

INDEPENDENT ASSURANCE REPORT ON THE CASSA DEPOSITI E PRESTITI'S IMPACT MANAGEMENT SYSTEM

To the Management of
Cassa Depositi e Prestiti S.p.A.

We have undertaken a limited assurance engagement of Cassa Depositi e Prestiti's impact management system, as described in the Disclosure Statement, as of December 31, 2020 (the "Statement"), in order to verify its alignment with the Operating Principles for Impact Management developed by the International Finance Corporation (IFC) and dated February 2019 (the "Impact Principles¹").

Responsibility of Cassa Depositi e Prestiti for the alignment of its impact management system with the "Impact Principles"

The Directors of Cassa Depositi e Prestiti are responsible for designing and implementing an impact management system aligned with the Impact Principles. The Directors are also responsible to define the processes, roles and responsibilities necessary to align its organization with the Impact Principles and to publicly report on its website (www.cdp.it), on an annual basis, its commitment to the Impact Principles and the extent to which the Statement is aligned with them.

Assurance provider's independence and quality control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our auditing firm applies International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable laws and regulations.

Assurance provider's responsibility

Our responsibility is to express a conclusion on the alignment of Cassa Depositi e Prestiti's impact management system, as described in the Statement, with the Impact Principles, based on the procedures performed and the evidence we have obtained. We conducted our engagement in accordance with *International Standards on Assurance Engagements - Assurance Engagements other than Audits or Reviews of Historical Information* ("ISAE 3000 revised") issued by International Auditing and Assurance Standards Board for limited assurance engagements. This standard requires that we plan and perform the review to obtain limited assurance as to whether the Statement is free of material misstatement. The procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

¹ The Impact Principles were developed by International Finance Corporation (IFC) in collaboration with leading financial institutions
Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Tortona, 25 - 20144 Milano | Capitale Sociale: Euro 10.328.220,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. Milano n. 1720239 | Partita IVA: IT 03049560166

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo www.deloitte.com/about.

The procedures performed are based on our professional judgement and included inquiries, primarily with Cassa Depositi e Prestiti's personnel responsible for the design and implementation of the impact management system as described in the Statement, analysis of documentation, recalculations and other procedures aimed to obtain evidence as appropriate.

In particular, we have performed the following procedures:

- We have obtained and analysed the policies and procedures described in the Statement and verified that they address all the Impact Principles;
- We assessed the reliability and understandability of the policies and procedures in relation to the Impact Principles;
- We conducted interviews with the people in charge of defining, applying and enforcing the policies and procedures;
- We performed, on a sample basis, analysis of documentation and interviews with Cassa Depositi e Prestiti's personnel, to test the application of the Impact Principles;
- We verified, on a sample basis, that the amount of assets under management as of December 31, 2020 are aligned with the Impact Principles as described in Cassa Depositi e Prestiti's impact management systems through analysis of documentation and interviews with Cassa Depositi e Prestiti's personnel;
- We examined the consistency of the information provided in the Statement in relation to the policies and procedures.

The scope of our procedures does not include however an assessment of the effectiveness of Cassa Depositi e Prestiti's impact measurement approach nor the verification of the resulting impacts achieved.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that Cassa Depositi e Prestiti's impact management system as described in the Statement, is not aligned, in all material aspects, with the Impact Principles.

Restriction on Distribution and Use

The Statement is prepared in order to satisfy the requirements of the Operating Principles for Impact Management. As a result, the Statement may not be suitable for another purpose. Accordingly, this independent assurance report is intended solely for the disclosure requirements of the Operating Principles for Impact Management in accordance with the terms of the engagement and should not be used for another purpose.

DELOITTE & TOUCHE S.p.A.



Monica Palumbo
Partner

Milan, Italy
October 28, 2021