

CDP: THE CONSOLIDATED HALF-YEARLY FINANCIAL REPORT AT 30 JUNE 2024 HAS BEEN APPROVED

In the first six months of 2024, the CDP Group deployed resources amounting to 11.8 billion euro, an increase of 2.6% compared to the same period in 2023 (11.5 billion euro)

Investments enabled rose by 2.8% to 33.3 billion euro (32.4 in the first half of 2023), with a leverage effect of 2.8 times the resources deployed, also through the attraction of additional capital

Loans to companies, Public Administration, infrastructure, and international cooperation amount to 126 billion euro (+2% compared to the end of 2023)

Total funding is equal to 356 billion euro, of which postal savings amount to 287 billion euro and bond funding amounts to 20 billion euro (+1% and +7% respectively compared to the end of the previous year)

CDP SpA net income amounts to 1.8 billion euro, compared to 1.9 billion euro in the same period of 2023, during which the contribution of the Group companies' dividends was greater

In the half-year, consolidated net income is equal to 3.3 billion euro, up compared to the same period of the previous year (2.8 billion euro)

Rome, 1 August 2024 - Today the Board of Directors of Cassa Depositi e Prestiti SpA (CDP), chaired by **Giovanni Gorno Tempini**, approved the **Consolidated Half-yearly Financial Report as at 30 June 2024**, as presented by the Chief Executive Officer and General Manager **Dario Scannapieco**.

Financial highlights and activities of the half-year

The CDP Group¹ **deployed resources amounting to approximately 11.8 billion euro** in the first half of 2024, up by 2.6% compared to 11.5 billion euro in the first six months of 2023, upholding the focus on high-impact loans for the country: the Group's activities enabled **total investments** amounting to **33.3 billion euro**, up by 2.8% compared to 32.4 billion euro in the same period of the previous year, with a **leverage effect of 2.8 times** the resources deployed in the half-year also through the attraction of additional capital.

CDP's stock of **loans** to support companies, Public Administration, infrastructure and international cooperation amounts to **126 billion euro**, up compared with the figure at the end of the previous financial year (**+2%**) and going against the market trend in Italy².

Total funding amounts to **356 billion euro**, of which **287 billion euro** related to **postal savings**, up **1%** compared to the end of 2023 (285 billion euro). At the same time, **bond funding** amounts to

¹ 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.

² In May 2024, according to Bank of Italy data, the stock of loans to companies was 0.8% lower than at the end of December 2023.

20 billion euro, an increase of 7% compared to the end of the previous financial year, also through the placement of the second dollar-denominated bond issue ("Yankee Bond") and the tenth ESG Bond of CDP.

CDP SpA equity, amounting to **28 billion euro**, is slightly up compared to 2023 (27.9 billion euro).

CDP SpA net income is equal to **1.8 billion euro**, down 0.1 billion compared to the same period of the previous year, mainly due to the lower contribution in terms of dividends by the Group companies. The earnings before tax for the first half of 2024 is equal to 2.3 billion euro, in line with that for 2023³.

Consolidated net income amounts to **3.3 billion euro** (2.8 billion in the first half of 2023), up by 0.5 billion euro.

Support for Public Administrations is strengthened, also in the context of the implementation of the National Recovery and Resilience Plan (NRRP) and the InvestEU programme, with **advisory activities and management of public, national, and European funds**. In particular, the technical assistance activity of CDP in support of the Ministry of University and Research for the promotion of student housing financed through the NRRP resources is highlighted. As at 30 June 2024, CDP signed **15 Activity Plans**⁴ with central government entities and started supporting the Regions in the **management of the European Structural Funds**.

Other relevant initiatives include: the consolidation of the policy to strengthen CDP's international role with **the opening of the first venues outside the EU** (Belgrade, Cairo, and Rabat), in order to ensure the sustainable growth of companies in emerging economies; the start of CDP's full operation as resource manager of the Italian Climate Fund and other activities under the Mattei Plan; the conclusion of a process that led Cassa Depositi e Prestiti to be **included in CONSOB's List of Registrars for Digital Circulation** and which made it possible to successfully **issue the first "Digital Bond" in Italy** in July.

CDP SpA

Resources deployed: 11.6 billion euro (11.0 billion in the first half of 2023)

Net income: 1.8 billion euro (1.9 billion in the first half of 2023)

Loans: 126 billion euro (124 billion at the end of 2023)

Postal funding: 287 billion euro (285 billion at the end of 2023)

Equity: 28 billion euro (27.9 billion at the end of 2023)

CDP Group

Resources deployed: 11.8 billion euro (11.5 billion in the first half of 2023)

Consolidated net income: 3.3 billion euro (2.8 billion in the first half of 2023)

Consolidated net income pertaining to the Parent Company CDP SpA: 2.2 billion euro (1.8 billion in the first half of 2023)

Total consolidated assets: 468 billion euro (475 billion at the end of 2023)

Consolidated equity: 43.7 billion euro (41.8 billion at the end of 2023)

The Board of Directors confirmed **Fabio Massoli**, Administration, Finance, Control and Sustainability Director, as Manager in charge with preparing the company's financial reports.

For further details on the key financial highlights, please refer to the following paragraphs.

³ The higher taxes recorded in the first half of 2024 compared to the first half of 2023 weighed on the performance of net income, associated with a different composition of the income statement: a decrease in dividends (subject to a lower tax burden) in 2024 and an increase in the net interest income (subject to a higher tax burden).

⁴ The Action Plans define the technical and operational support and assistance services that CDP makes available to the central government entities targeted by PNRR (National Recovery and Resilience Plan) interventions and to other local implementing entities.

*"In recent years we have seen our country show considerable resilience with respect to a global scenario characterised by great uncertainty", says the **Chairman of Cassa Depositi e Prestiti, Giovanni Gorno Tempini**. "In this context, CDP has managed to steer its own choices by responsibly and courageously directing the resources available towards those sectors and those projects that are fundamental for our economy over the long term. Thanks to its solidity and in full synergy with the financial system, our Group has acted effectively as a driving force for development in Italy and abroad, laying the foundations to contribute to the construction of a sustainable and inclusive future".*

*"The results achieved in the first six months of 2024 further confirm the ability of Cassa Depositi e Prestiti to operate effectively in the service of the country, expanding its scope of action in Italy and abroad", highlights the **Chief Executive Officer and General Manager of Cassa Depositi e Prestiti, Dario Scannapieco**. "The 11.8 billion in resources deployed and the 33.3 billion in investments enabled will allow us to greatly exceed the objectives set by the Strategic Plan for the three-year period 2022-2024 and lay a solid foundation for the work that awaits us in the future, with a well-defined horizon: to contribute to a path that combines economic growth with sustainable and long-lasting development, while preserving the company's financial solidity and profitability".*

Half-year business and financial performance

CDP SpA

As regards the **balance sheet items**, **total assets** amount to **389 billion euro** (-2% compared to 2023) and mainly include:

- **cash and cash equivalents and other treasury investments**, equal to **142 billion euro**, a reduction of 8% compared to the end of 2023 (154 billion euro), for lending operations and for the asset-liability management actions undertaken in terms of reduction of short-term funding and loans, given the interest rate scenario;
- **loans**, amounting to **126 billion euro**, up by 2% compared to the figure at the end of 2023 (124 billion euro), especially due to direct and indirect loans to businesses. The figure goes against the market trend;
- **debt securities**, equal to **74 billion euro**, up by 3% on the 2023 year-end figure (72 billion), as a result of purchases of Government bonds in the half-year period;
- **equity investments and funds**, equal to **38 billion euro**, broadly in line with the 2023 year-end figure (38 billion euro), with new investments offsetting changes in fair value on investment funds.

Funding amounts to **356 billion euro**, a reduction of 2% compared to the end of the previous financial year (362 billion euro). Specifically:

- **postal funding** amounts to **287 billion euro**, an increase compared to the end of 2023 (285 billion euro), due to the positive net funding recorded in the half-year and the interest accrued by savers;
- **funding from banks and customers**, amounting to **49 billion euro**, a decrease of 17% compared to the 2023 year-end figure (59 billion euro), mainly due to the reduction in short-term funding on the money market, implemented in line with the asset-liability management strategies, given the interest rate scenario;
- **bond funding** amounts to **20 billion euro**, rising by 7% compared to the end of 2023 (18 billion euro) due to the growth of commercial papers and bond issues carried out in the half-year, including the second dollar-denominated issue ("Yankee Bond") and the tenth ESG Bond of CDP.

Finally, **equity** amounts to **28 billion euro**, up by 0.3% compared to the end of 2023 (27.9 billion euro) mainly through the profit accrued in the half-year, net of dividends distributed in line with the Plan assumptions.

In terms of **income statement results**, **CDP SpA** reports a **net income** of **1.8 billion euro**, a **decrease of 0.1 billion euro** compared to the same period of the previous financial year. In particular:

- **net interest income** of **1.6 billion euro**, up 0.4 billion euro compared to the first half of 2023, due to the improvement in the spread between interest-bearing assets and liabilities, also thanks to the alignment of the return on liquidity with the current market condition, the continuation of asset-liability management initiatives aimed at offsetting the impact of the rise in short-term rates on the cost of funding and the reduction of short-term funding, following self-financing activities carried out in line with the Plan guidelines;
- **dividends** of **0.8 billion euro**, down 0.3 billion compared to the figure for the first half of 2023, mainly due to the lower contribution of Group companies, whose distributions in the same period of the previous year had been affected by non-recurring factors;
- **other net revenues** equal to **100 million euro**, essentially stable compared to the figure for the first half of 2023;

- **cost of risk** equal to **-28 million euro**, worsening compared to the figure for the first half of 2023 mainly due to negative changes in fair value of investment funds held in the portfolio;
- **cost/income ratio** at **6%**, stable at very low levels, in line with the first half of 2023.

Main activities of the CDP Group

In the first half of the year, the CDP Group **deployed resources amounting to approximately 11.8 billion euro**, up from 11.5 billion euro in the first half of 2023 (+2.6%). The resources regarded six lines of action: Infrastructure, Public Administration, Enterprises and Financial Institutions, International cooperation and Development Finance, Equity, and Real Estate.

➤ **Infrastructure:** around **3.1 billion euro** deployed. The main activities include support for the motorway sector through financing for a total of 1.0 billion euro, also through European resources and the granting of a loan of 120 million euro, assisted by an InvestEU guarantee, for the construction of the new campus of the University of Milan.

➤ **Public Administration:** around **0.7 billion euro** deployed. The main activities include the granting of over 550 million euro in financing to local authorities, also through cash advances, and support to over 700 entities through operations for the benefit of the Public Administration.

➤ **Enterprises and financial institutions:** around **7.0 billion euro** deployed. The main activities include support for social impact investments by SMEs and Mid-Caps through the subscription of a Social Bond of 800 million euro and financing for 50 million euro that accompanied the entry into the German market of a leading Italian company in the clothing sector.

➤ **International cooperation and development finance:** around **0.5 billion euro** deployed. The main activities include the strengthening of the role of CDP on this front through its involvement in the implementation of the Mattei Plan and support for the energy transition in Serbia with financing for 100 million euro assisted by a sovereign guarantee.

➤ **Equity:** around **0.5 billion euro** deployed. Of note, among the various initiatives in support of the existing equity investment portfolio, are the resolution upon the pro-rata subscription of the capital increase of Fincantieri, aimed at an acquisition transaction, and the strengthening of the role of stable shareholder of Euronext through the purchase of an additional equity stake in the company's capital.

➤ **Real Estate:** around **0.1 billion euro** deployed. One of the main activities was the resolution to invest a total of 65 million euro in student housing initiatives through the "Fondo Nazionale dell'Abitare Sociale". Resources amounting to 87 million euro have also been released as a result of real estate sales already carried out or under completion, in accordance with the principle of capital rotation.

With regard to **Advisory services and management of third-party funds**, during the half-year the CDP Group continued its support for the Public Administration, as regards its advisory services and management of mandates on public funds. In particular, with reference to advisory, it is worth mentioning the operations based on the 15 Activity Plans signed with the central government entities in the context of the NRRP (National Recovery and Resilience Plan) and the signing of 7 new advisory protocols under InvestEU, mainly in the fields of sustainable infrastructure, local public transport, innovation, academic training, scientific research, and urban regeneration. With reference to management of third-party funds, the start of support to the Italian Regions for the management of the European Structural Funds and the resources approved by the Steering Committee of the Climate Fund, with the approval of 5 new interventions for approximately 350 million euro, can be highlighted.

In relation to the **Sectoral Analysis and Impact Assessment**, in the first six months of the year, the CDP Group continued work for a full integration of sectoral strategic analyses and policy guidelines into its business model. The main activities include the extension of the scope of

monitoring to indirect operations, the definition of reward schemes to encourage high-impact operations, and the launch of analysis activities to verify eligibility and alignment with the European taxonomy; the completion of 15 technical and economic evaluations in the fields of innovation, infrastructure, environment, and energy; and the approval of the General Policy aimed at reducing CDP's internal environmental impacts, by promoting the best practices in sustainability.

Consolidated financial statements

The **half-yearly condensed consolidated financial statements** include, in addition to the scope covered by the CDP Group, 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 for the first half of the year amounts to **3.3 billion euro**, up 18% compared to the same period of the previous year (2.8 billion euro), attributable to the growth in the Parent Company's net interest income and the improvement in the performance of industrial companies. **The net income pertaining to the Parent Company** is equal to **2.2 billion euro** (1.8 billion in the first half of 2023).

Total consolidated assets amount to **468 billion euro**, down by approximately 1.4% compared to the end of the previous financial year (475 billion euro).

Total funding amounts to **397 billion euro**, down by 1.4% compared to the end of 2023 (403 billion euro). The item mainly includes the Parent Company's postal funding, funding from banks, and bond issues mostly attributable to CDP and the Terna, Snam, and Italgas groups.

Consolidated equity, amounting to **43.7 billion euro**, increased by 2 billion euro compared to the end of the previous year (41.8 billion euro) thanks to the positive result for the period, net of the distributed dividends.

Sustainability: more than 70% of the ESG Plan targets achieved in advance

In the first half of 2024, CDP made further progress in achieving the objectives of the 2022-2024 ESG Plan, with more than **70% of the targets achieved ahead** of schedule and, in particular, with regard to climate change and ecosystem protection, CDP has achieved its commitments relating to the impacts of its venues.

On the investment side, the CDP Group, through the signatures of CDP Equity and CDP Real Asset SGR, has recently adhered to the **Principles for Responsible Investment (PRI)**⁵ **promoted by the United Nations**, the main global network for investors who are committed to integrating ESG criteria into decisions regarding investment and equity stake management.

As confirmation of the growing focus on sustainability issues, the ESG objective component in the corporate incentive programme reached 35%, exceeding the Plan target of 30%.

In addition, initiatives to promote ESG issues towards its stakeholders have been consolidated: from joining the **Open-es** platform for sustainable business development to the growth of the **ESG Community**, the network promoted by CDP with some of the largest economic entities in the country, up to the involvement of over **4,700 girls and boys** in the financial education programme

⁵ According to the same rule applied by the UN PRI (United Nations-supported Principles for Responsible Investment) to holding companies/large diversified groups.

"**Ready, finance, go!**" (*Pronti, finanza, via!*) with FEduF (Foundation for Financial Education and Savings).

A commitment confirmed by the ESG rating agencies assessments: **Morningstar Sustainalytics** placed CDP in **first place globally** in the "**Banks**" and "**Development Banks**" sector, while **ISS ESG**, in addition to improving the rating, gave Cassa Depositi e Prestiti the "**Prime**" status, placing it **above the average of its reference sector**. In addition, a certificate of compliance with the **international standard 'ISO 30415'** on issues of diversity and inclusion was obtained.

Please note that the Independent Auditors are completing the review of the half-yearly condensed consolidated financial statements at 30 June 2024. 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 2024 Half-yearly Financial Report, together with the certification pursuant to Article 154-bis, paragraph 5, of the Consolidated Law on Finance and the Independent Auditors' Report will be made 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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ANNEXES

Reclassified balance sheet and income statement figures for CDP S.p.A. at 30 June 2024 (*)

RECLASSIFIED BALANCE SHEET - Assets

(millions of euro; %)	30/06/2024	31/12/2023	Change (+/-)	(%) change
Cash and cash equivalents and other treasury investments	141,720	154,109	(12,389)	-8.0%
Loans	126,099	123,957	2,142	1.7%
Debt securities	73,988	71,980	2,008	2.8%
Equity investments and funds	37,863	37,735	128	0.3%
Assets held for trading and hedging derivatives	2,326	2,443	(117)	-4.8%
Property, plant and equipment and intangible assets	422	435	(13)	-3.0%
Accrued income, prepaid expenses and other non-interest-bearing assets	5,650	4,692	958	20.4%
Other assets	792	930	(138)	-14.8%
Total assets	388,861	396,282	(7,421)	-1.9%

RECLASSIFIED BALANCE SHEET - Liabilities and equity

(millions of euro; %)	30/06/2024	31/12/2023	Change (+/-)	(%) change
Funding	355,590	362,311	(6,721)	-1.9%
- of which :				
- postal funding	286,986	284,624	2,362	0.8%
- funding from banks	42,903	52,081	(9,178)	-17.6%
- funding from customers	6,178	7,374	(1,196)	-16.2%
- bond funding	19,523	18,232	1,291	7.1%
Liabilities held for trading and hedging derivatives	1,528	1,980	(452)	-22.8%
Accrued expenses, deferred income and other non-interest-bearing liabilities	1,214	1,499	(285)	-19.0%
Other liabilities	918	1,343	(425)	-31.7%
Provisions for contingencies, taxes and staff severance pay	1,651	1,260	392	31.1%
Equity	27,960	27,889	71	0.3%
Total liabilities and equity	388,861	396,282	(7,421)	-1.9%

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

RECLASSIFIED INCOME STATEMENT

(millions of euro; %)	30/06/2024	30/06/2023	Change (+/-)	(%) change
Net interest income	1,569	1,145	424	37.1%
Dividends	834	1,171	(337)	-28.8%
Other net revenues (costs)	100	90	10	11.7%
Gross income	2,503	2,405	97	4.0%
Write-downs	(28)	63	(91)	n/s
Staff costs and other administrative expenses	(147)	(132)	(15)	11.2%
Amortisation and other operating expenses and income	(13)	(8)	(5)	65.9%
Operating income	2,315	2,328	(13)	-0.6%
Provisions for risks and charges	2	(0)	3	n/s
Income taxes	(533)	(425)	(108)	25.5%
Net income	1,784	1,903	(119)	-6.2%

CDP S.p.A. Statements of reconciliation of accounting and operating figures

Balance sheet – Assets - Reconciliation

(millions of euro)	30 June 2024	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	1,521	1,521						0	0
20. Financial assets measured at fair value through profit or loss	4,523				4,225	297			
30. Financial assets measured at fair value through other comprehensive income	11,688			11,202	411			75	
40. Financial assets measured at amortised cost	336,990	140,200	125,953	62,786				7,975	78
a) Loans to banks	24,942	3,145	21,139					658	
b) Loans to customers	312,048	137,055	104,813	62,786				7,316	78
50. Hedging derivatives	2,029					2,029			
60. Fair value change of financial assets in hedged portfolios (+/-)	(2,400)							(2,400)	
70. Equity investments	33,227				33,227				
80. Property, plant and equipment	351						351		
90. Intangible assets	71						71		
100. Tax assets	506								506
110. Non-current assets and disposal groups held for sale									
120. Other assets	354		146						208
Total assets	388,861	141,720	126,099	73,988	37,863	2,326	422	5,650	792

Balance sheet – Liabilities and equity - Reconciliation

(millions of euro)	30 June 2024	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	356,626	355,590	286,986	42,903	6,178	19,523		1,035			
a) Due to banks	29,804	29,310	463	28,847				493			
b) Due to customers	307,238	306,757	286,523	14,056	6,178			482			
c) Securities issued	19,583	19,523				19,523		60			
20. Financial liabilities held for trading	377						377				
30. Financial liabilities designated at fair value											
40. Hedging derivatives	1,151						1,151				
50. Fair value change of financial liabilities in hedged portfolios											
60. Tax liabilities	931									931	
70. Liabilities associated with non-current assets and disposal groups held for sale											
80. Other liabilities	1,096							178	918		
90. Staff severance pay	2									2	
100. Provisions for risks and charges	719									719	
110. Valuation reserves	(111)									(111)	
120. Redeemable shares											
130. Equity instruments											
140. Reserves	20,179									20,179	
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 period	1,784									1,784	
Total liabilities and equity	388,861	355,590	286,986	42,903	6,178	19,523	1,528	1,214	918	1,651	27,960

Income statement - Reconciliation

(millions of euro)	30 June 2024	Net interest income	Dividends	Other net revenues (costs)	Gross income	Write-downs	Operating costs	Operating income	Net provisions for risks and charges	Income taxes	Net income (loss) for the period
10. Interest income and similar income	6,008	6,008			6,008			6,008			6,008
20. Interest expense and similar expense	(3,838)	(3,838)			(3,838)			(3,838)			(3,838)
40. Commission income	224	129		95	224			224			224
50. Commission expense	(743)	(730)		(13)	(743)			(743)			(743)
70. Dividends and similar revenues	834		834		834			834			834
80. Profits (losses) on trading activities	(21)			(21)	(21)			(21)			(21)
90. Net gain (loss) on hedging activities	(6)			(6)	(6)			(6)			(6)
100. Gains (losses) on disposal or repurchase	45			45	45			45			45
110. Profits (losses) on financial assets and liabilities measured at fair value through profit or loss	(27)			1	1	(28)		(27)			(27)
130. Net adjustments/recoveries for credit risk	(4)					(4)		(4)			(4)
140. Gains/losses from changes in contrats without derecognition	(0)					(0)		(0)			(0)
160. Administrative expenses	(152)						(152)	(152)			(152)
170. Net accruals to the provisions for risks and charges	4					2		2	2		4
180. Net adjustments to/recoveries on property, plant and equipment	(9)						(9)	(9)			(9)
190. Net adjustments to/recoveries on intangible assets	(12)						(12)	(12)			(12)
200. Other operating income (costs)	13						13	13			13
220. Gains (losses) on equity investments	2					2		2			2
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	(533)									(533)	(533)
290. Income (loss) after tax on discontinued operations											
Total income statement	1,784	1,569	834	100	2,503	(28)	(160)	2,315	2	(533)	1,784

Reclassified balance sheet and income statement figures for the CDP Group at 30 June 2024 (*)

Reclassified consolidated balance sheet

(millions of euro; %)	30/06/2024	31/12/2023	Change (+/-)	(%) change
Assets				
Cash and cash equivalents and other treasury investments	145,934	156,691	(10,757)	-6.9%
Loans	123,640	122,386	1,254	1.0%
Debt securities, equity securities and units in collective investment undertakings	91,645	88,566	3,079	3.5%
Equity investments	27,091	26,617	474	1.8%
Trading and hedging derivatives	2,475	2,609	(134)	-5.1%
Property, plant and equipment and intangible assets	60,191	58,886	1,305	2.2%
Other assets	17,422	19,225	(1,803)	-9.4%
Total assets	468,398	474,980	(6,582)	-1.4%

(millions of euro; %)	30/06/2024	31/12/2023	Change (+/-)	(%) change
Liabilities and equity				
Funding	397,103	402,720	(5,617)	-1.4%
- of which :				
- postal funding	286,986	284,624	2,362	0.8%
- funding from banks	58,838	68,228	(9,390)	-13.8%
- funding from customers	7,901	9,823	(1,922)	-19.6%
- bond funding	43,378	40,045	3,333	8.3%
Liabilities held for trading and hedging derivatives	1,649	2,260	(611)	-27.0%
Other liabilities	19,331	22,279	(2,948)	-13.2%
Provisions for contingencies, taxes and staff severance pay	6,577	5,934	643	10.8%
Total equity	43,738	41,787	1,951	4.7%
Total liabilities and equity	468,398	474,980	(6,582)	-1.4%

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

Reclassified consolidated income statement

(millions of euro; %)	30/06/2024	30/06/2023	Change (+/-)	(%) change
Net interest income	1,280	900	380	42.2%
Gains (losses) on equity investments	1,264	1,233	31	2.5%
Net commission income (expense)	108	94	14	14.9%
Other net revenues (costs)	(27)	93	(120)	n/s
Gross income	2,625	2,320	305	13.1%
Net recoveries (impairment)	(2)	(2)		0.0%
Administrative expenses	(5,833)	(6,454)	621	-9.6%
Other net operating income (costs)	9,211	9,230	(19)	-0.2%
Operating income	6,001	5,094	907	17.8%
Net provisions for risks and charges	(27)	(82)	55	-67.1%
Net adjustments to PPE and intangible assets	(1,538)	(1,439)	(99)	6.9%
Goodwill impairment	(11)		(11)	n/s
Other	4	11	(7)	-63.6%
Income taxes	(1,132)	(783)	(349)	44.6%
Net income (loss) for the period	3,297	2,801	496	17.7%
Net income (loss) for the period pertaining to non-controlling interests	1,098	984	114	11.6%
Net income (loss) for the period pertaining to the Parent Company	2,199	1,817	382	21.0%

CONSOLIDATED FINANCIAL STATEMENTS 30 JUNE 2024 OF CDP GROUP (*)

CONSOLIDATED BALANCE SHEET

(thousands of euro)

Assets	30/06/2024	31/12/2023
10. Cash and cash equivalents	3,034,516	3,570,496
20. Financial assets measured at fair value through profit or loss	3,960,097	3,963,896
a) financial assets held for trading	299,667	342,382
b) financial assets designated at fair value	191,387	192,647
c) other financial assets mandatorily measured at fair value	3,469,043	3,428,867
30. Financial assets measured at fair value through other comprehensive income	12,959,362	12,153,618
40. Financial assets measured at amortised cost	341,565,559	348,296,883
a) loans to banks	29,196,372	25,287,314
b) loans to customers	312,369,187	323,009,569
50. Hedging derivatives	2,175,000	2,267,140
60. Fair value change of financial assets in hedged portfolios (+/-)	(2,399,878)	(2,001,492)
70. Equity investments	27,091,228	26,616,572
80. Insurance assets		
a) insurance contracts issued that are assets		
b) reinsurance contracts held that are assets		
90. Property, plant and equipment	46,184,780	45,118,380
100. Intangible assets	14,005,794	13,767,646
of which:		
- <i>goodwill</i>	1,220,158	1,182,340
110. Tax assets	1,970,492	2,043,994
a) current tax assets	133,793	94,151
b) deferred tax assets	1,836,699	1,949,843
120. Non-current assets and disposal groups held for sale	130,363	206,501
130. Other assets	17,721,162	18,977,059
Total assets	468,398,475	474,980,693

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

(thousands of euro)

Liabilities and equity

	30/06/2024	31/12/2023
10. Financial liabilities measured at amortised cost	397,091,789	402,710,718
a) due to banks	45,330,436	49,195,362
b) due to customers	308,383,364	313,470,185
c) securities issued	43,377,989	40,045,171
20. Financial liabilities held for trading	359,942	303,986
30. Financial liabilities designated at fair value	10,814	9,393
40. Hedging derivatives	1,289,439	1,956,344
50. Fair value change of financial liabilities in hedged portfolios (+/-)		
60. Tax liabilities	3,623,492	2,822,866
a) current tax liabilities	1,237,085	384,834
b) deferred tax liabilities	2,386,407	2,438,032
70. Liabilities associated with non-current assets and disposal groups held for sale	8,086	4,654
80. Other liabilities	19,323,102	22,274,356
90. Staff severance pay	169,114	173,918
100. Provisions for risks and charges	2,784,303	2,937,272
a) guarantees issued and commitments	660,151	679,763
b) pensions and other post-retirement benefit obligations		
c) other provisions	2,124,152	2,257,509
110. Insurance liabilities		
a) insurance contracts issued that are liabilities		
b) reinsurance contracts held that are liabilities		
120. Valuation reserves	(352,436)	(728,019)
130. Redeemable shares		
140. Equity instruments		
150. Reserves	18,719,786	17,005,922
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 (+/-)	17,064,829	16,094,441
200. Net income (loss) for the period (+/-)	2,198,775	3,307,402
Total liabilities and equity	468,398,475	474,980,693

CONSOLIDATED INCOME STATEMENT

Items	1st half of 2024	1st half of 2023
10. Interest income and similar income	6,235,136	5,294,826
- of which: interest income calculated using the effective interest rate method	5,891,143	5,089,596
20. Interest expense and similar expense	(4,354,375)	(3,819,318)
30. Net interest income	1,880,761	1,475,508
40. Commission income	292,011	268,731
50. Commission expense	(784,971)	(749,899)
60. Net commission income (expense)	(492,960)	(481,168)
70. Dividends and similar revenues	42,208	40,963
80. Profits (losses) on trading activities	(11,046)	(57,629)
90. Net gains (losses) on hedge accounting	(22,974)	(6,195)
100. Gains (losses) on disposal or repurchase of:	45,366	55,309
a) financial assets measured at amortised cost	26,305	83,259
b) financial assets at fair value through other comprehensive income	19,061	(27,950)
c) financial liabilities		
110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss:	(37,755)	101,272
a) financial assets and liabilities designated at fair value	(1,249)	137
b) other financial assets mandatorily at fair value	(36,506)	101,135
120. Gross income	1,403,600	1,128,060
130. Net adjustments/recoveries for credit risk relating to:	(4,012)	3,507
a) financial assets measured at amortised cost	(4,116)	3,403
b) financial assets at fair value through other comprehensive income	104	104
140. Gains/losses from changes in contracts without derecognition	(9)	
150. Financial income (expense), net	1,399,579	1,131,567
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	1,399,579	1,131,567
190. Administrative expenses	(5,833,479)	(6,454,057)
a) staff costs	(1,447,144)	(1,337,456)
b) other administrative expenses	(4,386,335)	(5,116,601)
200. Net accruals to the provisions for risks and charges:	(25,312)	(87,784)
a) guarantees issued and commitments	1,801	(5,691)
b) other net accrual	(27,113)	(82,093)
210. Net adjustments to/recoveries on property, plant and equipment	(1,038,027)	(972,698)
220. Net adjustments to/recoveries on intangible assets	(499,895)	(466,396)
230. Other operating income (costs)	9,211,114	9,230,121
240. Operating costs	1,814,401	1,249,186
250. Gains (losses) on equity investments	1,221,440	1,191,723
260. Net gains (losses) on property, plant and equipment and intangible assets measured at fair value		
270. Goodwill impairment	(10,503)	(44)
280. Gains (losses) on disposal of investments	4,173	11,197
290. Income (loss) before tax from continuing operations	4,429,090	3,583,629
300. Income tax for the period on continuing operations	(1,132,423)	(782,785)
310. Income (loss) after tax on continuing operations	3,296,667	2,800,844
320. Income (loss) after tax on discontinued operations		
330. Net income (loss) for the period	3,296,667	2,800,844
340. Net income (loss) for the period pertaining to non-controlling interests	1,097,892	983,528
350. Net income (loss) for the period pertaining to shareholders of the parent company	2,198,775	1,817,316

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(thousands of euro)

Items	1st half of 2024	1st half of 2023
10. Net income (loss) for the period	3,296,667	2,800,844
Other comprehensive income (net of tax) not transferred to income statement	(56,184)	25,817
20. Equity securities designated at fair value through other comprehensive income	(34,886)	24,049
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	2,223	(411)
80. Non-current assets and disposal groups held for sale		
90. Share of valuation reserves of equity investments accounted for using equity method	(23,521)	2,179
100. Financial income or expenses relating to insurance contracts issued		
Other comprehensive income (net of tax) transferred to income statement	461,012	318,658
110. Hedging of foreign investments		
120. Exchange rate differences	(1,131)	(4,566)
130. Cash flow hedges	99,540	(51,290)
140. Hedging instruments (elements not designated)		
150. Financial assets (other than equity securities) measured at fair value through other comprehensive income	(44,361)	157,735
160. Non-current assets and disposal groups held for sale		
170. Share of valuation reserves of equity investments accounted for using equity method	406,964	216,779
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)	404,828	344,475
210. Comprehensive income (items 10+200)	3,701,495	3,145,319
220. Consolidated comprehensive income pertaining to non-controlling interests	1,125,350	974,423
230. Consolidated comprehensive income pertaining to shareholders of the parent company	2,576,145	2,170,896

CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

(thousands of euro)	1st half of 2024	1st half of 2023
A. OPERATING ACTIVITIES		
1. Operations	906,119	1,413,895
- net income for the period (+/-)	3,296,667	2,800,844
- gains (losses) on financial assets held for trading and other financial assets/liabilities measured at fair value through profit or loss (-/+)	14,919	(103,772)
- gains (losses) on hedging activities (-/+)	2,636	(7,470)
- net impairment adjustments (+/-)	2,211	2,184
- net value adjustments to property, plant and equipment and intangible assets (+/-)	1,548,425	1,439,138
- net provisions and other costs/revenues (+/-)	27,113	82,093
- net revenue and expenses of insurance contracts issued and reinsurance contracts held (-/+)		
- unpaid charges, taxes and tax credits (+/-)	61,519	(20,396)
- writedowns/writebacks of equity investments (+/-)	(973,946)	(1,119,732)
- income (loss) after tax on discontinued operations (+/-)		
- other adjustments (+/-)	(3,073,425)	(1,658,994)
2. Cash generated by/used in financial assets	(4,203,570)	(4,580,321)
- financial assets held for trading	66,131	23,686
- financial assets designated at fair value		
- other financial assets mandatorily measured at fair value	(76,303)	(185,460)
- financial assets measured at fair value through other comprehensive income	(878,700)	189,187
- financial assets measured at amortised cost	(4,956,534)	(7,519,626)
- other assets	1,641,836	2,911,892
3. Cash generated by/used in financial liabilities	(6,150,763)	(8,956,172)
- financial liabilities measured at amortised cost	(3,924,019)	(3,448,864)
- financial liabilities held for trading	47,919	(10,032)
- financial liabilities designated at fair value	1,432	1,128
- other liabilities	(2,276,095)	(5,498,404)
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	(9,448,214)	(12,122,598)
B. INVESTMENT ACTIVITIES		
1. Cash generated by	1,408,558	1,394,236
- sale of equity investments	334,725	347,463
- dividends from equity investments	1,039,568	1,025,606
- sale of property plant and equipment	18,687	19,543
- sale of intangibles	15,578	1,221
- sales of subsidiaries and business units		403
2. Cash used in	(2,829,408)	(2,552,298)
- purchase of equity investments	(124,395)	(513,582)
- purchase of property, plant and equipment	(2,064,176)	(1,451,892)
- purchase of intangible assets	(640,837)	(551,320)
- purchases of subsidiaries and business units		(35,504)
Cash generated by/used in investing activities	(1,420,850)	(1,158,062)
C. FINANCING ACTIVITIES		
- issue/purchase of treasury shares		(3,077)
- issue/purchase of equity instruments	846,523	
- dividend distribution and other allocations	(2,839,507)	(2,525,234)
- sale/purchase of third-party control		
Cash generated by/used in financing activities	(1,992,984)	(2,528,311)
CASH GENERATED/USED DURING THE PERIOD	(12,862,048)	(15,808,971)
Key:		
(+) generated		
(-) used		
RECONCILIATION		
Items (*)	1st half of 2024	1st half of 2023
Cash and cash equivalents at beginning of the period	150,952,721	163,352,511
Total cash generated/used during the period	(12,862,048)	(15,808,971)
Cash and cash equivalents: foreign exchange effect	7,010	9,926
Cash and cash equivalents at end of the period	138,097,683	147,553,466

The cash and cash equivalents reported in the Cash flow statement comprise the balance of item 10 "Cash and cash equivalents" (Euro/000 3,034,516 vs Euro/000 3,570,496 as of 31/12/2023), the balance on the current account held with the Central Treasury (Euro/000 135,098,717 vs Euro/000 147,390,322 as of 31/12/2023), and the balance of the cash and cash equivalents reported under item 120 "Non-current assets and disposal groups held for sale" (Euro/000 3,627 vs Euro/000 3,560 as of 31/12/2023), net of current accounts with a negative balance reported under item 10 "Financial liabilities measured at amortised cost" under liabilities (Euro/000 39,177 vs Euro/000 11,657 as of 31/12/2023).

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

Consolidated balance sheet - Assets - Reconciliation

(millions of euro)	30/06/2024	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	3,035	3,035						
20. Financial assets measured at fair value through profit or loss	3,960							
a) Financial assets held for trading	300					300		
b) Financial assets designated at fair value	191		191					
c) Other financial assets mandatorily measured at fair value	3,469		36	3,433				
30. Financial assets measured at fair value through other comprehensive income	12,959			12,959				
40. Financial assets measured at amortised cost	341,565							
a) Loans to banks	29,196	7,191	16,085	5,920				
b) Loans to customers	312,369	135,708	107,328	69,333				
50. Hedging derivatives	2,175					2,175		
60. Fair value change of financial assets in hedged portfolios (+/-)	(2,400)							(2,400)
70. Equity investments	27,091				27,091			
80. Reinsurers' share of technical reserves								
90. Property, plant and equipment	46,185						46,185	
100. Intangible assets	14,006						14,006	
110. Tax assets	1,971							1,971
120. Non-current assets and disposal groups held for sale	130							130
130. Other assets	17,721							17,721
Total assets	468,398	145,934	123,640	91,645	27,091	2,475	60,191	17,422

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

Consolidated balance sheet - Liabilities and equity – Reconciliation

(millions of euro)	30/06/2024	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	397,092									
a) Due to banks	45,331	45,331	352	44,979						
b) Due to customers	308,383	308,383	286,634	13,859	7,890					
c) Securities issued	43,378	43,378				43,378				
20. Financial liabilities held for trading	360						360			
30. Financial liabilities designated at fair value	11	11			11					
40. Hedging derivatives	1,289						1,289			
50. Fair value change of financial liabilities in hedged portfolios										
60. Tax liabilities	3,624								3,624	
70. Liabilities associated with non-current assets and disposal groups held for sale	8							8		
80. Other liabilities	19,323							19,323		
90. Staff severance pay	169								169	
100. Provisions for risks and charges	2,784								2,784	
110. Technical reserves										
120. Valuation reserves	(353)								(353)	
150. Reserves	18,720								18,720	
160. Share premium reserve	2,379								2,379	
170. Share capital	4,051								4,051	
180. Treasury shares	(322)								(322)	
190. Non-controlling interests	17,064								17,064	
200. Net income (loss) for the period	2,199								2,199	
Total liabilities and equity	468,398	397,103	286,986	58,838	7,901	43,378	1,649	19,331	6,577	43,738

Consolidated income statement – Reconciliation

(millions of euro)																
INCOME STATEMENT-Financial statement items	1st half 2024	Net interest income	Gains (losses) on equity investments	Net commission income (expense)	Other net revenues (costs)	Gross income	Net recoveries (impairment)	Administrative expenses	Other net operating income (costs)	Operating income	Net provisions for risks and charges	Net adjustments on PPE and intangible assets	Goodwill impairment	Other	Income taxes	Net income (loss) for the period
10. Interest income and similar income	6,235	6,235				6,235				6,235						6,235
20. Interest expense and similar expense	(4,354)	(4,354)				(4,354)				(4,354)						(4,354)
40. Commission income	292	129		163		292				292						292
50. Commission expense	(785)	(730)		(55)		(785)				(785)						(785)
70. Dividends and similar revenues	42		42			42				42						42
80. Profits (losses) on trading activities	(11)				(11)	(11)				(11)						(11)
90. Net gain (loss) on hedging activities	(23)				(23)	(23)				(23)						(23)
100. Gains (losses) on disposal or repurchase	45				45	45				45						45
110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	(38)				(38)	(38)				(38)						(38)
130. Net adjustments/recoveries for credit risk	(4)						(4)			(4)						(4)
140. Gains/losses from changes in contracts without derecognition																
160. Net premium income																
170. Net other income (expense) from insurance operations																
190. Administrative expenses	(5,833)							(5,833)		(5,833)						(5,833)
200. Net accruals to the provisions for risks and charges	(25)						2			2	(27)					(25)
210. Net adjustments to/recoveries on property, plant and equipment	(1,038)											(1,038)				(1,038)
220. Net adjustments to/recoveries on intangible assets	(500)											(500)				(500)
230. Other operating income (costs)	9,211								9,211	9,211						9,211
250. Gains (losses) on equity investments	1,222		1,222			1,222				1,222						1,222
270. Goodwill impairment	(11)												(11)			(11)
280. Gains (losses) on disposal of investments	4													4		4
300. Income tax for the period on continuing operations	(1,132)														(1,132)	(1,132)
320. Income (loss) after tax on discontinued operations																
330. Net income (loss) for the period	3,297	1,280	1,264	108	(27)	2,625	(2)	(5,833)	9,211	6,001	(27)	(1,538)	(11)	4	(1,132)	3,297
340. Net income (loss) for the period pertaining to non-controlling interests	1,098															1,098
350. Net income (loss) for the period pertaining to shareholders of the Parent Company	2,199															2,199

Reclassified income statement by business segment 06.2024

(millions of euro)	Companies subject to management and coordination			Total(*)	Companies not subject to management and coordination	Total
	Support for the economy	International expansion	Other segments			
Net interest income	1,583	9	(10)	1,582	(302)	1,280
Dividends	834		807	38	4	42
Gains (losses) on equity investments			8	8	1,214	1,222
Net commission income (expense)	80	25	5	110	(2)	108
Other net revenues (costs)	(12)		(16)	(28)	1	(27)
Gross income	2,485	34	794	1,710	915	2,625
Net recoveries (impairment)	(2)	1		(1)	(1)	(2)
Administrative expenses	(155)	(23)	(48)	(226)	(5,607)	(5,833)
Other net operating income (costs)	9		28	37	9,174	9,211
Operating income	2,337	12	774	1,520	4,481	6,001
Net provisions for risks and charges	3		7	10	(37)	(27)
Net adjustment to property, plant and equipment and intangible assets	(21)	(2)	(18)	(41)	(1,497)	(1,538)
Goodwill impairment					(11)	(11)
Other			(1)	(1)	5	4
Income (loss) for the period before tax	2,319	10	762	1,488	2,941	4,429
Income taxes						(1,132)
Income (loss) for the period						3,297

(*) 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 06.2023

(millions of euro)	Companies subject to management and coordination			Companies not subject to management and coordination		Total
	Support for the economy	International expansion	Other segments	Total(*)		
Net interest income	1,150	10	(6)	1,154	(254)	900
Dividends	1,171		920	32	9	41
Gains (losses) on equity investments			(2)	(2)	1,194	1,192
Net commission income (expense)	80	18	5	103	(9)	94
Other net revenues (costs)	101	2	(6)	97	(4)	93
Gross income	2,502	30	911	1,384	936	2,320
Net recoveries (impairment)	(1)	(1)		(2)		(2)
Administrative expenses	(141)	(17)	(45)	(203)	(6,251)	(6,454)
Other net operating income (costs)	14		10	24	9,206	9,230
Operating income	2,374	12	876	1,203	3,891	5,094
Net Provisions for risks and charges			6	6	(88)	(82)
Net adjustment to property, plant and equipment and intangible assets	(18)	(1)	(14)	(33)	(1,406)	(1,439)
Goodwill impairment						
Other					11	11
Income (loss) for the period before tax	2,356	11	868	1,176	2,408	3,584
Income taxes						(783)
Income (loss) for the period						2,801

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

Main consolidated balance sheet figures reclassified by business segments 06.2024

(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	262,107	493	662	263,262	6,312	269,574
Equity investments			35	35	27,056	27,091
Debt and equity securities and units in collective investment undertakings	89,643	5	1,382	91,030	615	91,645
Property, plant and equipment/technical investments	338	11	1,688	2,037	44,148	46,185
Other assets (including Inventories)	334	43	101	478	17,245	17,723
Funding	353,927	193	1,768	355,888	41,215	397,103
- of which bonds	18,863		362	19,225	24,153	43,378

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