

CDP: NET INCOME GROWS TO €3.3 BILLION IN 2024 OBJECTIVES OF THE 2022-2024 STRATEGIC PLAN SIGNIFICANTLY EXCEEDED

The Board of Directors of Cassa Depositi e Prestiti approved the draft separate financial statements and the consolidated financial statements as of 31 December 2024

The CDP Group deployed resources totalling €24.6 billion last year, an increase of 23% compared to 2023 (€20.1 billion)

Supported investments rose by 28%, reaching €68.8 billion (€53.8 billion in 2023), also thanks to the attraction of additional capital, with a leverage effect of 2.8 times the resources deployed

CDP SpA's stock of loans to companies, Public Administration, infrastructure, and international cooperation amounted to €126 billion (+2% compared to the end of 2023)

Total funding amounted to €356 billion, including €290 billion in postal savings and €20 billion in bond funding (+2% and +10%, respectively, compared to the end of the previous year)

CDP SpA's equity stood at €30 billion, up 7% compared to the end of 2023 (€28 billion), thanks to the profit accrued during the year, net of dividends distributed

CDP SpA's net income, the highest ever, reached €3.3 billion, up 7% (€3.1 billion in 2023). Consolidated net income amounted to €6 billion, up from €5 billion at the end of 2023

The objectives of the 2022-2024 Strategic Plan were significantly exceeded, with €75 billion in resources deployed over the three-year period, compared to a target of €65 billion. Supported investments reached €202 billion, versus a forecast of €128 billion

Rome, 9 April 2025 – The Board of Directors of Cassa Depositi e Prestiti S.p.A. (CDP), chaired by **Giovanni Gorno Tempini**, approved the **draft separate financial statements**, the **consolidated financial statements as of 31 December 2024**¹, the **Directors' Report on Operations**, which also includes the **first consolidated sustainability statement**² of the CDP Group³, presented by Chief Executive Officer and General Manager **Dario Scannapieco**.

The Board of Directors also approved the proposal to allocate the 2024 net income to a dividend of €2.1 billion. The draft financial statements and the proposed allocation of the net income for the year

¹ The 2024 Annual 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.

² The consolidated sustainability statement was prepared according to the new European Sustainability Reporting Standards (ESRS), in compliance with Italian Legislative Decree no. 125/2024, which transposes the Corporate Sustainability Reporting Directive (CSRD).

³ For the purposes of preparing the consolidated sustainability statement, the boundary includes CDP SpA and the companies over which it exercises management and coordination.

will be submitted for approval to the Shareholders' Meeting, to be convened by the Board of Directors.

Finally, the Board approved new transactions with a total value of approximately €4.3 billion.

Key Results and Activities for 2024

In 2024, the CDP Group⁴ **deployed resources** of approximately **€24.6 billion**, up 23% from €20.1 billion in 2023, confirming its focus on high-impact lending for the country. The Group's transactions **supported investments** totalling **€68.8 billion**, up 28% from €53.8 billion in the previous year, also thanks to the attraction of additional capital, with a **leverage effect of 2.8 times** the resources deployed.

CDP's stock of **loans** in support of companies, Public Administration, infrastructure, and international cooperation amounted to **€126 billion**, a 2% increase compared to the previous year and 10% compared to 2021. In a market environment marked by a contraction in corporate lending in Italy⁵, the total stock of loans stipulated⁶, which also includes commitments and guarantees, exceeded €150 billion at the end of 2024, an 8% increase compared to 2021.

Total **funding** amounted to **€356 billion**, of which **€290 billion** related to **postal savings**, up 2% compared to the end of 2023 (€285 billion). At the same time, **bond funding** reached **€20 billion**, up 10% compared to the end of the previous financial year, supported by the placement of the second dollar-denominated bond ("Yankee Bond") and the tenth ESG Bond.

CDP SpA's equity, amounting to **€30 billion**, increased compared to 2023 (€28 billion), thanks to the profit accrued during the year, net of dividends distributed, in line with the Plan's assumptions.

CDP SpA's net income rose to an all-time high of **€3.3 billion**, up 7% from 2023, when it exceeded the €3 billion threshold for the first time, reaching €3.1 billion. This result was also achieved thanks to growth in net interest income and the improved overall performance of the investment portfolio.

Consolidated net income amounted to **€6 billion** (€5 billion in 2023), up €1 billion, mainly due to the higher contribution of investee companies.

During the year, **support to Public Administration** was strengthened through advisory services and public fund management, direct financing to **companies** was expanded, and **infrastructure** support was increased, including through blending and risk-sharing instruments within European programmes.

Furthermore, in 2024, new initiatives were launched for the implementation of the **National Recovery and Resilience Plan** (NRRP), the execution of the European **InvestEU** programme, and the **management of national and European public funds**, for initiatives across the country (e.g., the Fund for Development and Cohesion – FSC) and in the area of international cooperation.

Other major initiatives included: the continuation of investments and new equity operations in strategic and priority sectors; the consolidation of activities supporting social housing; the strengthening of CDP's international role with **the opening of its first offices outside the EU** (Belgrade, Cairo, and Rabat); the start of CDP's full operations as manager of the Italian Climate

⁴ 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 (e.g. resources deployed and supported investments) consistently with the 2022-2024 Strategic Plan, the contribution of SIMEST was not included.

⁵ In December 2024, according to Bank of Italy data, the stock of loans to companies was 2.3% lower than at the end of December 2023.

⁶ Represents the stock of loans stipulated as of 31 December 2024, including amounts still to be disbursed and guarantees issued.

Fund and other activities under the Mattei Plan; and the successful issuance of Italy's first "**Digital Bond**". In December, CDP finally approved the new **2025-2027 Strategic Plan**.

Main Results of the 2022-2024 Strategic Plan

Over the three-year period from 2022 to 2024, the CDP Group **significantly exceeded the targets set in its Strategic Plan. Resources deployed reached €75 billion**, compared to a target of €65 billion (exceeding expectations by 15%). **Supported investments⁷ exceeded €200 billion** (€202 billion), versus the Plan's initial target of €128 billion. The **leverage effect** between resources deployed and supported investments, equal to **2.7 times** over the period, outperformed the three-year target of 2x.

The Group's operational growth during the period resulted in **total profits of approximately €9 billion⁸**, while the adoption of a prudent capital management approach led to a significant strengthening of its capital position, which at the end of the three-year period stood well above its level at the start of the Plan.

This operational model was marked by an increasing focus on **impact**, which was adopted as the guiding principle in financing and investment decisions, alongside risk and return. Between 2022 and 2024, CDP generated, on average, an annual contribution equivalent to **1.5% of national GDP**, and helped to create or retain **400,000 jobs**. Around **65,000 companies** were financed either directly or through the banking system, while approximately **3,000 public administration bodies** were supported.

CDP SpA

Resources deployed: €24.0 billion (€19.6 billion in 2023)

Net income: €3.3 billion (€3.1 billion in 2023)

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

Postal savings: €290 billion (€285 billion at the end of 2023)

Equity: €30 billion (€28 billion at the end of 2023)

CDP Group

Resources deployed: €24.6 billion (€20.1 billion in 2023)

Consolidated net income: €6.0 billion (€5.0 billion in 2023)

Consolidated net income pertaining to the Parent Company CDP SpA: €3.8 billion (€3.3 billion in 2023)

Total consolidated assets: €478 billion (€475 billion at the end of 2023)

Consolidated equity: €48 billion (€42 billion at the end of 2023)

For more information on the key results, please refer to the following sections.

⁷ This value was referred to as "activated investments" in the 2022-2024 Strategic Plan.

⁸ The figure refers to CDP SpA's net income over the three-year Plan period.

*"This moment in history is presenting Europe and Italy with numerous challenges: from technology to defence, from energy to climate, not to mention demographic trends. In this context, Cassa Depositi e Prestiti has shown that it is acting responsibly and consciously, adopting a new business model that includes innovative financial solutions linked to environmental and social objectives, advisory services for public administrations, and dedicated instruments for infrastructure and social housing", said **Giovanni Gorno Tempini, Chairman of Cassa Depositi e Prestiti**. "The excellent outcomes of 2024 and of the entire 2022-2024 Strategic Plan period are the result of incisive actions, the progressive affirmation of our corporate culture, and the commitment of our employees. The trust placed in us by our shareholders, the Ministry of Economy and Finance and the Banking Foundations, enables us to continue playing an effective role as a driver of economic development".*

*"2024 closed with a historic result for Cassa Depositi e Prestiti: the highest profit ever recorded confirms the positive trend of recent years, which enabled us to far exceed all the targets set in the 2022-2024 Strategic Plan", said **Dario Scannapieco, Chief Executive Officer of Cassa Depositi e Prestiti**. "In line with its counter-cyclical role, CDP has worked effectively to support the development and modernisation of the country, in a scenario marked by profound geopolitical and technological transformations. By focusing on sustainability, innovation, and giving new momentum to strategic sectors of the economy, CDP has strengthened its crucial role in the country's economic and social fabric, deploying €24.6 billion in resources this year, which have supported €68.8 billion in investments. These figures provide a solid foundation for the new 2025-2027 Strategic Plan, which will see us working in synergy with the market and other institutions to increasingly become a platform for finance and expertise at the service of the country".*

Business and Financial Performance in 2024

CDP SpA

As regards the **balance sheet items, total assets** amounted to **€391 billion** (-1.2% compared to 2023) and mainly included:

- **cash and cash equivalents and other treasury investments**, totalling **€148 billion**, down 4% from the end of 2023 (€154 billion) due to increased lending (mainly loans and debt securities) and asset-liability management actions;
- **loans** of **€126 billion**, up by approximately 2% compared to year-end 2023 (€124 billion), mainly due to higher lending to the private sector;
- **debt securities** of **€74 billion**, a 2% increase compared to the end-2023 figure (€72 billion), driven by an increase in the Government bond portfolio;
- **equity investments and funds** totalling **€38 billion**, up about 1% from the end of 2023, mainly due to capital contributions in favour of CDP Equity.

Funding amounted to **€356 billion**, a 2% decrease compared to the end of the previous financial year (€362 billion). Specifically:

- **postal funding** amounted to **€290 billion**, an increase of 2% compared to the end of 2023 (€285 billion), due to positive net inflows recorded during the year and interest accrued by savers;
- **funding from banks and customers** totalled **€46 billion**, down 22% compared to the 2023 year-end figure (€59 billion), mainly due to reduced short-term funding on the money market, implemented with an asset-liability management approach in light of the prevailing interest rate scenario;
- **bond funding** amounted to **€20 billion**, up 10% compared to the end of 2023 (€18 billion), driven by the growth in commercial papers and new bond issuances during the year, including the second dollar-denominated issue ("Yankee Bond") and the tenth ESG Bond.

Equity amounted to **€30 billion**, up 7% from the end of 2023 (€28 billion), mainly thanks to net income for the year, partially offset by the dividends distributed.

With regard to **financial performance**, **net income** amounted to **€3.3 billion**, a **7% increase** compared to 2023 (€3.1 billion). In particular:

- **net interest income** totalled **€2.9 billion**, up €0.1 billion compared to 2023, primarily due to the alignment of the return on assets with current market conditions, the continuation of asset-liability management initiatives to offset the impact of rising interest rates on funding costs, and the reduction in short-term funding, supported by self-financing actions in line with the Plan guidelines;
- **dividends** amounted to **€1.7 billion**, down €0.3 billion compared to 2023, mainly due to a lower contribution from Group companies, whose 2023 distributions had been affected by non-recurring factors;
- **other net revenue** stood at **-€33 million**, a decrease of €107 million compared to the 2023 figure;
- **cost of risk** amounted to **-€7 million**, an improvement of €516 million over the 2023 figure, due to the absence of impairment losses on equity investments recorded in the previous year, mainly related to the impairment of the stake in CDP Equity;
- the **cost/income ratio** remained at a very low level of **8%**.

Main Activities of the CDP Group

In 2024, the CDP Group **deployed resources of around €24.6 billion**, up from €20.1 billion in 2023 (+23%). The resources were allocated across six lines of action: Enterprises and Financial Institutions, Infrastructure, Public Administration, International Cooperation and Development Finance, Equity, and Real Asset⁹.

➤ **Enterprises and Financial Institutions:** around **€14.5 billion** were deployed. Among the main activities were a €2.8 billion guarantee operation for the SME Fund, supported by the InvestEU programme, and more than 140 direct loans granted to companies for domestic and international growth, totalling €2.6 billion.

➤ **Infrastructure:** more than **€4 billion** were deployed. The main activities included supporting the motorway sector through loans totalling €1 billion, including from European resources, and the granting of a €120 million loan backed by an InvestEU guarantee for the construction of the new campus of the University of Milan.

➤ **Public Administration:** around **€3.6 billion** were deployed. Key activities included the granting of approximately €600 million in loans to Italian regions to optimise debt management and

⁹ This line of business was referred to as "Real Estate" in the 2022-2024 Strategic Plan.

support local investments, as well as the provision of financial support to more than 1,200 entities by leveraging available resources.

➤ **International Cooperation and Development Finance:** more than **€1.2 billion** were deployed. Among the main activities were loans of about €550 million to support the Mattei Plan for the growth of the African Continent, and the granting of about €300 million in loans to support projects in five countries served for the first time within the framework of International Cooperation.

➤ **Equity:** around **€1.1 billion** were deployed. Among the main initiatives were the pro-rata subscription of €286 million for Fincantieri's capital increase, aimed at supporting the acquisition of Leonardo's Underwater Armament Systems business unit, and a €100 million investment in the FoF VenturiItaly II fund, managed by CDP Venture Capital SGR, to facilitate the further consolidation of the Italian venture capital market.

➤ **Real Asset:** around **€0.2 billion** were deployed. The main activities included the subscription of more than €135 million in real estate funds by the Fondo Nazionale dell'Abitare Sociale (National Social Housing Fund), aimed at building student and senior housing, and the subscription of €100 million in the Fondo Nazionale dell'Abitare, backed by an InvestEU guarantee, to support social housing initiatives.

Regarding **Advisory and Third-Party Fund Management**, during the year the CDP Group strengthened its commitment to Public Administration through advisory activities supporting investment implementation and the management of mandates related to public funds. Specifically, in terms of advisory services, noteworthy was the support provided to the Administrations responsible for investments under the NRRP, including through the signing of a new framework agreement with the MEF, and the continuation of advisory services related to the InvestEU programme, covering over 60 projects in 2024. As for third-party fund management, notable was the management of more than €1 billion in public resources earmarked for domestic initiatives, mainly linked to the NRRP and FSC, and the deployment of about €700 million in public resources for International Cooperation projects, primarily through the Italian Climate Fund.

In relation to the **Sectoral Analysis and Impact Assessment**, in 2024 the CDP Group continued to fully integrate sectoral strategic analyses and policy guidelines into its business model. The main activities included extending impact monitoring to the indirect channel and some Group companies, further developing the SDA¹⁰ 3.0 evaluation methodology, and starting the analysis of eligibility and alignment with the EU Taxonomy. Furthermore, the "Internal Footprint" and "Well-being" policies were approved, and 36 techno-economic assessments were carried out by the Competence Centres in the areas of innovation and digitisation, transport infrastructure, energy, and the environment.

Consolidated Financial Statements

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 for 2024 amounted to **€6 billion**, up from the previous year (€5 billion), mainly due to the higher contribution from investee companies. **Net income pertaining to the Parent Company** was **€3.8 billion** (€3.3 billion in 2023).

¹⁰ This evaluation is based on a qualitative/quantitative analysis (Sustainable Development Assessment or SDA) that gives a summary score to the overall merit of projects that can be financed by CDP. This score reflects the projects' ability to respond to the country's needs, as well as to generate economic, environmental and social impacts.

Total consolidated assets amounted to **€478 billion**, slightly higher than at the end of the previous year (€475 billion).

Total funding amounted to **€398 billion**, down from the end of 2023 (€403 billion). This item mainly includes the Parent Company's postal funding, funding from banks, and bond issuances primarily attributable to CDP and the Terna, Snam, and Italgas groups.

Consolidated equity stood at **€48 billion**, up from the end of last year (€42 billion) due to the positive result for the year and valuation reserves, partially offset by the negative change due to dividend distributions.

Sustainability: 100% of ESG Plan Targets Achieved

2024 marked the conclusion of the three-year 2022-2024 ESG Plan, with **all commitments fully achieved** and **80% of the targets originally set exceeded**.

On the climate-change front, in 2024 CDP continued its efforts to reduce emissions in its loan portfolio, achieving a **15% decrease in emission intensity**¹¹ compared to the 2022 baseline.

Significant results were also achieved on affected communities, thanks to the Group's initiatives in sustainable housing (**over 10,200 student housing beds and more than 5,100 social housing beds and lodgings**), as well as its work on schools and hospitals, with over 370,000 square metres made safe.

The Group also maintained its commitment to innovation, research, and digitisation, including support for the Fondo Crescita Sostenibile Specializzazione Intelligente (Smart Specialisation Sustainable Growth Fund), focused on industrial research and experimental development projects.

Confirming the Group's increasing focus on sustainability, the ESG component of the corporate incentive programme rose to 35%, surpassing the Plan's target of 30%.

Noteworthy was also the **commitment to people** – who remained central to CDP's strategy – through training (**93% of employees trained on sustainability**), valuing diversity, equity, and inclusion (**31% of women in top management positions, a 5-percentage point increase since 2022**), and engagement, which reached an 88% rate.

To promote sustainable and inclusive finance, including towards its stakeholders, CDP participates in more than 36 strategic working groups on national, European, and international relevant ESG-related dossiers, and involved approximately 7,500 people in financial education programmes.

The ESG Community, a network promoted by CDP in collaboration with some of Italy's leading companies, was further strengthened through a series of on-site meetings aimed at discovering the sustainability projects implemented by the various companies.

CDP's commitment was positively assessed by ESG rating agencies: **Morningstar Sustainalytics** ranked CDP **first globally** in the "Banks" and "Development Banks" sectors; **ISS ESG** not only improved CDP's rating but also awarded it "Prime" status, assigned to the **best-in-class companies** in each sector; **Moody's Analytics** confirmed CDP's ESG performance in the "Advanced" category, the highest on its rating scale.

¹¹ The target aims to reduce the portfolio's emission intensity (tCO₂e/€Mn) by 30% by 2030 compared to 2022. The target relates to direct loans for enterprises and infrastructure both in the domestic and international markets, including financing for international cooperation, also through alternative finance instruments (minibonds) managed by CDP, totalling about €45.3 billion as of 31 December 2024.

Finally, the Group renewed its commitment to sustainability with the approval of a new **2025-2027 ESG Plan** by the CDP Board of Directors in January 2025.

Please note that the Independent Auditors are completing the audit of the separate financial statements and the consolidated financial statements as of 31 December 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 Annual 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 of CDP S.p.A. as at 31 December 2024 (*)

RECLASSIFIED BALANCE SHEET - Assets

(millions of euro; %)	31/12/2024	31/12/2023	Change (+/-)	(%) change
Cash and cash equivalents and other treasury investments	147,713	154,109	(6,396)	-4.2%
Loans	126,394	123,957	2,437	2.0%
Debt securities	73,720	71,980	1,740	2.4%
Equity investments and funds	37,959	37,735	224	0.6%
Assets held for trading and hedging derivatives	1,249	2,443	(1,194)	-48.9%
Property, plant and equipment and intangible assets	433	435	(2)	-0.4%
Accrued income, prepaid expenses and other non-interest-bearing assets	3,192	4,692	(1,500)	-32.0%
Other assets	690	930	(240)	-25.8%
Total assets	391,351	396,282	(4,931)	-1.2%

RECLASSIFIED BALANCE SHEET - Liabilities and equity

(millions of euro; %)	31/12/2024	31/12/2023	Change (+/-)	(%) change
Funding	356,072	362,311	(6,239)	-1.7%
- of which :				
- postal funding	289,816	284,624	5,192	1.8%
- funding from banks	40,732	52,081	(11,349)	-21.8%
- funding from customers	5,385	7,374	(1,989)	-27.0%
- bond funding	20,139	18,232	1,907	10.5%
Liabilities held for trading and hedging derivatives	1,950	1,980	(30)	-1.5%
Accrued expenses, deferred income and other non-interest-bearing liabilities	968	1,499	(531)	-35.4%
Other liabilities	1,623	1,343	280	20.9%
Provisions for contingencies, taxes and staff severance pay	901	1,260	(359)	-28.5%
Equity	29,838	27,889	1,949	7.0%
Total liabilities and equity	391,351	396,282	(4,931)	-1.2%

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

RECLASSIFIED INCOME STATEMENT

(millions of euro; %)	31/12/2024	31/12/2023	Change (+/-)	(%) change
Net interest income	2,899	2,798	101	3.6%
Dividends	1,702	1,960	(258)	-13.2%
Other net revenues (costs)	(33)	74	(107)	-144.0%
Gross income	4,569	4,832	(263)	-5.4%
Write-downs	(7)	(523)	516	-98.6%
Staff costs and other administrative expenses	(330)	(254)	(76)	30.1%
Amortisation and other operating expenses and income	(31)	(20)	(11)	54.7%
Operating income	4,200	4,035	165	4.1%
Provisions for risks and charges	(15)	12	(27)	n/s
Income taxes	(909)	(973)	63	-6.5%
Net income	3,276	3,074	201	6.5%

Separate 2024 financial statements of CDP S.p.A. (*)

BALANCE SHEET

(euro)

Assets	31/12/2024	31/12/2023
10. Cash and cash equivalents	6,271,865,935	1,148,101,413
20. Financial assets measured at fair value through profit or loss	4,392,426,224	4,492,245,509
a) Financial assets held for trading	238,804,202	338,117,390
b) Financial assets designated at fair value		
c) Other financial assets mandatorily measured at fair value	4,153,622,022	4,154,128,119
30. Financial assets measured at fair value through other comprehensive income	9,388,651,890	10,994,897,464
40. Financial assets measured at amortised cost	337,361,812,626	345,069,503,990
a) Loans to banks	24,916,987,034	22,450,011,219
b) Loans to customers	312,444,825,592	322,619,492,771
50. Hedging derivatives	1,010,696,592	2,105,169,542
60. Fair value change of financial assets in hedged portfolios (+/-)	(1,687,926,267)	(2,001,492,273)
70. Equity investments	33,358,606,663	33,064,707,418
80. Property, plant and equipment	353,072,544	357,600,260
90. Intangible assets	80,402,050	77,806,499
- of which goodwill		
100. Tax assets	439,766,963	546,929,696
a) current tax assets	97,043,107	1,777,693
b) deferred tax assets	342,723,856	545,152,003
110. Non-current assets and disposal groups held for sale		
120. Other assets	381,721,682	426,348,346
Total assets	391,351,096,902	396,281,817,864

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

(euro)

Liabilities and equity	31/12/2024	31/12/2023
10. Financial liabilities measured at amortised cost	356,836,168,711	363,590,748,892
a) due to banks	26,486,064,392	33,682,727,143
b) due to customers	310,044,120,361	311,594,468,524
c) securities issued	20,305,983,958	18,313,553,225
20. Financial liabilities held for trading	381,448,401	327,497,307
30. Financial liabilities designated at fair value		
40. Hedging derivatives	1,568,237,953	1,652,605,544
50. Adjustment of financial liabilities in hedged portfolios (+/-)		
60. Tax liabilities	153,848,287	503,059,794
a) current tax liabilities	1,450,814	270,790,893
b) deferred tax liabilities	152,397,473	232,268,901
70. Liabilities associated with assets held for sale		
80. Other liabilities	1,826,592,285	1,562,419,636
90. Staff severance pay	1,576,369	1,558,446
100. Provisions for risks and charges	745,573,068	754,987,360
a) guarantees issued and commitments	577,612,170	643,071,415
b) pensions and other post-retirement benefit obligations		
c) other provisions	167,960,898	111,915,945
110. Valuation reserves	275,156,035	(16,630,954)
120. Redeemable shares		
130. Equity instruments		
140. Reserves	20,179,408,107	18,723,827,156
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 (+/-)	3,275,647,294	3,074,304,291
Total liabilities and equity	391,351,096,902	396,281,817,864

INCOME STATEMENT

(euro)

Items	2024	2023
10. Interest income and similar income	11,770,002,864	11,092,285,499
<i>of which: interest income calculated using the effective interest rate method</i>	11,264,635,019	10,533,271,074
20. Interest expense and similar expense	(7,628,506,668)	(7,315,882,779)
30. Net interest income	4,141,496,196	3,776,402,720
40. Commission income	438,162,360	436,011,326
50. Commission expense	(1,528,842,609)	(1,264,069,138)
60. Net commission income (expense)	(1,090,680,249)	(828,057,812)
70. Dividends and similar revenues	1,702,381,837	1,960,208,396
80. Profits (losses) on trading activities	(48,845,891)	(82,789,270)
90. Fair value adjustments in hedge accounting	(814,288)	(19,223,994)
100. Gains (losses) on disposal or repurchase of:	(152,057,377)	26,577,463
a) financial assets measured at amortised cost	29,376,887	76,520,997
b) financial assets measured at fair value through other comprehensive income	(181,434,264)	(49,943,534)
c) financial liabilities		
110. Profits (losses) on financial assets and liabilities measured at fair value through profit or loss	7,963,841	93,360,364
a) financial assets and liabilities designated at fair value		
b) other financial asstes mandatorily measured at fair value	7,963,841	93,360,364
120. Gross income	4,559,444,069	4,926,477,867
130. Net impairment adjustments for credit risk relating to:	5,667,418	66,488,629
a) financial assets measured at amortised cost	3,252,946	66,051,856
b) financial assets at fair value through other comprehensive income	2,414,472	436,773
140. Gains/losses from changes in contrats without derecognition	(9,223)	(37,622)
150. Financial income (expense), net	4,565,102,264	4,992,928,874
160. Administrative expenses	(348,968,089)	(271,422,258)
a) staff costs	(248,148,444)	(180,347,985)
b) other administrative expenses	(100,819,645)	(91,074,273)
170. Net accruals to the provisions for risks and charges	(26,755,274)	(3,876,197)
a) guarantees issued and commitments	(11,498,526)	(16,066,525)
b) other net accruals	(15,256,748)	12,190,328
180. Net adjustments to/recoveries on property, plant and equipment	(18,499,867)	(15,802,734)
190. Net adjustments to/recoveries on intangible assets	(26,784,394)	(22,204,761)
200. Other operating income (costs)	38,935,608	50,020,760
210. Operating costs	(382,072,016)	(263,285,190)
220. Gains (losses) on equity investments	2,051,629	(682,456,111)
230. Gains (losses) on tangible and intangibile assets measured at fair value		
240. Goodw ill impairment		
250. Gains (losses) on disposal of investments	(9,627)	(1,868)
260. Income (loss) before tax from continuing operations	4,185,072,250	4,047,185,705
270. Income tax for the year on continuing operations	(909,424,956)	(972,881,414)
280. Income (loss) after tax on continuing operations	3,275,647,294	3,074,304,291
290. Income (loss) after tax on discontinued operations		
300. Net income (loss) for the year	3,275,647,294	3,074,304,291

STATEMENT OF COMPREHENSIVE INCOME

(euro)

Items	2024	2023
10. Net income (loss) for the year	3,275,647,294	3,074,304,291
Other comprehensive income net of tax not transferred to income statement	(65,617,885)	114,590,849
20. Equity securities designated at fair value through other comprehensive income	(65,617,885)	114,590,849
Other comprehensive income net of taxes transferred to income statement	357,404,874	319,789,353
120. Cash flow hedges	95,320,777	(13,352,969)
140. Financial assets (other than equity securities) measured at fair value through other comprehensive income	262,084,097	333,142,322
170. Total other comprehensive income net of tax	291,786,989	434,380,202
180. Comprehensive income (items 10+170)	3,567,434,283	3,508,684,493

STATEMENT OF CASH FLOWS (indirect method)

(euro)	2024	2023
A. OPERATING ACTIVITIES		
1. Operations	(294,918,081)	1,198,538,253
- net income for the year (+/-)	3,275,647,294	3,074,304,291
- gains (losses) on financial assets held for trading and on other financial assets/liabilities measured at fair value through profit or loss (-/+)	5,363,329	(96,765,791)
- gains (losses) on hedging activities (-/+)	182,151,758	294,220,767
- net impairment adjustments for credit risk (+/-)	(9,398,603)	16,628,814
- net value adjustments to property, plant and equipment and intangible assets (+/-)	45,284,261	38,007,495
- net provisions and other costs/revenues (+/-)	4,814,549	2,717,268
- unpaid charges, taxes and tax credits (+/-)	(202,999,522)	878,325,998
- income (loss) after tax on discontinued operations (+/-)		
- write-downs/write-backs of equity investments (+/-)	(2,051,629)	682,456,111
- other adjustments (+/-)	(3,593,729,518)	(3,691,356,700)
2. Cash generated by/used in financial assets	(1,789,041,312)	(5,956,935,722)
- financial assets held for trading	70,099,498	(32,642,736)
- financial assets designated at fair value		
- other financial assets mandatorily measured at fair value	(7,881,900)	(197,039,846)
- financial assets measured at fair value through other comprehensive income	1,940,805,886	517,420,910
- financial assets measured at amortised cost	(4,417,808,520)	(7,162,172,734)
- other assets	625,743,724	917,498,684
3. Cash generated by/used in financial liabilities	(2,776,484,960)	(4,485,109,107)
- financial liabilities measured at amortised cost	(2,750,506,169)	(4,551,904,688)
- financial liabilities held for trading	(53,694,221)	65,140,137
- financial liabilities designated at fair value		
- other liabilities	27,715,430	1,655,444
Cash generated by/used in operating activities	(4,860,444,353)	(9,243,506,576)
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	(335,572,341)	(333,572,424)
- purchase of equity investments	(291,847,616)	(294,842,800)
- purchase of property, plant and equipment	(14,338,939)	(10,699,189)
- purchase of intangible assets	(29,385,786)	(28,030,435)
- purchases of subsidiaries and business units		
Cash generated by/used in investing activities	(335,572,341)	(333,572,424)
C. FINANCING ACTIVITIES		
- issue/purchase of treasury shares		
- issue/purchase of equity instruments		
- dividend distribution and other allocations	(1,618,923,012)	(1,368,817,996)
Cash generated by/used in financing activities	(1,618,923,012)	(1,368,817,996)
CASH GENERATED/USED DURING THE YEAR	(6,814,939,706)	(10,945,896,996)

KEY

(+) generated

(-) used

RECONCILIATION

Items (*)	2024	2023
Cash and cash equivalents at beginning of the year	148,580,227,950	159,517,539,496
Total cash generated/used during the year	(6,814,939,706)	(10,945,896,996)
Cash and cash equivalents: effects of changes in exchange rates	10,265,853	8,585,450
Cash and cash equivalents at end of the year	141,775,554,097	148,580,227,950

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

Statements of reconciliation of accounting and operating figures - CDP S.p.A. (*)

Balance sheet - assets - Reconciliation

(millions of euro)		Cash and cash equivalents and other treasury investments	Loans	Debt 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	31 December 2024								
10. Cash and cash equivalents	6,272	6,272						0	0
20. Financial assets measured at fair value through profit or loss	4,392				4,154	239			0
a) Financial assets held for trading	239					239			0
b) Financial assets designated at fair value									
c) Other financial assets mandatorily measured at fair value	4,154				4,154				
30. Financial assets measured at fair value through other comprehensive income	9,389			8,867	447			75	
40. Financial assets measured at amortised cost	337,362	141,441	126,242	64,854				4,794	31
a) Loans to banks	24,917	3,353	21,479					85	
b) Loans to customers	312,445	138,088	104,763	64,854				4,709	31
50. Hedging derivatives	1,011					1,011			
60. Fair value change of financial assets in hedged portfolios (+/-)	(1,688)							(1,688)	
70. Equity investments	33,359				33,359				
80. Property, plant and equipment	353						353		
90. Intangible assets	80						80		
100. Tax assets	440								440
110. Non-current assets and disposal groups held for sale									
120. Other assets	382		152					11	218
Total assets	391,351	147,713	126,394	73,720	37,959	1,249	433	3,192	690

Balance sheet - Liabilities and equity - Reconciliation

(millions of euro)				Funding detail							
LIABILITIES AND EQUITY - Balance sheet items	31 December 2024	Funding	Postal Funding	Funding from banks	Funding from customers	Bond Funding	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
10. Financial liabilities measured at amortised cost	356,836	356,072	289,816	40,732	5,385	20,139		764			
a) Due to banks	26,486	26,357	399	25,958				130			
b) Due to customers	310,044	309,576	289,417	14,775	5,385			468			
c) Securities issued	20,306	20,139				20,139		167			
20. Financial liabilities held for trading	381						381				
30. Financial liabilities designated at fair value											
40. Hedging derivatives	1,568						1,568				
50. Fair value change of financial liabilities in hedged portfolios											
60. Tax liabilities	154									154	
70. Liabilities associated with assets held for sale											
80. Other liabilities	1,827							204	1,623		
90. Staff severance pay	2									2	
100. Provisions for risks and charges	746									746	
110. Valuation reserves	275										275
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 year	3,276										3,276
Total liabilities and equity	391,351	356,072	289,816	40,732	5,385	20,139	1,950	968	1,623	901	29,838

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

Income statement - Reconciliation

(millions of euro)	31 December	Net interest	Dividends	Other net	Gross income	Write-downs	Operating	Operating	Net provisions for	Income taxes	Net income for
INCOME STATEMENT - Financial statement items	2024	income		revenues (costs)			costs	income	risks and charges		the year
10. Interest income and similar income	11,770	11,770			11,770			11,770			11,770
20. Interest expense and similar expense	(7,629)	(7,629)			(7,629)			(7,629)			(7,629)
40. Commission income	438	258		180	438			438			438
50. Commission expense	(1,529)	(1,500)		(29)	(1,529)			(1,529)			(1,529)
70. Dividends and similar revenues	1,702		1,702		1,702			1,702			1,702
80. Profits (losses) on trading activities	(49)			(49)	(49)			(49)			(49)
90. Net gain (loss) on hedging activities	(1)			(1)	(1)			(1)			(1)
100. Gains (losses) on disposal or repurchase	(152)			(152)	(152)			(152)			(152)
110. Profits (losses) on financial assets and liabilities measured at fair value through profit or loss	8			17	17	(10)		8			8
130. Net impairment adjustments for credit risk	6					6		6			6
140. Gains/losses from changes in contrats w without derecognition	(0)					(0)		(0)			(0)
160. Administrative expenses	(349)						(349)	(349)			(349)
170. Net accruals to the provisions for risks and charges	(27)					(11)		(11)	(15)		(27)
180. Net adjustments to/recoveries on property, plant and equipment	(18)						(18)	(18)			(18)
190. Net adjustments to/recoveries on intangible assets	(27)						(27)	(27)			(27)
200. Other operating income (costs)	39					6	33	39			39
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 period on continuing operations	(909)									(909)	(909)
290. Income (loss) after tax on discontinued operations											
Total income statement	3,276	2,899	1,702	(33)	4,569	(7)	(362)	4,200	(15)	(909)	3,276

Reclassified balance sheet and income statement figures of the CDP Group as at 31 December 2024 (*)

Reclassified consolidated balance sheet

(millions of euro; %)	31/12/2024	31/12/2023	Change (+/-)	(%) change
Assets				
Cash and cash equivalents and other treasury investments	152,397	156,691	(4,294)	-2.7%
Loans	121,396	122,386	(990)	-0.8%
Debt securities, equity securities and units in collective investment undertakings	91,852	88,566	3,286	3.7%
Equity investments	27,804	26,617	1,187	4.5%
Trading and hedging derivatives	1,339	2,609	(1,270)	-48.7%
Property, plant and equipment and intangible assets	62,301	58,886	3,415	5.8%
Other assets	20,936	19,173	1,763	9.2%
Total assets	478,025	474,928	3,097	0.7%

In order to provide a better comparative presentation, the items 'Other Assets' and 'Other Liabilities' in the consolidated financial statements as at 31 December 2023 have been restated.

(millions of euro; %)	31/12/2024	31/12/2023	Change (+/-)	(%) change
Liabilities and equity				
Funding	398,447	402,720	(4,273)	-1.1%
- of which :				
- postal funding	289,816	284,624	5,192	1.8%
- funding from banks	56,183	68,228	(12,045)	-17.7%
- funding from customers	6,776	9,823	(3,047)	-31.0%
- bond funding	45,672	40,045	5,627	14.1%
Liabilities held for trading and hedging derivatives	2,227	2,260	(33)	-1.5%
Other liabilities	23,926	22,227	1,699	7.6%
Provisions for contingencies, taxes and staff severance pay	5,671	5,934	(263)	-4.4%
Total equity	47,754	41,787	5,967	14.3%
Total liabilities and equity	478,025	474,928	3,097	0.7%

In order to provide a better comparative presentation, the items 'Other Assets' and 'Other Liabilities' in the consolidated financial statements as at 31 December 2023 have been restated

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

Reclassified consolidated income statement

(millions of euro; %)	31/12/2024	31/12/2023	Change (+/-)	(%) change
Net interest income	2,224	2,267	(43)	-1.9%
Gains (losses) on equity investments	2,135	1,616	519	32.1%
Net commission income (expense)	213	191	22	11.5%
Other net revenues (costs)	(257)	(57)	(200)	n/s
Gross income	4,315	4,017	298	7.4%
Net recoveries (impairment)	(23)	32	(55)	n/s
Administrative expenses	(12,682)	(13,443)	761	-5.7%
Other net operating income (costs)	19,401	19,326	75	0.4%
Operating income	11,011	9,932	1,079	10.9%
Net provisions for risks and charges	(91)	(229)	138	-60.3%
Net adjustments to PPE and intangible assets	(3,144)	(3,154)	10	-0.3%
Goodwill impairment	(11)	(46)	35	-76.1%
Other	49	136	(87)	-64.0%
Income taxes	(1,858)	(1,612)	(246)	15.3%
Net income (loss) for the year	5,956	5,027	929	18.5%
Net income (loss) for the year pertaining to non-controlling interests	2,151	1,720	431	25.1%
Net income (loss) for the year pertaining to the Parent Company	3,805	3,307	498	15.1%

CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (*)

CONSOLIDATED BALANCE SHEET

(thousands of euro)

Assets	31/12/2024	31/12/2023
10. Cash and cash equivalents	8,488,542	3,570,496
20. Financial assets measured at fair value through profit or loss	4,011,288	3,963,896
a) financial assets held for trading	263,895	342,382
b) financial assets designated at fair value	190,971	192,647
c) other financial assets mandatorily measured at fair value	3,556,422	3,428,867
30. Financial assets measured at fair value through other comprehensive income	10,747,279	12,153,618
40. Financial assets measured at amortised cost	342,661,209	348,296,883
a) loans to banks	29,556,787	25,287,314
b) loans to customers	313,104,422	323,009,569
50. Hedging derivatives	1,075,137	2,267,140
60. Fair value change of financial assets in hedged portfolios (+/-)	(1,687,926)	(2,001,492)
70. Equity investments	27,804,401	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	48,332,748	45,118,380
100. Intangible assets	13,968,598	13,767,646
of which:		
- goodwill	1,172,733	1,182,340
110. Tax assets	2,012,883	2,043,994
a) current tax assets	190,343	94,151
b) deferred tax assets	1,822,540	1,949,843
120. Non-current assets and disposal groups held for sale	590,798	206,501
130. Other assets	20,019,647	18,924,637
Total assets	478,024,604	474,928,271

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

In order to provide a better comparative presentation, the items 'Other Assets' and 'Other Liabilities' in the consolidated financial statements as at 31 December 2023 have been restated.

(thousands of euro)

Liabilities and equity	31/12/2024	31/12/2023
10. Financial liabilities measured at amortised cost	398,437,627	402,710,718
a) due to banks	41,911,698	49,195,362
b) due to customers	310,853,789	313,470,185
c) securities issued	45,672,140	40,045,171
20. Financial liabilities held for trading	434,312	303,986
30. Financial liabilities designated at fair value	9,313	9,393
40. Hedging derivatives	1,792,925	1,956,344
50. Fair value change of financial liabilities in hedged portfolios (+/-)		
60. Tax liabilities	2,475,379	2,822,866
a) current tax liabilities	253,476	384,834
b) deferred tax liabilities	2,221,903	2,438,032
70. Liabilities associated with assets held for sale	399,259	4,654
80. Other liabilities	23,526,520	22,221,934
90. Staff severance pay	161,923	173,918
100. Provisions for risks and charges	3,033,705	2,937,272
a) guarantees issued and commitments	614,994	679,763
b) pensions and other post-retirement benefit obligations		
c) other provisions	2,418,711	2,257,509
110. Insurance liabilities		
a) insurance contracts issued that are liabilities		
b) reinsurance contracts held that are liabilities		
120. Valuation reserves	585,712	(728,019)
130. Redeemable shares		
140. Equity instruments		
150. Reserves	18,707,490	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 (+/-)	18,547,509	16,094,441
200. Net income (loss) for the year (+/-)	3,805,490	3,307,402
Total liabilities and equity	478,024,604	474,928,271

In order to provide a better comparative presentation, the items 'Other Assets' and 'Other Liabilities' in the consolidated financial statements as at 31 December 2023 have been restated.

CONSOLIDATED INCOME STATEMENT

(thousands of euro)

Items	2024	2023
10. Interest income and similar income	12,228,617	11,335,929
- of which: interest income calculated using the effective interest rate method	11,632,425	10,733,360
20. Interest expense and similar expense	(8,762,112)	(8,090,443)
30. Net interest income	3,466,505	3,245,486
40. Commission income	582,540	550,613
50. Commission expense	(1,611,490)	(1,338,576)
60. Net commission income (expense)	(1,028,950)	(787,963)
70. Dividends and similar revenues	74,521	77,249
80. Profits (losses) on trading activities	(56,479)	(121,218)
90. Net gains (losses) on hedge accounting	(39,179)	(28,336)
100. Gains (losses) on disposal or repurchase of:	(139,035)	25,330
a) financial assets measured at amortised cost	29,377	75,274
b) financial assets at fair value through other comprehensive income	(167,528)	(49,944)
c) financial liabilities	(884)	
110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss:	(23,078)	67,875
a) financial assets and liabilities designated at fair value	(684)	(2,582)
b) other financial assets mandatorily at fair value	(22,394)	70,457
120. Gross income	2,254,305	2,478,423
130. Net impairment adjustments for credit risk relating to:	(10,391)	57,929
a) financial assets measured at amortised cost	(12,805)	57,492
b) financial assets at fair value through other comprehensive income	2,414	437
140. Gains/losses from changes in contracts without derecognition	(9)	(9,857)
150. Financial income (expense), net	2,243,905	2,526,495
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	2,243,905	2,526,495
190. Administrative expenses	(12,682,086)	(13,442,682)
a) staff costs	(3,104,421)	(2,814,495)
b) other administrative expenses	(9,577,665)	(10,628,187)
200. Net accruals to the provisions for risks and charges:	(103,444)	(245,757)
a) guarantees issued and commitments	(12,189)	(16,572)
b) other net accrual	(91,255)	(229,185)
210. Net adjustments to/recoveries on property, plant and equipment	(2,109,735)	(2,159,913)
220. Net adjustments to/recoveries on intangible assets	(1,034,084)	(994,195)
230. Other operating income (costs)	19,401,495	19,326,191
240. Operating costs	3,472,146	2,483,644
250. Gains (losses) on equity investments	2,060,348	1,538,500
260. Net gains (losses) on property, plant and equipment and intangible assets measured at fair value		
270. Goodwill impairment	(10,503)	(46,037)
280. Gains (losses) on disposal of investments	48,275	136,355
290. Income (loss) before tax from continuing operations	7,814,171	6,638,957
300. Income tax for the year on continuing operations	(1,858,166)	(1,611,680)
310. Income (loss) after tax on continuing operations	5,956,005	5,027,277
320. Income (loss) after tax on discontinued operations		
330. Net income (loss) for the year	5,956,005	5,027,277
340. Net income (loss) for the year pertaining to non-controlling interests	2,150,515	1,719,875
350. Net income (loss) for the year pertaining to shareholders of the parent company	3,805,490	3,307,402

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(thousands of euro)

Items	2024	2023
10. Net income (loss) for the year	5,956,005	5,027,277
Other comprehensive income (net of tax) not transferred to income statement	182,248	212,426
20. Equity securities designated at fair value through other comprehensive income	194,455	207,231
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	(1,421)	(8,470)
80. Non-current assets and disposal groups held for sale		
90. Share of valuation reserves of equity investments accounted for using equity method	(10,786)	13,665
100. Financial income or expenses relating to insurance contracts issued		
Other comprehensive income (net of tax) transferred to income statement	1,126,613	88,637
110. Hedging of foreign investments		
120. Exchange rate differences	197	(4,484)
130. Cash flow hedges	7,915	(155,734)
140. Hedging instruments (elements not designated)		
150. Financial assets (other than equity securities) measured at fair value through other comprehensive income	264,393	334,154
160. Non-current assets and disposal groups held for sale		
170. Share of valuation reserves of equity investments accounted for using equity method	854,108	(85,299)
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)	1,308,861	301,063
210. Comprehensive income (items 10+200)	7,264,866	5,328,340
220. Consolidated comprehensive income pertaining to non-controlling interests	2,125,442	1,624,630
230. Consolidated comprehensive income pertaining to shareholders of the parent company	5,139,424	3,703,710

CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD)

(thousands of euro)	2024	2023
A. OPERATING ACTIVITIES		
1. Operations	12,625,624	8,927,446
- net income for the year (+/-)	5,956,005	5,027,277
- gains (losses) on financial assets held for trading and other financial assets/liabilities measured at fair value through profit or loss (-/+)	44,041	(87,980)
- gains (losses) on hedging activities (-/+)	84,275	4,277
- net impairment adjustments for credit risk (+/-)	22,580	(41,357)
- net value adjustments to property, plant and equipment and intangible assets (+/-)	3,154,322	3,200,145
- net provisions and other costs/revenues (+/-)	91,255	229,185
- net revenue and expenses of insurance contracts issued and reinsurance contracts held (-/+)		
- unpaid charges, taxes and tax credits (+/-)	(88,826)	(113,824)
- writedowns/writebacks of equity investments (+/-)	(1,810,977)	(1,468,097)
- income (loss) after tax on discontinued operations (+/-)		
- other adjustments (+/-)	5,172,949	2,177,820
2. Cash generated by/used in financial assets	(4,868,087)	(3,486,574)
- financial assets held for trading	89,165	37,492
- financial assets designated at fair value	(1,041)	(267)
- other financial assets mandatorily measured at fair value	(207,745)	(193,776)
- financial assets measured at fair value through other comprehensive income	1,881,327	450,158
- financial assets measured at amortised cost	(6,647,974)	(7,836,687)
- other assets	18,181	4,056,506
3. Cash generated by/used in financial liabilities	(8,816,191)	(11,416,282)
- financial liabilities measured at amortised cost	(9,343,706)	(6,801,917)
- financial liabilities held for trading	112,039	(26,870)
- financial liabilities designated at fair value	1,953	(7,234)
- other liabilities	413,523	(4,580,261)
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	(1,058,654)	(5,975,410)
B. INVESTMENT ACTIVITIES		
1. Cash generated by	2,397,436	2,711,782
- sale of equity investments	376,707	654,428
- dividends from equity investments	1,761,528	1,649,557
- sale of property plant and equipment	200,418	176,189
- sale of intangibles	16,467	111,034
- sales of subsidiaries and business units	42,316	120,574
2. Cash used in	(7,017,610)	(6,317,627)
- purchase of equity investments	(370,114)	(688,118)
- purchase of property, plant and equipment	(5,056,205)	(4,162,593)
- purchase of intangible assets	(1,584,497)	(1,337,521)
- purchases of subsidiaries and business units	(6,794)	(129,395)
Cash generated by/used in investing activities	(4,620,174)	(3,605,845)
C. FINANCING ACTIVITIES		
- issue/purchase of treasury shares	(1,885)	(4,697)
- issue/purchase of equity instruments	1,846,606	
- dividend distribution and other allocations	(3,155,551)	(2,827,010)
- sale/purchase of third-party control		
Cash generated by/used in financing activities	(1,310,830)	(2,831,707)
CASH GENERATED/USED DURING THE YEAR	(6,989,658)	(12,412,962)

Key:
(+) generated
(-) used

RECONCILIATION

Items (*)	2024	2023
Cash and cash equivalents at beginning of the year	150,952,721	163,352,511
Total cash generated/used during the year	(6,989,658)	(12,412,962)
Cash and cash equivalents: foreign exchange effect	14,431	13,172
Cash and cash equivalents at end of the year	143,977,494	150,952,721

(*) The cash and cash equivalents reported in the Cash flow statement comprise the balance of item 10 "Cash and cash equivalents" (Euro/000 8,488,542 vs Euro/000 3,570,496 as of 31/12/2023), the balance on the current account held with the Central Treasury (Euro/000 135,461,187 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 69,572 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 41,807 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)		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	31/12/2024							
10. Cash and cash equivalents	8,489	8,489						
20. Financial assets measured at fair value through profit or loss	4,011							
a) Financial assets held for trading	264					264		
b) Financial assets designated at fair value	191		191					
c) Other financial assets mandatorily measured at fair value	3,556		27	3,529				
30. Financial assets measured at fair value through other comprehensive income	10,747		7	10,740				
40. Financial assets measured at amortised cost	342,661							
a) Loans to banks	29,557	7,564	16,429	5,564				
b) Loans to customers	313,105	136,344	104,742	72,019				
50. Hedging derivatives	1,075					1,075		
60. Fair value change of financial assets in hedged portfolios (+/-)	(1,688)							(1,688)
70. Equity investments	27,804				27,804			
80. Insurance assets								
90. Property, plant and equipment	48,332						48,332	
100. Intangible assets	13,969						13,969	
110. Tax assets	2,013							2,013
120. Non-current assets and disposal groups held for sale	591							591
130. Other assets	20,020							20,020
Total assets	478,025	152,397	121,396	91,852	27,804	1,339	62,301	20,936

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

Consolidated balance sheet - Liabilities and equity - Reconciliation

LIABILITIES AND EQUITY - Balance sheet items	31/12/2024	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				
10. Financial liabilities measured at amortised cost	398,438									
a) Due to banks	41,912	41,912	357	41,555						
b) Due to customers	310,854	310,854	289,459	14,628	6,767					
c) Securities issued	45,672	45,672				45,672				
20. Financial liabilities held for trading	434						434			
30. Financial liabilities designated at fair value	9	9			9					
40. Hedging derivatives	1,793						1,793			
50. Fair value change of financial liabilities in hedged portfolios										
60. Tax liabilities	2,475								2,475	
70. Liabilities associated with non-current assets and disposal groups held for sale	399							399		
80. Other liabilities	23,527							23,527		
90. Staff severance pay	162								162	
100. Provisions for risks and charges	3,034								3,034	
110. Insurance liabilities										
120. Valuation reserves	586									586
150. Reserves	18,707									18,707
160. Share premium reserve	2,379									2,379
170. Share capital	4,051									4,051
180. Treasury shares	(322)									(322)
190. Non-controlling interests	18,548									18,548
200. Net income (loss) for the year	3,805									3,805
Total liabilities and equity	478,025	398,447	289,816	56,183	6,776	45,672	2,227	23,926	5,671	47,754

Consolidated income statement – Reconciliation

(millions of euro)																
INCOME STATEMENT - Financial statement items	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 year
10. Interest income and similar income	12,228	12,228				12,228				12,228						12,228
20. Interest expense and similar expense	(8,762)	(8,762)				(8,762)				(8,762)						(8,762)
40. Commission income	582	258		324		582				582						582
50. Commission expense	(1,611)	(1,500)		(111)		(1,611)				(1,611)						(1,611)
70. Dividends and similar revenues	75		75			75				75						75
80. Profits (losses) on trading activities	(56)				(56)	(56)				(56)						(56)
90. Net gain (loss) on hedging activities	(39)				(39)	(39)				(39)						(39)
100. Gains (losses) on disposal or repurchase	(139)				(139)	(139)				(139)						(139)
110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	(23)				(23)	(23)				(23)						(23)
130. Net adjustments/recoveries for credit risk	(11)						(11)			(11)						(11)
140. Gains/losses from changes in contracts without derecognition																
160. Insurance service result																
170. Balance of financial income/expenses relating to insurance business																
190. Administrative expenses	(12,682)							(12,682)		(12,682)						(12,682)
200. Net accruals to the provisions for risks and charges	(103)						(12)			(12)	(91)					(103)
210. Net adjustments to/recoveries on property, plant and equipment	(2,110)											(2,110)				(2,110)
220. Net adjustments to/recoveries on intangible assets	(1,034)											(1,034)				(1,034)
230. Other operating income (costs)	19,401								19,401	19,401						19,401
250. Gains (losses) on equity investments	2,060		2,060			2,060				2,060						2,060
270. Goodwill impairment	(11)												(11)			(11)
280. Gains (losses) on disposal of investments	49													49		49
300. Income tax for the year on continuing operations	(1,858)														(1,858)	(1,858)
320. Income (loss) after tax on discontinued operations																
330. Net income (loss) for the year	5,956	2,224	2,135	213	(257)	4,315	(23)	(12,682)	19,401	11,011	(91)	(3,144)	(11)	49	(1,858)	5,956
340. Net income (loss) for the year pertaining to non-controlling interests	2,151															2,151
350. Net income (loss) for the year pertaining to shareholders of the Parent Company	3,805															3,805

Reclassified income statement by business segment for the year ended 31 December 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			
Net interest income	2,930	19	(27)	2,922	(698)	2,224
Dividends	1,702		1,013	69	6	75
Gains (losses) on equity investments			(4)	(4)	2,064	2,060
Net commission income (expense)	150	57	10	217	(4)	213
Other net revenues (costs)	(204)	4	(30)	(230)	(27)	(257)
Gross income	4,578	80	962	2,974	1,341	4,315
Net recoveries (impairment)	(6)	(13)		(19)	(4)	(23)
Administrative expenses	(355)	(53)	(106)	(514)	(12,168)	(12,682)
Other net operating income (costs)	28		58	86	19,315	19,401
Operating income	4,245	14	914	2,527	8,484	11,011
Net provisions for risks and charges	(15)	1	27	13	(104)	(91)
Net adjustment to property, plant and equipment and intangible assets	(44)	(4)	(14)	(62)	(3,082)	(3,144)
Goodwill impairment					(11)	(11)
Other			2	2	47	49
Income (loss) for the year before tax	4,186	11	929	2,480	5,334	7,814
Income taxes						(1,858)
Income (loss) for the year						5,956

(*) 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 for the year ended 31 December 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.

Key reclassified balance sheet figures by segment as at 31 December 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	264,978	475	665	266,118	7,675	273,793
Equity investments			22	22	27,782	27,804
Debt and equity securities and units in collective investment undertakings	89,448	5	1,786	91,239	613	91,852
Property, plant and equipment/technical investments	336	10	1,715	2,061	46,272	48,333
Other assets (including Inventories)	356	30	112	498	19,522	20,020
Funding	354,886	174	1,906	356,966	41,481	398,447
- of which bonds	19,730		876	20,606	25,066	45,672

Key reclassified balance sheet figures by business segment as at 31 December 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	18,364	18,925
Funding	361,695	151	1,758	363,604	39,116	402,720
- of which bonds	17,740		352	18,092	21,953	40,045

In order to provide a better comparative presentation, the items 'Other Assets' and 'Other Liabilities' in the consolidated financial statements as at 31 December 2023 have been restated.