIAL CRITERIA

1st SUPPLIER SATISFACTION SURVEY (>1,100 SUPPLIERS INVOLVED WITH 35% REDEMPTION)

OUR CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT OBJECTIVES

The CDP Group's ability to **impact on the UN SDGs** is confirmed, together with its daily and tangible commitment to contribute to the **UN 2030 Agenda**.

SDGs Mapping (figures in billion)



Methodological note. The association of initiatives is carried out by analysing each transaction during the year and the potential correspondence to the targets, and thus to the relevant SDG. The multidimensional system of the 2030 Agenda, the transversality of the issues addressed and the interconnectedness of its targets mean that the Group's financing activities can simultaneously contribute to several SDGs targets. For this reason, the total investment volumes allocated to the SDGs are higher than the resources mobilised in 2022.

THANK YOU

We would like to express **OUR GRATITUDE** to all those who have contributed, in various capacities, to issue CDP Group's third Integrated Report.

Firstly, to the more than **120 SUSTAINABILITY AMBASSADORS** for their passionate and accurate collaboration to gather all the necessary information, in addition to their daily commitment to make **CDP AN INCREASINGLY SUSTAINABLE INSTITUTION**. Secondly to all the stakeholders who have **DEDICATED THEIR TIME AND EXPERTISE** to share the information needed to assess our impacts.

We would also like to thank those who, by responding to our invitation for an **OPEN DIALOGUE** and a **ONGOING SHARING OF VIEWS**, will contribute to make our Integrated Report increasingly aligned with the stakeholders expectations.



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