

2023 ANNUAL REVIEW

Our results, our impact



We are CDP

Look back with us throughout 2023.

A year marked by a wealth of initiatives working alongside enterprises, public administrations and international cooperation entities, as told through the eyes of the people in the Group.

Thanks to their commitment, we can continue to drive ever more inclusive and sustainable growth.



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OUR 2023 IN BRIEF

FINANCIAL RESULTS¹ (billion euro)

RESOURCES DEPLOYED ²	INVESTMENTS MADE ²
20.1	53.8
NET INCOME	POSTAL FUNDING
3.1	284.6
TOTAL ASSETS	LOAN PORTFOLIO
396.3	124.0
EQUITY INVESTMENTS	EQUITY
37.7	27.9

¹ CDP SpA results as of 31 December 2023

² Data referred to the CDP Group (excluding Simest SpA)

IMPACT OF RESULTS

IMPACT ON GDP

1.4%

JOB'S SUPPORTED

360,000

PRODUCTION VALUE ACTIVATED

50 billion euro

ENTERPRISES SUPPORTED

>12,200

PUBLIC ENTITIES FINANCED

>1,660

SOCIAL HOUSING UNITS BUILT

1,173

LAND REDEVELOPED

1.2 million sqm

LOAN PORTFOLIO GREENHOUSE GAS EMISSIONS

-7%

LETTER TO THE SHAREHOLDERS AND STAKEHOLDERS

In 2023, the Cassa Depositi e Prestiti Group pursued its mission to support Italy's innovation and growth, catalysing public and private resources towards investments increasingly focused on the goals of the United Nations 2030 Agenda.

The past year has been characterised by a consolidation in activities at international level, benefitting the country's competitiveness. Thanks to a growing collaboration with European Union institutions, CDP ranked first among National Promotional Institutions for resources obtained from the InvestEU programme. For the first time in its history, CDP also opened offices outside the European Union, starting from Bel-

grade, Cairo and Rabat, with the aim of consolidating its capacity to operate in emerging areas that are strategic for our economy.

During 2023, we deployed 20 billion euro in support of 12,200 companies, 1,660 public entities and infrastructure projects, resulting in 360,000 jobs supported and generating 1.4% of the country's GDP. These resources have attracted additional funding from third parties, making it possible to activate a total of 54 billion euro in investments, with a 2.7x leverage effect.

Postal savings were confirmed as our main type of funding, amounting to 285 billion euro, in addition to bond issues based on ESG criteria. These figures are

accompanied by CDP's best-ever earnings performance, with a net income of over 3 billion euro.

With the objective of accelerating the country's sustainable development, we have expanded the range of products aimed at businesses and local authorities. Examples include loans to companies with reward mechanisms for achieving environmental and social targets; subsidised-rate loans for public administrations investing in water and energy efficiency measures, local transport and waste treatment, and advisory services with technical assistance for public entities to facilitate the implementation of the National Recovery and Resilience Plan (NRRP).



"CDP ranked first among National Promotional Institutions for resources obtained from the InvestEU programme. For the first time in its history, CDP also opened offices outside the European Union."

Chairman
Giovanni Gorno Tempini



In the area of infrastructure, a fund of funds has been created focused on renewable energy and the circular economy. In real estate, new urban regeneration and social housing initiatives have been promoted for families and students.

In the field of international cooperation for development, the Italian Climate Fund became operational, with CDP as the manager. With an endowment of €4.4 billion over a five-year period, the Fund will finance climate change mitigation and adaptation projects, above all in Africa and the Middle East.

As for strategic investments, we have maintained a stable shareholder role overseeing some of the country's key

assets and continued work to consolidate the private equity market in favour of main industrial sectors.

We have confirmed our support for the venture capital ecosystem as a priority. We have promoted the digital transformation and new forms of partnerships among large companies, universities, research centres and local institutions. With these goals, the National Technology Transfer Hubs, created to enhance the excellence of Italian scientific research, and the National Accelerator Network, which provides start-ups with a network of operators, partners and investors to promote their development, have been consolidated.

Our commitment to pursuing projects

with a considerable economic, social and environmental impact was also recognised by ESG rating agencies such as Morningstar Sustainalytics, which ranked among the world's top in the "ESG Risk Rating" for the banking sector. This result acknowledges the approach taken with the 2022-2024 Strategic Plan with respect to four global macro-trends: climate change and protection of the ecosystem, inclusive and sustainable growth, the digital transition and innovation, and rethinking value chains.

The desire to have a positive impact through their actions is a standout feature of all CDP people.

2023 was the first year of the "Protago-



"In 2023, we deployed 20 billion euro in support of 12,200 companies, 1,660 public entities and infrastructure projects, resulting in 360,000 jobs supported and generating 1.4% of the country's GDP."

Chief Executive Officer and General Manager
Dario Scannapieco



“The results achieved are also thanks to a strong partnership with shareholders, with the Ministry of Economy and Finance and Banking Foundations, which support us in our mission to bring about the growth of local areas and communities.”

nisti d’impatto” corporate volunteering programme, with Group colleagues donating 3,000 hours of their paid leave and free time to solidarity activities carried out together with leading companies in the non-profit sector. In addition, the CDP Foundation was involved in various initiatives, including numerous projects to support young people in difficulty and the more vulnerable, allocating funds to scientific research and promoting cultural heritage.

Our most heartfelt thanks go to our people: their dedication and passion have

never wavered. To increasingly value their talent and uniqueness, and ensure that everyone can express their potential, work on personal and professional development plans continued, and an increasingly open and plural work environment is being created, also recognised by the gender equality certification awarded during the year.

The results achieved are also thanks to a strong partnership with shareholders, with the Ministry of Economy and Finance and Banking Foundations, which support us in our mission to bring about

the growth of local areas and communities. This solid relationship was even more significant in 2023, twenty years after the transformation of Cassa Depositi e Prestiti into a joint-stock company and the Foundations acquiring an interest.

In a constantly evolving economic and social context, the CDP Group, aware of its role and responsibilities, will continue to make its resources and skills available to accompany Italy in shaping an increasingly sustainable and inclusive growth.



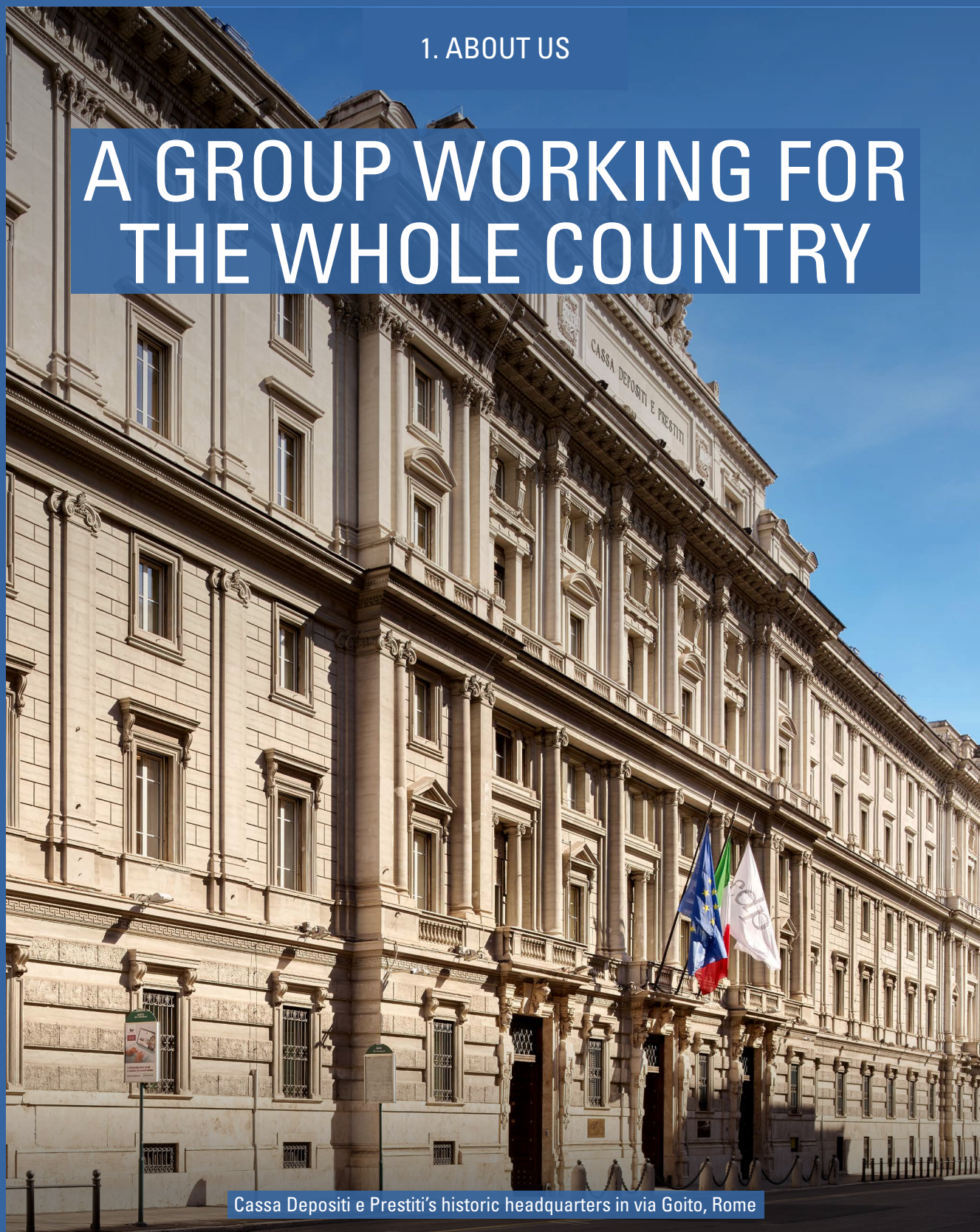
Giovanni Gorno Tempini
Chairman



Dario Scannapieco
Chief Executive Officer and General Manager

1. ABOUT US

A GROUP WORKING FOR THE WHOLE COUNTRY



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

WORKING TO MAKE AN IMPACT

Founded in 1850 to collect deposits from Italian savers and finance the country's infrastructure, the history of Cassa Depositi e Prestiti is closely linked to Italy's development over its various stages of economic and social growth.

Over time, the reach of our activities has broadened considerably. In addition to financing the infrastructures and investments of local authorities, today we offer technical advisory services for the construction of works. We support 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. In addition, we foster the development of new forms of social, student and senior housing, as well as helping to unlock the value that lies in public real estate.

In 2003, CDP was transformed into a joint-stock company, with 82.77% of its stock held by the Ministry of the Economy and Finance and 15.93% held by

Banking Foundations. Our shareholders being both public and private allows us to be a patient investor led by market logic.

In 2015, CDP was designated a National Promotional Institution. This role allows us to offer additional services to public administrations for the management of European funds, first and foremost under the National Recovery and Resilience Plan (NRRP), and to catalyse investments by other public and private entities.

As Italy's Development Finance Institution, we finance high-impact initiatives in strategic sectors and support programmes tackling climate change, financial inclusion and women's entrepreneurship in partner countries and emerging markets.

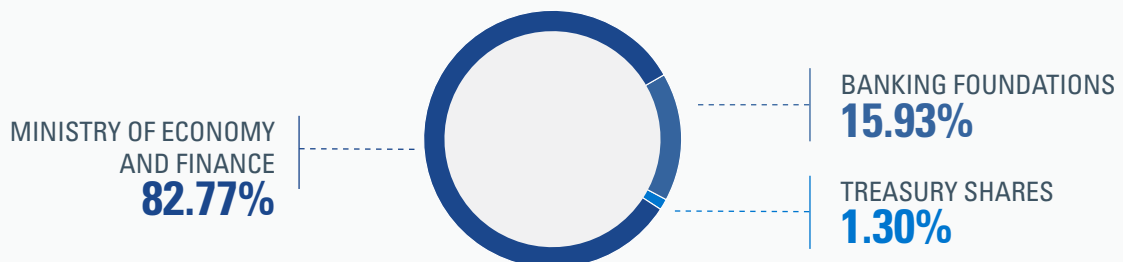
Our transformation over the years has allowed us to bring an additional, complementary role to the market, attracting domestic and international funding from both public and private sectors for investments increasingly focused on

delivering the goals of the United Nations 2030 Agenda.

Our business model leverages funding raised locally through postal deposits and on the capital markets through bond issues, to finance projects by private enterprises and public administrations, infrastructure works and international cooperation initiatives, and investments in the real estate and equity markets, building on a broad range of products and services – loans, advisory, guarantees, fund management and equity. These activities all contribute to the economic, social and environmental development of local communities and the country as a whole.

In 2023, we helped generate 1.4% of Italy's total GDP, activating more than 50 billion euro in production value and benefitting over 12,200 enterprises and 1,660 public entities. These figures translate into 360,000 jobs created or preserved, 15,632 beds for university students living away from home, 1,173 family homes, work on over 400 schools and healthcare facilities. Reflecting our focus on sustainability, the emissions level of the portfolio of direct loans to private entities was reduced by 7% compared to 2022.

SHAREHOLDING STRUCTURE



BUSINESS MODEL

FUNDING SOURCES



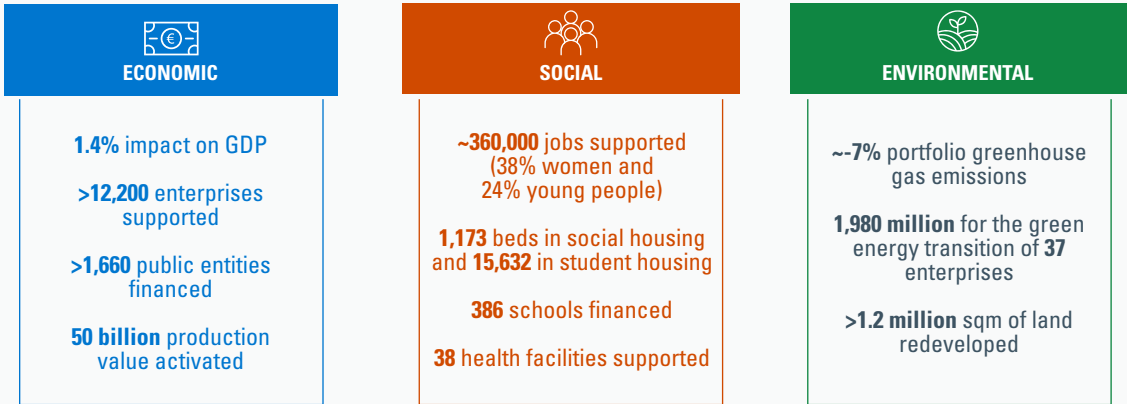
BUSINESS LINES



PRODUCTS AND SERVICES



KEY IMPACTS



SOUND GOVERNANCE TO PROTECT STAKEHOLDERS

The corporate governance system plays a pivotal role in CDP's operations, aiming to safeguard and promote the economic, social and environmental sustainability of its activities, benefitting both our shareholders and all our stakeholders.

CDP's corporate governance model is built around the Board of Directors, which is responsible for defining, applying and updating corporate governance rules as well as determining the strategic, operational and executive management of the Group.

The Board is made up of nine corporate members, for the management of funds originating from postal savings ("Separate account") this is supplemented by the Director

General of the Treasury (or their proxy), the State Accountant (or their proxy) and three representatives of the regional, provincial and municipal government, appointed by decree of the Ministry of the Economy and Finance.

Women make up 44% of the current Board in office for the three-year period of 2022–2024 – a figure well above the Italian average and in line with gender representation rules and the recommendations of the Corporate Governance Code.

Its decision-making process is supported by four Board Committees with advisory functions: Appointments, Compensation, Related Parties, and Risk and Sustaina-

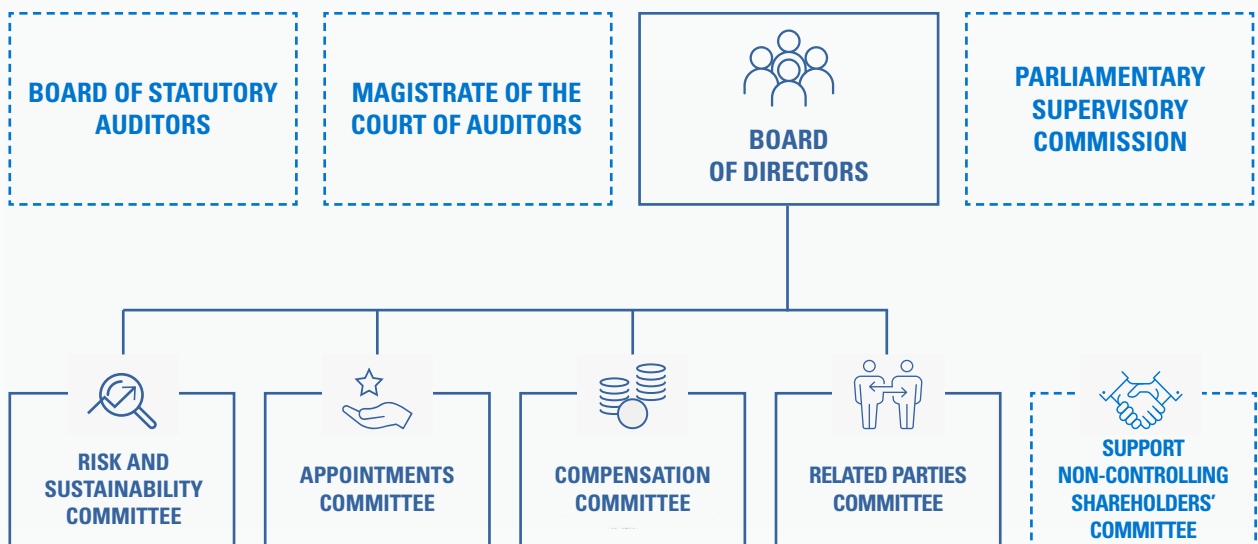
bility Committees.

These are joined by the Support non-controlling Shareholders' Committee, which encourages cooperation between CDP and Banking Foundations, also aiming to improve dialogue with local communities. Governance is completed by the Board of Statutory Auditors, which also acts as the Supervisory Body, and a Magistrate of the Court of Auditors, who attends meetings of the Board of Directors and the Board of Statutory Auditors. An additional control function is performed by the Parliamentary Supervisory Commission on the Separate Account.



Learn more at
cdp.it/governance

GOVERNANCE MODEL



A KEY PLAYER IN EUROPE AND INTERNATIONALLY

In 2023, CDP Group stepped up its strategic positioning in Europe through ongoing engagement with EU institutions and other National Promotional Institutions (NPIs).

A new office was opened in Brussels together with the investee companies Autostrade per l'Italia, Italgas, Nexi, Open Fiber and Snam, as well as other NPIs, including the French CDC, Polish BGK, Spanish ICO, Dutch InvestNL and German KfW. We work with these institutions in a number of ways, including in the European Long Term Investors Association (ELTI), now chaired by our CEO Dario Scannapieco.

Last December we staged the "Eyes on A Sustainable Future" event in Milan, where we brought together the heads of major NPIs and the European Investment Bank

(EIB) to discuss sustainability challenges and the role of finance in the ESG transition.

Bilaterally, the first memorandum of understanding was signed with the French CDC to step up cooperation in key sectors for the two countries: regional support, ecological and digital transitions, sustainable development and strategic EU governance.

We have been working to attract ever more European resources for Italian companies and public administrations. Moreover, we were the first to sign agreements with the Commission as part of the InvestEU programme, which will guarantee the activation of 2 billion in investments to support businesses, start-ups, social infrastructure and advisory work. This makes us the top National Promo-

tional Institution in Europe in terms of funds raised. Other funding has also been secured under the Connecting Europe Facility, which aims to facilitate the green and digital transitions of Europe's transport, telecommunications and energy networks.

We have signed several agreements with the EIB to fund investment in research, innovation and the green transition of SMEs and to promote sustainable mobility and energy efficiency in local authorities. Our partnership with the EIB has unlocked 13 billion euro of financing over the last two years, with a major impact on local areas in Italy.

Finally, the past year also saw efforts to step up our international work, shoring up the country's competitiveness. This included opening the first ever CDP offices outside the EU, in Serbia, Egypt and Morocco, as well as roadshows in the United States and the Persian Gulf to consolidate relations with foreign investors.



Sofia Torreggiani, Marco Boffo, Valeria Calenda

More than 100 million to Be Charge for 2,000 new electric vehicle charging stations across Europe

Facilitating the market penetration of zero-emission and low-emission vehicles and creating one of the biggest ultra-fast electric vehicle charging networks in Europe. That's the purpose behind the Be Charge financing, which has attracted over 100 million: 50 million provided by CDP, matched by another 50.4 million in grants from the European Commission.

The company is set to build a network of more than two thousand ultra-fast charging stations across Italy, Spain, France, Austria, Germany, Portugal, Slovenia and Greece.

2022-2024 STRATEGIC PLAN PERFORMANCE

2023 marked the second year of the implementation of our three-year strategic plan. The plan has reinforced the CDP Group's commitment to Italy's sustainable development, deploying savings responsibly to drive growth and job creation by support innovation and the competitiveness of business, infrastructure and the country as a whole.

The plan identifies four macro-trends: climate change and protection of the ecosystem, inclusive and sustainable growth, the digital transition and innovation and rethinking value chains. This strategy is in line with the goals set of the United Nations 2030 Agenda and Italy's National Recovery and Resilience Plan.

To tackle these challenges and channel our efforts into high-impact initiatives delivering significant economic, social and environmental benefits, we have adopted a new operating model that expands the standard risk-return analysis to include an impact assessment. It is an approach to sustainability applauded by ESG rating agencies such as Morningstar Sustainability, which ranked CDP among the top in the world in the "ESG Risk Rating" for the banking sector, and Moody's Analytics, which increased our score for the second year running.

In 2022-2023, the Group deployed resources

totalling 51 billion euro – 78% of the plan's target – activating more than 133 billion euro of investments (well over 100% of the three-year target). In practice, this translates into 410,000 jobs created or preserved, including 39% for women and 23% for young people, and accounts for 1.6% of the GDP.

We also achieved our goals in the three pillars that span all our activities:

1) Financial instruments to support businesses and local authorities

In this two-year period, we supported more than 60,000 businesses, including 350 directly and more than 59,000 through the banking channel, as well as 2,400 public entities. New instruments were introduced to promote the innovation, growth and internationalisation of Italian companies and infrastructure development. Among the innovative products launched were loans to companies with reward mechanisms; solutions to encourage the ecological transition of local authorities; the Italian Climate Fund managed by CDP; and new initiatives for urban regeneration and social housing.

2) Advisory services and public fund management

We continued to provide advisory services

and manage public funds on behalf of public administrations, with a particular focus on implementing the National Recovery and Resilience Plan. We supported 17 central governments in the implementation of more than 90 measures of the NRRP, worth a total of about 50 billion euro.

3) Sectoral analysis and impact assessment

Our new business approach based on a risk-return-impact model has improved our capacity to steer financing decisions, by developing 11 sector-specific policies and 10 guidelines and acquiring the expertise and tools needed for the ex-ante and ex-post assessment of the projects we support.

Our prudent approach to asset management based on the principle of capital rotation freed up more than 1 billion euro of funds through the divestment of equity investments, while crowding-in attracted around 2.5 billion euro in third-party funding in the form of venture capital, private equity and infrastructure funds.

Our international work also expanded over the two years, further boosting the country's competitiveness. In particular, partnerships were stepped up with European Union institutions and other National Promotional Institutions and relationships strengthened with foreign investors and companies through opening new offices in emerging economies.



2. WHAT WE DO

DRIVING ITALY'S SUSTAINABLE DEVELOPMENT

Syracuse: CDP has financed suburban regeneration, water supply works and new roads over the years

WORKING WITH ENTERPRISES TO INNOVATE AND GROW

CDP is working to facilitate the competitiveness, innovation and international expansion of Italian businesses through direct loans, partnerships with the banking industry and alternative finance solutions. In 2023, the Group deployed 11.6 billion euro to support 12,200 different companies.

Almost half that figure – 5.4 billion – was channelled directly into projects by large and medium-sized enterprises throughout Italy, increasingly through ESG products rewarding companies with a discounted interest rate if they deliver key objectives like reducing their environmental impact and creating jobs in Italy.

Partnerships with banks and other financial intermediaries were reinforced to meet the needs of smaller enterprises, with approximately 6 billion euro deployed

to cover cash flow, support investments in research and innovation and facilitate the reconstruction in the wake of disasters. These activities were financed through subsidised-rate loan funds, ad hoc public funds under CDP management and underwriting bonds issued by leading banking groups.

Alongside traditional credit channels, numerous initiatives were launched to develop alternative financial instruments such as basket bonds. CDP is a market leader in Italy in this innovative product, having deployed around 1 billion euro in funding for more than 200 enterprises since 2017. Last year we deployed 95 million euro in this type of issuance, including an ESG Basket Bond in partnership with UniCredit to raise funding for companies to invest in strategic sectors of the Italian

economy, including the biotech industry, tourism, energy and telecommunications. Our support for Italian businesses goes way beyond financial solutions. We launched the CDP-ELITE Lounge to support SMEs in their growth through access to capital markets and we have expanded our Business Matching initiative. This platform facilitates international trade relations between Italian and foreign companies and has so far involved over 6,000 companies in 12 countries, as of 2023 now including Brazil, Canada, the United States, South Africa and Vietnam.

With a view to promoting internationalisation, we have also strengthened our working relationship with SIMEST, the Group company that works to support enterprises throughout their international growth, from the initial assessment of whether to open up to a new market through to expansion via direct investment. Last year a total of 9.5 billion euro was channelled into internationalisation – a figure more than five times higher than 2022.

CDP supports Mulino Caputo: 30 million for new facilities

CDP has partnered with Banco BPM to provide 30 million euro in funding to support the development plans of Mulino Caputo, one of the world's leading flour producers and exporters. First established in Naples in 1924, the company has earmarked this funding to build a new product packaging plant powered entirely by renewable energy. It also plans to build a state of the art flour mill, the first in Europe with the advanced technology needed to supply up to 50% of the plant's energy.



Marco De Pascalis, Giorgia Verdecchia, Edoardo De Santis

INVESTING IN THE COMMUNITY WITH LOCAL AUTHORITIES

Supporting the development of local communities has been part of our mission since 1850. Over the years we have expanded our range of financial products and services to provide increasingly effective solutions for public administrations and support their ecological transition, while fostering greater social cohesion.

In 2023 we deployed 2.9 billion euro to finance investments and provided advisory services to over 1,660 local authorities.

In partnership with the EIB, we launched the “Green Loan”, unlocking 200 million euro in subsidised-rate financing for projects relating to the green economy, water resources, energy efficiency, public transport and waste treatment.

Our support for local authorities also encompassed the financing of schools, universities and hospitals. For example, 4 million euro has been allocated to the “Magna Graecia” University of Catanzaro to finance the construction of a new learning complex for 800 students, which will allow the institution to expand its medical and pharmaceutical courses. Promoting sustainable urban mobility, CDP funding helped the company Sta Bolzano to purchase seven electric trains in Alto Adige, while in Lazio an agreement with Astral funded the purchase of more than 200 natural gas powered buses for the local transport network.

Again in Lazio, we partnered with the EIB to finance works at the port of Civitavecchia to extend the breakwater

and expand rail access to the port, as well as the start of construction work on a new commercial port facility in Fiumicino.

In addition to our support for new investments, other initiatives targeted the cash flow needs of local authorities, from renegotiating 7.3 billion euro of loans to municipalities, provinces and cities to deferring loan repayments for local authorities affected by earthquakes and floods.

CDP also supports central administrations and local authorities through its technical advisory services and its management of national government and European funding, especially in implementing the National Recovery and Resilience Plan. Key initiatives in 2023 saw us working with the Ministry for Universities and Research to create new student accommodation, with local authorities to construct 231 km of railway lines and with port authorities to upgrade docks at 44 ports.



Eleonora Giuri, Valeria Maresca



A “Green Loan” for 40 water projects in Valle d’Aosta

A 30 million euro loan will allow a large number of town councils in Valle d’Aosta to improve their existing water networks.

CDP provided the loan to the BIM (“Bacino Imbrifero Montano”) consortium, the local authority that manages all water treatment services, from drinking water to sewerage and purification. The initiative channels funding into around 40 projects designed to reduce wastage and guarantee an adequate water supply. Two-thirds of the financing were provided through the “Green Loan” programme launched in partnership with the EIB.

OUR INFRASTRUCTURE DEVELOPMENT PROJECTS

Infrastructure is key to the country's sustainable growth. CDP has always worked to promote high-impact infrastructure projects in strategic sectors: from motorways and railways to ports and telecommunications, airports and energy, through to urban mobility and social infrastructure.

Last year we deployed 3.6 billion euro for the construction of major public and private works, providing loans, underwriting bond issues with banks and furnishing contract guarantees.

The vast majority of the projects were in the transport sector, with 40% in the south of the country. One example is the support provided for sustainability and innovation investments at Naples airport to boost its competitiveness in tourism and logistics. Whereas in Emilia-

Romagna we helped TPER to upgrade its bus fleet with electric and hydrogen-powered vehicles, in an effort to improve service quality. Achieving certain ESG objectives will enable the cost of servicing the loan to be reduced.

In cooperation with the EIB, CDP has provided funding to Società Autostrade Alto Adriatico for the expansion and modernisation of the stretches of motorway it manages in Friuli-Venezia Giulia and Veneto. The work will enable the infrastructure to be made safe, traffic to be decongested and employment levels to be maintained. The works also include the completion of the third lane of the A4 Venice-Trieste motorway, which is a strategic route for the national logistics network.

Energy transition was one of the most

relevant areas of action. We supported Snam in the construction of a gas pipeline, which is one of the EU's Projects of Common Interest, and which will increase gas transportation capacity from the south to the main energy-producing areas and storage facilities in northern Italy. The infrastructure will strengthen the country's supply security on the one hand and facilitate decarbonisation on the other, through the use of technologies that will also allow hydrogen to be transported.

Working together with other finance providers and investors continues to be a key aspect of our initiatives, both domestically and internationally. In 2023, CDP helped Italian enterprises access InvestEU funding for strategic infrastructure projects and the Connecting Europe Facility, which supports sustainable mobility. Through these initiatives, we provided contractual guarantees for the modernisation of 178 km of track on the Palermo-Catania railway and to support electric mobility development.

Faster rail services between Palermo and Catania, with 3.4 billion on the way

This innovative financing package to provide faster train services between Palermo and Catania is worth 3.4 billion euro. The project is part of the InvestEU programme and involves CDP, the Ministry of Economy and Finance, Ferrovie dello Stato and Intesa Sanpaolo.

Modernising 178 km of track will slash current travel times between the two cities by a third to just two hours, with a major impact on the economic, social and environmental development of the whole of Sicily.



Roberta Cherubini, Nicole Greco, Emanuele Abatelli

RESOURCES FOR INTERNATIONAL COOPERATION

In 2023 we stepped up our work in Development Cooperation, channelling 785 million euro (31% more than the previous year) through various instruments to governments, multilateral financial institutions, enterprises and investment funds. Our work focused on building closer relationships with Africa and strengthening partnerships with key players in Italy, including the Italian Agency for Development Cooperation, the Ministry of Foreign Affairs and International Cooperation, the Ministry of the Economy and Finance and the Ministry of the Environment and Energy Security. CDP continued its management of the Rotating Fund for Development Cooperation (RFDC), which in 2023 provided 83 million euro of support for the agroindustry, water, infrastructure and tourism projects in Egypt, Ethiopia

and Bolivia. The RFDC has expanded its reach with a new instrument, "Sviluppo+", launched to strengthen the assets of Italian and European enterprises, as well as local enterprises in emerging economies with an office in Italy.

The CDP-managed Italian Climate Fund became operational. With an endowment of 4.4 billion euro, it will finance climate change mitigation and adaptation projects in Italian partner countries, particularly in Africa and the Middle East.

Alongside managing national funds, CDP also manages European Commission programmes for the growth of small and medium-sized enterprises. These are the Green Finance for Inclusion initiative, part of the Western Balkans Investment Framework, under which a 40 million euro loan was granted to UniCredit Bank Ser-

bia, and Archipelagos programme, which facilitates access to the capital market for African SMEs with high growth potential and encourages dialogue with the Italian and European business community.

Support for the private sector was further increased during the year through a number of instruments. We directly financed Italian companies that have invested in emerging economies, creating new opportunities for growth and employment. On top of this, we also provided 385 million euro to multilateral financial institutions to support African SMEs in the agri-food, financial inclusion, renewable energy and tourism sectors.

To support the local business community, we invested in private equity funds such as Mediterrania Capital IV and Amundi Planet II. Through initiatives like these, we are working to support the development of local businesses in North Africa and energy efficiency, renewables and climate change projects in emerging markets.



Federico Fischione, Antonio D'Arasmo

Ethiopia, 22 million to create four agro-industrial parks

CDP is contributing to the development of the agri-food sector in Ethiopia with a subsidised loan of 22 million euro. This funding will enable the creation of four agro-industrial parks and rural transformation centres in the regions of Oromia, Amara, Tigray and SNNP, to improve food quality, safety and traceability.

The initiative aims to increase private sector involvement, create new jobs and increase exports of agricultural products.

OUR COMMITMENT TO SOCIAL HOUSING AND URBAN REGENERATION

Support for social housing and the tourism and hospitality sector, redevelopment of portfolio properties, with an expansion into sustainable infrastructures. These are the key areas of intervention of CDP Real Asset Sgr which, together with Fintecna, manages the Group's real estate activities.

The social housing focus in 2023 was on student housing, in response to the needs of students away from home. The Group's first student hall in southern Italy, in Naples, is a great example. A former INPS office building will be renovated to accommodate around 500 students and offer a co-working space. The MOI project in Turin is now complete, following the redevelopment of the former Olympic Village, which had been illegally occupied for years, into accommodation for over 400 peo-

ple, including students away from home, temporary workers and city users. These projects benefitted from funding earmarked for social, student and senior housing through the "Fondo Investimenti per l'Abitare" and the "Fondo Nazionale dell'Abitare Sociale". In 2023 social housing projects received a further boost through a ground-breaking co-investment agreement with the European Investment Fund (EIB Group). Under the agreement, European Union funding will be deployed in the sector alongside national funding for the first time ever.

Through the redevelopment of public buildings, we have given urban space back to the community. In Scandicci, the new Yves Saint-Laurent development and production plant for accessories and leather goods

opened in a renovated and long-unused building from the Nineties. In Rome, work is underway on 250,000 sqm of construction sites including a project to redevelop the Torri dell'Eur towers to house a Ferrovie dello Stato Group office complex by 2026. The sale of the former Guido Reni army barracks also got underway, as part of a comprehensive urban regeneration plan for the Flaminio district.

Our work to boost the competitiveness of the Italian hospitality sector through innovation and sustainability has been carried out through the National Tourism Fund. The portfolio consists of 19 properties with a total of 3,800 rooms, of which 50% are located in southern Italy. Another 12 properties will be acquired by 2025 in high-potential areas of the country, with 150 million euro from the NRRP earmarked for their redevelopment.

We also launched a new fund of funds focused on developing sustainable infrastructure across the country, catalysing investments by institutional investors and driving the growth of asset managers and special-purpose vehicles.

Over 40 million to bring the Thermae Berzieri in Salsomaggiore back to life

CDP and QC Terme have launched a project to redevelop the Thermae Berzieri spa baths a century after they were first built. They are a famous landmark in the city of Salsomaggiore and a leading example of Art Nouveau architecture in Italy.

To fund the 43 million euro investment, CDP Real Asset provided 35 million euro for the purchase and renovation of the building, with another 8 million euro provided by QC Terme to construct water circulation system and redesign the interior.



Edoardo Iacozzilli, Marco Raimondi

LONG-TERM INVESTMENT IN STRATEGIC SECTORS

We invest capital for the development of leading industrial players. We are long-term investors in companies that manage key assets for Italy, including Eni, Italgas, Saipem, Snam and Terna in the energy sector; TIM and Open Fiber in the telecommunications sector; Nexi and Euronext in the payment services and financial infrastructure sector; and Autostrade per l'Italia in the mobility sector.

We have invested new funding in various companies in the portfolio, such as GreenIT, to further the development of renewables and the country's energy transition, as well as Ansaldo Energia, Valvitalia and Trevi, with a view to strengthening their assets and turning around key companies that have unique

innovative and technological skills.

At the same time, we continued to apply a capital rotation approach, which led us to sell equity investments where the strategic objectives set at the time of the original investment had been delivered. One such case was the 23% interest held in Rocco Forte Hotels, which was finalised in January 2024.

We continued to develop the private capital market with 10.5 billion euro invested to date in alternative funds, increasing to a total investment of 40 billion euro through the involvement of other investors. These figures demonstrate the systemic role we play in the growth of Italian private capital by investing in direct and indirect venture capital, private equity,

private debt and infrastructure funds to support companies and infrastructure throughout their life cycle.

Through CDP Venture Capital Sgr, we invested more than 230 million euro to support the innovative and high-tech start-up and SME market. Over the year, new acceleration programmes were launched for the fashion and food industries and technology transfer parks set up for the agrifood and aerospace sectors, resulting in the creation of Galaxia, which focuses on the development of thrusters, satellites and satellite navigation technology. In addition, we stepped up our commitment to the Large Ventures fund, which invests, acquiring a minimum 80% stake, in highly innovative enterprises that can contribute to achieving the United Nations sustainable development goals of gender equality, energy efficiency and the use of renewable energy, job creation and innovation. To attract foreign capital and expertise, the International Fund of Funds was set up with



Flavia Costagli, Daniel Ricci Pacifici, Sofia Miotti

GreenIT, 1.7 billion to install 1,000 MW of renewable energy

GreenIT, a joint venture owned 51% by Plenitude and 49% by CDP Equity, saw a capital increase in 2023.

The company plans to invest 1.7 billion euro by 2027 in the creation of another 1,000 MW of renewable energy capacity. The funds will be used to build offshore and onshore greenfield plants, roll-out projects that are already approved and expand existing plants. The investment programme is part of the 2030 Integrated National Energy and Climate Plan.

the aim of investing in venture capital vehicles managed by foreign investors that commit to investing in Italian enterprises and having a local base in Italy. The instrument covers all technological innovation sectors, from digital to life science, and start-ups throughout their growth and development.

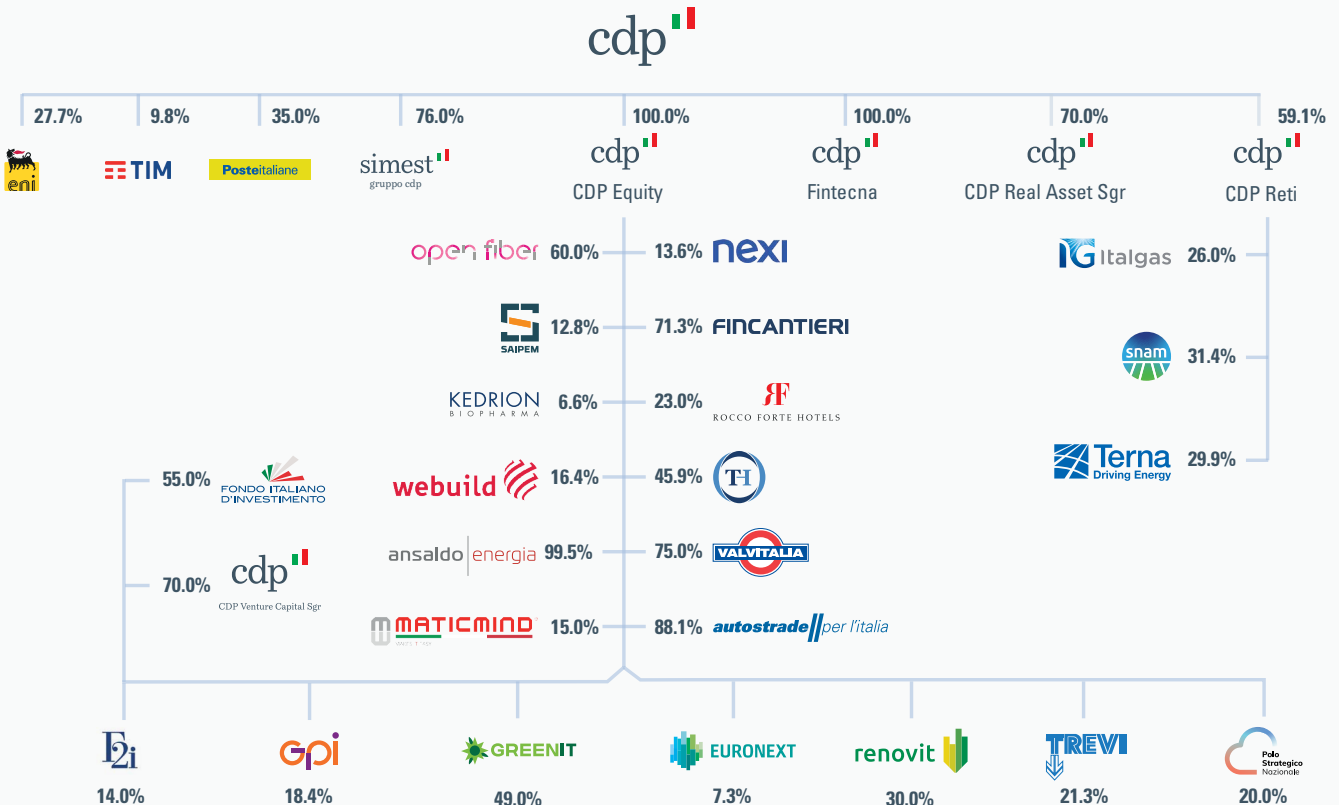
Support for the private equity market continued through share subscription in the new funds launched by Fondo Italiano d'Investimento Sgr (FII) for SMEs operating in sectors that are strategic for the country. With a commitment of approx-

imately 225 million euro, the CDP Equity investment attracted other investors, growing the total funds launched by FII in 2023 to over 475 million euro. Key investments included Fondo Italiano Tecnologia e Crescita II (FITEC II), which targets high-potential high-tech enterprises, and Fondo Italiano Consolidamento e Crescita II (FICC II), dedicated to promoting the growth of Italian champions in strategic sectors of Italian industry. In addition, CDP Equity approved new investments in Fondo Italiano Private Equity Co-investimenti (FIPEC), which teams up with leading pri-

mate equity investors to boost SME growth, and in the Eque Basket Fund, which aims to support the growth of SMEs in the Campania region through private equity and quasi-equity joint investments.

In the infrastructure sector, we invested in the new fund of funds managed by CDP Real Asset Sgr, set up to help develop projects with environmental and social goals. The first investment, worth 30 million euro, targeted the Sustainable Securities Fund, which aims to support the energy transition through small/medium greenfield initiatives.

CDP GROUP EQUITY INVESTMENTS AS OF 31.12.2023



This is not a comprehensive summary

3. RESULTS

SOUND FINANCIALS, THE FOUNDATION OF OUR FUTURE

In 2023, CDP issued a 500 million euro Green Bond to fund projects in the renewable energy, energy efficiency, water infrastructure and sustainable mobility sectors

2023 IN FIGURES

RESOURCES DEPLOYED

In 2023, Cassa Depositi e Prestiti Group deployed a total of 20.1 billion euro of funds, including 19.6 billion euro managed directly by CDP SpA, to support Italy's sustainable development.

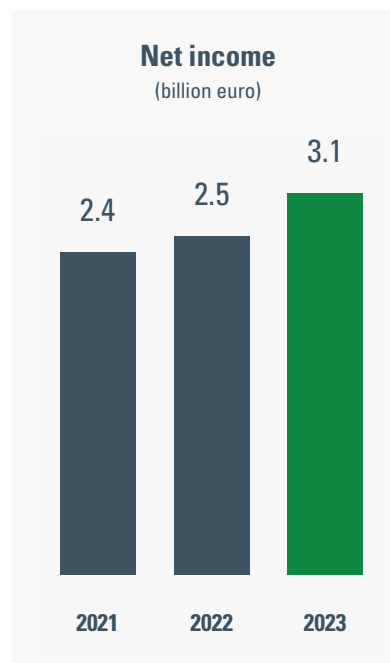
The figure is down from the 30.6 billion euro deployed in 2022, however this included 12.7 billion euro of one-off transactions: a 6.4 billion euro counter-guarantee for the SME Fund; a 4.2 billion euro investment in Autostrade per l'Italia; and 2.1 billion euro to refinance local government loads held with the Ministry of the Economy and Finance.

These resources deployed unlocked investments totalling 53.8 billion euro by attracting third-party capital, with a leverage effect of 2.7x.

PARENT COMPANY PERFORMANCE

CDP posted a record-breaking net income of 3.1 billion euro (+23% year-on-year). Performance was driven primarily by 2.8 billion euro growth in net interest income, due to an improvement in the spread between interest-bearing assets and liabilities and from asset-liability management measures implemented to mitigate the impact of the rise and flattening of the interest rate curve. Dividend income rose to 2 billion euro, driven by the increased contribution from Group companies.

In addition, the implementation of cost containment initiatives brought the cost/income ratio down to 6%, one percentage point lower than in 2022. Balance sheet assets totalled 396 bil-



Reclassified income statement

(millions of euro and %)	31/12/2023	31/12/2022	Change (+/-)	Change (%)
Net interest income	2,798	1,693	1,104	65.2
Dividends	1,960	1,602	358	22.4
Other net revenues	74	219	(145)	-66.1
Gross income	4,832	3,514	1,318	37.5
Cost of risk	(523)	(140)	(383)	273.9
Staff and administrative costs	(254)	(231)	(23)	10.1
Depreciation/amortisation and other operating income and expenses	(20)	(23)	3	-13.1
Operating income	4,035	3,121	914	29.3
Provisions for risks and charges	12	0	12	n/s
Taxes	(973)	(630)	(343)	54.3
Net income for the year	3,074	2,490	584	23.4

Reclassified balance sheet - Assets

(millions of euro and %)	31/12/2023	31/12/2022	Change (+/-)	Change (%)
Cash and cash equivalents and other short-term investments	154,109	167,266	(13,156)	-7.9
Loans	123,957	120,756	3,201	2.7
Debt securities	71,980	66,140	5,840	8.8
Equity investments and funds	37,735	37,680	55	0.1
Assets held for trading and hedging derivatives	2,443	4,699	(2,256)	-48.0
Property, plant and equipment and intangible assets	435	431	4	0.9
Accrued income, prepaid expenses and other non-interest-bearing assets	4,692	2,269	2,423	106.8
Other assets	930	1,449	(520)	-35.9
Total assets	396,282	400,690	(4,408)	-1.1

lion euro. Cash and cash equivalents and other treasury investments fell to 154 billion euro, driven down by lending and equity activities and asset-liability management measures. Loans and receivables rose by 3% to 124 billion

euro, mainly due to direct and indirect corporate financing. Debt securities amounted to 72 billion euro, up by 9% due to purchases of government bonds over the year.

The carrying amount of equity invest-

ments and fund investments remained broadly stable at 38 billion euro, as new investments were offset by impairment write-downs on the equity portfolio.

Total funding as of 31 December 2023 amounted to 362 billion euro, down 2%.



The billion dollar Yankee Bond: our first US dollar bond issue takes the market by storm

The Yankee Bond issue marked CDP's debut on the American capital market with its first US dollar bond issue, worth USD 1 billion, restricted to institutional investors both in the United States and beyond.

At USD 3.8 billion, demand was almost four times higher than supply, with orders from over 120 institutional investors – more than 45% of them American. The three-year bond will help us to support Italian companies in their operational and export activities.

Paola Delle Donne, Alessandro De Luca, Maria Caterina Di Franco

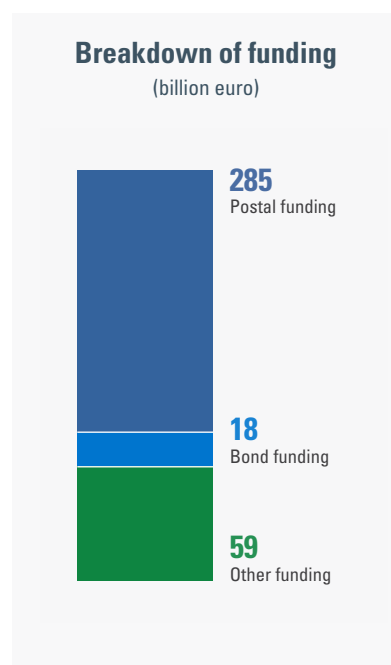
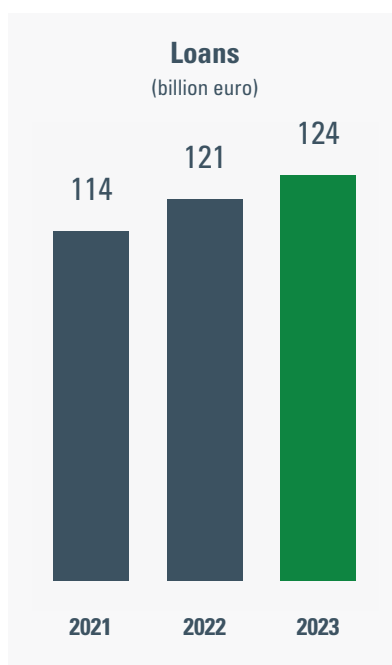
Reclassified balance sheet - Liabilities and equity

(millions of euro and %)	31/12/2023	31/12/2022	Change (+/-)	Change (%)
Funding	362,311	371,107	(8,796)	-2.4
of which:				
– postal funding	284,624	281,018	3,607	1.3
– bank funding	52,081	64,793	(12,712)	-19.6
– customer funding	7,374	8,039	(666)	-8.3
– bond funding	18,232	17,257	975	5.6
Liabilities held for trading and hedging derivatives	1,980	1,492	488	32.7
Accrued expenses, deferred income and other non-interest-bearing liabilities	1,499	230	1,269	551.7
Other liabilities	1,343	1,017	326	32.0
Provisions for contingencies, taxes and staff severance pay	1,260	1,095	164	15.0
Equity	27,889	25,749	2,140	8.3
Total liabilities and equity	396,282	400,690	(4,408)	-1.1

Postal funding was the main source and rose slightly year-on-year to 285 billion, due to interest accrued by savers.

Funding from banks and customers amounted to 59 billion euro, whereas funding from bonds amounted to 18 billion euro. In 2023, in addition to a new retail bond, CDP issued its first Green Bond and its first “Yankee Bond” in US dollars, together attracting around 10 billion euro of demand, including greater interest from foreign investors.

At 27.9 billion euro, equity was up significantly (+8%) on 2022, owing to the accrued profit posted for the year, net of dividends paid out in line with Plan projections.



CONSOLIDATED FINANCIAL RESULTS

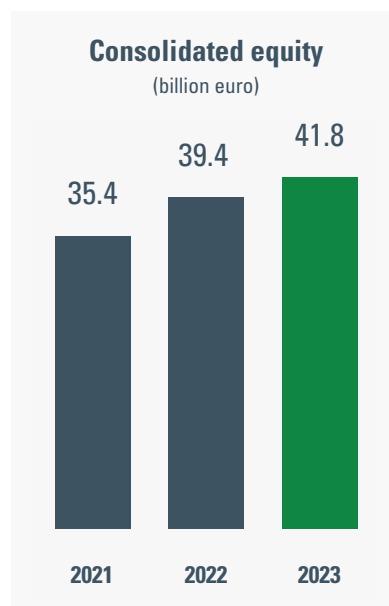
Pre-tax net income for the Group – made up of CDP SpA and the subsidiaries under its management and coordination – rose to 2.7 billion euro, up from 1.7 billion euro in 2022, thanks to the Parent Company higher contribution.

The consolidated financial statements also include companies that are not under the management and coordination of the Parent Company (such as Eni, Fincantieri, Italgas, Nexi, Poste Italiane, Saipem, Snam, Terna and Webuild). Consolidated net income stood at 5 billion euro, down from 6.8 billion euro in 2022 due to Eni's smaller contribution.

At 475 billion euro, total consolidated assets were down 0.6% compared to the previous year-end.

Total funding was 402.7 billion euro consisting primarily of CDP SpA postal funding, bank funding and bond issues by the Parent Company and the Terna, Snam and Italgas groups.

Consolidated equity rose by 2.4 billion euro from the previous year to stand at 41.8 billion euro, driven by growth in net income, partially offset by outflows due to dividend distribution.



Consolidated reclassified income statement

(millions of euro and %)	31/12/2023	31/12/2022	Change (+/-)	Change (%)
Net interest income	2,267	1,417	850	60.0
Gains (losses) on equity investments	1,616	4,440	(2,824)	-63.6
Net commission income	191	130	61	46.9
Other net revenues (costs)	(57)	128	(185)	n/s
Gross income	4,017	6,115	(2,098)	-34.3
Net write-backs (impairment)	32	36	(4)	-11.1
Administrative expenses	(13,443)	(12,629)	(814)	6.4
Other net operating income (costs)	19,326	17,813	1,513	8.5
Operating income	9,932	11,335	(1,403)	-12.4
Net provisions for risks and charges	(229)	(3)	(226)	n/s
Net adjustments to property, plant and equipment and intangible assets	(3,154)	(3,179)	25	-0.8
Goodwill impairment	(46)	(48)	2	-4.2
Other	136	20	116	n/s
Taxes	(1,612)	(1,297)	(315)	24.3
Net profit (loss) for the year	5,027	6,828	(1,801)	-26.4
Net profit (loss) for the year pertaining to minority interests	1,720	1,385	335	24.2
Net profit (loss) for the year pertaining to the Parent Company	3,307	5,443	(2,136)	-39.2

Reclassified consolidated balance sheet – Assets

(millions of euro and %)	31/12/2023	31/12/2022	Change (+/-)	Change (%)
Assets				
Cash and cash equivalents and other investments	156,691	168,940	(12,249)	-7.3
Loans	122,386	120,589	1,797	1.5
Debt and equity securities and units in collective investment undertakings	88,566	80,762	7,804	9.7
Equity investment	26,617	26,736	(119)	-0.4
Assets held for trading and hedging derivatives	2,609	4,951	(2,342)	-47.3
Property, plant and equipment and intangible assets	58,886	55,915	2,971	5.3
Other assets	19,225	19,834	(609)	-3.1
Total assets	474,980	477,727	(2,747)	-0.6

Reclassified consolidated balance sheet – Liabilities and equity

(millions of euro and %)	31/12/2023	31/12/2022	Change (+/-)	Change (%)
Liabilities and equity				
Funding	402,720	406,266	(3,546)	-0.9
of which:				
– <i>postal funding</i>	284,624	281,018	3,606	1.3
– <i>bank funding</i>	68,228	78,092	(9,864)	-12.6
– <i>customer funding</i>	9,823	8,300	1,523	18.3
– <i>bond funding</i>	40,045	38,856	1,189	3.1
Liabilities held for trading and hedging derivatives	2,260	1,699	561	33.0
Other liabilities	22,279	24,612	(2,333)	-9.5
Provisions for contingencies, taxes and staff severance pay	5,934	5,784	150	2.6
Total equity	41,787	39,366	2,421	6.1
Total liabilities and equity	474,980	477,727	(2,747)	-0.6

4. BEYOND THE FIGURES

THE IMPORTANCE OF VALUES AND PEOPLE



The Protagonisti d'impatto corporate volunteering programme works with Banco Alimentare food bank to put together packs of essential supplies for families in need

AN INCLUSIVE GROUP BUILT ON PASSION AND EXPERTISE

In 2023 we stepped up our commitment to the people within the Group, focusing on the five core values of our corporate culture – integrity, expertise, impact, environmental responsibility and inclusion.

We secured gender equality certification, one of the goals of our efforts to value individual strengths and allow everyone to fulfil their potential.

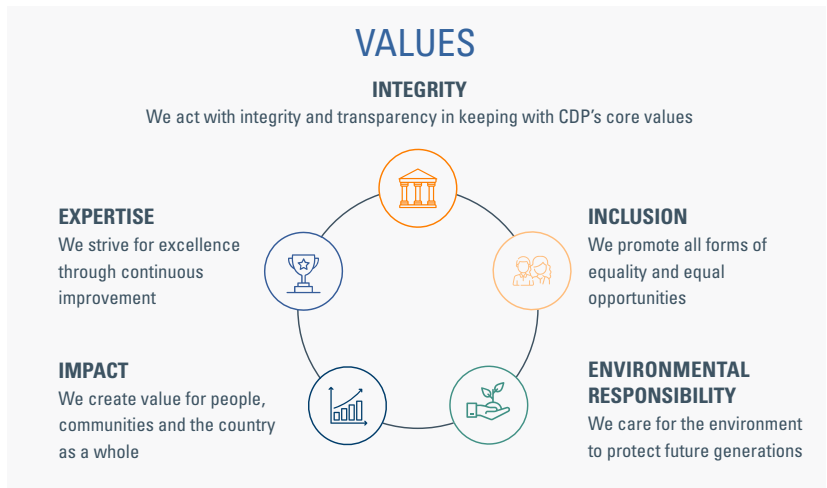
These efforts have translated into an increased percentage of women in our workforce (46% in 2023 compared with 44% in 2022) and a narrowing of the gender pay gap (3 percentage points lower in 2023 than 2022).

A major contribution in this regard came from the numerous activities organised by the CDP Group Women’s Association. Efforts to develop and unlock the professional skills of the 2,000 people who

make up the Group involved the delivery of around 90,000 hours of face-to-face and online training. Key training initiatives included the JUMP programme for new hires, the Corporate MBA run with the Polytechnic University of Milan and

the Sustainability Transition Management and ESG Analysis master’s programme in partnership with the Bologna Business School.

Particular attention was paid to the corporate welfare system to create an increasingly flexible environment enabling our people to strike the right work-life balance, with remote working allowed for up to 10 days a month, with extra days considered for individuals



Taking financial education into schools with “Ready, Finance, Go!”

In an effort to improve and promote financial education for children and young people, CDP has teamed up with FEduF (Foundation for Financial Education and Savings) to launch the “Ready, Finance, Go!” scheme which offers digital and face-to-face activities for students and their teachers. In 2023, more than 1,000 high school students from the outskirts of Rome, Naples and Milan were involved in the programme. The goal for 2024 is to reach 5,000 children and young people throughout Italy.



Carmela D’Avino, Francesca Mandolesi

dealing with health problems or caring for family members. To support parents and encourage an equal division of childcare responsibilities, CDP offers 30 days of paternity leave, full pay for the first 30 days of parental leave and 30 days of paid leave per year for parents to take care of sick children of up to six years of age.

Other benefits provided for our people include life, accident and permanent disability following illness insurance, a supplementary pension contribution and grants for employees' children, from nursery through to university. CDP's commitment to its people also extends to family members with sports initiatives and a remote counselling and psychological support services.

Numerous projects have been launched to minimise our impact on the environment, in line with the objectives of the new Group ESG Plan and stakeholder expectations. The more innovative examples include an incentive from CDP to purchase new electrically powered cars

and scooter sharing rental subscriptions. Electric charging points have been installed at all Group sites, with parking spaces reserved for bikes and scooters. Alternative mobility solutions are also encouraged through subsidised annual passes for urban and suburban public transport.

A CULTURE OF CHANGE THROUGH INNOVATION AND SECURITY

CDP stepped up its efforts in 2023 to ensure people in the Group have the skills and knowledge they need to respond to developments in the fields of digitisation, artificial intelligence and cybersecurity.

We opened Fab Lab, where people can experiment with advanced technologies and learn more about innovative topics. The internal Innovation Evangelist team was restructured and tasked with exploring new ideas and work methods.

We also ran internal and external hackathons on cybersecurity and diversity, fairness and inclusion, with over 100 people taking part.

Meanwhile, "Interferenze dal futuro" (Future Directions) focused on our Sectoral Strategic Guidelines, exploring topics such as the energy transition, digitisation, technological innovation, support for strategic production chains and strengthening infrastructure.

The programme involved a series of multimedia formats, including podcasts, interactive interviews with industry experts, testimonials from start-ups, debates with special guests at RADAR, a series of in-house events on topical issues.

The Security Culture project catalysed attention on security at work, delivering over 5,000 hours of training, 15 anti-phishing campaigns and the Cyber Palace gamification initiative.



Lorenzo Barucca, Emanuele Parisini

"Unlock the future" to promote a culture of corporate change

The "Unlock the future" project aimed to incorporate the digital transition more closely into company life, and was designed for everyone working within the Group.

The initiative unfolded in three stages, starting with the skills mapping (assessment), followed by e-learning courses on innovation (digital breakfast), and then face-to-face courses to fast-track the digital transition in CDP (bootcamp).

The programme shored up skills within the Group, promoting the transformation of company culture by the take up of new technologies.

THE FIRST YEAR OF OUR VOLUNTEERING PROGRAMME

2023 marked the launch of the new corporate volunteering programme “Protagonisti d’impatto”.

More than 350 people in the Group chose to donate around 3,000 hours of their working and personal time to volunteer in more than 30 initiatives, rolled out in partnership with leading third-sector organisations such as ActionAid, AIL, AIRC, Albergo Etico, Banco Alimentare, Veronesi Foundation, Komen Italy, Retake, Salvamamme and

Save the Children.

To combat educational poverty and promote social inclusion, we have supported young people with learning disabilities in their studies, and delivered training projects in schools in the most deprived areas. Colleagues from across the Group held innovative learning workshops to raise awareness in students and teachers of issues ranging from digitisation, such as the online danger and how to stay safe, to sus-

tainability, including the importance of recycling and saving energy.

Other initiatives focused on helping women fleeing from domestic violence, fundraising for scientific research and regenerating green spaces.

In addition we helped young people with disabilities to get started in the working world and also collected and distributed surplus food to households in need.

Last but not least, in support of flood-stricken communities in the Emilia-Romagna region, a campaign was run within the Group to raise money for the region’s Civil Protection department.



Protagonisti d’impatto volunteers working with Retake to improve the green spaces near a school in Rome

CDP FOUNDATION: THREE YEARS OF YOUTH PROJECTS

The CDP Foundation's work complements the Group's efforts to promote the social, cultural, environmental and economic growth of the country by targeting three areas: education, art and culture, and scientific research and assistance.

Since it was established in 2020, it has partnered with third-sector organisations to support more than 80 projects with over 22 million euro of funding, with a special focus on young people and southern Italy.

In 2023 it reorganised its funding activities, launching the first four calls for projects to be fully organised and funded by the foundation.

The first call for projects was dedicated to helping those affected by the war in Ukraine, with 500,000 euro earmarked for supporting refugees.

"At School for the Future" was the name of the second call for proposals, with over 1.6 million euro allocated to projects aimed at lowering the school dropout rate and keeping kids in school. The four winning projects – including two in southern Italy – engage teachers, parents and local institutions to target the underlying reasons that lead kids to drop out of high school.

The "Cultural Ecosystems" call for projects awarded funding to 10 initiatives in 10 different regions aimed at promoting art, unlocking access to cultural heritage and the countryside, and fostering the social regeneration of small communities in Italy.

The Foundation targeted scientific research with its "Research System" call for projects, aimed at furthering progress towards reaching the healthcare objectives

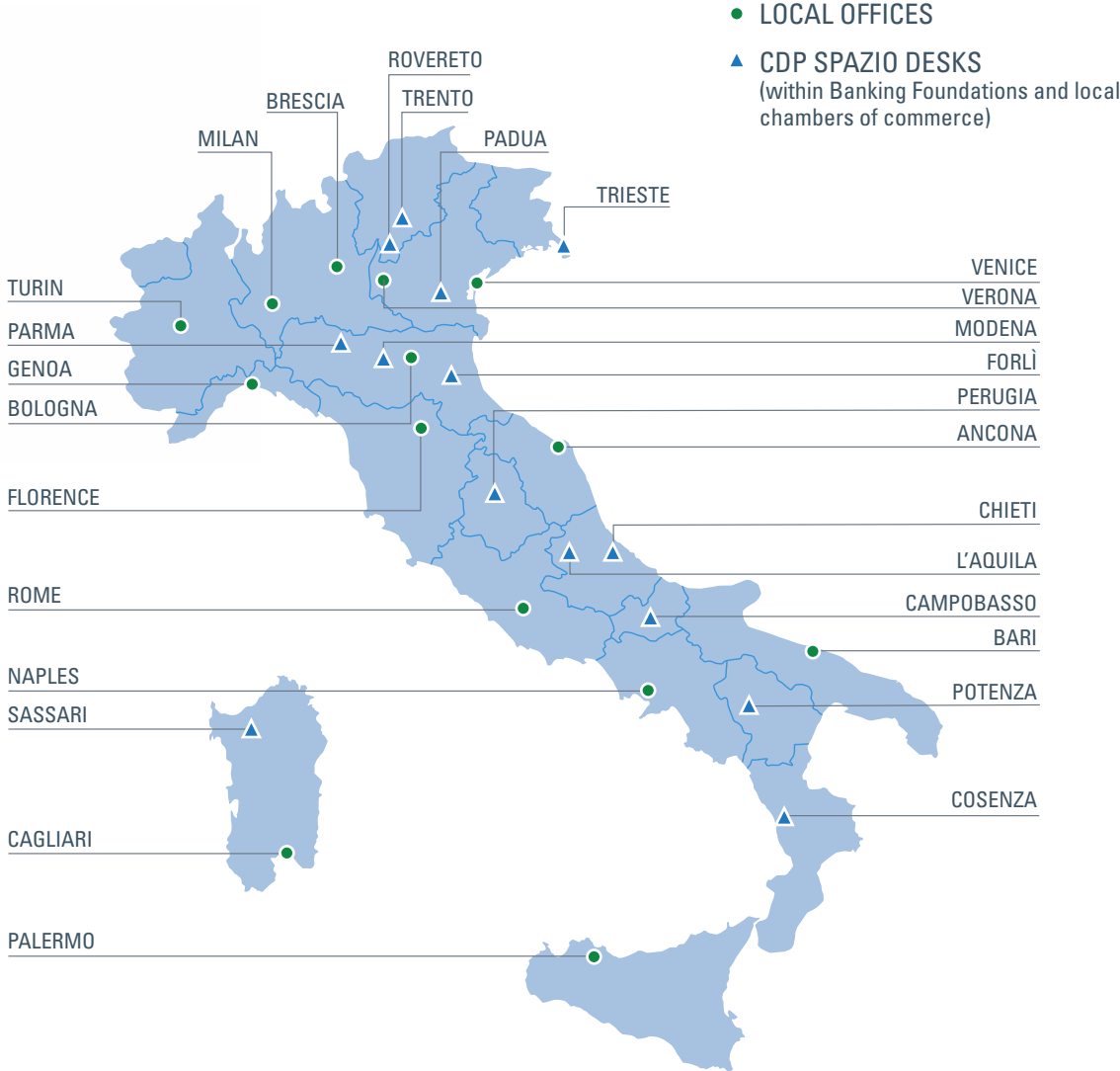
of the National Recovery and Resilience Plan. Up to 1 million euro was earmarked to provide additional funding to ensure the completion of research projects already funded by the Ministry of Health under the NRRP. The 12 projects chosen span from the development of new early diagnosis tools to the testing of innovative therapies and care delivery systems.

Numerous new partnership projects were also launched. To further support scientific research the Foundation joined forces with the Compagnia di San Paolo and Cariplo Foundations to launch the "vEiColo" call for projects to encourage Italian researchers to participate in European programmes and promote cooperation between research centres and industry. And finally, a partnership was launched with Dynamo Camp in Naples to help support seriously ill and vulnerable children. The organisation is working to consolidate the network of local associations and partner hospitals to deliver continuing, quality care free of charge.



OUR OFFICES

OUR ITALIAN NETWORK



OUR INTERNATIONAL NETWORK

- BRUSSELS
- BELGRADE
- CAIRO
- RABAT (opening soon)

CONTACT US



Freephone number
800-020030

(Monday–Friday 9AM to 6PM)

Accessibility

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