

CDP: HALF-YEARLY REPORT AS AT 30 JUNE 2025 APPROVED

In the first half of the year following the launch of the **2025–2027 Strategic Plan**, the CDP Group deployed resources totalling **15.8 billion euro**, broadly in line with the same period in 2024

Supported investments reached **41.6 billion euro** (a 2% increase compared to 40.7 billion euro in the first half of 2024), with a leverage effect of 2.6 times the resources deployed, also driven by the attraction of additional capital

CDP SpA's outstanding loans to Public Administration, Enterprises, Infrastructure, and International Cooperation amounted to **128 billion euro** (a 2% increase from 126 billion euro at the end of 2024)

CDP SpA's total funding stood at **356 billion euro**, including **291 billion euro** in postal savings and **22 billion euro** in bond funding (up 0.4% and 9%, respectively, compared to the end of the previous year)

CDP SpA's net income exceeded **1.9 billion euro**, marking an 8% increase compared to approximately 1.8 billion euro in the same period of 2024

In the first half of the year, consolidated net income amounted to **3.3 billion euro**, in line with the same period last year

Rome, 31 July 2025 – The Board of Directors of Cassa Depositi e Prestiti SpA (CDP), chaired by **Giovanni Gorno Tempini**, today approved the **half-yearly report as of 30 June 2025**, as presented by the Chief Executive Officer and General Manager, **Dario Scannapieco**.

Key Results and Activities for the Half-Year

In the first half of 2025, which marked the launch of the [2025–2027 Strategic Plan](#), the CDP Group¹ **deployed resources totalling approximately 15.8 billion euro**, broadly in line with the 15.9 billion euro recorded in the first six months of 2024. These investments were consistent with the Group's four strategic priorities for the three-year period: National Competitiveness, Social and Territorial Cohesion, Strategic Autonomy, and Just Transition.

The Group's operations **supported investments totalling 41.6 billion euro**, a 2% increase compared to 40.7 billion euro in the same period last year. This was achieved with a **leverage ratio of 2.6 times** the resources deployed, exceeding the Strategic Plan's forecast of 2.1 times for the three-year period, also thanks to the attraction of additional capital.

¹ At the level of business 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. From 2025 onwards, in accordance with the 2025–2027 Strategic Plan, SIMEST's contribution is included in the calculation of business indicators (i.e. resources deployed and investments supported). Note that the resources deployed and investments supported by CDP SpA and the CDP Group for the year 2024 have been restated to align with the framework of the 2025–2027 Strategic Plan.

CDP SpA's stock of **loans** supporting Public Administration, Enterprises, Infrastructure, and International Cooperation reached **128 billion euro, marking a 2% increase** since the end of 2024, with performance outpacing that of the Italian market². As of June 2025, the total stock of **loans underwritten**, including commitments and guarantees, amounted to around **152 billion**, an increase compared to the figure recorded at the end of 2024.

CDP SpA's **total funding** stood at **356 billion euro**, of which **291 billion euro** related to **postal savings, slightly up** (+0.4%) from 290 billion euro at the end of 2024. At the same time, **bond funding** amounted to **22 billion euro, up 9%** compared to the end of the previous year.

CDP SpA's equity, amounting to **30 billion euro**, was in line with the figure recorded at the end of the previous financial year.

CDP SpA's net income for the half-year exceeded **1.9 billion euro, up 8%** compared to approximately 1.8 billion euro in the same period last year, mainly driven by higher dividend contributions from subsidiaries and Group companies.

Consolidated net income³ amounted to **3.3 billion euro**, in line with the first half of 2024.

During the semester, some of the main **new initiatives** outlined in the 2025–27 Strategic Plan were carried out. Among the most significant were: extending CDP's role in supporting the Italian economy through the launch of new direct lending operations targeting smaller businesses; strengthening support for Public Administrations, including the introduction of new tools to accelerate the deployment of European funds; and issuing the [second CDP Green Bond](#), listed exclusively on Borsa Italiana and the first in Europe to feature reporting based on blockchain technology.

Among **large industrial groups**, notable initiatives included the [strengthening of the equity investment in Nexi](#); the [acquisition of an equity stake in the Diagram Group](#), a company active in the agritech sector; and support for strategic operations aimed at developing companies of international scale, such as the [merger of Subsea7 into Saipem](#) and the [acquisition of 2i Rete Gas by Italgas](#).

At the international level, confirming CDP's **increasingly prominent role in Europe**, InvestEU resources obtained to support financing and investment in Italy increased, alongside continued strengthening of relationships with European partners and EU institutions. Activities carried out under the **Mattei Plan** were also reinforced, with the launch of the "Africa Plafond" operations and new agreements with key stakeholders across the continent, further accelerating efforts in support of International Cooperation and Development Finance.

² In May 2025, according to data from the Bank of Italy, the volume of loans to businesses remained essentially unchanged from the level recorded at the end of December 2024.

³ The consolidated financial statements include, in addition to CDP Group, companies over which the Parent Company does not exercise management and coordination.

*“Over the past few months, we have set out a path for CDP that combines long-term vision with the ability to respond promptly” declared **Giovanni Gorno Tempini, Chairman of Cassa Depositi e Prestiti**. “The results we are presenting today show that the Group has acted responsibly, adopting innovative and sustainable financial solutions, always focused on supporting local communities, the productive sector, and social housing. This commitment has generated positive and tangible impacts across the country, with a gradual and well-balanced approach to risk-taking in support of projects addressing the country's key needs, while fully safeguarding CDP's capital strength. Thanks to the trust and invaluable support of our shareholders, the Ministry of Economy and Finance and the Banking foundations, we will continue to fulfil our institutional role, acting counter-cyclically and complementary to the market, serving as a bridge between the public and private sectors, and fostering investment through patient and productive capital.”*

*“The results achieved in the first half of the year reward the quality of the choices made under the 2025–27 Strategic Plan, in a context marked by significant developments in recent months” highlighted **Dario Scannapieco, Chief Executive Officer of Cassa Depositi e Prestiti**. “These changes pose major challenges for the country, many of which also involve CDP in its role as the national promotional institution, with the mission of supporting Italy's economic growth. The commitment of approximately 16 billion euro made it possible to support over 41 billion euro in investments, delivering meaningful benefits for citizens and businesses, from improved access to education and an increased number of social housing units, to reduced land use and upgraded infrastructure. The significant developments that have reinforced the Group's efforts in support of businesses, public administrations, and large industrial players will allow it to further consolidate its pivotal role in the country's sustainable development”.*

CDP SpA

Resources deployed: 11.1 billion euro (10.6 billion in the first half of 2024)

Net income: 1.9 billion euro (1.8 billion in the first half of 2024)

Loans: 128 billion euro (126 billion at the end of 2024)

Postal savings: 291 billion euro (290 billion at the end of 2024)

Equity: 30 billion euro (30 billion at the end of 2024)

CDP Group

Resources deployed: 15.8 billion euro (15.9 billion in the first half of 2024)

Consolidated net income: 3.3 billion euro (in line with the first half of 2024)

Consolidated net income pertaining to the Parent Company CDP SpA: 2 billion euro (2.2 billion in the first half of 2024)

Total consolidated assets: 485 billion euro (478 billion at the end of 2024)

Consolidated equity: 48.5 billion euro (47.8 billion at the end of 2024)

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

Half-Year Business and Financial Performance

CDP SpA

As regards the **balance sheet items**, **total assets** amounted to **391 billion euro**, representing a 0.2% decrease compared to the end of 2024, and mainly included:

- **cash and cash equivalents and other short-term investments** totalling **140 billion euro**, down 5% from 148 billion euro at the end of 2024, due to lending and investment activity and asset-liability management actions carried out during the period.
- **loans** amounting to 128 billion euro, up 2% from 126 billion euro at year-end 2024, mainly due to increased lending to the private sector.
- **debt securities** amounting to 80 billion euro, up 8% compared to 74 billion euro at the end of 2024, driven by an increase in the Government bond portfolio.
- **equity investments and funds** totalling 38 billion euro, broadly unchanged from the end of 2024, with new investments offsetting disposals completed during the semester, in line with the capital turnover strategy.

Funding totalled **356 billion euro**, broadly in line with the figure recorded at the end of the previous year. Specifically:

- **postal funding** amounted to **291 billion euro**, up 0.4% from 290 billion euro at the end of 2024, due to interest accrued by savers.
- **funding from banks and customers** totalling **43 billion euro**, down 6% from 46 billion euro at the end of 2024, mainly due to lower short-term funding on the money market, in line with the asset-liability management approach adopted.
- **bond funding** amounted to **22 billion euro**, up 9% from 20 billion euro at the end of 2024, driven by new bond issuances made during the semester, including retail offerings.

Finally, **equity** stood at **30 billion euro**, stable compared to the end of 2024, as net income offset the dividends paid during the semester.

Regarding **financial performance**, **net income** amounted to **1.9 billion euro**, an **increase of 0.1 billion euro (+8%)** compared to the same period of the previous year. In particular:

- **net interest income** stood at **1.4 billion euro**, down 0.2 billion euro compared to the first half of 2024, reflecting the decline in market rates, especially short-term rates. This trend was partially offset by the ongoing asset-liability management activities, including the reduction of short-term investments and funding and the optimisation of the financial asset mix. These actions, along with the benefits of self-financing carried out in line with the Plan's guidelines, enabled a further reduction in short-term funding.
- **dividends** amounted to **1.1 billion euro**, up by 300 million euro compared to the first half of 2024, thanks to higher contributions from listed equity investments and Group companies.
- **other net revenues** totalled **0.1 billion euro**, remaining substantially stable compared to the first half of 2024.
- **cost of risk** stood at **+15 million euro**, improving by 43 million euro compared to the first half of 2024, mainly due to positive fair value changes in investment funds held in the portfolio.
- **cost/income ratio** remained very low, at **7%**.

Main Activities of the CDP Group

In the first half of the year, the CDP Group launched initiatives across the five pillars of the 2025-2027 Strategic Plan: **Business, Advisory, Equity, Real Asset**, and **International**, deploying a **total of approximately 15.8 billion euro**, broadly in line with the same period in 2024.

- Regarding the **Business** pillar, financing activities continued in support of Enterprises, Infrastructures, and Public Administration, as well as the management of public mandates. In particular:

- **Enterprises and Financial Institutions:** approximately **10.6 billion euro** were deployed. Key activities included supporting the growth of SMEs and Mid-Caps, particularly in Southern Italy, through the subscription of an 800 million euro bond, alongside the first three financing operations executed under the new direct lending scheme for smaller businesses.
- **Infrastructures:** approximately **2.1 billion euro** were deployed to support operators in the transport infrastructure sector, including initiatives aimed at promoting internationalisation, and multiutilities operating in the energy and environmental sectors.
- **Public Administration:** around **1.2 billion euro** were deployed. Key initiatives included support to local authorities, with over 680 million euro in treasury advances, and the signing of the first agreement for managing financial instruments funded by European resources.

- Regarding the **Advisory** pillar, during the semester, the CDP Group strengthened its support for Public Administration investment projects, particularly through its continued commitment to the NRRP (National Recovery and Resilience Plan), as well as to European structural and cohesion funds benefiting the regions of Sicily and Emilia-Romagna. In addition, eight new agreements⁴ were signed under the InvestEU programme, mainly in the healthcare construction, urban regeneration, transport, and innovation sectors.

- With regard to the **Equity** pillar, approximately **0.9 billion euro** were deployed. Among the key initiatives supporting the existing equity portfolio was CDP Reti's participation in Italgas's capital increase, aimed at creating a European leader in gas distribution through the acquisition of 2i Rete Gas. As for new direct investments, noteworthy was the acquisition of an equity stake in Diagram Group, a European agritech solution provider, to support its growth both nationally and internationally. Moreover, indirect equity investments aimed at developing Private Capital markets continued, also through the attraction of new third-party resources.

- Within the **Real Asset** pillar, approximately **0.2 billion euro** were deployed. Among the main initiatives, over 80 million euro were used to enhance portfolio assets, with more than 30 million euro in resources released through asset disposals completed by CDP Real Asset during the period, in line with the capital rotation principle.

- Regarding the **International** pillar, the CDP Group continued its commitment to International Cooperation and Development Finance, as well as to strengthening international relations. In particular:

- **International Cooperation and Development Finance:** approximately **0.9 billion euro** were deployed. Key initiatives included operations in partnership with SACE to

⁴ Includes renewals of existing protocols

support projects in Africa and Latin America for a total of 510 million euro, and, within the framework of instruments supporting the Mattei Plan, the launch of the “Plafond Africa” initiative and the continuation of activities under the “GRAF Platform”.

- **European and International Affairs:** noteworthy initiatives included CDP and CDP Equity securing over 1 billion euro in InvestEU guarantees, and the strengthening of the CDP Group’s global presence, in particular through the expansion of the “Business Matching” platform and involvement in the launch of the Italian Export Action Plan targeting emerging markets with high growth potential.

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. These include major listed subsidiaries such as SNAM, Terna, Italgas, and Fincantieri, as well as associates such as ENI, Poste Italiane, Saipem, WeBuild, and Nexi.

Consolidated net income for the first half of the year amounted to **3.3 billion euro**, stable compared to the same period last year, as the decline in net interest income was offset by improved performance from industrial companies. **Net income pertaining to the Parent Company** was **2 billion euro** (2.2 billion in the first half of 2024).

Total consolidated assets amounted to **485 billion euro**, up approximately 1.4% compared to the end of the previous financial year (478 billion euro).

Total funding reached **405 billion euro**, a 1.7% increase compared to the end of 2024 (398 billion euro). The item mainly includes the Parent Company’s postal funding, funding from banks, and bond funding, primarily attributable to CDP and the Terna, Snam, and Italgas groups.

Consolidated equity stood at **48.5 billion euro**, up 1.6% from the end of the previous year (47.8 billion euro), mainly due to the net income and capital increases during the period, partly offset by dividend distributions.

Sustainability: Progress on the 2025–2027 ESG Plan

In the first half of 2025, ESG (Environmental, Social, and Governance) activities were further strengthened, in line with the commitments set out in the [Group’s new ESG Plan 2025–2027](#), approved last January.

In particular, CDP consolidated its role in supporting local communities and businesses, allocating **around 1.8 billion euro to SMEs**, in line with the Plan’s commitments, and **approximately 500 million euro to social housing** initiatives, primarily in the education and university sectors. Further confirming CDP’s growing focus on environmental issues, **approximately 1 billion euro was allocated to climate change mitigation and adaptation**, alongside continued efforts to **decarbonise the direct financing portfolio**.

Initiatives aimed at promoting ESG topics among the Group’s stakeholders were also strengthened. These included the launch of the first **Impact Award**, recognising outstanding projects with high social and environmental impact involving businesses and Public Administrations, as well as continued engagement through the **ESG Community**, a sustainability-focused network of around 30 major economic organisations in Italy.

Please note that the Independent Auditors are completing the review of the half-yearly condensed consolidated financial statements as at 30 June 2025. 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 2025 consolidated 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 of CDP S.p.A. as at 30 June 2025 (*)

(millions of euro; %)	30/06/2025	31/12/2024	Change (+ / -)	(%) change
Cash and cash equivalents and other short term investments	139,590	147,713	(8,123)	-5.5%
Loans	128,426	126,394	2,032	1.6%
Debt securities	79,542	73,720	5,822	7.9%
Equity investments and funds	37,999	37,959	40	0.1%
Assets held for trading and hedging derivatives	1,677	1,249	428	34.2%
Property, plant and equipment and intangible assets	415	433	(18)	-4.2%
Accrued income, prepaid expenses and other non-interest-bearing assets	2,351	3,192	(841)	-26.3%
Other assets	501	690	(188)	-27.3%
Total assets	390,502	391,351	(849)	-0.2%

RECLASSIFIED BALANCE SHEET - Liabilities and equity

(millions of euro; %)	30/06/2025	31/12/2024	Change (+ / -)	(%) change
Funding	355,955	356,072	(117)	-0.03%
- of which :				
- <i>postal funding</i>	290,943	289,816	1,127	0.4%
- <i>funding from banks</i>	35,696	40,732	(5,036)	-12.4%
- <i>funding from customers</i>	7,459	5,385	2,074	38.5%
- <i>bond funding</i>	21,857	20,139	1,717	8.5%
Liabilities held for trading and hedging derivatives	1,388	1,950	(562)	-28.8%
Accrued expenses, deferred income and other non-interest-bearing liabilities	1,212	968	244	25.3%
Other liabilities	1,187	1,623	(436)	-26.8%
Provisions for contingencies, taxes and staff severance pay	1,017	901	116	12.8%
Equity	29,743	29,838	(95)	-0.3%
Total liabilities and equity	390,502	391,351	(849)	-0.2%

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

RECLASSIFIED INCOME STATEMENT

(millions of euro; %)	30/06/2025	30/06/2024	Change (+ / -)	(%) change
Net interest income	1,367	1,569	(201)	-12.8%
Dividends	1,134	834	300	36.0%
Other net revenues (costs)	103	100	3	3.3%
Gross income	2,605	2,503	102	4.1%
Write-downs	15	(28)	43	n/s
Staff costs and other administrative expenses	(165)	(147)	(18)	12.5%
Amortisation and other operating expenses and income	(29)	(13)	(16)	118.8%
Operating income	2,426	2,315	111	4.8%
Provisions for risks and charges	8	2	6	n/s
Income taxes	(510)	(533)	23	-4.3%
Net income for the period	1,924	1,784	139	7.8%

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

Balance sheet – Assets - Reconciliation

(millions of euro)	30 June 2025	Cash and cash equivalents and other short term 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									
10. Cash and cash equivalents	335	335						0	0
20. Financial assets measured at fair value through profit or loss	4,422		77		4,009	336			0
a) Financial assets held for trading	336					336			0
b) Financial assets designated at fair value									
c) Other financial assets mandatorily measured at fair value	4,086		77		4,009				
30. Financial assets measured at fair value through other comprehensive income	8,681		673	7,867	78			64	
40. Financial assets measured at amortised cost		139,256	127,527	71,675				4,394	
a) Loans to banks	27,241	3,404	23,720					117	
b) Loans to customers	315,611	135,852	103,807	71,675				4,277	
50. Hedging derivatives	1,341					1,341			
60. Fair value change of financial assets in hedged portfolios (+/-)	(2,118)							(2,118)	
70. Equity investments	33,912				33,912				
80. Property, plant and equipment	344						344		
90. Intangible assets	71						71		
100. Tax assets	302								302
110. Non-current assets and disposal groups held for sale									
120. Other assets	359		149					11	199
Total assets	390,502	139,590	128,426	79,542	37,999	1,677	415	2,351	501

Balance sheet – Liabilities and equity - Reconciliation

(millions of euro)	30 June 2025	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	
		Funding	Postal Funding	Funding from banks	Funding from customers	Bond Funding				severance pay	Total equity
LIABILITIES AND EQUITY - Balance sheet items											
10. Financial liabilities measured at amortised cost	357,008	355,955	290,943	35,696	7,459	21,857		1,053			
a) Due to banks	23,564	23,493	362	23,132				70			
b) Due to customers	311,370	310,605	290,581	12,564	7,459			766			
c) Securities issued	22,073	21,857				21,857		217			
20. Financial liabilities held for trading	229						229				
30. Financial liabilities designated at fair value											
40. Hedging derivatives	1,159						1,159				
50. Fair value change of financial liabilities in hedged portfolios											
60. Tax liabilities	312									312	
70. Liabilities associated with non-current assets and disposal groups held for sale											
80. Other liabilities	1,347							159	1,187		
90. Staff severance pay	2									2	
100. Provisions for risks and charges	703									703	
110. Valuation reserves	991										991
120. Redeemable shares											
130. Equity instruments											
140. Reserves	20,721										20,721
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	1,924										1,924
Total liabilities and equity	390,502	355,955	290,943	35,696	7,459	21,857	1,388	1,212	1,187	1,017	29,743

Income statement - Reconciliation

(millions of euro)	30 June 2025	Net interest income		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
		Net interest income	Dividends	Other net revenues (costs)	Gross income							
INCOME STATEMENT - Financial statement items												
10. Interest income and similar income	5,291	5,291			5,291				5,291			5,291
20. Interest expense and similar expense	(3,316)	(3,316)			(3,316)				(3,316)			(3,316)
40. Commission income	180	85		95	180				180			180
50. Commission expense	(707)	(692)		(15)	(707)				(707)			(707)
70. Dividends and similar revenues	1,134		1,134		1,134				1,134			1,134
80. Profits (losses) on trading activities	(16)			(16)	(16)				(16)			(16)
90. Net gain (loss) on hedging activities	0			0	0				0			0
100. Gains (losses) on disposal or repurchase	35			35	35				35			35
110. Profits (losses) on financial assets and liabilities measured at fair value through profit or loss	26			3	3	23			26			26
130. Net impairment adjustments for credit risk	(7)						(7)		(7)			(7)
140. Gains/losses from changes in contrats without derecognition												
160. Administrative expenses	(170)							(170)	(170)			(170)
170. Net accruals to the provisions for risks and charges	8						(0)		(0)	8		8
180. Net adjustments to/recoveries on property, plant and equipment	(9)							(9)	(9)			(9)
190. Net adjustments to/recoveries on intangible assets	(14)							(14)	(14)			(14)
200. Other operating income (costs)	(1)							(1)	(1)			(1)
220. Gains (losses) on equity investments	0			1	1	(1)			0			0
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	(510)										(510)	(510)
290. Income (loss) after tax on discontinued operations												
Total income statement	1,924	1,367	1,134	103	2,605	15	(195)	2,426	8	(510)		1,924

Reclassified balance sheet and income statement figures of the CDP Group as at 30 June 2025 (*)

Reclassified consolidated balance sheet

(millions of euro; %)	30/06/2025	31/12/2024	Change (+/-)	(%) change
Assets				
Cash and cash equivalents and other treasury investments	145,596	152,397	(6,801)	-4.5%
Loans	119,676	121,396	(1,720)	-1.4%
Debt securities, equity securities and units in collective investment undertakings	99,836	91,852	7,984	8.7%
Equity investments	27,342	27,804	(462)	-1.7%
Trading and hedging derivatives	1,804	1,339	465	34.7%
Property, plant and equipment and intangible assets	70,332	62,301	8,031	12.9%
Other assets	20,146	20,936	(790)	-3.8%
Total assets	484,732	478,025	6,707	1.4%

(millions of euro; %)	30/06/2025	31/12/2024	Change (+/-)	(%) change
Liabilities and equity				
Funding	405,241	398,447	6,794	1.7%
- of which :				
- postal funding	290,943	289,816	1,127	0.4%
- funding from banks	53,052	56,183	(3,131)	-5.6%
- funding from customers	8,657	6,776	1,881	27.8%
- bond funding	52,589	45,672	6,917	15.1%
Liabilities held for trading and hedging derivatives	1,779	2,227	(448)	-20.1%
Other liabilities	23,149	23,926	(777)	-3.2%
Provisions for contingencies, taxes and staff severance pay	6,051	5,671	380	6.7%
Total equity	48,512	47,754	758	1.6%
Total liabilities and equity	484,732	478,025	6,707	1.4%

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

Reclassified consolidated income statement

(millions of euro; %)	30/06/2025	30/06/2024	Change (+/-)	(%) change
Net interest income	1,000	1,280	(280)	-21.9%
Gains (losses) on equity investments	1,207	1,264	(57)	-4.5%
Net commission income (expense)	122	108	14	13.0%
Other net revenues (costs)	(85)	(27)	(58)	n/s
Gross income	2,244	2,625	(381)	-14.5%
Net recoveries (impairment)	(7)	(2)	(5)	n/s
Administrative expenses	(6,656)	(5,833)	(823)	14.1%
Other net operating income (costs)	10,525	9,211	1,314	14.3%
Operating income	6,106	6,001	105	1.7%
Net provisions for risks and charges	(33)	(27)	(6)	22.2%
Net adjustments to PPE and intangible assets	(1,648)	(1,538)	(110)	7.2%
Goodwill impairment		(11)	11	n/s
Other	35	4	31	n/s
Income taxes	(1,171)	(1,132)	(39)	3.4%
Net income (loss) for the period	3,289	3,297	(8)	-0.2%
Net income (loss) for the period pertaining to non-controlling interests	1,246	1,098	148	13.5%
Net income (loss) for the period pertaining to the Parent Company	2,043	2,199	(156)	-7.1%

CONSOLIDATED FINANCIAL STATEMENTS 30 JUNE 2025 OF CDP GROUP (*)

CONSOLIDATED BALANCE SHEET

(thousands of euro)

Assets	30/06/2025	31/12/2024
10. Cash and cash equivalents	2,658,686	8,488,542
20. Financial assets measured at fair value through profit or loss	4,301,492	4,011,288
a) financial assets held for trading	392,945	263,895
b) financial assets designated at fair value	190,749	190,971
c) other financial assets mandatorily measured at fair value	3,717,798	3,556,422
30. Financial assets measured at fair value through other comprehensive income	10,303,251	10,747,279
40. Financial assets measured at amortised cost	348,236,868	342,661,209
a) loans to banks	31,809,977	29,556,787
b) loans to customers	316,426,891	313,104,422
50. Hedging derivatives	1,411,441	1,075,137
60. Fair value change of financial assets in hedged portfolios (+/-)	(2,117,801)	(1,687,926)
70. Equity investments	27,341,632	27,804,401
80. Insurance assets		
a) insurance contracts issued that are assets		
b) reinsurance contracts held that are assets		
90. Property, plant and equipment	50,036,813	48,332,748
100. Intangible assets	20,294,767	13,968,598
of which:		
- goodwill	2,317,754	1,172,733
110. Tax assets	2,154,231	2,012,883
a) current tax assets	95,122	190,343
b) deferred tax assets	2,059,109	1,822,540
120. Non-current assets and disposal groups held for sale	15,718	590,798
130. Other assets	20,095,024	20,019,647
Total assets	484,732,122	478,024,604

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

Liabilities and equity	30/06/2025	31/12/2024
10. Financial liabilities measured at amortised cost	405,233,834	398,437,627
a) due to banks	41,099,370	41,911,698
b) due to customers	311,545,692	310,853,789
c) securities issued	52,588,772	45,672,140
20. Financial liabilities held for trading	387,682	434,312
30. Financial liabilities designated at fair value	7,617	9,313
40. Hedging derivatives	1,390,907	1,792,925
50. Fair value change of financial liabilities in hedged portfolios (+/-)		
60. Tax liabilities	2,798,091	2,475,379
a) current tax liabilities	384,129	253,476
b) deferred tax liabilities	2,413,962	2,221,903
70. Liabilities associated with assets held for sale	117	399,259
80. Other liabilities	23,149,065	23,526,520
90. Staff severance pay	192,709	161,923
100. Provisions for risks and charges	3,060,344	3,033,705
a) guarantees issued and commitments	593,260	614,994
b) pensions and other post-retirement benefit obligations		
c) other provisions	2,467,084	2,418,711
110. Insurance liabilities		
a) insurance contracts issued that are liabilities		
b) reinsurance contracts held that are liabilities		
120. Valuation reserves	405,376	585,712
130. Redeemable shares		
140. Equity instruments		
145. Interim dividends (-)		
150. Reserves	20,432,144	18,707,490
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 (+/-)	19,523,810	18,547,509
200. Net income (loss) for the period (+/-)	2,042,986	3,805,490
Total liabilities and equity	484,732,122	478,024,604

CONSOLIDATED INCOME STATEMENT

(thousands of euro)

Items	1st half of 2025	1st half of 2024
10. Interest income and similar income	5,484,135	6,235,136
- of which: interest income calculated using the effective interest rate method	5,390,200	5,891,143
20. Interest expense and similar expense	(3,877,166)	(4,354,375)
30. Net interest income	1,606,969	1,880,761
40. Commission income	257,129	292,011
50. Commission expense	(741,804)	(784,971)
60. Net commission income (expense)	(484,675)	(492,960)
70. Dividends and similar revenues	82,637	42,208
80. Profits (losses) on trading activities	(228,413)	(11,046)
90. Net gains (losses) on hedge accounting	69,445	(22,974)
100. Gains (losses) on disposal or repurchase of:	35,119	45,366
a) financial assets measured at amortised cost	172	26,305
b) financial assets at fair value through other comprehensive income	34,947	19,061
c) financial liabilities		
110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss:	38,123	(37,755)
a) financial assets and liabilities designated at fair value	(222)	(1,249)
b) other financial assets mandatorily at fair value	38,345	(36,506)
120. Gross income	1,119,205	1,403,600
130. Net impairment adjustments for credit risk relating to:	(9,285)	(4,012)
a) financial assets measured at amortised cost	(9,971)	(4,116)
b) financial assets at fair value through other comprehensive income	686	104
140. Gains/losses from changes in contracts without derecognition		(9)
150. Financial income (expense), net	1,109,920	1,399,579
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	1,109,920	1,399,579
190. Administrative expenses	(6,655,770)	(5,833,479)
a) staff costs	(1,567,395)	(1,447,144)
b) other administrative expenses	(5,088,375)	(4,386,335)
200. Net accruals to the provisions for risks and charges:	(30,374)	(25,312)
a) guarantees issued and commitments	2,347	1,801
b) other net accrual	(32,721)	(27,113)
210. Net adjustments to/recoveries on property, plant and equipment	(1,057,298)	(1,038,027)
220. Net adjustments to/recoveries on intangible assets	(590,320)	(499,895)
230. Other operating income (costs)	10,525,021	9,211,114
240. Operating costs	2,191,259	1,814,401
250. Gains (losses) on equity investments	1,124,608	1,221,440
260. Net gains (losses) on property, plant and equipment and intangible assets measured at fair value		
270. Goodwill impairment		(10,503)
280. Gains (losses) on disposal of investments	33,799	4,173
290. Income (loss) before tax from continuing operations	4,459,586	4,429,090
300. Income tax for the period on continuing operations	(1,170,618)	(1,132,423)
310. Income (loss) after tax on continuing operations	3,288,968	3,296,667
320. Income (loss) after tax on discontinued operations		
330. Net income (loss) for the period	3,288,968	3,296,667
340. Net income (loss) for the period pertaining to non-controlling interests	1,245,982	1,097,892
350. Net income (loss) for the period pertaining to shareholders of the parent company	2,042,986	2,198,775

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(thousands of euro)

Items	1st half of 2025	1st half of 2024
10. Net income (loss) for the period	3,288,968	3,296,667
Other comprehensive income (net of tax) not transferred to income statement	1,003,962	(56,184)
20. Equity securities designated at fair value through other comprehensive income	963,516	(34,886)
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	(1,312)	2,223
80. Non-current assets and disposal groups held for sale		
90. Share of valuation reserves of equity investments accounted for using equity method	41,758	(23,521)
100. Financial income or expenses relating to insurance contracts issued		
Other comprehensive income (net of tax) transferred to income statement	(1,224,271)	461,012
110. Hedging of foreign investments		
120. Exchange rate differences	(12,551)	(1,131)
130. Cash flow hedges	71,391	99,540
140. Hedging instruments (elements not designated)		
150. Financial assets (other than equity securities) measured at fair value through other comprehensive income	44,557	(44,361)
160. Non-current assets and disposal groups held for sale		
170. Share of valuation reserves of equity investments accounted for using equity method	(1,327,668)	406,964
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)	(220,309)	404,828
210. Comprehensive income (items 10+200)	3,068,659	3,701,495
220. Consolidated comprehensive income pertaining to non-controlling interests	1,283,753	1,125,350
230. Consolidated comprehensive income pertaining to shareholders of the parent company	1,784,906	2,576,145

CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

(thousands of euro)	1st half of 2025	1st half of 2024
A. OPERATING ACTIVITIES		
1. Operations	809,194	906,119
- net income for the period (+/-)	3,288,968	3,296,667
- gains (losses) on financial assets held for trading and other financial assets/liabilities measured at fair value through profit or loss (-/+)	83,768	14,919
- gains (losses) on hedging activities (-/+)	(35,766)	2,636
- net impairment adjustments for credit risk (+/-)	6,938	2,211
- net value adjustments to property, plant and equipment and intangible assets (+/-)	1,647,618	1,548,425
- net provisions and other costs/revenues (+/-)	32,721	27,113
- net revenue and expenses of insurance contracts issued and reinsurance contracts held (-/+)		
- unpaid charges, taxes and tax credits (+/-)	(44,510)	61,519
- writedowns/writebacks of equity investments (+/-)	(1,093,292)	(973,946)
- income (loss) after tax on discontinued operations (+/-)		
- other adjustments (+/-)	(3,077,251)	(3,073,425)
2. Cash generated by/used in financial assets	(9,197,189)	(4,203,570)
- financial assets held for trading	(250,009)	66,131
- financial assets designated at fair value		
- other financial assets mandatorily measured at fair value	(123,437)	(76,303)
- financial assets measured at fair value through other comprehensive income	1,443,800	(878,700)
- financial assets measured at amortised cost	(11,553,965)	(4,956,534)
- other assets	1,286,422	1,641,836
3. Cash generated by/used in financial liabilities	5,602,230	(6,150,763)
- financial liabilities measured at amortised cost	7,056,351	(3,924,019)
- financial liabilities held for trading	(46,630)	47,919
- financial liabilities designated at fair value	(1,696)	1,432
- other liabilities	(1,405,795)	(2,276,095)
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	(2,785,765)	(9,448,214)
B. INVESTMENT ACTIVITIES		
1. Cash generated by	1,662,597	1,408,558
- sale of equity investments	238,682	334,725
- dividends from equity investments	1,316,742	1,039,568
- sale of property plant and equipment	58,898	18,687
- sale of intangibles	14,007	15,578
- sales of subsidiaries and business units	34,268	
2. Cash used in	(6,883,543)	(2,829,408)
- purchase of equity investments	(533,949)	(124,395)
- purchase of property, plant and equipment	(2,413,452)	(2,064,176)
- purchase of intangible assets	(852,933)	(640,837)
- purchases of subsidiaries and business units	(3,083,209)	
Cash generated by/used in investing activities	(5,220,946)	(1,420,850)
C. FINANCING ACTIVITIES		
- issue/purchase of treasury shares	(590)	
- issue/purchase of equity instruments		846,523
- dividend distribution and other allocations	(3,444,937)	(2,839,507)
- sale/purchase of third-party control		
Cash generated by/used in financing activities	(3,445,527)	(1,992,984)
CASH GENERATED/USED DURING THE PERIOD	(11,452,238)	(12,862,048)
Key: (+) generated (-) used		
RECONCILIATION		
Items (*)	1st half of 2025	1st half of 2024
Cash and cash equivalents at beginning of the period	143,977,494	150,952,721
Total cash generated/used during the period	(11,452,238)	(12,862,048)
Cash and cash equivalents: foreign exchange effect	(3,340)	7,010
Cash and cash equivalents at end of the period	132,521,916	138,097,683

The cash and cash equivalents reported in the Cash flow statement comprise the balance of item 10 "Cash and cash equivalents" (Euro/000 2,658,686 vs Euro/000 8,488,542 as of 31/12/2024), the balance on the current account held with the Central Treasury (Euro/000 129,861,059 vs Euro/000 135,461,187 as of 31/12/2024), and the balance of the cash and cash equivalents reported under item 120 "Non-current assets and disposal groups held for sale" (Euro/000 2,171 vs Euro/000 69,572 as of 31/12/2024), net of current accounts with a negative balance reported under item 10 "Financial liabilities measured at amortised cost" under liabilities (there are no negative current accounts, Euro/000 41,807 as of 31/12/2024).

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	30/06/2025							
10. Cash and cash equivalents	2,659	2,659						
20. Financial assets measured at fair value through profit or loss	4,301							
a) Financial assets held for trading	393					393		
b) Financial assets designated at fair value	191		191					
c) Other financial assets mandatorily measured at fair value	3,718		21	3,697				
30. Financial assets measured at fair value through other comprehensive income	10,303		5	10,298				
40. Financial assets measured at amortised cost	348,237							
a) Loans to banks	31,810	7,881	16,665	7,264				
b) Loans to customers	316,427	135,056	102,794	78,577				
50. Hedging derivatives	1,411					1,411		
60. Fair value change of financial assets in hedged portfolios (+/-)	(2,118)							(2,118)
70. Equity investments	27,342				27,342			
80. Insurance assets								
90. Property, plant and equipment	50,037						50,037	
100. Intangible assets	20,295						20,295	
110. Tax assets	2,154							2,154
120. Non-current assets and disposal groups held for sale	16							16
130. Other assets	20,094							20,094
Total assets	484,732	145,596	119,676	99,836	27,342	1,804	70,332	20,146

(*) 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	30/06/2025	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	405,233									
a) Due to banks	41,099	41,099	361	40,738						
b) Due to customers	311,545	311,545	290,582	12,314	8,649					
c) Securities issued	52,589	52,589				52,589				
20. Financial liabilities held for trading	388						388			
30. Financial liabilities designated at fair value	8	8			8					
40. Hedging derivatives	1,391						1,391			
50. Fair value change of financial liabilities in hedged portfolios	-									
60. Tax liabilities	2,798								2,798	
70. Liabilities associated with non-current assets and disposal groups held for sale										
80. Other liabilities	23,149							23,149		
90. Staff severance pay	193								193	
100. Provisions for risks and charges	3,060								3,060	
110. Insurance liabilities										
120. Valuation reserves	405									405
150. Reserves	20,432									20,432
160. Share premium reserve	2,379									2,379
170. Share capital	4,051									4,051
180. Treasury shares	(322)									(322)
190. Non-controlling interests	19,524									19,524
200. Net income (loss) for the period	2,043									2,043
Total liabilities and equity	484,732	405,241	290,943	53,052	8,657	52,589	1,779	23,149	6,051	48,512

Consolidated income statement – Reconciliation

(millions of euro)																
INCOME STATEMENT-Financial statement items	1st half 2025	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	5,484	5,484				5,484				5,484						5,484
20. Interest expense and similar expense	(3,877)	(3,877)				(3,877)				(3,877)						(3,877)
40. Commission income	257	85		172		257				257						257
50. Commission expense	(742)	(692)		(50)		(742)				(742)						(742)
70. Dividends and similar revenues	83		83			83				83						83
80. Profits (losses) on trading activities	(228)				(228)	(228)				(228)						(228)
90. Net gain (loss) on hedging activities	70				70	70				70						70
100. Gains (losses) on disposal or repurchase	35				35	35				35						35
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	(9)						(9)			(9)						(9)
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	(6,656)							(6,656)		(6,656)						(6,656)
200. Net accruals to the provisions for risks and charges	(31)						2			2	(33)					(31)
210. Net adjustments to/recoveries on property, plant and equipment	(1,058)											(1,058)				(1,058)
220. Net adjustments to/recoveries on intangible assets	(590)											(590)				(590)
230. Other operating income (costs)	10,525								10,525	10,525						10,525
250. Gains (losses) on equity investments	1,124		1,124			1,124				1,124						1,124
270. Goodwill impairment																
280. Gains (losses) on disposal of investments	35													35		35
300. Income tax for the period on continuing operations	(1,171)														(1,171)	(1,171)
320. Income (loss) after tax on discontinued operations																
330. Net income (loss) for the period	3,289	1,000	1,207	122	(85)	2,244	(7)	(6,656)	10,525	6,106	(33)	(1,648)		35	(1,171)	3,289
340. Net income (loss) for the period pertaining to non-controlling interests	1,246															1,246
350. Net income (loss) for the period pertaining to shareholders of the Parent Company	2,043															2,043

Reclassified income statement by business segment 06.2025

(millions of euro)	Support for the economy	Companies subject to management and coordination		Total(*)	Companies not subject to management and coordination	Total
		International expansion	Other segments			
Net interest income	1,380	10	(25)	1,365	(365)	1,000
Dividends	1,134		906	79	4	83
Gains (losses) on equity investments			(9)	(9)	1,133	1,124
Net commission income (expense)	79	28	5	112	10	122
Other net revenues (costs)	56		(10)	46	(131)	(85)
Gross income	2,649	38	867	1,593	651	2,244
Net recoveries (impairment)	(4)	(1)	-	(5)	(2)	(7)
Administrative expenses	(173)	(24)	(51)	(248)	(6,408)	(6,656)
Other net operating income (costs)	(6)	-	24	18	10,507	10,525
Operating income	2,466	13	840	1,358	4,748	6,106
Net provisions for risks and charges	8	(1)	(3)	4	(37)	(33)
Net adjustment to property, plant and equipment and intangible assets	(22)	(2)	12	(12)	(1,636)	(1,648)
Goodwill impairment						
Other	29			29	6	35
Income (loss) for the period before tax	2,481	10	849	1,379	3,081	4,460
Income taxes						(1,171)
Income (loss) for the period						3,289

(*) 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 06.2024

(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	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.

Main consolidated balance sheet figures reclassified by business segments 06.2025

(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	256,430	474	723	257,627	7,645	265,272
Equity investments			26	26	27,316	27,342
Debt and equity securities and units in collective investment undertakings	96,734	5	2,090	98,829	1,007	99,836
Property, plant and equipment/technical investments	329	2	1,729	2,060	47,977	50,037
Other assets (including Inventories)	340	49	122	511	19,585	20,096
Funding	354,656	178	1,924	356,758	48,483	405,241
- of which bonds	21,347		897	22,244	30,345	52,589

Main consolidated balance sheet figures reclassified by business segments 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