



Code of Ethics of Cassa Depositi e Prestiti S.p.A. and the companies subject to management and coordination

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Document history

UPDATES AND REVISIONS		
Version no.	Main Changes	Date
1.0	General revision of the Organisational Model and Code of Ethics following legal developments and organisational changes of CDP	20 April 2011
2.0	Changes to the company organisation	5 June 2012
3.0	General revision of the Organisational Model and Code of Ethics following legal developments and organisational changes of CDP	25 November 2014
3.1	Update to the address of CDPI SGR S.p.A.	21 January 2015
4.0	Inclusion of the mission and the new Values of CDP and the Coordinated Companies	27 February 2017
5.0	Update to the Code of Ethics following the definition of new Values of CDP and the scope of application	31 March 2022
6.0	Enactment of legal developments concerning Whistleblowing (Legislative Decree 24/2023)	28 June 2023
7.0	Revision of the principles and rules of conduct concerning “privacy and confidentiality” and “diligence and good faith”, provision of the “duty to report unlawful conduct” and extension of the scope of conflicts of interest to all Recipients of the Code of Ethics and formal refinements.	24 November 2023
8.0	Strengthening of the concept of harassment and zero tolerance of all forms of violence. Revision of the overall wording, adopting a so-called inclusive language, with the exception of some terms and/or regulatory provisions.	9 May 2024

1. General application provisions

1.1 Contractual value of the Code

This Code of Ethics (hereinafter also “Code”) attributes mandatory legal relevance and effectiveness to the ethical principles and rules of conduct described and which, for this reason, must be considered an integral and substantial part of legal relations with “Cassa Depositi e Prestiti S.p.A. (hereinafter “CDP” or the “Company”) and/or the Group Companies subject to management and coordination in accordance with Articles 2497 et seq. of the Italian Civil Code (hereinafter “Coordinated Companies” or “Group Companies”) and in related obligations, also pursuant to and for the purposes of Articles 1176, 2104 and 2392 of the Italian Civil Code¹.

This Code sets out the principles, models and rules of conduct that CDP and Group Companies recognise, accept, share and observe in every activity, in internal relations, towards the environment and in relations with the Stakeholders - as defined below – taking into account the types of legal relationships and the specific legislative, regulatory, statutory and contractual provisions in place.

The Code also constitutes the internal regulations of the Group, and is therefore a governance tool, as well as an essential and integral part of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 (hereinafter also referred to as the “Model” or “231 Model”) of CDP and of the Models of each Coordinated Company.

All the Group Companies (hereinafter also the “Group”) comply with the internal rules and procedures, external regulations as applicable, contractual provisions and national and international regulations currently in force.

Failure to comply with the Code of Ethics or other internal regulations of CDP and Coordinated Companies harms the relationship with the relative company and may result in the adoption of sanctions and/or disciplinary measures, as described below.

Violation of the provisions of this Code may constitute breach of the primary obligations of the employment relationship or a disciplinary offence, with any consequence provided for by law and the applicable National Collective Bargaining Agreement (hereinafter also the “CCNL”), also with regard to the preservation of the employment relationship, and may also result in compensation for damage deriving from it.

In order to ensure greater compliance with the principles set out in this Code, the Group has prepared its own Disciplinary System to which reference should be made.

A whistleblowing management system is in place for CDP and each Group Company in compliance with the regulatory requirements on whistleblowing (Legislative Decree 24/23, Directive 2019/1937 and Law 179/2017). Therefore, the 231 Models provide for the internal reporting channels, the prohibition of retaliation and the disciplinary system, adopted pursuant to Legislative Decree 231/2001. No form of

¹ From the Italian Civil Code, inter alia, Article 1176 (Diligence in fulfilment), Article 1218 (Responsibility of the debtor), Article 2104 (Diligence of the employer) and Article 2392 (Responsibility to the company).



retaliation, whether direct or indirect, for reasons directly or indirectly linked to the report made is allowed or tolerated against the person who makes a report in good faith.

The Group Policy "Management of Reports - Whistleblowing" is adopted for this purpose and published on the respective company intranets or disseminated in the manner deemed most appropriate by the Group Companies.

Clear information is also provided on the channels, procedures and prerequisites for making reports, both internal and external, to all parties that do not have access to the corporate intranet. In particular, CDP makes this information available on its institutional website (www.cdp.it) in a special section.

1.2 Scope of application

CDP is an Italian financial institution, in the form of a joint-stock company, controlled by the Ministry of Economy and Finance (MEF) for a stake of 82.77% of the capital, by Bank foundations for a stake of 15.93%, with the remaining 1.3% consisting of treasury shares. From the Unification of Italy to date, CDP has contributed to the transition of Italy from a mainly agricultural country to a modern economy based on industry and services. Today it provides services of general economic interest, guaranteeing its economic, equity and financial balance, the preservation of and increase in the value of the company, promoting long-term economic, social and environmental sustainability for the benefit of shareholders, and taking into account the interests of all Stakeholders.

The Company adopts an organisational and accounting model that ensures separation between activities of general interest, such as investments, in debt or risk capital, through the issue of postal savings bonds or passbook savings accounts that benefit from the State guarantee, infrastructure and interventions to support the economy, and the financing of public services. This separation between activities of general interest is carried out according to purely privatistic considerations by using funds raised from institutional investors, from issuing securities, the undertaking of loans and other financial transactions, without State guarantees and with a bar to raise demand funds.

In particular, the following are considered to be Resources that are Recipients of this Code of Ethics:

- members of the corporate bodies (Board Directors, Auditors and any other member of such bodies);
- the Magistrate of the Court of Auditors, appointed to control financial management, where required, in accordance with applicable regulations;
- employees;
- contractors;
- consultants;
- partners;
- supplier companies/entities;
- business counterparties.

This Code applies, in any case, to all Stakeholders of CDP and Coordinated Companies (for example, Ministries and Institutions, the public administration and financial communities).



All Resources that are Recipients of this Code are aware of the ethical provisions contained in this document and are required to fully comply with them throughout the relationship established with CDP and the Coordinated Companies.

The focus on ethics and adoption of principles of action are at the basis of the reliability of CDP's conduct and the conduct of the Coordinated Companies with respect to the Stakeholders and, more generally, towards the entire civil and economic context in which they operate, also aimed at preventing the offences referred to in Legislative Decree 231/2001.

The entire workforce bases their work on the internal regulations on which the Code of Ethics is based.



2. Mission and corporate values

The Mission of the CDP Group is to promote Italy's future by contributing to its economic development and encouraging the innovation, growth and competitiveness of companies in an increasingly sustainable perspective.

The Group, ensuring full compliance of its activities with the current domestic, European and/or international legislative and regulatory framework, promotes, among initiatives and activities of particular importance for Italy, actions for social and school building and activities in the energy efficiency sector in the territory.

The values the Group is based on and which it guarantees, promotes and complies with are as follows:

Integrity: "We act with rigour and transparency in compliance with CDP's values"

Value people by encouraging open, responsible and transparent conduct and dialogue in compliance with current regulations and industry best practices.

Inclusion: "We promote fairness and equal opportunity in all forms and conditions"

To ensure conditions in which all people, inside and outside the company, can fulfil their potential, enabling them to live in a state of fairness and equal opportunities.

Environmental responsibility: "We care for the environment to protect future generations"

Maintain environmentally responsible behaviour in internal processes and external initiatives, supporting the transition to a more planet-friendly economy and society.

Impact: "We create value for people, the territory and Italy"

Act in the interest of the country, integrating Environmental, Social and Governance (ESG) factors into investment processes and involving the community in implementing socially responsible behaviour.

Skills: "We strive for excellence through continuous improvement"

Support the development of skills and results through continuous training based on collaboration among resources.

2.1 Integrity

The Group pursues its objectives by establishing an open dialogue with its Stakeholders aimed at ensuring honesty, transparency and fairness, in full compliance with applicable ethics, rules and best practices in a long-term perspective.



The Group also values respect for the physical, moral and cultural integrity of people, promoting a working environment inspired by motivation, involvement and teamwork, and opposes all forms of violence, mobbing and harassment, also psychological, protecting the dignity of each person.

2.1.1 Rigour, respect, trust and commitment to human rights

CDP and the Coordinated Companies seek objectivity and consistency in designing and implementing their corporate policies by applying the principle of fairness to all company personnel through honest conduct based on respect for colleagues, customers, partners, supplier companies/entities and subjects of the Public Administration.

The Group acknowledges its professional and personal responsibilities vis-à-vis individuals and Italy and, for these reasons, it undertakes to create relationships based on trust with all its partners, whatever the nature of their relationship with the Company and their guidelines.

In carrying out its activities, the Company requires all those operating on its behalf to behave according to rigor, respect and trust, and considers respect for universally recognised human rights, in line with the Universal Declaration of Human Rights of the United Nations, the Conventions of the International Labour Organisation (ILO) on fundamental human rights and the United Nations Guiding Principles on Business and Human Rights as fundamental.

The Group promotes the protection of human rights for all people who work in its value chain.

2.1.2 Diligence and good faith

The Resources that are Recipients are familiar with the Code, the internal regulatory provisions and the external provisions to which they are subject, acting honestly and in good faith, in compliance with the obligations deriving from the law, and to perform their duties within the scope of the system of responsibility and competence defined by the provisions of law and by the internal regulations of CDP and the Coordinated Companies.

Resources that are Recipients shall refrain from:

– conducting business, on their own behalf or on behalf of third parties, under conditions of competition with CDP and the Coordinated Companies, from disclosing information that is relevant or untruthful pertaining to the organisation and operations, or in any case from making use thereof, causing damage² and/or an gaining an unlawful advantage;

requesting services or personal favours, avoiding forms of favouritism, nepotism and cronyism or any conduct violating external and internal regulations, and the Code of Ethics.

The positions responsible for the organisational units of CDP and the Coordinated Companies are required to:

— notify and ensure compliance with internal regulations for the personnel of CDP and the Coordinated Companies;

² Articles 2104 and 2105 of the Italian Civil Code.



- carry out a careful and constant assessment of the operational and non-compliance risks associated with the performance of the activities pertaining to the organisational unit itself, guaranteeing the diligent execution of the controls;
- manage personnel as well as possible, plan the activities, providing accurate information on the tasks to be performed and the resulting responsibilities, enhancing professionalism and developing the skills, motivation and participation in corporate processes;
- assess the personnel to be hired based on the consistency with the requirements of the position to be covered. The information requested from candidates only concerns checking the professional and psycho-aptitude aspects, in respect of the private sphere and the opinions of the candidates themselves.

The Group expressly prohibits its personnel from executing an order or implementing a management act issued by a person who is not competent or entitled. Should this occur, the recipient of this order is obliged to immediately notify the person responsible for the organisational unit/function to which they belong.

2.1.3 Transparency

The Group constantly guarantees clear, correct, true and complete information both inside and outside CDP and the Coordinated Companies with regard to their economic, equity and financial position.

All economic operations or transactions are promptly identified and recorded in the corporate accounting system according to the criteria set forth by current regulations and based on the applicable national and international accounting standards; moreover, each operation or transaction is authorised, verifiable, lawful, coherent and appropriate.

In order for the accounts of CDP and the Coordinated Companies to be true, transparent and complete, they must be properly filed and kept, so as to allow the:

- accurate accounting recording and registration of each transaction;
- immediate determination of the characteristics and reasons underlying it;
- formal and chronological reconstruction of the transaction;
- verification of the decision-making, authorisation and implementation process, as well as the identification of the various levels of responsibility and control.

Each accounting registration represents exactly what appears in the supporting documentation. For this reason, it is the task of everyone inside the company, whether top managers or otherwise, to ensure that said documentation is easily found and consulted and that it is filed in a manner compliant with the provisions of company procedures.

The Group's personnel are expressly forbidden from making payments from and on behalf of CDP and the Coordinated Companies without appropriate authorisation and any supporting documentation.

The Group's personnel are obliged to report any omission, falsification or negligence in accounting records or supporting documents to their direct superior and the Supervisory Body.

All the Stakeholders shall refrain from engaging in any act that prevents or may prevent the execution of the activities under the responsibility of the corporate bodies.



CDP and the Coordinated Companies avoid, where possible, conflicts of interest and, if this is not possible, to manage them in the best possible way so as to avoid any unlawful damage and/or advantage to the Group, by adopting organisational measures and procedures, as well as by complying with the legislative, regulatory and self-regulation provisions applicable to the Group.

CDP and the Coordinated Companies are not represented, in relations with the Public Administration, by third parties, such as consultants, when this may generate conflicts of interest.

The employees of CDP and the Coordinated Companies are able, in the context of performing their activities at the workplace, to recognise and avoid the occurrence of any conflicts of interest and, if this does not occur, to report them to the direct superior or, if applicable, to the person specifically indicated by the procedures referred to in the Organisational Model.

Top managers have a duty to promptly communicate to CDP, or possibly to the Coordinated Companies, as directly responsible, any conflict of interest, including potential economic or non-economic interests, arising from personal or professional relationships that may affect or have affected the performance of their duties and their responsibilities, conditioning the decisions or activities related to their duties or activities.

The directors of CDP and the Coordinated Companies, in keeping with Article 2391 of the Italian Civil Code and applicable internal regulations, are required to promptly notify the Board of Directors and the Board of Statutory Auditors of any interests they have, on their own or others' behalf, in relation to the matters or issues to discuss, indicating their nature, the terms, origin and extent.

It is strictly forbidden to benefit from the direct or indirect business opportunities that one becomes aware of while carrying out activities for CDP and/or the Coordinated Companies.

Conflicts of interest are, purely by way of non-exhaustive example, to be considered as the:

- economic and financial interests of Resources that are recipients and/or their families in the businesses of supplier companies/entities, customers and competitors;
- capitalisation of one's own position in order to create interests, gaining advantages for oneself and/or third parties that are in conflict with those of the Company, or in any case are not in its interests;
- use of information acquired in carrying out work activities for one's own benefit or the benefit of third parties in conflict with the interests of the Company;
- performance of work activities of any kind (works and intellectual services as well as holding company positions) at customers, supplier companies/entities, competitors and/or third parties in conflict with the interests of CDP and the Coordinated Companies and holding elected offices at borrowing entities;
- activity to assist in the listing and sale of products issued by other financial intermediaries, involving joint investment activities with the same;
- conclusion, completion or commencement of negotiations and/or contracts - in the name and on behalf of CDP and the Coordinated Companies - that have as counterparties family members or business partners of the Resources that are Recipients, or legal entities in which they have a personal and economic interest.



If an employee or a senior officer decides to accept a work engagement in favour of a subject other than CDP and the Coordinated Companies, they must report it to their employer so that CDP or the Coordinated Company can carry out the specific checks prepared by the competent departments in order to ascertain the actual presence of conflicts of interest, always in compliance with applicable regulatory and contractual provisions.

2.1.4 Fairness and ethics

The duties of fairness and ethics include a strict prohibition on promising, paying or accepting cash gifts or equivalent payment instruments or any other forms of advantages or benefits.

Any kind of courtesy, in the area of gifts, may only be accepted or offered after a value and opportunity assessment, and only if it does not prejudice the morality and reputation of the parties involved, thus preventing the acquisition of inappropriate benefits by all the persons involved.

It must be possible to infer the value and opportunity assessments referred to above from supporting documentation that legitimises the acceptance/refusal as well as the offer of the gift.

Anyone who becomes aware of gifts that are inappropriate or otherwise aimed at influencing company decisions referring to any Stakeholder is required to immediately inform CDP and/or the Coordinated Companies.

In this regard, there is an obligation to: comply with internal and external regulations governing the selection and management of relations with third parties;

- only select qualified, reputable personnel and firms;
- take appropriate account of any indication from any source as to the need to use certain external collaborators;
- report promptly in accordance with the procedures set out in company procedures and the Model on doubts as to possible violations of the Code by external collaborators.

2.1.5 Privacy and confidentiality

The Group informs all the Stakeholders in a clear, transparent and complete manner about the situation and financial and management performance, with a view to promoting informed decision-making regarding the relationships to be entered into with the Group.

Full details of the information will be kept on record in order to be easily recoverable in the long term.

There is an obligation to (i) refrain from disclosing information related to the performance of the work activities of CDP and the Coordinated Companies by any means of information to unauthorised third-party resources and (ii) to comply with the limits and methods of management, defined by the internal regulations of CDP and the Coordinated Companies, in relations with the Media (such as, for example, paper and online newspapers and periodicals, televisions, radios, etc.), including information about any conduct to be adopted when using social media and websites, also personal (including the process of sharing preliminary to the dissemination of proprietary content of CDP), and the rules to be followed as a precaution to participate as speaker in events attended by external persons, or meetings and initiatives with the Media present (e.g. events of an informative, academic and training nature).



Without prejudice to the above and in line with the system of powers and applicable internal regulations, members of the Corporate Bodies shall refrain from disclosing to third parties and/or commenting to external sources – including to the press and other forms of communication and the media – and/or disclosing, in any form, documentation and all kinds of information concerning the activities and decisions of the Corporate Bodies. In addition, participants in meetings of the Corporate Bodies are required to (i) keep documents and information obtained in performing their functions confidential and (ii) comply with internal measures on the circulation of documents and information obtained in performing their functions.

It is also obligatory to refrain from engaging in market manipulation conduct through, by way of non-exhaustive example, disseminating untrue information, simulated transactions or any other artificial arrangement that may prove suitable for altering the price of financial instruments.

CDP and the Coordinated Companies adopt rules and procedures for the correct management of inside information, in compliance with applicable regulatory provisions.

2.1.6 Occupational health and safety

CDP and the Coordinated Companies endeavour to guarantee working conditions and environments in line with occupational health and safety regulations and, for this reason, adopt Management Systems that comply with the requirements of UNI EN ISO 45001.

Every resource that in any capacity has access to company assets, shall use them correctly and appropriately, in order to be able to operate in conditions that respect the health and safety of themselves and other people. Resources shall also undertake to scrupulously comply with workplace safety directives and to alert those in charge of safety, if they realise that conditions, behaviour or work situations may be harmful.

Any individual initiative of potentially damaging transactions or operations and not within one's own remit is strictly prohibited.

It is expressly forbidden to carry out work under the effect of alcohol, narcotics or substances with similar effects and to consume or introduce substances considered to be narcotics or alcohol in workplaces.

In accordance with applicable laws and regulations, the personnel are subject to periodic medical examinations and to the health checks required.

2.1.7 Lawfulness

In order to strengthen the effectiveness of the 231 Model and avoid any reputational risks, CDP and the Coordinated Companies adopt standard 231 protective measures and contractual clauses in contracts signed with parties with whom they have contractual relations. CDP and the Coordinated Companies hinder and combat any criminal activity that may be carried out.

The Resources that are Recipients are obliged to operate in accordance with anti-corruption principles and constantly adopt 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 CDP and/or for the Coordinated Companies. Prohibited corrupt conduct includes the offer, promise and/or receipt by Resources that are Recipients of money, an economic benefit, other advantages or benefits with respect to the activity carried out.



Moreover, the CDP Group is constantly committed to combating money laundering and the financing of terrorism at an international level, binding its commitment and that of Resources that are Recipients to compliance with all relevant laws and regulations and hindering any conduct that supports such criminal phenomena.

Therefore, the Resources that are Recipients are expressly forbidden from receiving or accepting any promise of money or other payments in cash or taking part in initiatives aimed at laundering money or other proceeds deriving from illegal or criminal activities.

CDP and the Coordinated Companies, when signing a contract or establishing another business relationship with third parties such as supplier companies/entities, partners or consultants, are required to acknowledge the moral integrity and reputation of the counterparty by applying, during the selection process, the provisions of the Code of Ethics and applicable external regulations, as well as internal regulations.

CDP and the Coordinated Companies, as part of performing their business activities, are interfaced with other financial institutions, intermediaries and supervisory and control authorities in order to prevent and combat the performance of possible criminal activities, such as, by way of non-exhaustive example:

- crimes concerning human rights;
- IT fraud;
- receipt of stolen goods, money laundering and use of money, goods or benefits of unlawful provenance and self-laundering;
- usury;
- extortion, unlawful incitement to give or promise benefits and corruption;
- offences relating to health and safety in the workplace;
- market abuse;
- financing of terrorist activities or subversion of the democratic system;
- tax evasion.

To address these phenomena, the Group adopted an organisational, procedural and internal control system that ensures effective and efficient risk prevention.

CDP and the Coordinated Companies operate in compliance with applicable laws and corporate procedures, also by using suitable supporting information and technology systems, which allow a clear, correct and truthful disclosure of the economic, equity and financial situation of the same.

All Resources that are Recipients of this Code, which are a part of the company control system, participate in its definition, implementation and operation, in order to ensure it is effective and efficient. They also responsibly safeguard the assets of CDP and the Coordinated Companies, whether they are tangible or intangible, instrumental to the activity carried out, so as to avoid their improper use.

2.1.8 Duty to report unlawful conduct



Employees and other Resources that are Recipients of this Code who, based on the existing legal relationship, become aware of violations pursuant to Legislative Decree 24/2023, have a duty to report the conduct according to the terms and procedures described in the Group Policy “Management of Reports - Whistleblowing” referred to above.

Anyone who receives a Whistleblowing report in error must send it promptly, and in any case no later than 7 days, to the competent department, for its management.

2.2 Inclusion

The Group supports all the initiatives aimed at achieving a free, dignified and inclusive working environment where everyone can express their own potential, free from any form of discrimination, encouraged to participate in company activities, always making a contribution, so that they feel respected, are listened to and valued as an active part of the organisation.

CDP and the Coordinated Companies consider inclusion as a key factor in the company’s culture and with this vision, they oppose any conduct that entails physical or psychological violence, coercion, , bullying or any form of mobbing and harassment.

The CDP Group considers all actions or harmful attitudes, targeting characteristics such as gender, ethnicity, religious beliefs, political and sexual orientation, health, physical and psychological conditions, age or any other personal characteristic as harassment, including sexual harassment³.

All persons of CDP and the Coordinated Companies are ensured the same opportunities regardless of any diversity based on: biological gender, civil status, gender identity and sexual orientation, health status, religious belief, political and trade union opinions, ethnicity, nationality, age and disability and family situation.

The Group also implements concrete actions to support equality and social inclusion through an organisational model focused on the complexity and heterogeneity of the cultural environment.

2.2.1 Equal opportunities and zero tolerance of discrimination

CDP and the Coordinated Companies adopt a policy of zero tolerance of any form of violence, intimidation, harassment or persecution by anyone who has relations with the Group, regardless of the level of responsibility or function covered, and report any conduct that may offend the sensibilities of others.

Equal opportunities are ensured in the workplace without any form of discrimination against all resources. In this context, CDP and the Coordinated Companies acknowledge that any type of harassment, with repeated hostile action, undertaken with the aim of persecution, capable of compromising the dignity of others and of creating an intimidating, degrading or humiliating environment, or any act (or attempted act),

³ Sexual harassment includes but is not limited to unwarranted advances, promises of work benefits in exchange for sexual favours, unwanted meetings, unwanted physical contact, adverse reactions to refusals or reported information, sexually inappropriate comments or gestures, and the dissemination of sexually explicit content.



which results in an unjustified or illegal treatment of persons both in and outside the Group, constitutes harassment.

The Group supports a work environment where the inviolability of the person is respected.

Everyone's contribution is required to maintain a climate of mutual respect for the dignity, honour and reputation of each and every person.

2.2.2 Fairness

CDP and the Coordinated Companies maintain fairness as the basis of loyal and impartial conduct, which implies the ability to constantly engage in a balanced dialogue between the relevant interests and those of the Group.

The people of CDP and the Coordinated Companies are treated fairly in accordance with their rights throughout their working lives, in compliance with the performance of their duties in accordance with the common sense of substantive justice. The Group gives equal consideration to the skills and merits, as well as the duties, of each resource.

Senior officers ensure that respect for diversity and social inclusion are primary objectives to be pursued when establishing relationships with resources.

CDP and the Coordinated Companies ensure a professional workplace, free from any form of discrimination or intimidation, which promotes fairness and social inclusion among people, encouraging them to express their own potential, with the certainty that collaboration between different cultures, opinions and knowledge is an essential value to ensure the corporate progress.

2.2.3 Dignity

The Group respects the dignity and privacy of the Resources that are Recipients of this Code.

CDP and Group Companies respect others, and do not tolerate actions that harm the dignity of others, or that entail corporal punishment, mental or physical coercion, or mental or verbal violence against a person who fails to comply with this principle.

The Group ensures that the exercise of authority in sharing and supervising duties and roles, which are typical of each corporate function, is carried out in full compliance with the values of fairness and correctness, prohibiting any conduct that may in any way prejudice the personal and professional dignity of persons.

CDP and the Coordinated Companies are obliged to ensure dignified working conditions in safe and secure working environments.

2.2.4 Freedom to express one's potential

The possibility of expressing one's potential is an essential element for the creation, development and success of every business.

CDP and the Coordinated Companies pay particular attention to the protection and growth of all resources, so that they may maximise their potential and capabilities together with the pursuit of the corporate objectives.



For this reason, each senior officer makes an effort to foster the personal and professional growth and development of his/her staff, ensuring, for each of them, the right to express their professional skills and spirit of initiative equally while consolidating a sense of belonging to the Group.

2.2.5 The CDP Group as part of the community

Each resource of CDP and the Coordinated Companies, as a member of the community, plays a fundamental role in safeguarding the Group's corporate culture and ethics and, consequently, maintains ethically correct behaviour on a daily basis.

The Group encourages its people to be responsible citizens and to engage, in everyday life, in activities of charity or community protection, provided that these activities do not have a negative impact on the duties that these people are required to observe in performing their tasks while also avoiding conflicts of interest or activities that are detrimental to the Group's reputation.

The initiatives promoted by the Group aim to provide support for artistic, cultural, scientific, educational, legal, sports, religious, charitable activities or any other non-profit initiative, in compliance with the purposes of the Articles of Association.

These projects aim to make investments in human capital, considered by the Group as a strategic asset for Italy's development and growth, which CDP and the Coordinated Companies intend to implement both by financing strategic initiatives and by involving their people in socially responsible actions.

2.3 Environmental responsibility

The Group acts in the awareness of its role at the service of the country and endeavours to raise the awareness of all the Stakeholders towards a responsible approach by encouraging environmental protection, steering its conduct towards a rational use of resources, searching for innovative solutions to ensure greater energy efficiency and assessing the environmental risks and opportunities deriving from the impact of its own business.

In implementing a truly sustainable development model, the Group directs its strategic and operational perspective to the ESG principles, as the main driver of a mature market, to contribute to achieving the sustainable development objectives of the United Nations 2030 (SDGs) and make increasingly targeted choices to consider the environmental, social and economic impacts of investments.

2.3.1 Environmentally responsible behaviour

CDP and the Coordinated Companies take into account the effects of climate change on the planet. Attention to the environment assumes a central role in the day-to-day operations of the Group and is protected with the awareness that the actions taken will affect the future of the coming generations.

The Group guarantees the utmost attention and priority to respecting the community's interests and considers the environment and nature of the fundamental values and assets of all of them, to be protected and defended, by steering and managing its business in compliance with such interests and values.

In performing its functions, CDP and the Coordinated Companies take into account the environmental and landscape impact, condemning any form of damage and deterioration to the environment and paying particular attention to the applicable environmental provisions of law.



The Group's commitment materialises in assessing the need to undertake a path where economic development does not interfere with environmental protection and with defined objectives in Italy's interest, integrated in harmony in compliance with the country's environmental and social context.

Moreover, the Group's responsibility is also reflected internally with initiatives at all the operating plants aimed at an efficient energy and water consumption and proper waste management, in order to consolidate the culture of sustainability and disseminate key messages to reduce atmospheric emissions through a positive environmental impact.

2.3.2 Support to mitigate and adapt to climate change

The Group is committed to combating climate change through initiatives aimed at fighting the phenomenon of global warming, containing the temperature increase below the limits set.

In this regard, CDP and the Coordinated Companies promote sustainable mobility, in an effort to optimise travel to/from work with solutions enabling people to adopt more environmentally-friendly means of transport, while, at the same time, raising awareness of alternative forms of mobility.

In order to fully integrate sustainability in its own operating model, the Group publishes the Integrated Report, i.e. a tool that provides a clear representation of the initiatives undertaken by CDP and the Coordinated Companies and to share, with Stakeholders, with whom the Group maintains relationships, the results obtained and initiatives aimed at creating value for the territory.

The document in question makes it possible to link the governance structure, business model, risk management, strategic objectives and the development of the main forms of "capital", with the aim of explaining how the work of CDP and the Coordinated Companies contribute to shared value creation.

Preparing the integrated report allows the Group to report the financial, social and governance results by using a single document, with the aim of defining a new way of "integrated thinking" around which the work of all the Group's personnel is structured.

This document is prepared in accordance with the principles proposed by the GRID Sustainability Reporting Standards (balance, comparability, accuracy, timeliness, clarity and reliability).

2.3.3 Protecting the eco-system

In order to constantly contribute to Italy's economic policies, the Group is committed to the sustainable use and protection of water and marine resources, the transition to the circular economy, the prevention and control of pollution, and to protecting biodiversity and the health of ecosystems.

The Group also promotes the adoption of an Environmental Management System in compliance with UNI EN ISO 14001 regulations, the voluntary certification that guarantees a reduction in waste management costs, energy and materials consumption savings, reduced distribution costs and an improvement in the company's image. This standard provides management tools to monitor impacts and improve the environmental performance of its processes.

In this regard, the Group supports initiatives aimed at measuring the positive impact of its investments, pro-actively committing to sustainability management with all the counterparties involved.



2.4 Impact

The Group implements new ways of working when performing its activities by improving its relevance, effectiveness and efficiency not only by looking at what has worked in the past, but by adopting new technologies and state-of-the-art approaches, able to contribute to the development of the country while generating social, ethical and environmental impact.

To this end, CDP and the Coordinated Companies assume responsibility for the impact of their actions, supporting both the development of new entrepreneurs, and the financing of firms in difficulty, in order to promote the creation of economic value for the people, territory and Italy.

These conditions also allow the Group to invest in its people by promoting initiatives benefiting the communities and the country.

2.4.1 Promotion of initiatives supporting Italy's economy and for the benefit of the communities

CDP and the Coordinated Companies maintain a balance between the initiatives aimed at ensuring the country's growth and their business needs, in order to implement services and activities to benefit the community.

In this regard, the Group supports digital innovation in Italy by providing digital tools to support Italian companies, in particular small and medium-sized enterprises, interested in expanding their international growth objectives.

CDP and the Coordinated Companies collaborate with the main national and international donors to structure theme-based financing programmes in strategic sectors for growth in developing countries.

The Group aims to achieve sustainable development objectives through its own initiatives. The main areas of action concern:

- climate change and ecosystem protection;
- the process of digitisation and innovation;
- inclusive and sustainable growth;
- rethinking value chains.

CDP and the Coordinated Companies contribute to Italy's growth on a daily basis with a more resilient, inclusive and low environmental impact development model.

The Group invests in the public demolition of illegal works, subsidised financing for energy and water efficiency in public buildings devoted to education and financing programmes and interventions that have a significant impact on the competitiveness of the country's production system, thanks to the support of competent Ministries.

The Group supports Italy's growth through social, environmental, cultural and economic development, with particular attention to initiatives for the younger generations and in support of human capital.

Moreover, through the support of the CDP Foundation, the Group promotes non-profit, high social impact activities and initiatives.



2.4.2 Fairness in relations with Stakeholders

In relations with Stakeholders, CDP and the Coordinated Companies operate in full compliance with the principles of professionalism, fairness, transparency, free competition, loyalty and honesty, refraining from misleading practices and always acting in compliance with the law.

All the communications made to the Group's Stakeholders are transparent, complete and appropriately reviewed.

The Group bases its management and day-to-day operations on the application of the principle of equal opportunities.

The CDP Group bases its relations with the Public Administration on criteria of transparency and fairness, with the utmost collaboration and respecting the roles and functions assigned by law and limiting relations to the relevant and regularly authorised corporate functions.

In the presence of a tender prepared by the Public Administration, CDP and the Coordinated Companies are required to operate in compliance with the principles of law and proper commercial practice.

It is expressly prohibited to (directly or indirectly) take the following actions:

- examine or propose employment and/or business opportunities that may personally benefit employees of the Public Administration;
- solicit or obtain confidential information that may compromise the integrity or reputation of both parties.

Resources that are Recipients do not offer money or other means of payment or Gifts, directly or through intermediaries, to public officials or public service agents in order to influence the performance of their duties. It should be noted that both illegal payments made directly by Italian entities or their personnel and illegal payments made through persons acting on behalf of such entities, both in Italy and abroad, are considered acts of Corruption.

The Group considers all the direct or indirect payments made by Italian entities or by their resources, 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 resources of CDP and the Coordinated Companies are required to follow the procedure prepared by the Group 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 courtesy offered or promised in countries where offering high value presents is a custom.

In relations with supplier companies/entities, partners and consultants, the personnel are required to comply with applicable legal provisions and with the contractual conditions set out in order to ensure the best quality and provision of the services offered. The personnel undertakes to avoid any form of conditioning by third parties unrelated to the companies for making decisions and/or the execution of acts relating to their work.



The selection of supplier companies/entities, partners and consultants is scrupulously based on the internal reference procedures in relation to the applicable regulations, aimed at obtaining the maximum economic advantage and protecting the reputation of CDP and the Coordinated Companies.

Resources that are Recipients responsible for the company functions involved in these processes must:

- offer equal opportunities to supplier companies/entities, partners and consultants who meet the necessary requirements to participate in the selection;
- ensure the participation of more than two parties in the selection, save in exceptional cases governed by specific company procedures;
- verify, including through appropriate documentation, that the supplier companies/entities, partners and consultants participating in the tender have the means, including financial resources, organisational structures, technical skills and experience, quality systems and resources appropriate to the needs and image of CDP and the Coordinated Companies.

In order to guarantee integrity and independence, a resource external to CDP and the Coordinated Companies should not be induced to enter into a contract that is unfavourable to that party, letting it understand that there is the possibility of concluding a subsequent, more advantageous contract.

Customer relations are based on principles of fairness, loyalty and professionalism, avoiding false and deceptive behaviour and based on a dialogue aimed at openness, respect and courtesy.

CDP and the Coordinated Companies scrupulously follow the provisions of the Code and the internal procedures to manage customer relations, including the contractual provisions defined in accordance with current legislation, ensuring the quality and reliability of the products and services offered.

CDP and the Coordinated Companies fully comply with the provisions laid down by the authorities in order to comply with applicable laws and regulations for the sectors connected with their activities.

Every communication, report or response to requests submitted by the public regulator or control body are drawn up in compliance with the principles of completeness, integrity, objectivity and transparency.

If assessments or inspections occur, the Resources that are Recipients are required to be fully available and cooperate, and are prohibited from exposing untrue facts, concealing, in whole or in part, circumstances or facts to be communicated to the authorities, knowingly preventing the performance of the duties of public regulator or other control bodies, if any.

When ensuring the principles of transparency and fairness, the management of relations with said regulator or other control bodies is solely the responsibility of the corporate functions that are expressly delegated to this end.

It is strictly forbidden to make any kind of contribution, either directly or indirectly, that is not explicitly linked to the Group's traditional business activities, in relation to political parties, movements, committees or political and trade unions, other interest groups (e.g. trade associations, environmental organisations, etc.) or their representatives or candidates, both in Italy and abroad.

CDP and the Coordinated Companies refrain from any direct or indirect pressure from political representatives or trade unions.



CDP and the Coordinated Companies prohibit the Resources that are Recipients of this Code from engaging in political activities during working hours, or use Group assets or equipment to achieve these purposes.

CDP and the Coordinated Companies consider the political opinions of their people as exclusively personal, and all relations with Trade Union Organisations are managed only by expressly delegated positions.

All relations established by CDP and the Coordinated Companies with other companies or entities controlled or connected by them are based on the criteria of transparency, fairness and the ethical values set forth in this Code.

CDP and the Coordinated Companies involve collaboration and cooperation with public reporting bodies without being in compliance with their reciprocal roles and the requirements of commercial confidentiality, guaranteeing the protection and transparency of the information provided.

All media relations are managed by the corporate functions expressly delegated to this end.

It is forbidden for the people of CDP and of the Coordinated Companies to leak, in the absence of the necessary delegation by the Company, news that has not been officially confirmed to the press.

2.4.3 Innovation based on socially responsible behaviour

CDP and the Coordinated Companies adopt a socially responsible conduct while keeping the personal data processed secret and protecting the information acquired in relation to the work performed in compliance with the legal provisions in force from time to time.

In no case will the information obtained be used in violation of the law. CDP and the Coordinated Companies are involved in the continuous processing of security measures to deal with the improper and unlawful use of personal data.

CDP and the Coordinated Companies process, directly or indirectly, personal data in accordance with the provisions on privacy and cybersecurity and according to the preferences dictated by the owner of the data.

The information acquired while working, including participation in or exclusion from tenders or mandates performed on behalf of the Group, is strictly confidential. The Group's personnel are obliged to process this information with utmost confidentiality, without disclosing it outside the Company, without prejudice to any prior authorisation for business needs.

CDP and the Coordinated Companies undertake to preserve, over a long term, all the assets and intellectual property of the Group.

All the assets of the Group, intended in a physical-material sense, are protected by improper or unauthorised use and employed solely for purposes relating to work in compliance with Group policies.

The employees of CDP and the Coordinated Companies guarantee these aims by complying with the company directives regarding their disclosure, preventing any fraudulent or improper use.

All of the Group's assets, whether physical or intangible (i.e. know-how or other intellectual property), are protected by patents, trademarks or copyrights.



It should be noted that the obligation for personnel of CDP and the Coordinated Companies to protect the intellectual property of the Group stays in place also at the end of their employment relationship.

It is expressly forbidden for personnel of CDP and the Coordinated Companies to dispose of company assets or to take outside the company's premises any reserved or confidential documents other than for reasons strictly connected with work activities, subject to appropriate authorisation.

The Resources that are Recipients who intend to remove assets owned by the company, including cash or other items, or who decide to use the intellectual property of CDP and the Coordinated Companies improperly and not in relation to the work carried out, are subject to the measures provided by law and, for employees, the measures established by the National Collective Bargaining Agreements⁴.

The Group's personnel, while being responsible for protecting the information and corporate assets entrusted to them, in the event of actual or presumed theft are obliged to promptly inform the directly responsible persons in order to prevent any harmful events for CDP and the Coordinated Companies, thus contributing to the proper functioning of the Group's Internal Control System.

The Resources that are Recipients are responsible for correctly using the IT resources assigned to them in accordance with the regulations in force and the Group policies.

It is expressly forbidden to abuse or damage the Group's IT systems.

2.4.4 Development and use of new tools to support digital transformation

The Group supports investments regarding technological updating and digitisation in order to ensure business continuity in the current economic context, committed to developing solutions for the digitalisation of the core business processes, products and relations with external parties.

CDP and the Coordinated Companies promote technological and digital transition by adopting processes aimed at maximising the Group's capabilities.

The Corporate Control Functions⁵, in complying with the performance of their activities, use computer systems and state-of-the-art operational tools.

CDP and the Coordinated Companies ensure the implementation of the ICT (Information and Communications Technology) strategies and policies guaranteeing the monitoring and correct management of data security (Cyber Security), whose strategy is defined by the competent structure.

The Group also promotes personnel training on the subject of Cyber Security in order to increase the awareness of risks as proportional to an increase in the effectiveness of defence instruments.

2.4.5 Investing in human capital

CDP and the Coordinated Companies continuously invest in human capital, as a strategic central value to achieve their mission and to create value for the country. They promote the concept of centrality of the Group's personnel in their daily work, ensuring constant alignment between their objectives and those of the Group.

The Group recognises the professional contribution of the Group's people as the main factor for success and, for this reason, prefers a personnel management policy that takes into account all the actions that

⁴Italian National Collective Bargaining Agreements (CCNL).

⁵ Corporate functions delegated to perform first, second and third level controls.



can contribute to creating better living conditions in a personal and family context within a supportive working environment.

Moreover, the Group offers its personnel innovative initiatives to facilitate remote access to company services, and initiatives in the area of health, such as listening services and the possibility of receiving specialised wellness and family visits free of charge, with health and wellbeing courses or bonuses for people with children of nursery or pre-school age.

2.5 Expertise

The Group promotes the well-being of personnel as a key principle of its corporate culture, both inside and outside, through continuous enhancement based on the skills, collaboration, courage and curiosity of its people and other Stakeholders, in order to achieve excellent results.

CDP and the Coordinated Companies support the growth of the country and all Stakeholders by promoting the development of expertise, knowledge and experience, in the belief that these are a distinctive factor behind Italy's competitiveness in the various operational areas, encouraging the innovative thinking of all personnel and other Group Stakeholders.

In order to pursue these aims, the Group deems the continuous improvement of the expertise of its people to be essential, while favouring the acquisition of new skills and thus promoting the achievement of the objectives of each individual.

2.5.1 Personnel development

The human capital, for CDP and the Coordinated Companies, is a fundamental part of the strategic vision as well as an essential asset to Italy's advantage, which the Group invests in through increasingly innovative development and training plans.

The Group is committed to enhancing the value of its personnel by adopting listening and dialogue policies aimed at achieving continuous improvement in relations with all the stakeholders.

2.5.2 Meritocracy and excellence

The Group carries out the activities relating to the search and selection of its personnel through criteria of objectivity, competence and professionalism. All candidates are guaranteed equal employment and career opportunities, based on meritocratic criteria.

All recruitments, careers or any bonuses and remuneration awards are made by CDP and the Coordinated Companies in compliance with the provisions of internal procedures and equal opportunities with unconditional neutrality, autonomy and independence of judgement.

CDP and the Coordinated Companies promote the excellence of their employees, while preserving the quality and passion that characterise the Group's work.

2.5.3 Lifelong learning

CDP and the Coordinated Companies prepare adequate and continuous training programs, ensuring that all the personnel and the other Stakeholders concerned from time to time participate.



Training for the Group's personnel is not only a need to achieve the company's objectives, but rather a fundamental element in supporting the motivation for professional development of CDP and the Coordinated Companies.

In this regard, the Group constantly undertakes to prepare training activities with the aim of promoting the development of human capital and contributing to the alignment of the skills of personnel of CDP and the Coordinated Companies with the change processes and the challenges that will affect new working methods.

2.5.4 Cooperation and satisfaction

CDP and the Coordinated Companies ensure the involvement of all the employees in performing their duties, including by arranging situations for discussion that are necessary to achieve the Group's objectives.

The Group's people undertake to intervene in any situation, in a spirit of cooperation and freedom of opinion.

The people of CDP and the Coordinated Companies are an essential factor for success. For this reason, the Group rewards their value with the ultimate aim of maximising their degree of satisfaction and extending their knowledge and expertise.

2.5.5 Courage, curiosity and passion

The people of CDP and the Coordinated Companies undertake to expand their cultural background and skills through a process of continuous learning brought by curiosity and passion towards their work, demonstrating courage in the choices made.

Each person in the Group must feel free to express their own personality without coercion or limit, giving ample room for their own creativity with a view to generating shared value for the company.

2.5.6 Innovative thinking

CDP and the Coordinated Companies pursue their corporate mission by leveraging the skills, tools and open mentality of their people, with the objective of combining established knowledge in a new and innovative way to enable the Group to face its daily challenges with confidence and to implement new projects.

The Group is committed to developing innovative thinking among its people through specific training courses.



3. Implementation and control provisions

3.1 Notification and training

The Group ensures that all Stakeholders can become aware of the provisions contained in this Code, which is published on the company intranet, along with the General Part of the 231 Model. The Code is also available on the company intranet or equivalent tool and is made available to all personnel and members of the Company Bodies together with all the documentation constituting the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001.

In order to ensure that this Code and the internal regulations are understood by the entire company population, CDP and the Coordinated Companies undertake to arrange continuous and updated training courses for all the employees and Corporate Bodies of the Group.

3.2 Reports of violating the Code of Ethics

This Code constitutes the internal regulations of the Group as well as an essential and integral part of the Organisation, Management and Control Model to prevent crimes pursuant to Legislative Decree 231/2001, which is binding for all positions involved in the Group's business and other activities.

CDP and the Coordinated Companies establish, within the scope of the "General Part" of 231 Model, the sanctioning system applicable to those Resources that are Recipients who have had a conduct that is contrary to the instructions of the Code and the Model itself.

Violations of the Model will result in disciplinary sanctions as provided for by current legislation.

3.3 Penalty system

In the event of violating the Model, including the Code of Ethics, and the internal regulations of CDP and the Coordinated Companies, perpetrated by the Group's personnel, the sanctions set forth in article 7 of Law 300 of 20 May 1970⁶, and the provisions of the National Collective Bargaining Agreement (CCNL) and other applicable legislative and contractual provisions, as well as compensation for damages arising from such conduct to CDP and the Coordinated Companies, shall be applied.

Applying these penalties, as described in the Disciplinary System of the 231 Model is independent of the outcome of any criminal proceedings, since the rules of conduct imposed by the Model are assumed by the Company in full autonomy and independently of the type of offences referred to in Legislative Decree 231/2001.

In compliance with internal procedures and regulatory provisions on the subject, disciplinary sanctions are issued in relation to the seriousness, type and extent of damage caused to CDP and the Coordinated Companies.

Without prejudice to the above, in the case of violations of the Model, including the Code of Ethics and internal regulations of CDP and the Coordinated Companies, committed by Resources that are Recipients other than Group employees, contractual provisions and/or the sanctions envisaged by applicable internal and external regulations will apply.

⁶ Italian Law 300 of 20 May 1970 (Rules on the protection of freedom and dignity of workers, freedom of association and trade union activity in the workplace and rules on employment).