

**CDP: PROFIT AND EQUITY INCREASE IN 2023
MORE THAN 50 BILLION EURO OF RESOURCES DEPLOYED IN 2022-2023
AND 133 BILLION OF ACTIVATED INVESTMENTS IN ITALY**

The Board of Directors of Cassa Depositi e Prestiti approved the draft separate financial statements and the consolidated financial statements as at 31 December 2023

CDP SpA net income up 23%, at over 3 billion euro for the first time ever (2.5 billion in 2022). Consolidated net income of 5 billion euro

Equity at 27.9 billion, up 8% compared to the end of 2022 (25.7 billion) thanks to the profit accrued in the year, net of dividends distributed

Resources deployed by the CDP Group amounting to 20.1 billion, a level that enabled the activation of 53.8 billion in investments, with a leverage effect of 2.7 times, benefiting the economic and social fabric of Italy

Loans increased by 3% to 124 billion euro to companies, infrastructures and Public Administration

In 2022-2023, the resources deployed by the CDP Group exceeded 50 billion, equal to 78% of the targets of the entire 2022-2024 Strategic Plan, activating investments totalling more than 133 billion

Funding in 2023 amounted to 362 billion, of which 285 billion related to postal funding. Bond funding up 6% to 18 billion, partly due to the placement of the first Green Bond and the first Yankee Bond

Strengthening of international activities, also with the opening of offices in Belgrade, Cairo and Rabat

Improved ESG performance, with higher ratings from leading rating agencies

Fourth Integrated Report approved, confirming growing commitment to creating economic, social and environmental value for the Country

Rome, 4 April 2024 – The Board of Directors of Cassa Depositi e Prestiti S.p.A. (CDP), chaired by **Giovanni Gorno Tempini**, approved the draft separate financial statements and the consolidated financial statements at 31 December 2023,¹ as well as the 2023 consolidated non-financial statement of the CDP Group included in the fourth Integrated Report, presented by Chief Executive Officer and General Manager **Dario Scannapieco**. The draft Financial Statements will be submitted for approval to the Shareholders' Meeting, which will be called by the Board of Directors.

The Board also approved new operations benefiting enterprises and infrastructure for a total value of **around 1.4 billion euro**.

¹ The Annual Financial Report comprising (i) the Directors' Report on Operations, (ii) the draft financial statements of CDP S.p.A. and (iii) the consolidated financial statements of the CDP Group together with their respective annexes, has been prepared in accordance with Delegated Regulation (EU) 2019/815 and thus in XHTML format and, for the consolidated financial statements, in accordance with the new European regulations to standardise communication languages (ESEF regulation - European Single Electronic Format), which call for the adoption of the "inline XBRL" standard and the labelling of the consolidated financial statements and – from 2022 – of the relative notes using the IFRS taxonomy adopted by ESMA.

Main financial results for 2023

The net income of CDP SpA reached a record level of 3.1 billion euro, up 23% from 2.5 billion last year, thanks also to a higher interest income and the increased contribution of the Group companies in terms of dividends. **Consolidated net income** amounted to **5 billion euro**, down 1.8 billion euro (-26%). The decrease is mainly attributable to the equity valuation of ENI.

Equity, amounting to **27.9 billion**, increased by 8% compared to the end of 2022, thanks to the profit accrued during the year, net of dividends distributed in keeping with Plan assumptions.

In line with its role as National Promotional Institution, in 2023 the CDP Group² **deployed resources of around 20.1 billion**, down compared to 2022, a year that included non-recurring transactions for 12.7 billion.³ This enabled a total of **53.8 billion in investments**, with a **leverage effect of 2.7 times** the resources deployed in the period thanks to the resources attracted from third-party investors and co-lenders. In the same period, CDP SpA deployed 19.6 billion euro.

CDP's stock of **loans** to support companies, the Public Administration, infrastructure and international cooperation amounted to **124 billion**, an increase of 3.2 billion euro compared to 2022 (**+3%**).

Numbers that confirm the solidity of **CDP's new approach** as defined by the **transformational pillars of the [Strategic Plan](#)**.

Funding amounted to 362 billion, of which **285** related to **postal funding**. Bond funding amounted to 18 billion, up 6% from 17 billion in 2022, also thanks to the placement of the first **[Green Bond](#)** and CDP's first bond issuance in US dollars ("**[Yankee Bond](#)**").

CDP S.p.A.

Net income: 3.1 billion euro (2.5 billion euro in 2022)

Loans and receivables: 124 billion euro (121 billion euro in 2022)

Resources deployed: 19.6 billion euro (30.2 billion euro in 2022)⁴

Postal savings: 285 billion euro (281 billion euro in 2022)

Equity: 27.9 billion euro (25.7 billion euro in 2022)

CDP Group

Consolidated net income: 5.0 billion euro (6.8 billion euro in 2022)

Consolidated net income pertaining to the Parent Company CDP S.p.A.: 3.3 billion euro (5.4 billion euro in 2022)

Resources deployed: 20.1 billion euro (30.6 billion euro in 2022)⁴

Total consolidated assets: 475 billion euro (478 billion euro in 2022)

Consolidated equity: 41.8 billion euro (39.4 billion euro in 2022), of which 25.7 billion euro pertaining to the Group (23.4 billion euro in 2022)

² At the level of operating and financial results, the CDP Group consists of the Parent Company and the subsidiaries subject to management and coordination as described in the consolidated information on operating segments. To calculate the business indicators (i.e. deployed resources and investments made) consistently with the 2022-2024 Strategic Plan, the contribution of SIMEST was not included.

³ The resources deployed in 2022, equal to 30.6 billion euro, included, among others, 6.4 billion euro related to the counter-guarantee transaction in favour of the SME Fund, 4.2 billion euro related to the equity investment in Aspi, and 2.1 billion euro related to the refinancing operation of the Regions' mortgages contracted with the Ministry of Economy and Finance (MEF).

⁴ See Note 3

Progress of the Strategic Plan

Two years after the launch of the Strategic Plan, CDP closed 2023 with an operating and business model refocused on a clear objective: promoting the **sustainable development of the Country** by achieving a **significant impact** at economic, social and environmental levels.

In 2022 and 2023 the Cassa Depositi e Prestiti Group fully exceeded the business, operational and economic-financial targets set in the 2022-24 Strategic Plan. In detail, the **resources deployed by the Group** reached a total of **50.7 billion**, an amount that is equivalent to **78%** of the target set for the three-year period and well above the Plan's objectives. The **activated investments** exceeded 100% of the three-year target, amounting to **133.5 billion**, a value equal to 2.6 times the resources deployed in the period. At the end of 2023, the **stock of loans had increased by 8%** to 124 billion, compared to 114 billion in 2021.

The volumes reached go hand in hand with the **completion of the main actions envisaged for the three transformative pillars of the Strategic Plan**:

1. Financial instruments to support companies and the PA

With regard to the **first pillar**, **CDP's role in supporting enterprises and territorial development has been consolidated**, with over 62,000 companies and entities served in the two-year period using a **complementary and additive approach to the market** and exploiting synergies with the banking channel. **Instruments** have been **expanded** to support the innovation, growth and international expansion of Italian enterprises and the development of the infrastructure sector, **investments in priority sectors** for the Country have been incentivised, and resources have been concentrated on **high-impact projects**, also through innovative financial instruments. This was also made possible by a **more efficient use of funds from EU programmes**, where CDP is the leader among its counterparts in Europe with more than 1 billion in European resources supporting investments in Italy.

Also in its role as an **Italian Financial Institution for Development Cooperation**, CDP has consolidated its actions, committing a total of 1.4 billion euro in the 2022-23 period, compared to 500 million in the 2020-21 period. A plan has been launched to open offices in non-EU countries, in Belgrade in Serbia and, in the first quarter of 2024, in Cairo in Egypt and in Rabat in Morocco, to strengthen its activity targeting sustainable growth in emerging economies. CDP also acts as manager of the Italian Climate Fund, which was set up to promote actions to adapt to and combat climate change.

2. Advisory activities and management of public funds

With regard to the **second pillar**, the historical activity of financing public bodies has been **supplemented by technical-operational assistance (advisory activities) and the management of third-party funds**, in order to allow an improvement in the Public Administration's spending capacity and to direct national and European resources, including those of the NRRP, towards projects with the highest impact, supporting their implementation. In this context, 17 central government entities receiving investments were supported in implementing over 90 measures of the Plan for a total value of approximately 50 billion euro. As part of mandate management operations, total resources allocated in the two-year period exceeded 2.2 billion, and the first agreement was signed with a Region to advise on managing the use of European Funds (in Emilia-Romagna with the European Agricultural Fund for Rural Development, EAFRD).

3. Sectoral analysis and impact assessment

This operation is part of the approach defined by the **third pillar**, which adds the **dimension of impact** to the **traditional risk-return ratio**, i.e. a criterion for evaluating business decisions also on the basis of the impact of projects on the economic, social and environmental development of the Country. CDP has strengthened its technical capacity to guide its lending and investment decisions **by developing 11 sector policies and guidelines**, and has the skills, processes and tools necessary to **assess** the projects it supports **both before and after**, and has integrated **sustainability** into its operating model, including by consolidating its governance.

Moreover, during the two-year period, CDP reaffirmed its commitment to the country's key sectors, including through new investments and support for strategic investee companies, and took a prudent approach to asset management through the **principle of capital rotation** (with more than 1 billion resources released through the sale of equity investments or real estate divestments for subsequent new lending) and **crowding-in** (attracting approximately 2.5 billion of third-party resources in venture capital, private equity and infrastructure funds).

Lastly, special attention was paid to **development abroad**, which included, among others, strengthening **collaboration with European counterparts** thanks in part to CDP's chairing of the European Long-Term Investors Association (ELTI) and the consolidation of the Brussels office, which facilitated system initiatives addressing key topics for Italy. **Relations with international investors** have also been strengthened, for example in the context of roadshows held in the United States and the Persian Gulf.

On the sustainability front, CDP's commitment has been recognised by two rating agencies: Moody's Analytics improved CDP's ESG assessment for two consecutive years, raising it by six points, while at the beginning of 2024 Morningstar Sustainalytics ranked CDP first in the world in the "Banks" and "Development Banks" categories.

For further details on the highlights for 2023, see the section "Financial results for 2023".

The Chairman of Cassa Depositi e Prestiti, Giovanni Gorno Tempini, commented:

"The data we present today show how the actions we have taken for the implementation of the 2022-24 Strategic Plan, in an increasingly complex international scenario, have been effective, and how Cassa Depositi e Prestiti has been able to adapt to the new context and adequately play its role in supporting the Italian economy, also thanks to a growing closeness and a stronger dialogue with local areas. In the last two years, the resources deployed by the Group have exceeded 50 billion euro in favour of the entrepreneurial and social fabric, and in 2023 alone our contribution to Italian growth reached 1.4% of GDP. The strong commitment to sustainable development is also highlighted by our ESG rating awarded by the main international agencies, which have placed CDP at the top of the world rankings. The trust of our shareholders, of the Ministry of Economy and Finance and Banking Foundations, with whom we operate synergistically in the interest of the Country, has been fundamental in this process".

Dario Scannapieco, Cassa Depositi e Prestiti's Chief Executive Officer and General Manager stated:

"The 2023 financial results of Cassa Depositi e Prestiti reflect our growing commitment to the Country's development. The increase in loans to 124 billion is a consequence of the new strategy that has consolidated our presence in Italy. Capital strengthening and the level of profit reached are the result of work that has made the Group even more solid and able to tackle the challenges we face. In its role of encouraging the growth of the economic system and catalysing resources, the CDP Group has activated investments for over 133 billion in the two-year period, already reaching the targets of the entire Strategic Plan. Our work as the Italian financial institution for development cooperation has led us to start a programme to open offices in non-European areas, to provide concrete support to emerging economies. Today CDP has an increasingly international role, highlighted by the results attained in the use of European funds. These results have been achieved thanks to the great commitment of all the Group's people, who have contributed to creating a corporate culture and who share our long-term goals with passion".

Financial results for 2023

CDP Group's activities

With regard to the activities and financial instruments in support of the Country, in 2023 the CDP Group **deployed resources⁵ totalling 20.1 billion euro⁶**, down compared to 2022, a year that included significant one-off transactions⁷. In the same period, the Parent Company CDP SpA deployed resources of 19.6 billion euro. During the year, the CDP Group's activities **enabled investments totalling 53.8 billion**, with a leverage effect of 2.7 times the resources deployed.

The CDP Group's activities have focused on **six action areas**: Lending to Enterprises and Financial Institutions, Public Administration, Infrastructure, International Cooperation and Development Finance, Equity and Real Estate.

➤ Resources amounting to **11.6 billion euro** were deployed for **Enterprises and Financial Institutions**. More specifically, worthy of note are:

- the **support of SMEs' access to credit** through approximately **6 billion euro** deployed through the banking channel;
- a proximity to **businesses with over 50% of operations carried out** in the year for **new customers⁸**, with 121 direct loans for medium and large-sized companies (+20% compared to 2022).

➤ Resources amounting to **2.9 billion euro** were deployed for the **Public Administration**. More specifically:

- **the renegotiation of loans and postponement of instalments** falling due⁹ for more than **1,000 entities**;
- support for **NTPEs¹⁰** (Non-Territorial Public Entities) through the **granting of 568 million of resources for local projects**.

➤ Resources amounting to **3.6 billion euro** were deployed for the **Infrastructure** sector. The main activities included:

- contribution to the **completion of NRRP works in the rail sector** by **granting guarantees totalling 1.1 billion**;
- support for the **development and modernisation of the motorway sector** by **granting 1.1 billion** of resources.

➤ In the field of **International Cooperation and Development Finance**, CDP's role has grown further, with **approximately 1 billion euro** of resources deployed in 2023 and the start of operations of the Climate Fund, managed on behalf of the Ministry of Environment and Energy Security. The main activities included:

- contribution to **initiatives in strategic sectors¹¹ in Africa** through **385 million in financing to multilateral financial institutions**;

⁵ At the level of operating and financial results, the CDP Group consists of the Parent Company and the subsidiaries subject to management and coordination as described in the consolidated information on operating segments. To calculate the business indicators (i.e. deployed resources and activated investments) consistently with the 2022-2024 Strategic Plan, the contribution of SIMEST was not included.

⁶ Including eliminations for intra-group transactions of 4.4 billion euro in 2022 and 0.5 billion euro in 2023.

⁷ The resources deployed in 2022, equal to 30.6 billion euro, included 6.4 billion related to the counter-guarantee transaction in favour of the SME Fund, 4.2 billion related to the investment in ASPI, and 2.1 billion related to the refinancing operation of the Regions' mortgages contracted with the Ministry of Economy and Finance (MEF).

⁸ Direct lending (excluding export financing operations).

⁹ Postponement in favour of entities affected by (i) the flooding in Emilia-Romagna in 2023 and (ii) the seismic events in Emilia-Romagna, Veneto and Lombardy in 2012 and in central Italy in 2016-17.

¹⁰ Resources deployed to non-territorial public entities (e.g. port authorities, local health authorities, training and research institutes) up by 67% compared to the previous year.

¹¹ Food security and agribusiness, sustainable infrastructure, support for SMEs and employment.

- **support for SMEs in Serbia** through the provision of **financing in the amount of 40 million** within the framework of the **European WBIF programme**¹².

➤ In the **Equity** sector, **resources of over 1 billion euro** have been deployed for the relaunch and support of important industrial companies in the Country, with commitments of approximately 420 million in various investment funds to support the different stages of development of Start-ups and SMEs. Based on the principle of capital rotation, the disposal of equity investments continued with investment targets reached, with the **sale of the equity investment in Rocco Forte Hotels**¹³ for approximately 277 million pounds.

Among the main activities, the following are noted:

- the approval of resources for **over 650 million euro** to support the **relaunch plans** of investee companies **operating in strategic sectors**, including Ansaldo Energia and Valvitalia;
- the approval of additional resources for **GreenIT's new business plan for 170 million euro**, with the aim of promoting the country's energy transition.

➤ Resources amounting to **225 million** were deployed in the **Real Estate** sector. Activities of particular importance include:

- **support for the tourism sector for over 140 million** through the acquisition of hotel facilities by the Fondo Turismo 1 (FT1) and Fondo Turismo 2 (FT2) funds;
- the conclusion of a co-investment agreement between **FNAS (the National Fund for Social Housing)** and the **EIF (European Investment Fund)** for a total long-term investment of **300 million** earmarked for **social housing projects**.

The CDP Group's work alongside the Public Administration continued in 2023 with **Advisory activities for the realisation of investments and management of mandates on public funds**.

These include, in particular:

- **support to Administrations receiving investments** envisaged by the NRRP, in the context of the **17 Activity Plans** undersigned to support the implementation of over 90 measures of the Plan for total investments of approximately 50 billion¹⁴;
- support for more than **40 public bodies** in implementing over **80 infrastructure projects** thanks to the Contribution Agreement signed with the European Commission in July 2022 as part of the InvestEU Advisory Hub;
- Support for the management of **approximately 800 million euro of resources on behalf of Ministries**¹⁵, also attributable to **projects under the NRRP** and the start of operations of the new **Italian Climate Fund**, with the approval of the first operations;
- the extension of **advisory and mandate management** activities to the **European Structural Funds**, with the signing of the agreement with the Emilia-Romagna Region and with the Regional Agency for Disbursements in Agriculture (AGREA) to support the management of the resources of the European Agricultural Fund for Rural Development (EAFRD).

In 2023, the CDP Group continued to move towards the full integration of **sectoral strategic analyses and policy guidance** into its business model. More specifically:

¹² Western Balkans Investment Framework.

¹³ Sale made in the context of the broader transaction involving the entry of the Saudi Public Investment Fund into the company's capital. The transaction was closed on 17 January 2024.

¹⁴ Also as part of the PNRR, CDP signed two direct agreements under Article 10 of Decree Law 121/2021, one with the Department of Regional Affairs and Autonomies and the other with the Ministry for Enterprise and Made in Italy.

¹⁵ It includes (i) PNRR and State Funds of the Ministry of University and Research, (ii) Local Authority Design, (iii) Architecture and Rural Landscapes, (iv) Design of Priority Works and (v) Kyoto Fund.

- the start of the collection of **physical result indicators** along the perimeter of direct and Public Administration lending;
- the approval of CDP's **first carbon footprint reduction target**¹⁶ and a further 6 policies¹⁷ for a total of 11 policies approved since the start of the Plan.

Financial results

CDP S.p.A.

In terms of **income statement results**, CDP SpA reported its highest ever **net income** of **3.1 billion euro**, up 0.6 billion euro (+23%) from the previous financial year. The main income statement items are illustrated below:

- **net interest income**, amounting to **2.8 billion euro**, was up compared to 2022 mainly due to the improvement in the spread between interest-bearing assets and liabilities, also thanks to asset-liability management actions undertaken to mitigate the impact of the rise and flattening of the rate curve;
- **dividends** amounted to **2 billion**, up from 2022, in particular due to the higher contribution of the Group Companies;
- **other net revenues**, amounting to **0.1 billion euro**, were down compared to 2022, due above all to the impact of the trend of interest rates on profits (losses) on trading and hedging activities;
- the **cost of risk** amounted to **-0.5 billion**, down from 2022 mainly due to the write-down of the equity investment held in CDP Equity.

In 2023 the **cost/income ratio stood at 6%**, down one percentage point from 2022, also thanks to initiatives to curb costs.

As regards the **balance sheet items**, **total assets** amounted to **396 billion euro** (-1% on 2022) and mainly included:

- **cash and cash equivalents and other treasury investments**, which amounted to 154 billion, down from the figure recorded at the end of 2022 (-8%) due to lending and equity activities and the asset-liability management actions;
- **loans** amounting to **124 billion** in favour of enterprises, Public Administration and infrastructure, up from 121 billion at the end of 2022 (+3%);
- **debt securities** amounted to **72 billion**, up from the figure for the end of 2022 (+9%) due to purchases of government bonds during the year;
- **equity investments and funds** amounting to **38 billion**, broadly in line with the figure at the end of 2022, with new investment offset by impairment on the equity portfolio.

Funding stood at **362 billion euro**, down 2% from the figure recorded at the end of 2022. Specifically:

- **postal funding** amounted to **285 billion**, a slight increase over the previous year due to interest accrued by savers;

¹⁶ Related to the portfolio of direct financing to the private sector.

¹⁷ Transport Sector Policy, Stakeholder Grievance Mechanism Policy, Responsible Procurement Policy, Stakeholder Engagement Policy, Agricultural and Food, Wood and Paper Industry Sector Policy and the revision of the Sustainability Framework (Group Policy to support the extension of the scope of application of Cdp SpA's individual sustainability policies to companies subject to management and coordination).

- **funding from banks and customers** amounting to 59 billion, down from the end of 2022 mainly due to the decline in short-term funding (particularly repurchase agreements) attributable to the aforementioned asset-liability management strategies;
- **bond funding** amounted to **18 billion**, up year-on-year due in particular to new bond issuances during the year, including CDP's first Green Bond and first dollar issuance (Yankee Bond) and the new retail issuance, which registered orders for approximately 10 billion euro and an increased interest from foreign investors.

Equity, amounting to **27.9 billion**, increased compared to the end of 2022 (+8%) thanks to the net income accrued during the year, net of dividends distributed in line with Plan assumptions.

CDP Group

The pre-tax profit for the year of the CDP Group, comprising the Parent Company and subsidiaries subject to management and coordination, stood at **2.7 billion euro**, an increase over 2022 (1.7 billion) due to the improved contribution of the Parent Company.

The CDP Group's consolidated financial statements include, in addition to the CDP Group perimeter, companies over which the Parent Company does not exercise management and coordination (including major listed subsidiaries such as SNAM, Terna, Italgas and Fincantieri and associates such as ENI, Poste Italiane, Saipem, WeBuild and Nexi).

Consolidated net income amounted to **5.0 billion euro**, a decrease compared to the previous year (6.8 billion¹⁸), attributable to the lower contribution from ENI (-2.6 billion). The **net income pertaining to the Parent Company**, thus excluding minority interests, is **3.3 billion** (5.4 billion in 2022).

The **total consolidated assets** stood at **475 billion euro**, down 0.6% from the previous year-end.

Total funding stood at **402.7 billion euro**, down 0.9% from the end of 2022 (406.3 billion). The item mainly includes the Parent Company's postal funding, funding from banks, and bond issuances mainly attributable to CDP and the Terna, Snam and Italgas Groups.

Consolidated equity, amounting to **41.8 billion euro**, increased by **2.4 billion** compared to the previous year (39.4 billion) due to the increase associated with the net income for the year, partially offset by the decrease due to the distribution of dividends.

Sustainability: CDP Group's fourth Integrated Report approved

The Board of Directors also approved the CDP Group's fourth Integrated Report¹⁹, which illustrates the non-financial results and impacts generated in 2023. This commitment is even more significant in light of the strengthening of European reporting obligations under the Corporate Sustainability Reporting Directive (CSRD), which will be implemented from the next financial statements.

The percentage of **resources deployed to the ten areas of action** envisaged in the 2022-2024 Strategic Plan is growing strongly (**83% of the total compared to 68% in 2022**), such fields of action being aligned with the Sustainable Development Goals of the UN 2030 Agenda. The resources deployed to more than 12,200 enterprises and 1,660 public bodies translate into positive impacts on

¹⁸ Comparative data were restated to take into account the change in the income statement and balance sheet results of the investee Poste Italiane, as a result of the introduction of IFRS 17.

¹⁹ For the purposes of preparing the Integrated Financial Statements, the companies subject to management and coordination are included in the scope together with CDP.

the economic fabric: **26 billion of GDP generated**, equal to **1.4% of the national GDP**; **approximately 50 billion of production value activated**; **approximately 360,000 jobs created or maintained**.

Indeed, in keeping with the four challenges of the Plan, the Integrated Report focuses on the efforts to:

- promote **inclusive and sustainable growth with resources amounting to more than 2.4 billion**, including through social and student housing projects, with **1,173 beds in social housing** and **15,632 beds for university students away from home**, and overall projects in favour of 438 schools and healthcare facilities. Specifically, CDP's support for schools enabled the construction or upgrading of **12,706 places for students through direct financing**, while thanks to advisory activities **an additional 6,470 pupils benefited from new school buildings**;
- combat **climate change and protect the ecosystems with an additional 2.4 billion in resources**, including through energy transition projects for which approximately 2 billion is earmarked for 36 companies and 109 public bodies, and projects to make the water network more efficient and to promote the circular economy, while reducing its own per capita emissions intensity by 66% from 2019;
- contribute **over 9.4 billion to the rethinking of value chains**, through initiatives in favour of: **strategic supply chains** at the national level (about **1 billion for the growth plans of over 100 companies**) and the international level (over 6,000 companies involved in the Business Matching platform); **key transport and logistics hubs for the Country**, with over **940 km of road network** subject to redevelopment and upgrading and over 130 million in investments for ports and airports; **International Cooperation & Development Finance**, where about 785 million of resources have been deployed, 30% more than in 2022; **supply chains**, which are increasingly sustainable with about 70% of purchases from CDP suppliers with environmental certifications and over 88% from suppliers with social and governance certifications.
- promote **digitisation and innovation with around 2.4 billion**, among others supporting more than 900 companies in their digital transformation (43 with direct funds and 871 through the capital assets fund); at the level of internal digital transformation, one of the main results is the achievement of 66% of applications designed in the cloud;

Against this backdrop, the Group also made significant progress with the objectives of the [ESG Plan](#), including the goal of having at least **10 ESG policies** within the Plan's timeframe, achieved one year ahead of schedule. Moreover, with regard to the first carbon footprint reduction target for the lending portfolio²⁰ approved in June 2023 by the Board of Directors of CDP, there was a **decrease of about 7% in the overall emission intensity** compared to 2022.

Finally, in accordance with Regulation EU 2020/852, which introduced the taxonomy of eco-friendly economic activities²¹, the Group is required to publish the **Green Asset Ratio ("GAR")** for the first two environmental objectives (climate change mitigation and adaptation) from the 2023 financial year. In order to comply with regulatory requirements, CDP created an internal task force, introduced

²⁰ The target aims to reduce the portfolio's emission intensity (tCO₂e/Mln€) by 30% by 2030 compared to 2022. This target addresses the direct loans portfolio managed by CDP and, in particular, direct loans to businesses, infrastructure and international cooperation, for a total analysed loan portfolio of 41.8 billion at 31 December 2022.

²¹ The taxonomy is the classification of activities that can be considered sustainable based on alignment with EU environmental objectives and compliance with certain social clauses. The GAR is the indicator summarising the share of financial assets under management aligned with these objectives, compared to total assets.

a new information classification model and promoted an initial data collection campaign from counterparties, particularly local authorities, which will be reinforced in 2024 with dedicated training and in-depth analysis initiatives. For 2023, the Group's assets are 6.3% sustainable in terms of capex and 3.5% sustainable in terms of turnover for the scope considered.

The information presented in the Integrated Report is the result of responsible management of financial resources, but above all of the daily work of the **approximately 2,000 people in the Group** and the **strengthened dialogue with stakeholders**, which led to the approval of the first dedicated [Policy](#) and the involvement of some 200 civil society representatives in sustainability policy consultations, to the creation of the [ESG Community](#) with some of Italy's leading economic entities and the organisation of the European multistakeholder event [Eyes on a sustainable future](#), which involved over 400 stakeholders in attendance and 2,300 streaming online. Furthermore, as a testament to the Group's commitment to local communities, more than 350 employees donated over 3,000 hours of volunteer work.

Finally, in 2023 of particular note was the commitment to people, with around 90,000 hours of training (+41% compared to 2022, with the first [ESG Master](#)) and the value placed on diversity, fairness and inclusion, with 47% women among new executives.

This commitment was recognised by the ratings of the [ESG rating agencies](#), by the achievement of the [Gender Equality Certification](#) (thanks also to the 65% increase in women holding positions of responsibility in the two-year period) and by the stakeholders themselves: in 2023, 74% expressed increasing satisfaction with the frequency of engagement in the Group's topics (+18 percentage points compared to 2022).²²

Please note that the Independent Auditors are completing the audit of the separate financial statements and the consolidated financial statements as at 31 December 2023. The reclassified consolidated financial statements set out in the Annex are not subject to auditing by the Independent Auditors.

The Manager in charge with preparing the company's financial reports, Fabio Massoli, declares pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Finance that the accounting information contained in this press release corresponds to documentary evidence and the accounting books and records.

The 2023 Annual Financial Report, together with the certification pursuant to Article 154-bis, paragraph 5, of the Consolidated Law on Finance and the Independent Auditors and Board of Statutory Auditors' Reports shall be available to the public at the Company's registered office, on the CDP website and in any other manner provided for by the applicable law, within the legal time limits.

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²² Results from the Survey on the Quality and Transparency of Stakeholder Relations of the CDP Group, administered as part of the 2023 Materiality Analysis.

ANNEXES

RECLASSIFIED BALANCE SHEET AND INCOME STATEMENT FIGURES OF CDP S.p.A. (*)

RECLASSIFIED BALANCE SHEET - Assets (**)

(millions of euro; %)	31/12/2023	31/12/2022	Change (+/-)	(%) change
Cash and cash equivalents and other treasury 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%

RECLASSIFIED BALANCE SHEET - Liabilities and equity

(millions of euro; %)	31/12/2023	31/12/2022	Change (+/-)	(%) change
Funding	362,311	371,107	(8,796)	-21.0%
- of which :				
- <i>postal funding</i>	284,624	281,018	3,607	1.3%
- <i>funding from banks</i>	52,081	64,793	(12,712)	-19.6%
- <i>funding from customers</i>	7,374	8,039	(666)	-8.3%
- <i>bond funding</i>	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%

(*) The reclassified figures are not subject to auditing by the Independent Auditors.

(**) The items Loans, Debt securities, Accrued income, prepaid expenses and other non-interest bearing assets and Other assets were subject to managerial reclassification compared to 31/12/2022.

RECLASSIFIED INCOME STATEMENT

(millions of euro; %)	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 (costs)	74	219	(145)	-66.1%
Gross income	4,832	3,514	1,318	37.5%
Write-downs	(523)	(140)	(383)	273.9%
Staff costs and other administrative expenses	(254)	(231)	(23)	10.1%
Amortisation and other operating expenses and income	(20)	(23)	3	-13.1%
Operating income	4,035	3,121	914	29.3%
Provisions for risks and charges	12	0	12	n/s
Income taxes	(973)	(630)	(343)	54.3%
Net income	3,074	2,490	584	23.4%

SEPARATE FINANCIAL STATEMENTS 2023 OF CDP (*)

BALANCE SHEET

(euro)

Assets	31/12/2023	31/12/2022
10. Cash and cash equivalents	1,148,101,413	2,630,401,853
20. Financial assets measured at fair value through profit or loss	4,492,245,509	3,918,651,643
a) Financial assets held for trading	338,117,390	354,937,131
b) Financial assets designated at fair value		
c) Other financial assets mandatorily measured at fair value	4,154,128,119	3,563,714,512
30. Financial assets measured at fair value through other comprehensive income	10,994,897,464	10,914,119,245
40. Financial assets measured at amortised cost	345,069,503,990	346,085,421,500
a) Loans to banks	22,450,011,219	20,834,490,264
b) Loans to customers	322,619,492,771	325,250,931,236
50. Hedging derivatives	2,105,169,542	4,343,993,853
60. Fair value change of financial assets in hedged portfolios (+/-)	(2,001,492,273)	(2,986,650,463)
70. Equity investments	33,064,707,418	33,721,181,345
80. Property, plant and equipment	357,600,260	359,527,218
90. Intangible assets	77,806,499	71,953,646
- of which goodwill		
100. Tax assets	546,929,696	1,148,326,922
a) current tax assets	1,777,693	398,243,811
b) deferred tax assets	545,152,003	750,083,111
110. Non-current assets and disposal groups held for sale		
120. Other assets	426,348,346	483,385,478
Total assets	396,281,817,864	400,690,312,240

(*) The independent audit of the accounts had not been completed at the date of this press release.

(euro)

Liabilities and equity	31/12/2023	31/12/2022
10. Financial liabilities measured at amortised cost	363,590,748,892	371,336,095,285
a) due to banks	33,682,727,143	36,815,282,530
b) due to customers	311,594,468,524	317,370,012,071
c) securities issued	18,313,553,225	17,150,800,684
20. Financial liabilities held for trading	327,497,307	400,346,683
30. Financial liabilities designated at fair value		
40. Hedging derivatives	1,652,605,544	1,091,387,959
50. Adjustment of financial liabilities in hedged portfolios (+/-)		
60. Tax liabilities	503,059,794	297,099,385
a) current tax liabilities	270,790,893	1,451,098
b) deferred tax liabilities	232,268,901	295,648,287
70. Liabilities associated with non-current assets and disposal groups held for sale		
80. Other liabilities	1,562,419,636	1,018,147,110
90. Staff severance pay	1,558,446	1,451,566
100. Provisions for risks and charges	754,987,360	796,709,865
a) guarantees issued and commitments	643,071,415	662,182,695
b) pensions and other post-retirement benefit obligations		
c) other provisions	111,915,945	134,527,170
110. Valuation reserves	(16,630,954)	(451,011,157)
120. Redeemable shares		
130. Equity instruments		
140. Reserves	18,723,827,156	17,602,162,543
150. Share premium reserve	2,378,517,244	2,378,517,244
160. Share capital	4,051,143,264	4,051,143,264
170. Treasury shares (-)	(322,220,116)	(322,220,116)
180. Net income (loss) for the year (+/-)	3,074,304,291	2,490,482,609
Total liabilities and equity	396,281,817,864	400,690,312,240

INCOME STATEMENT

(euro)

Items	2023	2022
10. Interest income and similar income	11,092,285,499	7,738,935,228
of which: interest income calculated using the effective interest rate method	10,533,271,074	8,085,744,428
20. Interest expense and similar expense	(7,315,882,779)	(5,155,950,767)
30. Net interest income	3,776,402,720	2,582,984,461
40. Commission income	436,011,326	400,653,666
50. Commission expense	(1,264,069,138)	(1,163,893,992)
60. Net commission income (expense)	(828,057,812)	(763,240,326)
70. Dividends and similar revenues	1,960,208,396	1,602,100,779
80. Profits (losses) on trading activities	(82,789,270)	(74,962,284)
90. Fair value adjustments in hedge accounting	(19,223,994)	102,267,580
100. Gains (losses) on disposal or repurchase of:	26,577,463	66,499,579
a) financial assets measured at amortised cost	76,520,997	31,886,788
b) financial assets measured at fair value through other comprehensive income	(49,943,534)	34,612,791
c) financial liabilities		
110. Profits (losses) on financial assets and liabilities measured at fair value through profit or loss	93,360,364	33,908,074
a) financial assets and liabilities designated at fair value		
b) other financial assets mandatorily measured at fair value	93,360,364	33,908,074
120. Gross income	4,926,477,867	3,549,557,863
130. Net adjustments/recoveries for credit risk relating to:	66,488,629	14,547,897
a) financial assets measured at amortised cost	66,051,856	13,237,830
b) financial assets at fair value through other comprehensive income	436,773	1,310,067
140. Gains/losses from changes in contracts without derecognition	(37,622)	(39,092)
150. Financial income (expense), net	4,992,928,874	3,564,066,668
160. Administrative expenses	(271,422,258)	(244,631,565)
a) staff costs	(180,347,985)	(161,895,326)
b) other administrative expenses	(91,074,273)	(82,736,239)
170. Net accruals to the provisions for risks and charges	(3,876,197)	52,590,858
a) guarantees issued and commitments	(16,066,525)	52,346,658
b) other net accruals	12,190,328	244,200
180. Net adjustments to/recoveries on property, plant and equipment	(15,802,734)	(16,233,713)
190. Net adjustments to/recoveries on intangible assets	(22,204,761)	(17,797,728)
200. Other operating income (costs)	50,020,760	(115,769,946)
210. Operating costs	(263,285,190)	(341,842,094)
220. Gains (losses) on equity investments	(682,456,111)	(101,392,404)
230. Gains (losses) on tangible and intangible assets measured at fair value		
240. Goodwill impairment		
250. Gains (losses) on disposal of investments	(1,868)	(6,912)
260. Income (loss) before tax from continuing operations	4,047,185,705	3,120,825,258
270. Income tax for the year on continuing operations	(972,881,414)	(630,342,649)
280. Income (loss) after tax on continuing operations	3,074,304,291	2,490,482,609
290. Income (loss) after tax on discontinued operations		
300. Net income (loss) for the year	3,074,304,291	2,490,482,609

STATEMENT OF COMPREHENSIVE INCOME

(euro)

Items	2023	2022
10. Net income (loss) for the year	3,074,304,291	2,490,482,609
Other comprehensive income net of tax not transferred to income statement	114,590,849	(308,723,668)
20. Equity securities designated at fair value through other comprehensive income	114,590,849	(308,723,668)
Other comprehensive income net of taxes transferred to income statement	319,789,353	(457,435,930)
120. Cash flow hedges	(13,352,969)	188,007,690
140. Financial assets (other than equity securities) measured at fair value through other comprehensive income	333,142,322	(645,443,620)
170. Total other comprehensive income net of tax	434,380,202	(766,159,598)
180. Comprehensive income (items 10+170)	3,508,684,493	1,724,323,011

CASH FLOW STATEMENT (INDIRECT METHOD)

(euro)	2023	2022
A. OPERATING ACTIVITIES		
1. Operations	1,198,538,253	2,356,876,824
- net income for the year (+/-)	3,074,304,291	2,490,482,609
- gains (losses) on financial assets held for trading and on other financial assets/liabilities measured at fair value through profit or loss (-/+)	(96,765,791)	(22,849,354)
- gains (losses) on hedging activities (-/+)	294,220,767	8,251,230
- net impairment adjustments (+/-)	16,628,814	(61,200,405)
- net value adjustments to property, plant and equipment and intangible assets (+/-)	38,007,495	34,031,441
- net provisions and other costs/revenues (+/-)	2,717,268	170,275,920
- unpaid charges, taxes and tax credits (+/-)	878,325,998	72,217,541
- income (loss) after tax on discontinued operations (+/-)		
- write-downs/write-backs of equity investments (+/-)	682,456,111	101,391,876
- other adjustments (+/-)	(3,691,356,700)	(435,724,034)
2. Cash generated by/used in financial assets	(5,956,935,722)	16,078,031,929
- financial assets held for trading	(32,642,736)	(175,811,068)
- financial assets designated at fair value		
- other financial assets mandatorily measured at fair value	(197,039,846)	(52,067,451)
- financial assets measured at fair value through other comprehensive income	517,420,910	1,987,697,107
- financial assets measured at amortised cost	(7,162,172,734)	14,871,443,876
- other assets	917,498,684	(553,230,535)
3. Cash generated by/used in financial liabilities	(4,485,109,107)	(10,274,649,626)
- financial liabilities measured at amortised cost	(4,551,904,688)	(10,030,297,637)
- financial liabilities held for trading	65,140,137	140,451,032
- financial liabilities designated at fair value		
- other liabilities	1,655,444	(384,803,021)
Cash generated by/used in operating activities	(9,243,506,576)	8,160,259,127
B. INVESTMENT ACTIVITIES		
1. Cash generated by		
- sale of equity investments		
- dividends from equity investments		
- sale of property plant and equipment		
- sale of intangibles		
- sales of subsidiaries and business units		
2. Cash used in	(333,572,424)	(4,874,362,247)
- purchase of equity investments	(294,842,800)	(4,840,923,947)
- purchase of property, plant and equipment	(10,699,189)	(3,160,801)
- purchase of intangible assets	(28,030,435)	(30,277,499)
- purchases of subsidiaries and business units		
Cash generated by/used in investing activities	(333,572,424)	(4,874,362,247)
C. FINANCING ACTIVITIES		
- issue/purchase of treasury shares		
- issue/purchase of equity instruments		
- dividend distribution and other allocations	(1,368,817,996)	(1,284,323,058)
Cash generated by/used in financing activities	(1,368,817,996)	(1,284,323,058)
CASH GENERATED/USED DURING THE YEAR	(10,945,896,996)	2,001,573,822

KEY

(+) generated

(-) used

RECONCILIATION

Items (*)	2023	2022
Cash and cash equivalents at beginning of the year	159,517,539,496	157,517,265,448
Total cash generated/used during the year	(10,945,896,996)	2,001,573,822
Cash and cash equivalents: effects of changes in exchange rates	8,585,450	(1,299,774)
Cash and cash equivalents at end of the year	148,580,227,950	159,517,539,496

(*) The cash and cash equivalents reported in the cash flow statement comprise the balance of cash, current accounts and demand deposits with banks and Central Banks reported under item 10 "Cash and cash equivalents", the balance on the current account held with the Central Treasury, and the positive balance of current accounts reported under item 40 "Financial assets measured at amortised cost", net of current accounts with a negative balance reported under item 10 "Financial liabilities measured at amortised cost" under liabilities.

STATEMENTS OF RECONCILIATION OF ACCOUNTING AND OPERATING FIGURES RELATING TO CDP (*)

Balance sheet - assets – Reconciliation

(millions of euro)	31 December 2023	Cash and cash equivalents and other treasury investments	Loans	Debt securities, equity securities	Equity investments and funds	Assets held for trading and hedging derivatives	Property, plant and equipment and intangible assets	Accrued income, prepaid expenses and other non-interest bearing assets	Other assets
ASSETS - Balance sheet items									
10. Cash and cash equivalents	1,148	1,148							0
20. Financial assets measured at fair value through profit or loss	4,492				4,154	338			
30. Financial assets measured at fair value through other comprehensive income	10,995			10,408	517			70	
40. Financial assets measured at amortised cost									
a) Loans to banks	22,450	2,990	18,845					615	
b) Loans to customers	322,619	149,971	104,933	61,572				6,008	135
50. Hedging derivatives	2,105					2,105			
60. Fair value change of financial assets in hedged portfolios (+/-)	(2,001)							(2,001)	
70. Equity investments	33,065				33,065				
80. Property, plant and equipment	358						358		
90. Intangible assets	78						78		
100. Tax assets	547								547
110. Non-current assets and disposal groups held for sale									
120. Other assets	426		179					(0)	248
Total assets	396,282	154,109	123,957	71,980	37,735	2,443	435	4,692	930

Balance sheet - Liabilities and equity - Reconciliation

(millions of euro)	31 December 2023	Funding detail						Liabilities held for trading and hedging derivatives	Accrued expenses, deferred income and other non-interest bearing assets	Other liabilities	Provisions for contingencies, taxes and staff severance pay	Total equity
		Funding	Postal Funding	Funding from banks	Funding from customers	Bond Funding						
LIABILITIES AND EQUITY - Balance sheet items												
10. Financial liabilities measured at amortised cost												
a) Due to banks	33,683	33,054	474	32,581				628				
b) Due to customers	311,594	311,025	284,150	19,501	7,374			569				
c) Securities issued	18,314	18,232				18,232		82				
20. Financial liabilities held for trading	327						327					
30. Financial liabilities designated at fair value												
40. Hedging derivatives	1,653						1,653					
50. Fair value change of financial liabilities in hedged portfolios												
60. Tax liabilities	503										503	
70. Liabilities associated with non-current assets and disposal groups held for sale												
80. Other liabilities	1,562							220	1,343			
90. Staff severance pay	2										2	
100. Provisions for risks and charges	755										755	
110. Valuation reserves	(17)											(17)
120. Redeemable shares												
130. Equity instruments												
140. Reserves	18,724											18,724
150. Share premium reserve	2,379											2,379
160. Share capital	4,051											4,051
170. Treasury shares	(322)											(322)
180. Net income (loss) for the year	3,074											3,074
Total liabilities and equity	396,282	362,311	284,624	52,081	7,374	18,232	1,980	1,499	1,343	1,260	27,889	

(*) The reclassified figures are not subject to auditing by the Independent Auditors

Income statement – Reconciliation

(millions of euro)	31December	Net interest	Dividends	Other net	Gross Income	Write-downs	Operating	Operating	Net provisions	Income taxes	Net income
INCOME STATEMENT - Financial statement items	2023	income		revenues			costs	income	for risks and		(loss) for the
				(costs)					charges		year
10. Interest income and similar income	11,092	11,092			11,092			11,092			11,092
20. Interest expense and similar expense	(7,316)	(7,316)			(7,316)			(7,316)			(7,316)
40. Commission income	436	258		178	436			436			436
50. Commission expense	(1,264)	(1,237)		(28)	(1,264)			(1,264)			(1,264)
70. Dividends and similar revenues	1,960		1,960		1,960			1,960			1,960
80. Profits (losses) on trading activities	(83)			(83)	(83)			(83)			(83)
90. Net gain (loss) on hedging activities	(19)			(19)	(19)			(19)			(19)
100. Gains (losses) on disposal or repurchase	27			27	27			27			27
110. Profits (losses) on financial assets and liabilities measured at fair value through profit or loss	93			(1)	(1)	94		93			93
130. Net adjustments/recoveries for credit risk	66					66		66			66
140. Gains/losses from changes in contrats without derecognition	(0)					(0)		(0)			(0)
160. Administrative expenses	(271)						(271)	(271)			(271)
170. Net accruals to the provisions for risks and charges	(4)					(16)		(16)	12		(4)
180. Net adjustments to/recoveries on property, plant and equipment	(16)						(16)	(16)			(16)
190. Net adjustments to/recoveries on intangible assets	(22)						(22)	(22)			(22)
200. Other operating income (costs)	50					15	35	50			50
220. Gains (losses) on equity investments	(682)					(682)		(682)			(682)
230. Gains (Losses) on tangible and intangible assets measured at fair value											
240. Goodwill impairment											
250. Gains (losses) on disposal of investments	(0)								(0)		(0)
270. Income tax for the year on continuing operations	(973)									(973)	(973)
290. Income (loss) after tax on discontinued operations											
Total income statement	3,074	2,798	1,960	74	4,832	(523)	(274)	4,035	12	(973)	3,074

Reclassified balance sheet and income statement figures for the CDP Group at 31 December 2023 (*)

Reclassified consolidated balance sheet

(millions of euro; %)	31/12/2023	31/12/2022	Change (+/-)	(%) change
Assets				
Cash and cash equivalents and other treasury investments	156,691	168,940	(12,249)	-7.3%
Loans	122,386	120,589	1,797	1.5%
Debt securities, equity securities and units in collective investment undertakings	88,566	80,762	7,804	9.7%
Equity investments	26,617	26,736	(119)	-0.4%
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%

The comparative figures have been restated to reflect the impact of the introduction of IFRS 17 'Insurance Contracts' on the Poste Italiane group.

(millions of euro; %)	31/12/2023	31/12/2022	Change (+/-)	(%) change
Liabilities and equity				
Funding	402,720	406,266	(3,546)	-0.9%
- of which :				
- postal funding	284,624	281,018	3,606	1.3%
- funding from banks	68,228	78,092	(9,864)	-12.6%
- funding from customers	9,823	8,300	1,523	18.3%
- bond funding	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%

The comparative figures have been restated to reflect the impact of the introduction of IFRS 17 'Insurance Contracts' on the Poste Italiane group.

(*) The reclassified figures are not subject to auditing by the Independent Auditors

Reclassified consolidated income statement

(millions of euro; %)	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 (expense)	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 recoveries (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 PPE and intangible assets	(3,154)	(3,179)	25	-0.8%
Goodwill impairment	(46)	(48)	2	-4.2%
Other	136	20	116	n/s
Income taxes	(1,612)	(1,297)	(315)	24.3%
Net income (loss) for the year	5,027	6,828	(1,801)	-26.4%
Net income (loss) for the year pertaining to non-controlling interests	1,720	1,385	335	24.2%
Net income (loss) for the year pertaining to the Parent Company	3,307	5,443	(2,136)	-39.2%

The comparative figures have been restated to reflect the impact of the introduction of IFRS 17 'Insurance Contracts' on the Poste Italiane group.

CONSOLIDATED FINANCIAL STATEMENTS 2023 (*)

CONSOLIDATED BALANCE SHEET

(thousands of euro)

Assets	31/12/2023	31/12/2022
10. Cash and cash equivalents	3,570,496	6,502,515
20. Financial assets measured at fair value through profit or loss	3,963,896	3,679,559
a) financial assets held for trading	342,382	356,244
b) financial assets designated at fair value	192,647	194,962
c) other financial assets mandatorily measured at fair value	3,428,867	3,128,353
30. Financial assets measured at fair value through other comprehensive income	12,153,618	12,029,385
40. Financial assets measured at amortised cost	348,296,883	348,435,188
a) loans to banks	25,287,314	23,207,230
b) loans to customers	323,009,569	325,227,958
50. Hedging derivatives	2,267,140	4,595,099
60. Fair value change of financial assets in hedged portfolios (+/-)	(2,001,492)	(2,986,650)
70. Equity investments	26,616,572	26,736,106
80. Insurance assets		
a) insurance contracts issued that are assets		
b) reinsurance contracts held that are assets		
90. Property, plant and equipment	45,118,380	42,556,001
100. Intangible assets	13,767,646	13,358,680
of which:		
- <i>goodwill</i>	1,182,340	1,201,633
110. Tax assets	2,043,994	2,579,168
a) current tax assets	94,151	502,449
b) deferred tax assets	1,949,843	2,076,719
120. Non-current assets and disposal groups held for sale	206,501	155,645
130. Other assets	18,977,059	20,086,227
Total assets	474,980,693	477,726,923

The comparative figures have been restated to reflect the impact of the introduction of IFRS 17 'Insurance Contracts' on the Poste Italiane group.

(*) The independent audit of the accounts had not been completed at the date of this press release.

(thousands of euro)

Liabilities and equity	31/12/2023	31/12/2022
10. Financial liabilities measured at amortised cost	402,710,718	406,248,889
a) due to banks	49,195,362	50,398,306
b) due to customers	313,470,185	316,994,542
c) securities issued	40,045,171	38,856,041
20. Financial liabilities held for trading	303,986	330,856
30. Financial liabilities designated at fair value	9,393	16,627
40. Hedging derivatives	1,956,344	1,367,670
50. Fair value change of financial liabilities in hedged portfolios (+/-)		
60. Tax liabilities	2,822,866	2,796,659
a) current tax liabilities	384,834	117,927
b) deferred tax liabilities	2,438,032	2,678,732
70. Liabilities associated with non-current assets and disposal groups held for sale	4,654	26,828
80. Other liabilities	22,274,356	24,584,948
90. Staff severance pay	173,918	172,566
100. Provisions for risks and charges	2,937,272	2,815,373
a) guarantees issued and commitments	679,763	698,370
b) pensions and other post-retirement benefit obligations		
c) other provisions	2,257,509	2,117,003
110. Insurance liabilities		
a) insurance contracts issued that are liabilities		
b) reinsurance contracts held that are liabilities		
120. Valuation reserves	(728,019)	(1,028,538)
130. Redeemable shares		
140. Equity instruments		
150. Reserves	17,005,922	12,876,684
160. Share premium reserve	2,378,517	2,378,517
170. Share capital	4,051,143	4,051,143
180. Treasury shares (-)	(322,220)	(322,220)
190. Non-controlling interests (+/-)	16,094,441	15,968,043
200. Net income (loss) for the year (+/-)	3,307,402	5,442,878
Total liabilities and equity	474,980,693	477,726,923

The comparative figures have been restated to reflect the impact of the introduction of IFRS 17 'Insurance Contracts' on the Poste Italiane group.

CONSOLIDATED INCOME STATEMENT

(thousands of euro)

Items	2023	2022
10. Interest income and similar income	11,335,929	7,901,221
- of which: interest income calculated using the effective interest rate method	10,733,360	8,212,830
20. Interest expense and similar expense	(8,090,443)	(5,594,736)
30. Net interest income	3,245,486	2,306,485
40. Commission income	550,613	471,298
50. Commission expense	(1,338,576)	(1,231,043)
60. Net commission income (expense)	(787,963)	(759,745)
70. Dividends and similar revenues	77,249	49,738
80. Profits (losses) on trading activities	(121,218)	64,199
90. Net gains (losses) on hedge accounting	(28,336)	84,055
100. Gains (losses) on disposal or repurchase of:	25,330	52,185
a) financial assets measured at amortised cost	75,274	31,887
b) financial assets at fair value through other comprehensive income	(49,944)	34,613
c) financial liabilities		(14,315)
110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss:	67,875	(72,820)
a) financial assets and liabilities designated at fair value	(2,582)	(8,793)
b) other financial assets mandatorily at fair value	70,457	(64,027)
120. Gross income	2,478,423	1,724,097
130. Net adjustments/recoveries for credit risk relating to:	57,929	(9,192)
a) financial assets measured at amortised cost	57,492	(10,351)
b) financial assets at fair value through other comprehensive income	437	1,159
140. Gains/losses from changes in contracts without derecognition	(9,857)	(39)
150. Financial income (expense), net	2,526,495	1,714,866
160. Insurance service result		
a) insurance revenue from insurance contracts issued		
b) insurance service expenses arising from insurance contracts issued		
c) insurance revenue arising from reinsurance contracts		
d) insurance service expenses arising from reinsurance contracts		
170. Balance of financial income/expenses relating to insurance business		
a) net financial expenses/income relating to insurance contracts issued		
b) net financial income/expenses relating to reinsurance contracts held		
180. Net income from financial and insurance operations	2,526,495	1,714,866
190. Administrative expenses	(13,442,682)	(12,628,745)
a) staff costs	(2,814,495)	(2,636,797)
b) other administrative expenses	(10,628,187)	(9,991,948)
200. Net accruals to the provisions for risks and charges:	(245,757)	41,965
a) guarantees issued and commitments	(16,572)	45,060
b) other net accrual	(229,185)	(3,095)
210. Net adjustments to/recoveries on property, plant and equipment	(2,159,913)	(1,917,809)
220. Net adjustments to/recoveries on intangible assets	(994,195)	(1,261,559)
230. Other operating income (costs)	19,326,191	17,812,921
240. Operating costs	2,483,644	2,046,773
250. Gains (losses) on equity investments	1,538,500	4,389,670
260. Net gains (losses) on property, plant and equipment and intangible assets measured at fair value		
270. Goodwill impairment	(46,037)	(48,337)
280. Gains (losses) on disposal of investments	136,355	23,259
290. Income (loss) before tax from continuing operations	6,638,957	8,126,231
300. Income tax for the year on continuing operations	(1,611,680)	(1,297,302)
310. Income (loss) after tax on continuing operations	5,027,277	6,828,929
320. Income (loss) after tax on discontinued operations		(1,013)
330. Net income (loss) for the year	5,027,277	6,827,916
340. Net income (loss) for the year pertaining to non-controlling interests	1,719,875	1,385,038
350. Net income (loss) for the year pertaining to shareholders of the parent company	3,307,402	5,442,878

The comparative figures have been restated to reflect the impact of the introduction of IFRS 17 'Insurance Contracts' on the Poste Italiane group.

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(thousands of euro)

Items	2023	2022
10. Net income (loss) for the year	5,027,277	6,827,916
Other comprehensive income (net of tax) not transferred to income statement	212,426	(533,403)
20. Equity securities designated at fair value through other comprehensive income	207,231	(527,494)
30. Financial liabilities designated at fair value through profit or loss (change in the entity's own credit risk)		
40. Hedging of equity securities designated at fair value through other comprehensive income		
50. Property, plant and equipment		
60. Intangible assets		
70. Defined benefit	(8,470)	26,342
80. Non-current assets and disposal groups held for sale		
90. Share of valuation reserves of equity investments accounted for using equity method	13,665	(32,251)
100. Financial income or expenses relating to insurance contracts issued		
Other comprehensive income (net of tax) transferred to income statement	88,637	(609,418)
110. Hedging of foreign investments		
120. Exchange rate differences	(4,484)	65,405
130. Cash flow hedges	(155,734)	474,984
140. Hedging instruments (elements not designated)		
150. Financial assets (other than equity securities) measured at fair value through other comprehensive income	334,154	(647,721)
160. Non-current assets and disposal groups held for sale		
170. Share of valuation reserves of equity investments accounted for using equity method	(85,299)	(502,086)
180. Financial income or expenses relating to insurance contracts issued		
190. Financial income or expenses relating to reinsurance contracts held		
200. Total other comprehensive income (net of tax)	301,063	(1,142,821)
210. Comprehensive income (items 10+200)	5,328,340	5,685,095
220. Consolidated comprehensive income pertaining to non-controlling interests	1,624,630	1,673,926
230. Consolidated comprehensive income pertaining to shareholders of the parent company	3,703,710	4,011,169

The comparative figures have been restated to reflect the impact of the introduction of IFRS 17 'Insurance Contracts' on Poste Italiane group.

CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

(thousands of euro)	2023	2022
A. OPERATING ACTIVITIES		
1. Operations	8,927,446	(1,640,243)
- net income for the year (+/-)	5,027,277	6,827,916
- gains (losses) on financial assets held for trading and other financial assets/liabilities measured at fair value through profit or loss (-/+)	(87,980)	49,961
- gains (losses) on hedging activities (-/+)	4,277	594,844
- net impairment adjustments (+/-)	(41,357)	(35,868)
- net value adjustments to property, plant and equipment and intangible assets (+/-)	3,200,145	3,227,705
- net provisions and other costs/revenues (+/-)	229,185	143,783
- net revenue and expenses of insurance contracts issued and reinsurance contracts held (-/+)		
- unpaid charges, taxes and tax credits (+/-)	(113,824)	(358,823)
- writedowns/writebacks of equity investments (+/-)	(1,468,097)	(4,096,628)
- income (loss) after tax on discontinued operations (+/-)		3,772
- other adjustments (+/-)	2,177,820	(7,996,905)
2. Cash generated by/used in financial assets	(3,486,574)	6,434,041
- financial assets held for trading	37,492	(278,375)
- financial assets designated at fair value	(267)	236,695
- other financial assets mandatorily measured at fair value	(193,776)	(109,455)
- financial assets measured at fair value through other comprehensive income	450,158	2,469,900
- financial assets measured at amortised cost	(7,836,687)	14,993,194
- other assets	4,056,506	(10,877,918)
3. Cash generated by/used in financial liabilities	(11,416,282)	(26,112,466)
- financial liabilities measured at amortised cost	(6,801,917)	(7,997,872)
- financial liabilities held for trading	(26,870)	204,505
- financial liabilities designated at fair value	(7,234)	(1,240)
- other liabilities	(4,580,261)	(18,317,859)
4. Cash flows generated by/used in insurance contracts issued and reinsurance contracts held		
- insurance contracts issued that are liabilities/assets (+/-)		
- reinsurance contracts held that are liabilities/assets (+/-)		
Cash generated by/used in operating activities	(5,975,410)	(21,318,668)
B. INVESTMENT ACTIVITIES		
1. Cash generated by	2,711,782	2,719,462
- sale of equity investments	654,428	964,416
- dividends from equity investments	1,649,557	1,186,209
- sale of property plant and equipment	176,189	115,472
- sale of intangibles	111,034	431,869
- sales of subsidiaries and business units	120,574	21,496
2. Cash used in	(6,317,627)	(10,224,689)
- purchase of equity investments	(688,118)	(4,693,469)
- purchase of property, plant and equipment	(4,162,593)	(3,172,231)
- purchase of intangible assets	(1,337,521)	(1,353,557)
- purchases of subsidiaries and business units	(129,395)	(1,005,432)
Cash generated by/used in investing activities	(3,605,845)	(7,505,227)
C. FINANCING ACTIVITIES		
- issue/purchase of treasury shares	(4,697)	(14,804)
- issue/purchase of equity instruments		989,037
- dividend distribution and other allocations	(2,827,010)	(2,863,658)
- sale/purchase of third-party control		2,860
Cash generated by/used in financing activities	(2,831,707)	(1,886,565)
CASH GENERATED/USED DURING THE YEAR	(12,412,962)	(30,710,460)
Key:		
(+): generated		
(-): used		
RECONCILIATION		
Items (*)	2023	2022
Cash and cash equivalents at beginning of the year	163,352,511	194,060,741
Total cash generated/used during the year	(12,412,962)	(30,710,460)
Cash and cash equivalents: foreign exchange effect	13,172	2,230
Cash and cash equivalents at end of the year	150,952,721	163,352,511

The comparative figures have been restated to reflect the impact of the introduction of IFRS 17 'Insurance Contracts' on the Poste Italiane group.

(*) The cash and cash equivalents reported in the Cash flow statement comprise the balance of item 10 "Cash and cash equivalents" (Euro/000 3,570,496 vs Euro/000 6,502,515 as of 31/12/2022), the balance on the current account held with the Central Treasury (Euro/000 147,390,322 vs Euro/000 156,842,624 as of 31/12/2022), and the balance of the cash and cash equivalents reported under item 120 "Non-current assets and disposal groups held for sale" (Euro/000 3,560 vs Euro/000 19,325 as of 31/12/2022), net of current accounts with a negative balance reported under item 10 "Financial liabilities measured at amortised cost" under liabilities (Euro/000 11,657 vs Euro/000 11,953 as of 31/12/2022).

CDP Group Statements of reconciliation of accounting and operating figures (*)

Consolidated balance sheet - Assets - Reconciliation

(millions of euro)	31/12/2023	Cash and cash equivalents and other treasury investments	Loans	Debt securities, equity securities and units in collective investment undertakings	Equity investments	Trading and hedging derivatives	Property, plant and equipment and intangible assets	Other assets
ASSETS - Balance sheet items								
10. Cash and cash equivalents	3,570	3,570						
20. Financial assets measured at fair value through profit or loss	3,964							
a) Financial assets held for trading	342					342		
b) Financial assets designated at fair value	193		193					
c) Other financial assets mandatorily measured at fair value	3,429		59	3,370				
30. Financial assets measured at fair value through other comprehensive income	12,154			12,154				
40. Financial assets measured at amortised cost	348,297							
a) Loans to banks	25,288	5,717	14,948	4,623				
b) Loans to customers	323,009	147,404	107,186	68,419				
50. Hedging derivatives	2,267					2,267		
60. Fair value change of financial assets in hedged portfolios (+/-)	(2,002)							(2,002)
70. Equity investments	26,617				26,617			
80. Reinsurers' share of technical reserves								
90. Property, plant and equipment	45,118						45,118	
100. Intangible assets	13,768						13,768	
110. Tax assets	2,044							2,044
120. Non-current assets and disposal groups held for sale	206							206
130. Other assets	18,977							18,977
Total assets	474,980	156,691	122,386	88,566	26,617	2,609	58,886	19,225

(*) The reclassified figures are not subject to auditing by the Independent Auditors.

Consolidated balance sheet - Liabilities and equity - Reconciliation

(millions of euro)	31/12/2023	Funding detail					Liabilities held for trading and hedging derivatives	Other liabilities	Provisions for contingencies, taxes and staff severance pay	Total equity
		Funding	Postal Funding	Funding from banks	Funding from customers	Bond Funding				
LIABILITIES AND EQUITY - Balance sheet items										
10. Financial liabilities measured at amortised cost	402,711									
a) Due to banks	49,196	49,196	361	48,835						
b) Due to customers	313,470	313,470	284,263	19,393	9,814					
c) Securities issued	40,045	40,045				40,045				
20. Financial liabilities held for trading	304						304			
30. Financial liabilities designated at fair value	9	9			9					
40. Hedging derivatives	1,956						1,956			
50. Fair value change of financial liabilities in hedged portfolios										
60. Tax liabilities	2,823								2,823	
70. Liabilities associated with non-current assets and disposal groups held for sale	5							5		
80. Other liabilities	22,274							22,274		
90. Staff severance pay	174								174	
100. Provisions for risks and charges	2,937								2,937	
110. Technical reserves										
120. Valuation reserves	(728)								(728)	
150. Reserves	17,006								17,006	
160. Share premium reserve	2,379								2,379	
170. Share capital	4,051								4,051	
180. Treasury shares	(322)								(322)	
190. Non-controlling interests	16,094								16,094	
200. Net income (loss) for the year	3,307								3,307	
Total liabilities and equity	474,980	402,720	284,624	68,228	9,823	40,045	2,260	22,279	5,934	41,787

Reclassified income statement by business segment 2023

(millions of euro)	Support for the economy	Companies subject to management and coordination		Total(*)	Companies not subject to management and coordination	Total
		International expansion	Other segments			
Net interest income	2,814	20	(21)	2,813	(546)	2,267
Dividends	1,960		1,113	64	13	77
Gains (losses) on equity investments			(9)	(9)	1,548	1,539
Net commission income (expense)	148	47	10	205	(14)	191
Other net revenues (costs)	10	(2)	(25)	(17)	(40)	(57)
Gross income	4,932	65	1,068	3,056	961	4,017
Net recoveries (impairment)	49	(6)		43	(11)	32
Administrative expenses	(278)	(41)	(97)	(416)	(13,027)	(13,443)
Other net operating income (costs)	42		62	104	19,222	19,326
Operating income	4,745	18	1,033	2,787	7,145	9,932
Net provisions for risks and charges	12	(2)	(14)	(4)	(225)	(229)
Net adjustment to property, plant and equipment and intangible assets	(36)	(4)	(63)	(103)	(3,051)	(3,154)
Goodwill impairment					(46)	(46)
Other			1	1	135	136
Income (loss) for the year before tax	4,721	12	957	2,681	3,958	6,639
Income taxes						(1,612)
Income (loss) for the year						5,027

(*) Total of the segment "Support for the economy" and "Companies subject to management and coordination" net of elimination of dividends.

Reclassified income statement by business segment 2022

(millions of euro)	Support for the economy	Companies subject to management and coordination		Total(*)	Companies not subject to management and coordination	Total
		International expansion	Other segments			
Net interest income	1,705	23	(2)	1,726	(309)	1,417
Dividends	1,602		558	45	4	49
Gains (losses) on equity investments			(4)	(4)	4,395	4,391
Net commission income (expense)	121	35	8	164	(34)	130
Other net revenues (costs)	85	(6)	(53)	26	102	128
Gross income	3,513	52	507	1,957	4,158	6,115
Net recoveries (impairment)	68	(3)	1	66	(30)	36
Administrative expenses	(251)	(39)	(104)	(394)	(12,235)	(12,629)
Other net operating income (costs)	(122)		61	(61)	17,874	17,813
Operating income	3,208	10	465	1,568	9,767	11,335
Net Provisions for risks and charges			160	160	(163)	(3)
Net adjustment to property, plant and equipment and intangible assets	(32)	(3)	(16)	(51)	(3,128)	(3,179)
Goodwill impairment					(48)	(48)
Other			7	7	13	20
Income (loss) for the year before tax	3,176	7	616	1,684	6,441	8,125
Income taxes						(1,297)
Income (loss) for the year						6,828

(*) Total of the segment "Support for the economy" and "Companies subject to management and coordination" net of elimination of dividends.

The comparative figures have been restated to reflect the impact of the introduction of IFRS 17 'Insurance Contracts' on the Poste Italiane group.

Main consolidated balance sheet figures reclassified by business segments 2023

(millions of euro)	Support for the economy	Companies subject to management and coordination		Total	Companies not subject to management and coordination	Total
		International expansion	Other segments			
Loans and cash and cash equivalents	272,212	465	870	273,547	5,530	279,077
Equity investments			27	27	26,590	26,617
Debt and equity securities and units in collective investment undertakings	86,774	5	1,173	87,952	614	88,566
Property, plant and equipment/technical investments	344	11	1,597	1,952	43,166	45,118
Other assets (including Inventories)	405	23	133	561	18,416	18,977
Funding	361,695	151	1,758	363,604	39,116	402,720
- of which bonds	17,740		352	18,092	21,953	40,045

Main consolidated balance sheet figures reclassified by business segments 2022

(millions of euro)	Support for the economy	Companies subject to management and coordination		Total(*)	Companies not subject to management and coordination	Total
		International expansion	Other segments			
Loans and cash and cash equivalents	282,041	502	1,033	283,576	5,953	289,529
Equity investments			36	36	26,700	26,736
Debt and equity securities and units in collective investment undertakings	79,151	5	960	80,116	646	80,762
Property, plant and equipment/technical investments	343	3	1,406	1,752	40,804	42,556
Other assets (including Inventories)	469	21	82	572	19,514	20,086
Funding	369,377	164	1,626	371,167	35,099	406,266
- of which bonds	17,151		351	17,502	21,354	38,856

The comparative figures have been restated to reflect the impact of the introduction of IFRS 17 'Insurance Contracts' on the Poste Italiane group.