

## Cassa Depositi e Prestiti approves the 2025-2027 Strategic Plan Resources deployed grow to 81 billion, will trigger 170 billion in investments

*National competitiveness, social and local cohesion, economic security and a Just Transition are the four priorities that will guide CDP's efforts in the coming years*

*Over the next three years, CDP aims to commit resources totalling 81 billion euros, which, thanks to the attraction of third-party capital, will be able to support investments worth a total of about 170 billion*

*The Group's action will be based on five pillars, with its operating model to be evolved envisaging the creation of macro-regional hubs aimed at increasing proximity to local communities and consolidating CDP's role as a promotional bank for sustainable development*

*The new plan will envisage also initiatives in strategic sectors and in support of companies' research and growth, especially those operating in the country's underprivileged areas, the launch of 'Service Housing' for workers in the private sector and essential public services, and the expansion of international cooperation programmes with a stronger focus on Africa*

Rome, 19 December 2024 – Promote Italy's competitiveness, stimulate its economic security and strategic autonomy, strengthen social and local cohesion and support the path towards a *Just Transition*. These are the **four priorities** set out in the **new 2025-2027 Strategic Plan of Cassa Depositi e Prestiti** (CDP), approved today by the Board of Directors chaired by Giovanni Gorno Tempini, on the proposal of Chief Executive Officer and General Manager Dario Scannapieco.

The Strategic Plan falls within a context in which Europe and Italy are being called upon to tackle new challenges to consolidate their growth: from demographic decline to increased energy consumption, from foreign dependence for access to critical raw materials to a new landscape of public finance and interest rates. In this scenario, CDP will strengthen its activity with actions aimed at supporting an increasing number of companies, at increasing its proximity to local communities and its own role as a promotional bank for the country's development, with a greater focus on impacts and sustainability and promoting the digital transformation of companies and the Public Administration.

CDP's previous [2022-2024 Plan](#) launched a transformation of the Group's operations based on a new approach to business according to a "risk-return-impact" logic. Specifically, CDP strengthened its support for businesses, infrastructure and local communities and reinforced its advisory services to the public administration. Thanks to its efforts over the past three years, CDP has generated a significant positive impact on the country, with a contribution to GDP of about 1.6% and an average of 410,000 jobs created or retained annually over the same period, with a high proportion of women and young people. Looking at the Group's main economic and financial results, in the three years of 2022 to 2024 it is expected that the targets set in terms of deployed and activated resources will be exceeded, with a significant growth in profit accompanied by a significant replenishment of capital.

Over the next three years, Cassa Depositi e Prestiti will further increase its commitment to businesses, infrastructures and the public administration, deploying resources for a total of **81 billion euros** (24% more than the target of 65 billion of the 2022-2024 Plan), capable of triggering investments of around **170 billion** (32% more than the target of 128 billion of the previous plan), also thanks to the attraction of third-party capital.

These resources will be invested in the economic fabric along **the five pillars** through which the Group's actions will be based over the next three years: **Business, Advisory, Equity, Real Asset** and **International**. These are all vectors that aim to generate a significant impact at an economic and social level, with concrete and tangible positive effects on companies, infrastructure, the Public Administration and local communities, even outside of Italy.

In detail, over **70 billion** euros will be allocated to **Business activities**: of these, about **9 billion** to support the country's **infrastructure development** and about **11 billion** to the **Public Administration**, through financing and management of public resources. With regard to **Companies**, the target is set at **52 billion**, also thanks to – beginning from this plan – **synergies with Simest**, the CDP Group company that supports the growth of Italian enterprises worldwide.

In the **Equity** sector, an investment programme of **around 4 billion** is planned to support portfolio companies and conduct new operations in strategic companies and funds. On **Real Asset**, **about 1 billion** will be deployed to the redevelopment of assets in the portfolio, including urban regeneration projects, in collaboration with banking foundations, in support of the tourism sector and for the expansion of the offer on the social housing front with the debut in the new segment of **Service Housing** for workers in the private sector and essential public services.

In the field of **International Cooperation**, by deploying **approximately 5 billion euros** of resources in close collaboration with the Italian Cooperation System, **financing and technical assistance** will be further strengthened, with a focus on Africa and consistent with the commitments made by the country, thanks also to the full activation of available sources and tools.

All this will result in **investments** over the next three years of **169 billion** euros, also thanks to a greater contribution from **Advisory** activities.

*“In the last three years, CDP has consolidated its role as an institution at the service of companies, the public administration and local communities, also thanks to the fundamental support of its shareholders, the Ministry of the Economy and Finance and banking foundations. The new plan will strengthen our action as a driving force for the development of Italy, with a significant economic, social and environmental impact. It’s a complex, demanding programme for present and future operations, with an outlook that goes beyond the medium term. It starts from the observation of what CDP is today and contemplates a very different context to outline what we must become to continue to play our part”,* explained the **Chairman, Giovanni Gorno Tempini**.

*“With this new Strategic Plan, called ‘Today, for the Italy of the future’, Cassa Depositi e Prestiti is laying a solid foundation that will allow it to play a crucial role as a platform for funding and expertise that can support the country's growth. Over the past three years the Group has undergone a profound transformation thanks to which it has been able to evolve by placing its focus on the values of sustainability, diversity and inclusion. Today, in a profoundly changed landscape, our actions will expand into new areas with additional tools and initiatives able to respond to the challenges that families, businesses and central and local public administrations will have to take on going forward”,* noted **Chief Executive Officer Dario Scannapieco**.

### **The plan's four priorities**

The strategic structure of CDP's 2025-2027 Plan is based on an analysis of Italy's positioning compared to its European peers, identifying four priorities that define as many cross-cutting macro-areas of reference for the entire Group's operations.

- I. **Competitiveness**: the goal is to strengthen the ecosystem of Italian companies, infrastructures and public administrations, fostering their access to finance, growth and innovation processes.

- II. **Social and local cohesion:** the development of Italy's local communities and social infrastructures has always been a priority for CDP, which will continue to support the country's financial needs, with a special focus on underprivileged areas.
- III. **Economic security and strategic autonomy:** to strengthen economic security and the resilience of the entire system, it is of particular importance to reduce the factors underlying foreign dependencies, developing businesses and new technologies.
- IV. **Just Transition:** the promotion of climate change adaptation and mitigation measures and the development of infrastructure for the energy transition and the circular economy remain central to a fair process that leaves no one behind.

### **The new business model**

The 2025-2027 Strategic Plan envisages a strengthening of CDP's business model. Specifically, there will be a consolidation of the logic of **impact and sustainability** in business and general operations introduced with the previous plan. To this end, sectoral strategic analyses will be strengthened, the scope of analysis of prior assessments will be expanded and subsequent impact monitoring will also be reinforced, to measure CDP's actual contribution to the country's economic growth.

The **territorial model** will evolve with a view to expanding the Group's activities and presence in local communities thanks to the transformation of six existing offices into as many **macro-regional coordination hubs** (Milan, Verona, Bologna, Naples, Rome and Palermo – the latter two with a strong operational focus on advisory services) and the strengthening of the **territorial network** in order to make it increasingly effective and make it become an initial point of reference for all stakeholders.

The **funding** and presence of CDP in capital markets will also be strengthened. During these three years, funding sources were also expanded and diversified from an ESG perspective, through two dollar issues in the American market (Yankee Bond), three ESG Bond issues (Social, Green and Sustainability) and, more recently, the first Digital Bond on blockchain technology. In the next three years it is planned to **strengthen postal and capital market funding**, on the one hand renewing retail products by making them more sustainable and digital, also to meet the needs of younger savers, and on the other promoting the issuance of new ESG funding tools in line with best practices and the latest standards. The process of diversifying the investor base into new markets and geographies will also continue.

Great attention will also be paid to the **Group's attractiveness as a place to work**, with a particular focus on expanding skills, on the digital transformation of processes and strengthening the values underpinning CDP's culture.

### **The five pillars**

From 2025 to 2027, Cassa Depositi e Prestiti's actions will be guided by the four priorities identified above and based on five operational pillars that aim to strengthen and improve the efficiency of all CDP's initiatives at the service of the economies of communities in Italy and abroad.

#### **1 – Business**

The plan envisages the expansion of financing for companies, infrastructure and the Public Administration, and the development of a more extensive service for the management of public funds on behalf of public bodies.

##### **- Companies**

CDP will help to give new impetus to the country's growth, competitiveness and innovation by focusing on **expanding direct support to companies**, including the enlargement of the companies to which CDP can guarantee direct loans, in a logic of additionality and complementarity with the market, and with the development of tools to foster the growth of companies. In the case of high-impact operations in **ESG sectors**,

**research and innovation and in southern Italy**, CDP will be able to support increased, targeted risk-taking while respecting its economic, financial and capital equilibria. The launch of instruments dedicated to strengthening indirect operations to promote research and development will give **new impetus to growth and innovation**, while the support for enterprises to expand into **international markets** will be increased, including through the offer of Simest.

#### - Infrastructure

The initiatives of the new plan will support the development of the market with an even more dynamic role, working with the sector's operators and **expanding the methods of engagement** with risk-sharing models and through the extension of dedicated financing instruments, including in the medium to long term. **Operations will be strengthened** in sectors that are strategic for the country, such as water and the energy transition. CDP will also take a **proactive role in the development of complex projects**, with particular reference to Public-Private Partnerships (PPPs).

#### - Public Administration

From 2025 to 2027, CDP will solidify its **role as a partner of the public administration** by strengthening its activities related to the management of national and EU funds available to entities and the financing of municipalities, provinces and regions. The aim is to optimise the use of European and state resources, especially through **the strengthening of mandate management**, with the direct administration of part of the resources of spending programmes, especially those of the EU, and the structuring of financial instruments for the benefit of public and private entities. **Sectoral financial products** will also be developed, focused on industries such as water and waste management. Funding will be increased, especially for non-territorial and smaller public bodies, with the launch of **new solutions** designed to meet their most critical needs.

## 2 – Advisory

Over the next three years, CDP will strengthen its consultancy services vis-à-vis the Public Administration to help it improve its **spending capacity** and the effective use of available resources, aiming to foster the development and implementation of quality projects. Specifically, the type of services will be expanded, offering advice to Bodies especially in the **planning and implementation of initiatives**. Support for Public Administrations will also take the form of systematic assistance in projects in partnership with the private sector (PPP).

## 3 – Equity

From 2025 to 2027 CDP will launch a **new direct investment programme** to boost the competitiveness of industrial players with high growth and aggregation potential, with the aim of creating Italian players more capable of competing internationally. These realities will be identified by looking at their respective levels of technological innovation, economic potential and social/industrial relevance. **Support for portfolio companies** will also be consolidated to maximise their industrial value, confirming the principles of **capital rotation** and **crowding-in**. This by divesting equity investments where CDP's actions have achieved their objectives and by expanding engagement with institutional investors in order to attract resources from third parties. Further support will also be provided, eventually in partnership with banking foundations and primarily through indirect investments, to the development of Private Equity and Venture Capital, specifically focusing on the development of the **AI ecosystem in Italy**.

## 4 – Real Assets

With regard to CDP's investments in the real assets sector, the plan calls for the **expansion of activities** in support of **social housing** and **urban regeneration**, strengthening the synergies with banking foundations, key players in this sector, and the continuation of the investment programme for **tourism** and **infrastructure**, with the expected evolution of the Fund of Funds, and involving resources from private and public third-party investors. Specifically, alongside the three S's (**Student, Social and Senior Housing**), a fourth S will be introduced dedicated

to **Service Housing** projects, that is, low-rent housing to foster the mobility of **professionals in their first jobs** in the private sector and **in essential community services**. New interventions of **urban regeneration** projects will make it possible to increase the value of public real estate, both already in the portfolio and newly acquired. Particular attention will also be paid to the **tourism** industry, both with indirect investments and support for **new forms of lodging**, complementing the current initiatives to upgrade hotel facilities. With regard to the development of **sustainable infrastructure**, investments will continue to be focused on the energy transition and the circular economy.

## 5 – International

The initiatives envisaged in the Strategic Plan aim to strengthen CDP's role as a strategic interlocutor in cooperative actions and to strengthen international relations. **A strategic focus** will be placed on **Africa** in line with the **Mattei Plan** strategy and a more proactive approach will be adopted in promoting projects, including through increasing private involvement. In detail, new sources of funding and additional instruments will be activated to increase support and technical assistance. In this vein, strengthening interactions with European institutions will be central to improving access to the EU budget: this will enable CDP to further expand its role as a catalyst of European resources for investment and advisory programmes, to be used both for its activities in Italy and in international cooperation initiatives. After the offices in Belgrade, Cairo and Rabat, the **plan to open new offices outside the EU** will continue, starting in Sub-Saharan Africa with Nairobi, Kenya, and Abidjan, Côte d'Ivoire. Finally, CDP will strengthen its relations with bilateral and multilateral development banks and with Italian players in the cooperation system, to develop new projects and strategic co-financing initiatives.

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During today's meeting the Board of Directors also approved new operations having a total value of more than 320 million euros.

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