

2022 ANNUAL REVIEW

Our results, our impact



*This is the starting point of our journey
through the CDP Group's activities in 2022*

*A very fruitful year, which saw us work
increasingly alongside public administrations,
enterprises and international cooperation
entities*

A very fruitful year, for the country

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CDP is us

Resources, projects, passion. Three words that drove the commitment of CDP Group professionals in 2022

People are undoubtedly the real driving force behind the 2022 Annual Review and through their faces we will retrace the initiatives and operations implemented during the year

In fact, it is thanks to their commitment and their skills that we have made an impact in Italy and together we will continue to strive towards an increasingly inclusive and sustainable growth

Find out more on
cdp.it/risultati2022



KEY FIGURES

FINANCIAL RESULTS

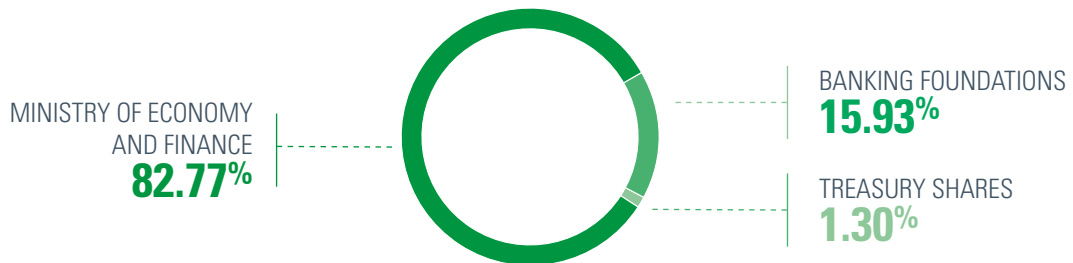
(Data in billion euro)

RESOURCES DEPLOYED	INVESTMENTS MADE	NET INCOME	POSTAL FUNDING
30.6	80	6.8	281
EQUITY INVESTMENTS	LOAN PORTFOLIO	TOTAL ASSETS	EQUITY
38	120	478	39.7

VALUE CREATED

IMPACT ON GDP	JOBS SUPPORTED	ACTIVATED VALUE OF PRODUCTION	ENTERPRISES SUPPORTED
1.7%	470,000	62 billion	47,000
PUBLIC ENTITIES FINANCED	SOCIAL HOUSING UNITS COMPLETED		
1,300	900		

SHAREHOLDING STRUCTURE



LETTER TO THE SHAREHOLDERS AND STAKEHOLDERS

In 2022 Cassa Depositi e Prestiti confirmed its key role in the country's sustainable development, with an unprecedented use of resources and contribution to growth. This activity was carried out in a complex scenario due to the effects of the pandemic and the geopolitical tensions caused by the war in Europe.

The Russian-Ukrainian conflict has destabilised global markets and increased uncertainty over future prospects. The Italian economy has so far shown significant resilience, despite high inflation, high energy prices, high commodity prices and restrictive monetary policies threatening growth in the short to medi-

um term. In this context, the CDP Group has put in place measures to respond to the economic needs of the productive fabric and local authorities, without however ever losing sight of the structural objectives linked to social inclusion and the dual green and digital transition.

Our contribution to Italian growth reached 1.7% of GDP, a value added generated by over 30 billion made available to enterprises, public administrations and infrastructure projects. A commitment that mobilised additional resources from other investors and lenders amounting to 80 billion in total deployed for the benefit of the country, with a leverage effect of 2.6 times.

These results were made possible thanks to the solidity of postal funding, which reached 281 billion, and the ability to obtain financing on the market, including through issues inspired by environmental and social sustainability principles.

We served 47,000 companies, supported over 1,300 public entities for a total of over 3,000 transactions, created or retained approximately 470,000 employees, deployed 3 billion to the energy transition, carried out initiatives in social housing and in the hospital and school building sector.

In terms of development finance and international cooperation, CDP increased the use of resources (+250%) and contributed to the launch of the Italian Climate Fund which, with a budget of 4.2 billion over five years, will finance climate change mitigation projects in developing countries.

With regard to strategic equity investments, we retained our role as permanent shareholder covering infrastructure or assets of importance to the country; whereas, with regard to special purpose

“Our contribution to Italian growth reached 1.7% of GDP, a value added generated by over 30 billion made available to enterprises, public administrations and infrastructure projects”



The Chief Executive Officer and General Manager Dario Scannapieco and the Chairman Giovanni Gorno Tempini

interventions, our commitment was focused on growth or the stabilisation of companies in key sectors, with a capital turnover rationale.

The innovation of the business fabric continued to be a priority for the Group and, in particular, for venture capital activities. In the latter area, support for innovative start-ups and SMEs was also pursued with new forms of collaboration between large enterprises, universities, research centres and local institutions.

Examples of these include the National Accelerators Network, which provides start-ups with a network of operators, partners and investors for the structuring of their proposal to the market, and the National Technology Transfer Hubs, created to enhance the excellence of Italian scientific research and encourage the creation of new businesses.

In the first year of implementation of the 2022-2024 Strategic Plan, sustainability was integrated into our methods for as-

sessing loans and investments, allowing us to make the transition from a risk-return approach to a new risk-return-impact model.

The Plan identified 10 priority action areas consistent with the objectives of the UN 2030 Agenda and with the missions of the National Recovery and Resilience Plan, for the implementation of which we work alongside administrations by directly managing part of the funds, providing technical support and also financing projects with additional resources.

Last but not least, we have strengthened cooperation with EU institutions. We are the first to have signed implementation agreements under the InvestEU programme, which enables National Promotional Institutions to benefit directly from the EU budget guarantee.

Our mission is to promote sustainable growth with a focus on social and territorial cohesion.

To this end, together with the CDP Foundation we launched a number of projects to support young people in difficulty and the most vulnerable segments of the population and to allocate funds to scientific research. Again with this in mind, at the end of the year we launched a corporate volunteering programme to generate even more impact on the communities, involving colleagues from the Group.

People are undoubtedly the real driving force behind the results achieved in 2022 and we would like to extend our heartfelt thanks to each and every one of them. With the aim of increasingly enhancing their talent and uniqueness, we approved the policy on diversity, fairness and in-

“We have strengthened our cooperation with the European Union institutions and we are the first to have entered into implementation agreements under the InvestEU programme”

clusion, which reinforces CDP’s commitment to creating an open work environment, where everyone can fully express their potential.

We also firmly believe that sustainable development also depends on listening to and dialoguing with our stakeholders. For this reason, the 2022-2024 Strategic Plan initiated a process of dialogue with civil society, through the organisation of the first edition of the Multistakeholder Forum and consultations on our intervention strategies.

In the current climate of national and global uncertainty, Cassa Depositi e

Prestiti was able to rely on the constant support of its shareholders, the Italian Ministry of Economy and Finance (MEF) and the Banking Foundations. A cooperation that will lead us to work together again on tangible initiatives for local growth.

Italy is now having to face new challenges. The CDP Group, increasingly aware of its fundamental role as an institution serving the country, will continue to place people and the economic, social and environmental impact at the heart of its operations, with a view to building a more sustainable and inclusive future together.



Giovanni Gorno Tempini
Chairman



Dario Scannapieco
Chief Executive Officer and General Manager

1. ABOUT US

CLOSE TO LOCAL COMMUNITIES SINCE 1850



Cassa Depositi e Prestiti's historic headquarters in via Goito, Rome

AN INSTITUTION AT THE SERVICE OF THE COUNTRY

Since 1850, Cassa Depositi e Prestiti has been the driving force behind Italy's economic and social development. From the outset we have transformed postal savings into investments on the local areas with small and large infrastructure, supporting national growth particularly at times of profound changes.

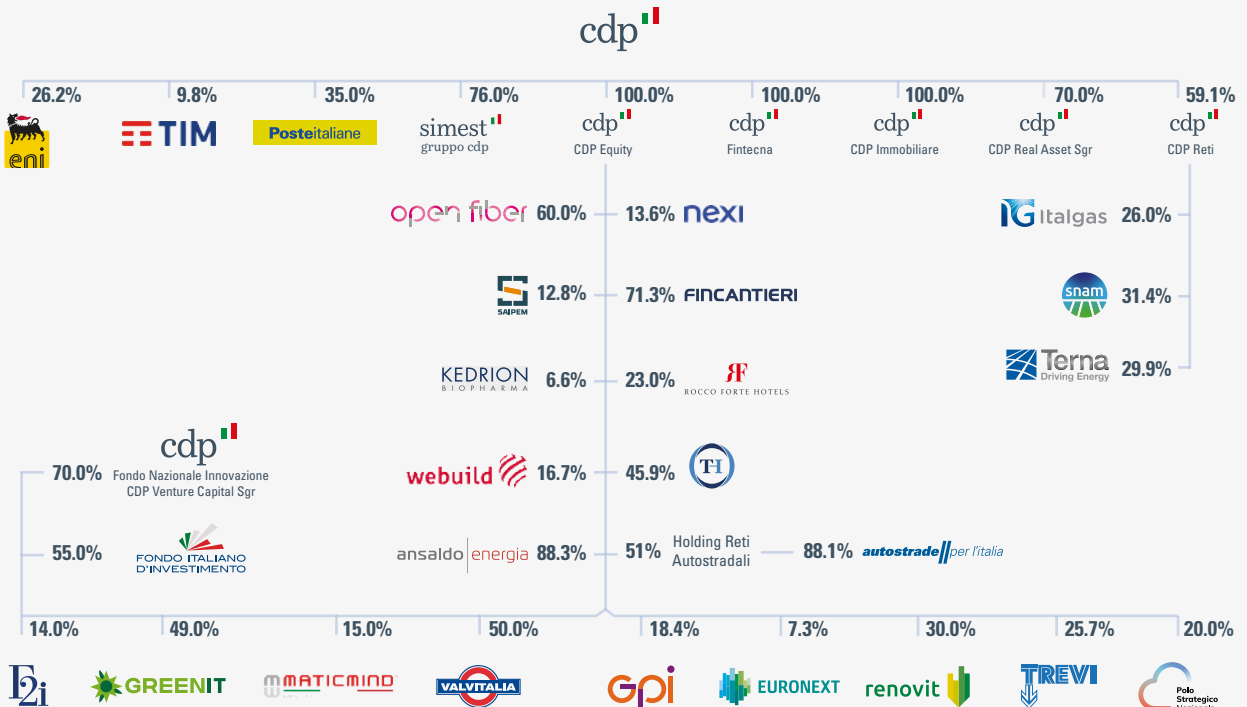
We became a joint-stock company under public control in 2003 and the public-private nature of our shareholders enables us to be patient investors and to act according to market logics, without ever

losing sight of our long-term objectives. Today we finance infrastructure development and investments by local authorities and provide technical advisory services for the construction of public works. We work alongside companies in their innovation and growth processes on the domestic and international markets, and contribute to the development of production chains and the venture capital and private equity market. We promote the development of new concepts of social, student and senior housing and the en-

hancement of public real estate assets. We became the National Promotional Institute in 2015, a role that enables us to offer additional services to public administrations in the management of European funds, first and foremost with the National Recovery and Resilience Plan, and to catalyse financial resources from other public and private entities. As the Italian Financial Institution for Development Cooperation, CDP is active in emerging markets and promotes initiatives for financial inclusion, infrastructural growth and the fight against climate change.

Our business model is based on impact generation: from collecting resources from postal savers and the market to supporting businesses, the public administration and infrastructure. We integrate sustainability factors into all our operations with positive economic, social and environmental impacts.

CDP GROUP EQUITY INVESTMENTS AS AT 31.12.2022



BUSINESS MODEL

FUNDING SOURCES



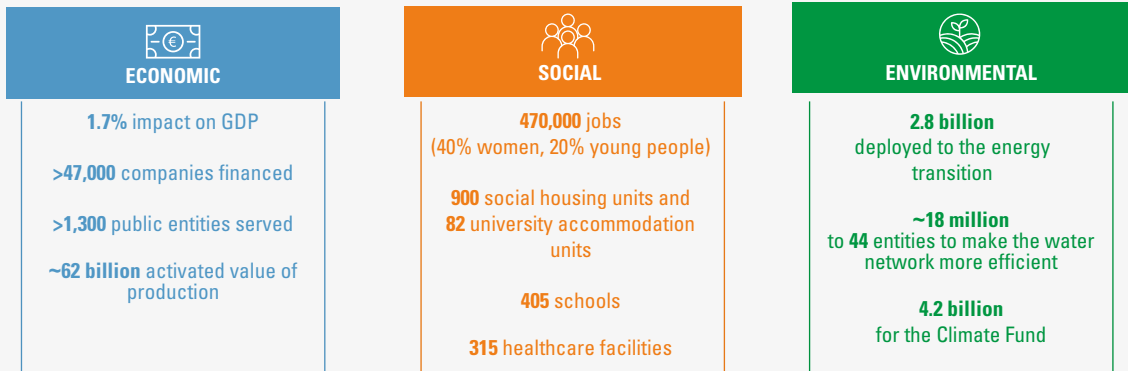
BUSINESS LINES



PRODUCTS AND SERVICES



MAIN IMPACTS



A GOVERNANCE SYSTEM SERVING OUR STAKEHOLDERS' INTERESTS

The corporate governance system plays a central role in the conduct of CDP's business. As such, it revolves around the protection and promotion of economic, social and environmental sustainability, in the pursuit of shareholders' and stakeholders' interests.

CDP's corporate governance model is built around the Board of Directors (BoD), whose responsibilities include defining, applying and updating the corporate gov-

ernance rules, in compliance with current regulations. It also determines the strategic operational and executive management of the Group.

The BoD is represented by nine members and comprises, for the management of the funds from postal savings (separate account), the Director General of the Treasury (or his/her delegate), the State Accountant General (or his/her delegate), and three experts representing the Regions, Provinces

and Municipalities, appointed by decree of the Minister of the Economy and Finance.

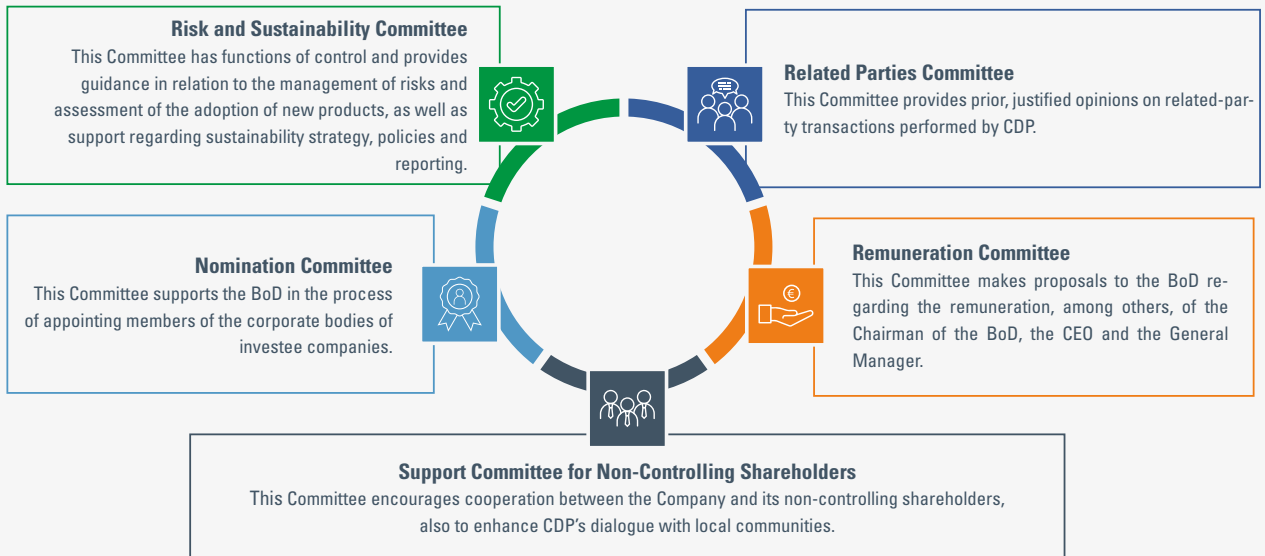
44% of the Board of Directors currently in office is comprised of women, thereby exceeding Italy's sector average and thus aligning itself with the New Corporate Governance Code regulations.

Its decision-making is supported by four Board Committees with advisory functions: Nomination, Remuneration, Related Parties, Risk and Sustainability Committees.

Governance is completed by the Board of Statutory Auditors, which also acts as the Supervisory Body, the Parliamentary Supervisory Committee and the Support Committee for Non-Controlling Shareholders, which encourages cooperation between the Group and Banking Foundations, also with a view to enhancing CDP's dialogue with local communities.

Furthermore, a judge of the Court of Auditors attends the meetings of the Board of Directors and the Board of Statutory Auditors.

BOARD COMMITTEES



CORPORATE BODIES

BOARD OF DIRECTORS



Giovanni Gorno Tempini
Chairman



Dario Scannapieco
Chief Executive Officer
and General Manager



Livia Amidani Aliberti
Director



Francesco Di Ciommo¹
Director



Anna Girello Garbi
Director



Fabiana Massa Felsani
Director



Giorgio Righetti²
Director



Alessandra Ruzzu
Director



Giorgio Toschi
Director

SUPPLEMENTARY MEMBERS FOR ADMINISTRATION OF SEPARATE ACCOUNT

Riccardo Barbieri Hermitte³
Paolo Calvano
Antonio Decaro

Michele de Pascale
Pier Paolo Italia

BOARD OF STATUTORY AUDITORS

Chairman	Standing Auditors	Alternate Auditors
Carlo Corradini	Franca Brusco Mauro D'Amico Patrizia Graziani Davide Maggi	Anna Maria Ustino Giuseppe Zottoli

SUPPORT COMMITTEE FOR NON-CONTROLLING SHAREHOLDERS

Chairman
Giovanni Quaglia
Members
Konrad Bergmeister
Marcello Bertocchini
Michele Bugliesi
Francesco Caia

Cristina Colaiacovo
Giuseppe Toffoli

JUDGE OF THE COURT OF AUDITORS

Ordinary
Carlo Alberto Manfredi Selvaggi⁴
Alternate
Luigi Caso

1. Appointed on 21 April 2023 2. Appointed on 15 February 2023 3. Appointed on 23 January 2023 4. No longer in office since 16 May 2023

IMPACT AT THE HEART OF OUR STRATEGY

2022 marked the first year of implementation of the three-year Strategic Plan, which accelerated CDP Group's commitment towards the country's sustainable development alongside enterprises and public administrations.

Our strategy is focused on overcoming the big challenges that lie ahead of Italy: climate change and ecosystem protection, digitisation and innovation, inclusive and sustainable growth and rethinking value chains, in line with the National Recovery and Resilience Plan (NRRP) and the targets set by the UN 2030 Agenda.

The aim is to provide a tangible contribution to the revitalisation of the economy through an increasingly selective model for the assessment of loans and investments that is geared towards Environmental Social & Governance (ESG) criteria. To this end, CDP's initiatives are now guided, according to a risk-return-impact model,

by ten strategic guidelines which identify the priority areas of action and by lending and investment policies that define the ways in which CDP integrates sustainability into its action.

The Plan is based on three major transformational pillars cutting across all its operations:

- sectoral analyses and lending and investment policies guiding actions designed to generate an impact
- technical advisory role and management of third-party funds (through mandates)
- financial instruments in support of Italy's strategic sectors, in its capacity as National Promotional Institution.

These pillars represent the core of the Group's operations according to a principle of additionality and complementarity with respect to the market and support to local areas.

The Plan's priority areas and strategic set-up proved to be valid and effective despite the completely different scenario from that anticipated at the time of its approval in November 2021.

In a context marked by profound uncertainties due to the continued effects of the pandemic and geopolitical tensions particularly on the European continent, in 2022 CDP deployed resources of over 30 billion euro and mobilised investments of around 80 billion: an unprecedented contribution to Italy's sustainable development. These resources generated a positive impact, with a 1.7% incidence on GDP, around 62 billion in value of production activated and 470,000 jobs supported.

The achievement of these results was also made possible thanks to the involvement of private investors and European financial institutions. CDP was the first National Promotional Institution to have signed implementation agreements under the InvestEU programme and it entered into agreements with the European Commission and the EIB to invest in infrastructure and enterprise and international cooperation projects.

"We have a new risk-return-impact model for the assessment of our operations"

Giulia Tosetti
Communications, external relations and sustainability

Giorgio Ricciuti
CEO Staff

Giovanni Mandras
Sector strategy and impact



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OUR COMMITMENT TOWARDS SUSTAINABLE DEVELOPMENT



Matera: the project financed by CDP "Social Housing Città dei Sassi" was inaugurated in 2022

WITH ENTERPRISES TO INNOVATE AND GROW IN ITALY AND WORLDWIDE

In 2022, CDP deployed 15.3 billion euro to support the growth of the Italian entrepreneurial system, including at the international level. This activity was carried out through direct operations, cooperation with financial institutions and alternative finance solutions provided to over 47,000 companies in all economic sectors with a widespread distribution

across the country.

In line with its counter-cyclical approach, CDP's increased commitment is due to the economic situation characterised by geopolitical tensions, the increase in commodity prices and the rise in interest rates.

We disbursed loans to the tune of over 4 billion euro to medium and large enter-

prises for their innovation, development and international expansion projects in an increasingly sustainable perspective. The new transactions were concluded with specific objectives linked to ESG criteria, namely a reduction in interest rates as employment levels and investments increase so as to mitigate the environmental impacts.

We have strengthened our cooperation with the banking system and provided resources at competitive rates with a view to financing investments by smaller enterprises, which consequently recorded strong growth compared to 2022. This result was mainly due to the new agreement entered into with Mediocredito Centrale and the European Investment Fund (EIF, EIB Group) to increase



New technologies to reduce environmental impact and increase employment

CDP supports the development in Italy and abroad of LU-VE (pictured: Uboldo plant, VA), the world's largest operator in the sector of air heat exchangers, with a strong focus on the environment and employment.

The multinational from Varese received 40 million euro to invest in new technologies designed to minimise the environmental impact, with an innovative financial formula: the company will benefit from an interest rate that is proportionally lower as the jobs created in Italy increase.

our commitment in favour of the SMEs Guarantee Fund by 6.4 billion and thus facilitate access to credit. In addition, we subscribed bond issues of leading banking groups totalling 1.25 billion euro (750 million for UniCredit, 300 million for BPM, 200 million for Cassa Centrale Banca) with the aim of supporting SMEs and Mid Caps operating in strategic sectors of the Italian economy, particularly in the South.

With the aim of continuing to promote the competitiveness of the production system, we put in place a number of initiatives for the development of finance instruments as alternative to the traditional credit channels. For example, with the basket bond instrument, 70 companies across various sectors

were financed in the amount of around 400 million euro in 2022: from agri-food to ICT, from automotive to culture. Last year's growth in operations was accelerated by the implementation of the guarantee agreement with the European Investment Bank (EIB), which enabled the launch of four programmes, signed by CDP with leading financial operators such as Mediocredito Centrale, Banca Finint, Elite, Bper, Crédit Agricole and UniCredit.

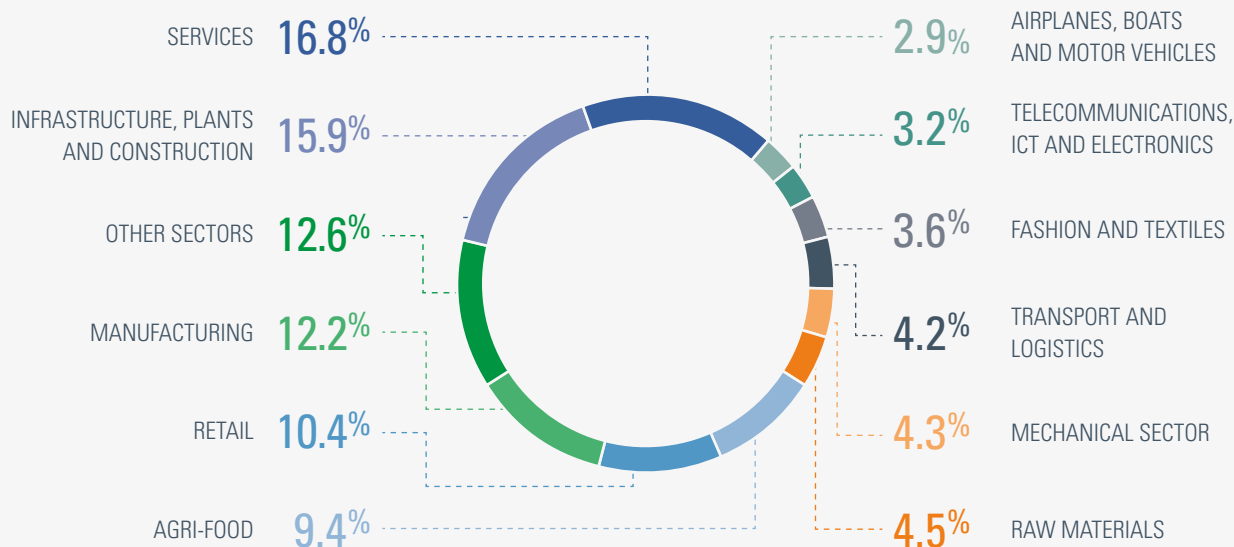
CDP's financial support also included other instruments in favour of the entrepreneurial system with a view to internationalisation. We expanded Business Matching, the digital platform designed to foster commercial relations between Italian enterprises and new customers

from India, Japan, China, Indonesia, South Korea, Morocco and Mexico. This tool has so far involved 4,000 companies and in early 2023 it was also activated in the United States and South Africa.

We also concluded the first edition of the French-Italian Accelerator, which promotes the growth of SMEs and Mid Caps in the French and Italian markets in partnership with Bpifrance, Elite and Team France Export.

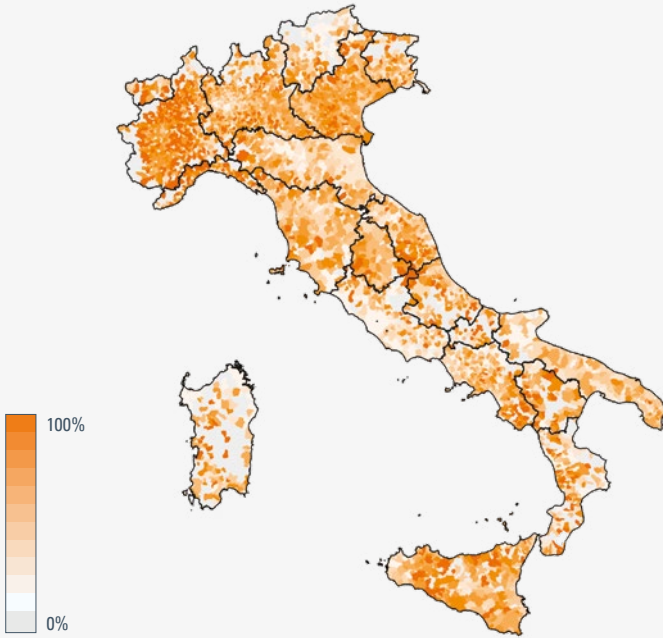
In order to promote the competitiveness of our entrepreneurial system abroad, we strengthened our synergy with Simest, which re-joined the Group's scope of operations in March 2022. The company mobilised over 2 billion of resources in 89 countries in favour of 4,000 companies, a number four times higher than

BREAKDOWN OF FINANCED ENTERPRISES BY SECTOR (2022)



COMPANIES SERVED OUT OF THE TOTAL NUMBER OF ENTERPRISES AT THE MUNICIPAL LEVEL

(%, 2022)



in the pre-Covid period, 96% of which are small and medium-sized enterprises and 40% in the South.

Simest supports companies throughout the entire international growth cycle, from the initial steps towards opening up to a new market, to expansion through direct investments. It operates through a broad range of instruments: from loans for internationalisation, export credit support and direct equity investments in enterprises.

In 2022, it played a particularly active role in channelling resources from the National Recovery and Resilience Plan to the national production system. Through the Fund under Law 394 of the Ministry of Foreign Affairs and International Cooperation, it allocated 1.2 billion euro to SMEs so as to promote the digital and ecological transition, participation in international fairs and exhibitions and e-commerce development in foreign countries.

“We have developed new instruments for alternative finance and for internationalisation”



Angela Bongiorno
Simest

Nicolò Manfredonia
Financial enterprises and institutions

Rossana Bocchino
Risks

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WITH THE PA TO INVEST IN THE COUNTRY'S FUTURE

We have been partnering with Italian public entities since 1850. This relationship has strengthened over time with an offering of innovative financing solutions and integrated technical assistance services to support the development of the local areas. In 2022, we worked alongside local institutions to invest in more modern and safer schools and universities, more functional hospitals, more sustainable local public transport services and more energy-efficient public buildings. We deployed 5.5 billion euro with 3,000 transactions to the benefit of 1,300 institutions. Over 10% of the resources were

allocated to university infrastructures throughout the country, such as in Naples, Turin, Milan, Benevento, Catanzaro and L'Aquila, where new classrooms and libraries were built and spaces dedicated to students were re-developed.

We also put in place initiatives for the younger generations. CDP helped build new schools and re-develop existing ones with over 400 interventions including improvements in line with seismic regulations and for improved energy efficiency, installation of renewable energy systems and construction of facilities dedicated to extracurricular activities such as auditoriums and workshops.

We financed local transport development to facilitate the transition from the use of private vehicles, which are largely prevalent in our country, to public means of transport. For example, the Emilia-Romagna Region received 40 million euro to upgrade its railway network; a project that will improve connections with small towns and the accessibility of stations, thereby reducing travel times and CO₂ emissions. In addition to the contribution for new investments, we also supported the financial needs of public entities and provide them with the necessary liquidity. For example, we refinanced over 2 billion euro's worth of mortgage loans granted by the MEF to the Regions and Autonomous Provinces, which will result in savings of around 390 million over the years to be allocated to initiatives intended for the community. With the same objective in mind, we completed the renegotiation of loans granted to Metropolitan Cities and to Municipalities that are regional capitals or the principal cities



A new campus at Parthenope University of Naples

Creating a university hub of excellence for over 2,200 students and 200 lecturers and technical-administrative staff: this is the objective of the 25 million loan granted to the Parthenope University of Naples.

The project will make it possible to re-develop the former Military Arsenal area to create a modern campus of 110,000 square metres, dedicated to the Department of Sports Science with 17 classrooms, 65 offices and equipped green areas open to citizens.

“We have invested in more modern schools and universities, more efficient public buildings and greener transport networks”

Riccardo Rotondo

Policy, assessment and advisory

Claudia Senatore

Legal, corporate and regulatory affairs

Nicola Cocco

Public administration



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of Metropolitan Areas for a total amount of around 4.6 billion euro, with a benefit of 70 million in 2022 alone. Furthermore, we continued to provide support to the local authorities affected by the seismic events in 2016 and 2017, by postponing the payment of loan instalments falling due.

CDP supports central and local public administrations with technical-administrative and economic-financial advisory activities for the construction of public works through the management of national and European funds, particularly in the context of the NRRP. With a view to facilitating the

implementation of the Plan we assisted the Ministry of Culture in the allocation of resources intended for the cultural, social and economic regeneration of over 280 small Italian villages. We granted about 360 million euro to build pedestrian and cycle paths, create museums, libraries and co-working spaces. This included the enhancement of historical parks and gardens, true icons of Italy's identity and culture, such as Villa d'Este in Tivoli and Parco della Reggia di Caserta. We allocated around 190 million euro for 129 initiatives intended to restore the botanical heritage, recover

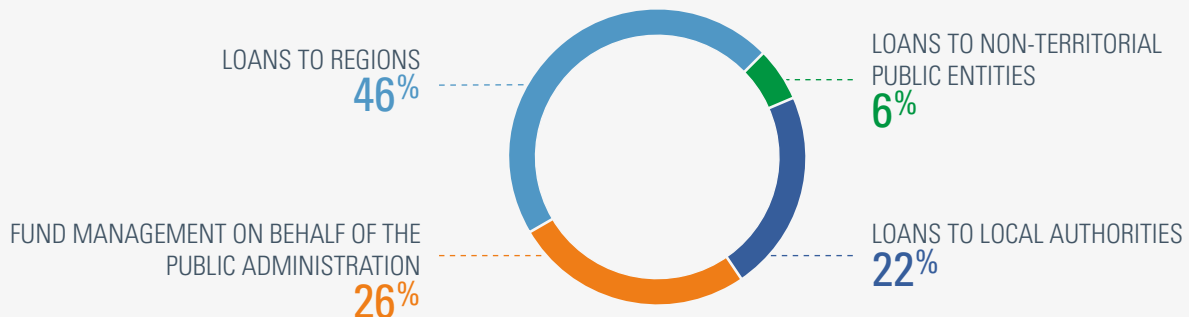
historic buildings, improve visitor access with refreshment areas, cultural activities and digital itineraries.

We also continued our cooperation with the Ministries for the construction of 39 student residences, through the management of Fondo Residenze Universitarie (University Halls of Residence Fund) of the Ministry of University and Research.

To benefit school, health and sports facilities, we financed energy efficiency measures at a subsidised rate through the Kyoto Fund of the Ministry of Environment and Energy Security.

BREAKDOWN OF RESOURCES DEPLOYED FOR PA BY TYPE

(2022)



OUR INFRASTRUCTURAL DEVELOPMENT PROJECTS

Since its foundation, CDP has promoted Italy's infrastructural development.

This activity continues to date with the financing of high-impact community projects and in strategic sectors for the country: from urban, motorway, railway, port and airport mobility to telecommunications, from social infrastructure to energy.

In 2022, the resources deployed in this area increased to 3.7 billion euro for 24 transactions, including loans as well as

bond issue subscriptions with the banking system.

An example of this is the support provided by CDP for the development of the La Spezia port, which will make it possible to strengthen the cargo handling capacity and reduce the environmental impact at the same time.

In the pursuit of similar aims, CDP financed the revitalisation of the airports of Venice and Treviso, strategic hubs of the trans-European transport network.

The resources will be used to expand the terminal of the Venetian airport to meet increased traveller volumes and invest in the technological and sustainable development of the two airports, with the installation of new passenger and baggage handling systems and plant and equipment from renewable sources.

The energy transition continued to be one of the top priority areas for CDP in terms of infrastructure, including in the South. For example, two wind farms with a power in excess of 60 MW were built with Alerion in the province of Foggia to contribute to the achievement of the national objectives in terms of green energy production.

CDP also financed Iren to implement an investment plan with a strong focus on the reduction of polluting emissions and on the ecological transition. The North-West multi-utility will be able to grow in

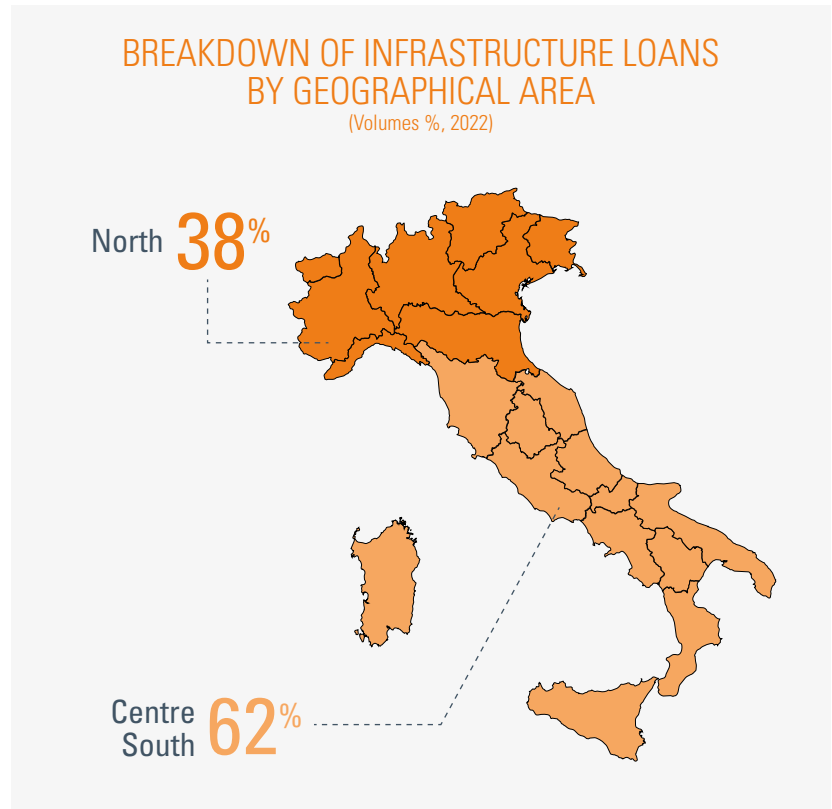


La Spezia Port increasingly closer to Europe

CDP, together with the EIB and Intesa Sanpaolo, granted a 160 million euro loan to LSCT (La Spezia Container Terminal), leader in freight handling and port terminal manager. The resources will be deployed to build new quays, install the latest generation cranes and strengthen the railway system in terms of ground freight handling, with an increase from 33% to 50% of rail transport. These initiatives will increase handling capacity while at the same time reducing CO₂ emissions.

the renewables sector and focus on the distribution of district heating systems and on the efficiency of the water sector. Proper water cycle management remains a crucial issue in our country, which is affected by high losses and obsolete infrastructure. CDP entered into a 350 million hydrobond with the EIB to finance the investments of six providers of the Viveracqua consortium in Veneto. The distribution network will be modernised and the sewage system and purification plants in the Region will be improved.

Complementarity with other lenders and investors has continued to be a key element, not only at the national level, in all the initiatives carried out by CDP for the country's infrastructural development. Indeed, last year CDP acted as facilitator to enable Italian enterprises to access the CEF (Connecting Europe Facility) programme, the EU financial instrument intended to improve European transport, energy and telecommunications networks. Thanks to our role as executive partner of the EU Commission, three Italian initiatives for sustainable mobility were backed, including a multi-country



project, namely Be Charge (ENI Group), the first of its kind, for the installation of over 2000 recharging stations in Ita-

ly, Germany, France, Greece, Portugal, Spain, Austria and Slovenia.

“We have contributed to the development of new health, transport, logistics and energy infrastructures”

Flavio Ippolito
Infrastructure

Benedetta Maria Martino
Policy, assessment and advisory

Patrizio De Juliis
Communications, external relations and sustainability



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IN EMERGING COUNTRIES WITH INTERNATIONAL COOPERATION

In 2022, CDP consolidated its role as Italian Financial Institution for Development Cooperation, with the aim of promoting sustainable growth on a global scale through initiatives having a high impact on the economy, employment and the environment.

The resources deployed increased by 250% compared to last year, reaching a figure of approximately 600 million euro, thanks to a wide range of instruments in favour of governments and multilateral financial institutions on the one hand

and private companies and investment funds on the other. These results were achieved by strengthening the management of public funds and financing initiatives with own resources, working in collaboration with the key players of the Italian cooperation system: the Ministry of Foreign Affairs and International Cooperation, the Ministry of Economy and Finance and the Italian Agency for Development Cooperation.

In the context of national public fund management, the mobilisation of resources

from the Revolving Fund for Development Cooperation (RFDC) increased, with 96 million euro intended for initiatives in the education and health sectors, as well as in the fight against climate change in Africa - Tanzania, Senegal, Ethiopia, Kenya - and in the Caribbean area.

2022 also saw the addition of a new instrument to the RFDC, which we have managed since 2016: the Italian Climate Fund which, with assets under management of 4.2 billion over a five-year period, will finance ecological transition projects in developing countries, in line with the commitments undertaken by Italy at the international level to combat climate change.

The most significant initiative of the year was the 200 million loan, with resources from the MEF, granted to the Government of Ukraine in support of the national school system. The measure was an initiative of the World Bank which made it possible to respond promptly to the needs of the



Food security in Africa: 100 million euro to Afreximbank

CDP granted a 100 million loan to Afreximbank to support businesses in the local agri-food chain and the import of agricultural products. The initiative will contribute to the diversification of Africa's supply sources and food security following the crisis brought on by the Russian-Ukrainian conflict, with impacts on trade in commodities, fertilisers and foodstuffs.

"We provided support to initiatives in the education and health sectors and in the fight against climate change in Africa and the Caribbean"

Davide Lione
International cooperation and development finance

Livia Morichetti Franchi
European and international affairs

Simona Ruggieri
International cooperation and development finance



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civilian population during the conflict. The collaboration with Italian institutional stakeholders went hand in hand with the synergy established with the European Commission to promote the development of small and medium-sized enterprises in emerging economies through loans and technical assistance activities. We are in the process of developing a training and networking initiative with Archipelagos to facilitate access to the capital market by the most dynamic African SMEs. Furthermore, with the new Green Finance for Inclusion programmes and the European Fund for Sustainable Development, we will respectively promote the financial and sustainable inclusion of the entrepreneurial system in the Western Balkans and high-impact initiatives on issues such as green bond market development, clean energy and sustainable agriculture in emerging countries. These are sectors shared by many of the initiatives financed in Africa, which

continues to represent a geographical area of great interest for the Group. In 2022 we disbursed a large volume of resources with commitments worth 250 million euro in favour of the development banks Afreximbank, Development Bank of Southern Africa and Africa Finance Corporation. The cooperation with multilateral financial institutions strongly rooted in the territory is strategic insofar as it enables us to leverage reliable partners that can boast in-depth knowledge of the local area and its needs. We have also dedicated attention and resources to initiatives promoted by the private sector, supporting Italian enterprises that invested in high-potential emerging economies to create jobs and new growth opportunities for local communities. This is the case of Germani, a company operating in the transport of chemicals, which is investing in Senegal with an 8 million loan. A new office will be set up to contribute to generate jobs,

including through a training academy for local personnel.

Our action in the sphere of private equity funds, such as AfricInvest IV, was also guided by the same spirit of supporting the growth of the local business fabric. With a 35 million euro investment in the fund, CDP intends to support African enterprises and help them reduce water dispersion and improve agricultural production, with positive repercussions in terms of mitigating polluting emissions and creating new jobs.

CDP's participation in ENEF II, is targeted at another geographical area of great strategic importance: the Western Balkans. The fund, promoted by the European Bank for Reconstruction and Development (EBRD), invests in SMEs operating in Albania, Bosnia Herzegovina, Kosovo, Montenegro, North Macedonia and Serbia and supports them in their investments aimed at improving their governance and environmental sustainability.

IN STRATEGIC SECTORS FOR LONG-TERM INVESTMENTS

We invest in our capacity as a stable shareholder in companies that manage strategic infrastructure or key assets for the country such as Eni, Snam, Terna, Italgas, TIM, Open Fiber, Nexi and Autostrade per l'Italia. We also performed targeted actions aimed at developing specific enterprises, with a clear exit strategy.

We play a systemic role for the growth of Italy's private capital with investments in direct and indirect venture capital, private equity, private debt and infrastruc-

ture funds with a view to supporting companies and infrastructure in all phases of their life cycle. These activities are carried out by mobilising our capital and attracting resources from other investors to maximise the economic, social and environmental impact of the CDP Group's initiatives on the national system.

In 2022, we acquired a stake in the capital of Autostrade per l'Italia, which is developing an innovative maintenance and investment plan across the entire network, as well as a stake in GPI to

accelerate the digitisation of the Italian healthcare system and in Maticmind to promote cybersecurity, data centre and cloud investments. We also participated, alongside Leonardo, Sogei and Tim, in the creation of the National Strategic Hub, established with the aim of creating a public administration data cloud management infrastructure.

Concurrently, we supported the enterprises in the investment portfolio with further investments in GreenIT for the development of renewables and in the companies Ansaldo Energia and Saipem to strengthen their assets and relaunch businesses with unique innovative and technological capacity in the long term. The new investments correspond to the disposal of shares in companies that had met the strategic targets set at the time of investment, with a capital rotation logic. To this end, we sold 590 million euro of stakes in Bonifiche Ferraresi (agricul-



A stake in the capital of GPI, one of the leading digital healthcare players

A strategic investment for the development of GPI, a company dealing with outsourced software, technological, managerial and administrative services and telemedicine projects. CDP Equity subscribed a 70 million tranche in a capital increase transaction totalling 140 million euro to support the company's growth plans with new acquisitions as well and to accelerate the digitisation of Italy's healthcare system, thereby improving citizens' access to care.

"We renew our commitment as a stable shareholder in the country's strategic assets each and every day"

Vincenzo Mennella
Risks

Valentina D'Altorio
Investments

Francesco Pio Orlando
Investments



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ture), Inalca (agri-food), FSI Sgr, QuattroR Sgr, Kedrion, with the reinvestment in the new pan-European hub of plasma derivatives, as well as 13% of Fondo Italiano d'Investimento Sgr.

Moreover, the operations of the funds subscribed over time for the development of the private equity, private debt, venture capital, real estate and infrastructure markets continued. With a 9 billion investment by the CDP Group, it was possible to raise a further 20 billion from other investors.

Through CDP Venture Capital Sgr, around 340 million euro was invested directly and indirectly to support the market for innovative and high-tech start-ups and

SMEs. With a view to strengthening the innovation infrastructure, we launched eight new accelerator programmes dedicated to: Internet of Things (IoT), 5G, bioeconomy, silver economy, aerospace, digital health, real estate, welfare and tourism. Furthermore, we launched the operations of Extend, a new National Technology Transfer Hub dedicated to the discovery of new drugs and medical therapies, alongside the two existing Hubs, RoboIT and Tech4Planet, respectively specialised in robotics and environmental sustainability.

With the aim of reducing the size gap compared to the other major European countries and supporting the growth of the

next innovation champions, we launched the Large Ventures fund dedicated to investments in late-stage start-ups.

The Corporate Partners I fund became fully operational to involve the leading Italian and international companies in investment transactions and collaborations relating to start-ups in strategic sectors such as energy, infrastructure, services, industry, with the aim of developing our country's venture capital ecosystem.

Finally, the operations of Fondo Italiano d'Investimento continued also through the launch of Impact Investing, Italy's first fund of funds focused on initiatives aimed at enterprises pursuing sustainable development objectives.

340
million

deployed by CDP Venture Capital
in 2022 for start-ups

9
billion

invested to date by the CDP Group
in private capital funds

590
million

freed up in 2022 with disposals
of equity investments

A NEW REAL ESTATE VISION WITH CDP REAL ASSET

In 2022, the CDP Group continued its activities focused on social housing, real estate development and tourism and new initiatives were launched to increase support to local areas.

We renewed our commitment to responding to the new trends of Italian society: active population aging, the transformation of family structures and the increase in socio-economic and territorial disparities, with the establishment of Fondo Nazionale

dell'Abitare Sociale (FNAS) focused on social, student and senior housing.

The FNAS renews and consolidates the expertise of Fondo Investimenti per l'Abitare - owned by CDP, the Ministry of Infrastructure and Transport (MIT), banks, insurance companies and pension funds - which promoted investments to the tune of around 4 billion euro across the country, providing housing solutions at special rates for families in financial diffi-

culty through a network of 29 local funds managed by nine asset management companies. From 2010 to date, around 200 actions have been carried out for over 11,000 social housing units and 4,500 beds in student halls and temporary residences. In the last year alone, eight projects were completed for 2,400 beneficiaries, recovering over 40,000 square metres of land.

These include the "5Square" project in Milan, where five abandoned buildings were regenerated to create residences, public spaces and green areas. The 460 houses built will be rented and sold at special rates. In addition to the project's high social value in terms of the recovery of a degraded urban space, a distinctive feature is represented by the Circular Housing furniture and domestic appliance rental service, which allows to furnish one's home at affordable prices and



Former Manifattura Tabacchi in Florence: a new city centre

The urban regeneration initiative of the former Manifattura Tabacchi in Florence stems from the plan to transform an abandoned industrial area (west of the city) of over 110,000 square metres into a sustainable and dynamic fashion, art and design hub. It was designed to become the "new out of town centre", with residences (including social housing), student halls of residence, fashion laboratories, commercial areas, co-working and research spaces. The project, currently under development, involves the conservative restoration of buildings with historical and architectural value and the construction of some new buildings.

"We have supported projects for social housing, urban regeneration and the tourism sector"

Chiara Sparacca
CDP Real Asset Sgr

Lorenzo Spaziani
CDP Real Asset Sgr

Michele Bernardini
Fintecna



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reduce the impact on the environment, thereby promoting the circular economy. The regeneration of urban spaces also falls under the scope of the activities aimed at the development of buildings to be transformed to foster the development of the local areas. These interventions require complex urban planning and administrative procedures, in the context of which we are able to provide specialised management, construction and marketing expertise. This is the case of the former Geological Institute in Rome, an important building that was transformed into a business centre with high environmental standards, whilst preserving the historical-architectural features of the building and putting the archaeological finds discovered therein on public display. This project was similar to the re-purposing works carried out, once again in Rome, to redevelop the former Poligrafico in Piazza Verdi and the Torri dell'EUR complex.

The development activity is also focused on large areas that have been freed up with the industrial reconversion processes of the last few decades. We are redeveloping the former Manifatture Tabacchi in Florence, Modena and Naples to create

spaces for residences, commercial, industrial, university and hospitality areas. CDP's commitment to the growth of Italy's tourism sector mainly revolves around the activity of Fondo Nazionale del Turismo, which encourages investments in hospitality structures with the aim of supporting an increasingly competitive offering. In 2022, the Fund was injected with 150 million euro's worth of resources from the National Recovery and Resilience Plan to purchase and redevelop structures located in areas with untapped potential, where it is intended to promote the development of tourist flows.

The Group's real estate area reorganisation plan was launched during the year to strengthen its role in the sector, with the consolidation of two reference hubs:

- Fintecna, for the provision of real estate services and the management of sales processes for the non-strategic portfolio
- CDP Real Asset Sgr, for asset and fund management activities with a focus on urban development and regeneration, social housing infrastructure (social, student and senior housing) and tourism, in addition to the new infrastructure line of business.

In the latter area, a fund of funds was created to direct new investments towards the development of sustainable infrastructure, particularly in renewables and the circular economy, and to support the growth of asset managers and specialised funds.

150
million euro

of the NRRP destined for tourism

40,000
sqm

of land recovered with urban regeneration initiatives

11,000

social housing units built since 2010

OUR FIGURES AT THE SERVICE OF THE COUNTRY

CDP issued a Sustainability Bond in 2022 to finance projects in renewables, energy efficiency and water and social infrastructure

FINANCIAL SOLIDITY FOR A GROUP THAT LOOKS TO THE FUTURE

RESOURCES DEPLOYED

In 2022, CDP S.p.A.'s new lending, investments and resources amounted to 30.2 billion euro (+28% on 2021) in favour of enterprises, public administrations, infrastructure and international cooperation. At a consolidated level, however, the Group deployed 30.6 billion euro, up on the 23.8 billion recorded in the previous year. These resources enabled to make investments totalling 80 billion (+126%)

thanks to the attraction of third-party capital, with a leverage effect of 2.6 times.

PARENT COMPANY'S FINANCIAL DATA

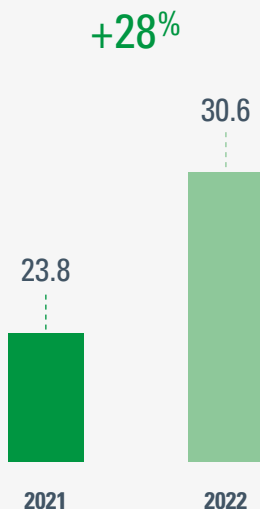
Net income for the year grew to 2.5 billion euro, compared to 2.4 billion in 2021, the year in which higher capital gains were recorded from the sale of securities in the portfolio totalling approximately 430 million.

Looking at the balance sheet, total assets amounted to 401 billion euro, slightly down compared to the end of 2021. Cash and cash equivalents and other treasury investments, amounting to 167 billion, were down from 2021, mainly due to the reduction in the stock of short-term lending and funding, implemented in particular in the second half of the year as part of an asset-liability management strategy in response to the new interest rate scenario. Loans, amounting to 120 billion euro, were up by 5% mainly due to the volumes of indirect financing through the banking channel. Debt securities, which stood at 67 billion, remained essentially stable compared to 2021 with the maturities recorded in the year being offset by purchases and government bonds received from the MEF in return for the transfer of the equity investment in SACE.

GROUP RESULTS

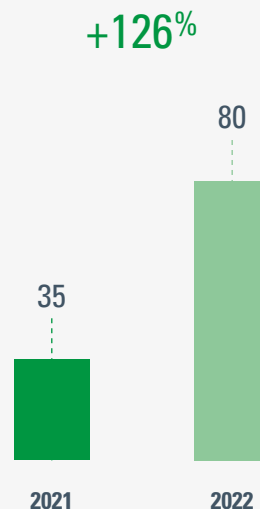
Resources deployed

(Data in billion euro)



Investments made

(Data in billion euro)



Reclassified income statement

(millions of euro)	31/12/2022	31/12/2021	Change (+/-)	% change
Net interest income	1,693	1,777	(84)	-4.7
Dividends	1,602	1,234	368	29.9
Other net revenues (costs)	219	566	(347)	-61.3
Gross income	3,514	3,577	(63)	-1.7
Cost of risk	(140)	(205)	65	-31.7
Staff and admin. costs	(231)	(204)	(27)	13.1
Depreciation/amortisation and other operating income (costs)	(23)	(15)	(8)	55.7
Operating income	3,121	3,153	(33)	-1.0
Net Provisions for risks and charges	0	(0)	0	n/s
Income taxes	(630)	(786)	155	-19.8
Net income for the year	2,490	2,367	123	5.2

Reclassified balance sheet - Assets

(millions of euro)	31/12/2022	31/12/2021	Change (+/-)	% change
Cash and cash equivalents and other short-term investments	167,266	184,801	(17,535)	-9.5
Loans	119,886	114,452	5,435	4.7
Debt securities	66,975	67,424	(450)	-0.7
Equity Investments and funds	37,680	37,408	272	0.7
Assets held for trading and hedging derivatives	4,699	508	4,191	n/s
Property, plant and equipment and intangible assets	431	431	1	0.2
Accrued income, prepaid expenses and other non-interest-bearing assets	2,284	6,851	(4,567)	-66.7
Other assets	1,470	1,085	384	35.4
Total assets	400,690	412,959	(12,269)	-3.0

“We are gradually adding new ESG instruments to postal savings, the basis of our funding”

Lorenza Di Cintio
Finance, control and administration

Serena Giuseppone
Finance, control and administration

Vittorio Novelli
Legal, corporate and regulatory affairs



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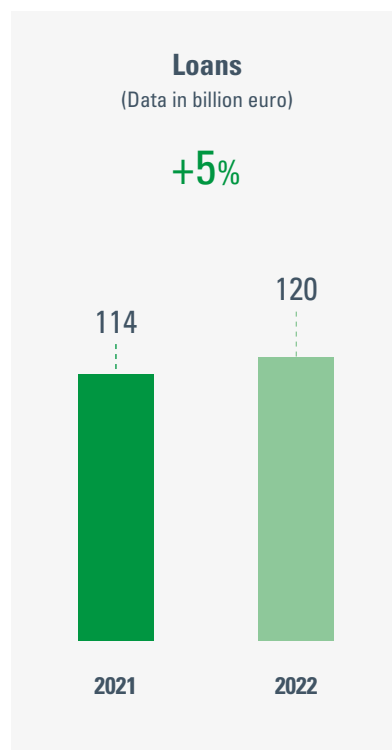
Reclassified balance sheet - Liabilities and equity

(millions of euro)	31/12/2022	31/12/2021	Change (+/-)	% change
Funding	371,107	381,896	(10,789)	-2.8
of which:				
- postal funding	281,018	281,460	(442)	-0.2
- funding from banks	64,793	62,699	2,094	3.3
- funding from customers	8,039	16,322	(8,282)	-50.7
- bond funding	17,257	21,416	(4,159)	-19.4
Liabilities held for trading and hedging derivatives	1,492	3,325	(1,833)	-55.1
Accrued expenses, deferred income and other non-interest-bearing liabilities	230	1,052	(822)	-78.1
Other liabilities	1,017	607	410	67.5
Provisions for contingencies, taxes and staff severance pay	1,095	771	325	42.1
Equity	25,749	25,309	440	1.7
Total liabilities and equity	400,690	412,959	(12,269)	-3.0

The carrying amount of equity investments and investment funds stood at 38 billion euro, essentially in line with 2021, as a result of the investments made in favour of investee companies and investment funds, offset by sales made in application of the capital rotation principle. Total funding at 31 December 2022 was 371 billion euro, slightly down on 2021. Postal funding accounted for the largest share with 281 billion euro subscribed by 27 million Italians through passbook savings accounts and postal savings bonds. Funding from banks and customers amounted to 73 billion euro, whereas funding from bonds amounted to 17 billion. With regard to funding, particularly worthy of mention is the issue of a 750 million Sustainability Bond intended for green and social initiatives, including energy efficiency and renewable energy, the development of water and social infrastructure

and the international growth of enterprises. With this issue, CDP confirms its role as a leader in sustainable finance and the leading Italian issuer of social bonds, consolidating its position in the European market with eight ESG bonds issued since 2017 and amounting to 5.5 billion in total. Proof of the strong market interest in the transaction lies in the fact that it attracted requests for around 1.3 billion euro by over 70 investors, approximately 70% of whom were foreign investors.

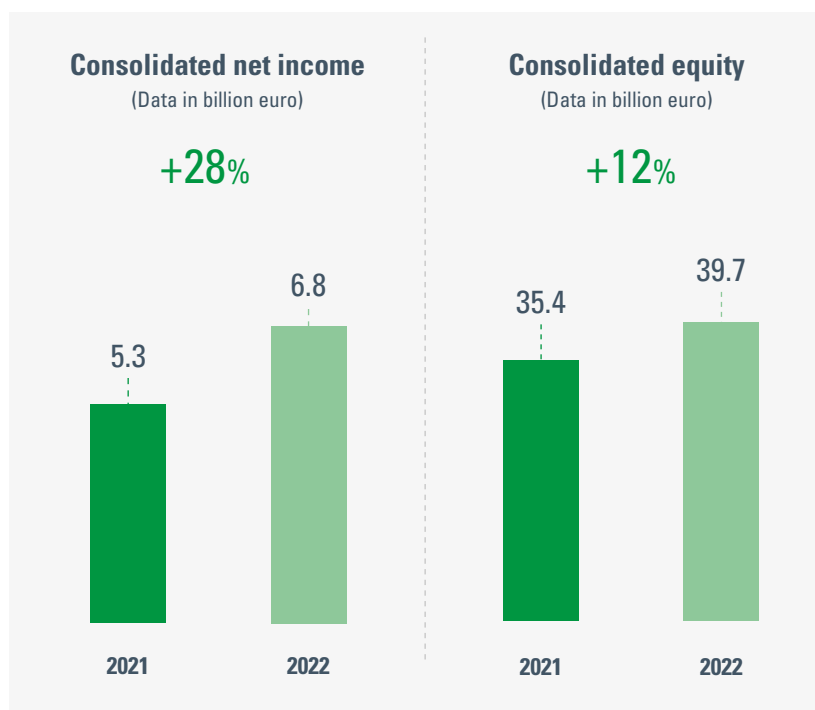
In addition, the 500 million Sustainability-Linked Repo - an innovative funding instrument that is one of a kind in Europe - was launched in collaboration with BNP Paribas. The financial terms of the transaction are subject to specific ESG objectives being met. If CDP fails to improve its rating in environmental, social and governance terms, it will have to pay a "sustainability bonus" to the bank.



Equity stood at 25.7 billion euro, up compared to the figure for 2021 (+2%), driven by net income for the year that more than offset the impact of dividends distributed and the drop in valuation reserves for financial assets measured at fair value.

CONSOLIDATED FINANCIAL RESULTS

Consolidated net income came to 6.8 billion euro, compared to 5.3 billion in 2021, mainly thanks to the performance of ENI. Total consolidated assets, equal to 478 billion euro, were down by 7.5% compared to the end of the previous year mainly due to the deconsolidation of the SACE group. Total funding amounted to 406 billion euro and consolidated equity stood at 39.7 billion euro, an increase of over 4.3 billion compared to the previous year.



Consolidated reclassified income statement

(millions of euro)	31/12/2022	31/12/2021	Change (+/-)	% change
Net interest income	1,417	1,513	(96)	-6.3
Gains (losses) on equity investments	4,414	1,795	2,619	n/s
Net commission income (expense)	130	119	11	9.2
Other net revenues (costs)	128	578	(450)	-77.9
Gross income	6,089	4,005	2,084	52.0
Net recoveries (impairment)	36	(41)	77	n/s
Administrative expenses	(12,629)	(11,675)	(954)	8.2
Other net operating income (costs)	17,813	17,414	399	2.3
Operating income	11,309	9,703	1,606	16.6
Net provisions for risks and charges	(3)	(48)	45	-93.8
Net adjustments to PPE, intangible assets and goodwill	(3,179)	(2,758)	(421)	15.3
Goodwill impairment	(48)		(48)	n/s
Other	20	(222)	242	n/s
Income taxes	(1,297)	(1,351)	54	-4.0
Net income (loss) for the year	6,802	5,324	1,478	27.8
Net income (loss) for the year pertaining to non-controlling interests	1,385	2,344	(959)	-40.9
Net income (loss) for the year pertaining to the Parent Company	5,417	2,980	2,437	81.8

Reclassified consolidated balance sheet – Assets

(millions of euro)	31/12/2022	31/12/2021	Change (+/-)	% change
Assets				
Cash and cash equivalents and other treasury investments	168,940	186,219	(17,279)	-9.3
Loans	120,589	117,806	2,783	2.4
Debt and equity securities and units in collective investment undertakings	80,762	81,310	(548)	-0.7
Equity investments	27,109	20,830	6,279	30.1
Assets held for trading and hedging derivatives	4,951	366	4,585	n/s
Property, plant and equipment and intangible assets	55,915	53,659	2,256	4.2
Other assets	19,834	56,904	(37,070)	-65.1
Total assets	478,100	517,094	(38,994)	-7.5

Reclassified consolidated balance sheet – Liabilities and equity

(millions of euro)	31/12/2022	31/12/2021	Change (+/-)	% change
Liabilities and equity				
Funding	406,266	415,493	(9,227)	-2.2
- of which:				
- <i>postal funding</i>	281,018	281,460	(442)	-0.2
- <i>funding from banks</i>	78,092	79,221	(1,129)	-1.4
- <i>funding from customers</i>	8,300	10,781	(2,481)	-23.0
- <i>bond funding</i>	38,856	44,031	(5,175)	-11.8
Liabilities held for trading and hedging derivatives	1,699	3,279	(1,580)	-48.2
Other liabilities	24,612	57,141	(32,529)	-56.9
Provisions for contingencies, taxes and staff severance pay	5,784	5,739	45	0.8
Total Equity	39,739	35,442	4,297	12.1
Total liabilities and equity	478,100	517,094	(38,994)	-7.5

OUR PEOPLE: THE MOST IMPORTANT RESOURCE



A RADAR event, the new internal communication format to explore current topics and discuss innovation with industry experts

FOCUS ON SKILLS AND INCLUSION

A people-centric approach, the strengthening of skills, the promotion of diversity and the evolution towards a more modern and flexible welfare system represent the core pillars of our Group's action.

The new Code of Ethics consolidated the shared guiding principles, models and rules of conduct, condensed in the five corporate culture values: skills, environmental responsibility, inclusion, integrity and impact.

In 2022, we worked to enhance people's uniqueness and allow everyone to express their potential, as evidenced by the approval of the first "Diversity, Equity and Inclusion" Policy, which has already yielded the first results: an increase in the percentage of women (from 38% in 2021 to 48% in 2022) and young people under 35 (from 61% to 70%) among the new hires. This inclusion-oriented process also involves the CDP Group Asso-

ciazione Donne (Women's Association) with a wealth of volunteering and training initiatives on gender issues.

Several activities were undertaken to support the professional growth of the Group's over 1,600 employees with upskilling programmes, internal careers and talent development.

During the year, the number of classroom and online training hours reached 62,000, including as part of the Corporate MBA master's degree in collaboration with Politecnico di Milano and JUMP, the induction programme for new employees, which involved around 300 people.

We strengthened our welfare system by creating an increasingly flexible environment to enable better work/life balance. This included the adoption of the new remote working agreement, which provides the option to work from home for up to 10

days a month. The amounts of school fees and scholarships for employees' children increased, starting from nursery school up to university to help families. A series of initiatives have been arranged to support parenting and with the aim of encouraging a culture of sharing the tasks of looking after and taking care of the home/children: 30 days of paternity leave, 100% salary pay for the first 30 days of parental leave and 30 days of paid annual leave until the age of six to look after sick children.

We have reserved life, accident and permanent disability insurance policies for employees and a contribution for supplementary pension schemes.

Furthermore, employees with permanent disabilities or with dependent children suffering from severe disabilities were paid an annual amount of 2,000 euro and given reimbursement for health care expenses not covered by the policy.

CDP's people-centric approach also extends to family members with sports initiatives, through access to 2,500 affiliated facilities across Italy, as well as with a remote counselling and psychological support service.

"We aim to enhance our people's skills and diversity"

Giulia Ambrosino
CDP Foundation

Valerio Trucchia
Internal audit

Virginia De Martino
Innovation, transformation
and operations

Anna Galli
People and organisation



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We have endeavoured to minimise our impact on the environment in line with the objectives of the new Group ESG Plan and stakeholder expectations. The energy efficiency measures at the Group's offices and waste management initiatives pursued these same objectives, reaching a 49% rate of recovery (compared to 9% in 2021) of furniture and electrical and electronic equipment to be disposed of. With the aim of promoting forms of alternative mobility, we paid a 220 euro contribution for the purchase of annual season tickets for suburban public transport, which is added to the existing 110 euro contribution for urban routes. Furthermore, electric recharging points, bike

and scooter racks have been set up at the Group's offices.

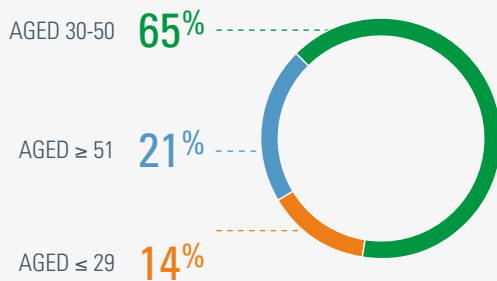
Many activities were organised during the year to create spaces for dialogue and in-depth analysis with over 50 internal events. These include the new Radar format, a monthly event giving the opportunity to discuss current topics with notable guests.

The Innova platform has become an engagement tool available on a permanent basis to colleagues who put forward innovative solutions for a better organisation of company life and proposed projects with a strong social and environmental value.

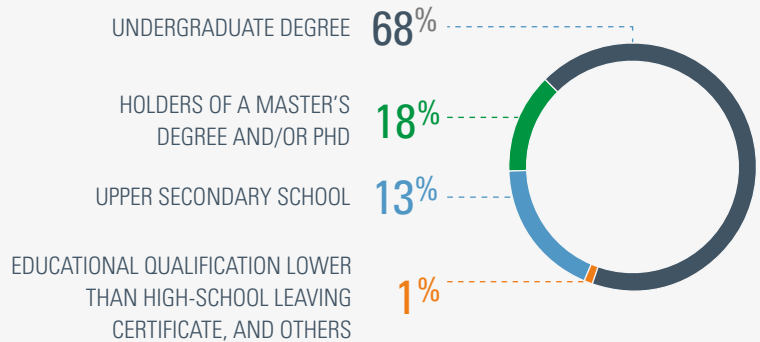
Again in order to involve the people from the Group, "Impact Protagonists" was

launched in December 2022. This is the corporate volunteering program created in collaboration with the CDP Foundation and leading third-sector entities (Save the Children, ActionAid, Airc, Umberto Veronesi Foundation, Albergo Etico, Retake, Tender to Nave Italia). An initiative that pursued the aim of encouraging the training of young people, helping the most fragile segments of the population, supporting scientific research and taking care of the environment. This project enables each employee to dedicate a working day or some of their free time to voluntary work and thus personally contribute to making a positive impact on the lives of others.

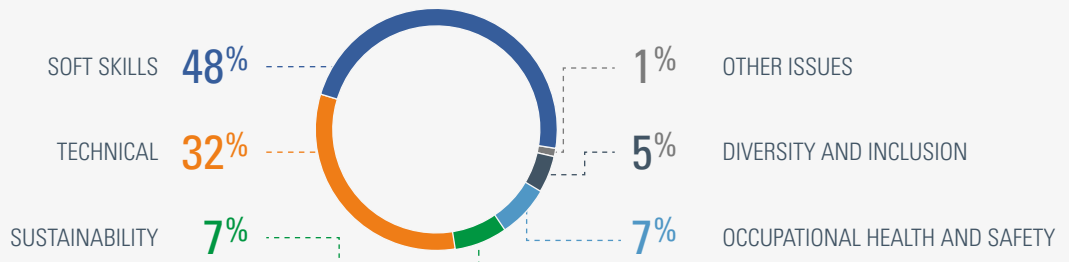
EMPLOYEES BY AGE GROUP (2022)



EMPLOYEES BY EDUCATIONAL QUALIFICATION (2022)



TRAINING HOURS PROVIDED BY AREA (2022)



CDP FOUNDATION: A FUTURE WITHOUT BARRIERS

The CDP Foundation was established in 2020 with the aim of strengthening the Group's contribution and commitment to Italy's social, cultural, environmental and economic development.

Since its inception, the Foundation has invested 25 million euro to carry out 45 projects in order to combat school drop-out rates, finance research and enhance the cultural heritage. Special attention

was paid to young people - over 25,000 involved - and to the South, to which 40% of resources were allocated in 2022 alone. Over the last year, numerous initiatives have been implemented to encourage the development of new skills and create job opportunities, strengthening cooperation with Banking Foundations and non-profit entities.

To reduce youth unemployment, in part-

nership with Develhope, 65 scholarships were granted to young women with only a high school diploma, NEETs (Not in Education, Employment or Training) and people in vulnerable conditions, all residing in the Southern Italy. The six-month training course focused on the design of websites, video games and applications for Android and iOS systems.

The development of digital skills in order to promote youth employment is also an objective pursued by the partnership with Generation Italy, which led to the creation of professional training courses at the end of which almost all participants were able to find a job in a short space of time.

Once again with the aim of benefiting the younger generations, the CDP Foundation launched the "Strumenti per



With Generation Italy to reduce youth unemployment

The partnership between the CDP Foundation and Generation Italy is becoming stronger than ever. Theme: the creation of professional training courses on the digital skills most sought after by companies.

The first 87 students involved took a one-year Microsoft.net developer course, and 90 percent of them found employment within months of completing the course. Given the positive results, a new phase of the programme was launched with the involvement of enterprises in the sector. The new courses will be targeted at around 300 young people in 5 different digital professions (Java developer, .NET, Salesforce, Cisco and Data Engineer).



Together with ActionAid to welcome women and children fleeing the war in Ukraine

The conflict in Ukraine forced thousands of citizens to flee their home country. This emergency prompted the CDP Foundation to finance the SWEET programme to promote the social-professional reintegration of around 400 fleeing women and children. The initiative relies on a network of help-lines and information centres located in Basilicata, Calabria, Campania, Lombardy and Puglia. The project aims, on the one hand, to guarantee emergency accommodation by promoting access to basic services and basic necessities and, on the other hand, to get a social and economic integration process immediately underway.

creștere" call for tender, together with the social enterprise Con i Bambini, to promote STEAM (Science, Technology, Engineering, Art and Mathematics) disciplines. Students from the South between the ages of 11 and 17 will thus be able to experiment with innovative educational and teaching models and acquire new skills needed for their future career.

Another noteworthy initiative is that carried out together with Download - Albergo Etico to encourage the employment of people with disabilities. The collaboration includes a 12-month training programme in the tourism and hospitality sector and work placement in hotel facilities.

In the field of scientific research, the "Investigator grant al Sud" call for tender was promoted together with the AIRC Foundation. Two researchers - one from the CNR of Naples and the other from

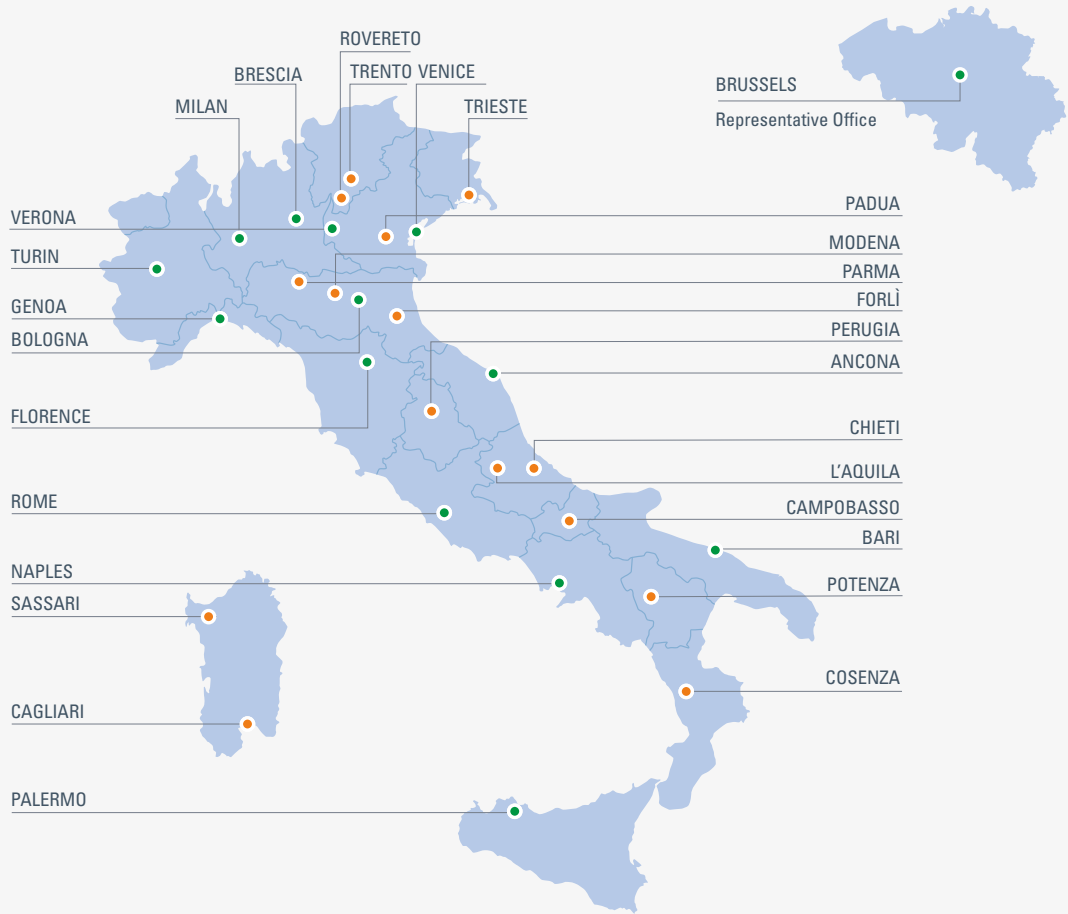
the University of Bari - received 1 million euro to fund their projects on new cancer diagnosis and treatment methods, thanks to which they will be able to purchase new machinery and hire young colleagues.

Furthermore, in collaboration with the Cariplo Foundation, 16 initiatives were selected from among those presented by scientists at the European Research Council competitions in a variety of fields: from physical and engineering sciences to life sciences, from social sciences to current topics such as data science, climate change and renewable energy. Each one of these will receive a contribution of up to 90,000 euro to develop research activities, publish articles and insights in high-profile journals and launch training courses at international centres.

2022 also marked the approval of the new Plan for the period 2023-2025, which further strengthens the Group's commitment to promoting scientific excellence, combating educational poverty and investing in culture, with an increasing focus on the new generations and the South of Italy. In addition to the increase in the resources to be employed in the three-year period, the Plan features a number of changes from an operational point of view: the grant disbursement activity based on competitive and non-competitive tenders will be strengthened and non-profit entities will be involved to a larger extent, with the aim of maximising the effectiveness of the resources allocated.

OUR OFFICES

A nationwide network of offices and contact points (Spazio CDP desks) at Banking Foundations and local Chambers of Commerce.



- LOCAL OFFICES
- SPAZIO CDP DESKS

HOW TO CONTACT US



Numero Verde
800-020030

(Monday-Friday 9:00-18:00)

CASSA DEPOSITI E PRESTITI

Società per Azioni

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00185 Rome, Italy
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Share capital

4,051,143,264.00 euro fully paid up
Registered at the CCIAA (Chamber of
Commerce) of Rome, Economic and
Administrative Index (REA) No. 1053767

Tax ID Code and registration in the Companies' Register of Rome

80199230584
VAT number
07756511007



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