

# 2024 ANNUAL REVIEW

Our results, our impact



# We are CDP

*Look back with us throughout 2024.*

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

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

## OUR 2024 AT A GLANCE

FINANCIAL RESULTS <sup>1</sup> (billion euro)	
RESOURCES DEPLOYED	INVESTMENTS MADE <sup>2</sup>
24.0	68.8
NET INCOME	POSTAL FUNDING
3.3	289.8
TOTAL ASSETS	LOAN PORTFOLIO
391.4	126.4
EQUITY INVESTMENTS	EQUITY
37.9	29.8
IMPACT OF RESULTS	
IMPACT ON GDP	PUBLIC ENTITIES FINANCED
1.4%	1,300
JOBS SUPPORTED	ENTERPRISES SUPPORTED
407,000	6,300

<sup>1</sup> Results for CDP SpA as of 31.12.2024

<sup>2</sup> Data referring to the CDP Group (excluding Simest SpA)

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# LETTER TO SHAREHOLDERS AND STAKEHOLDERS

In 2024, the Cassa Depositi e Prestiti Group reinforced its support for the country's development amidst a landscape marked by uncertainty, mainly due to the ongoing conflicts in Ukraine and the Middle East, to volatile commodity prices, especially energy, and to a slow-down in international trade.

These are factors that have contributed to economic fragmentation at a global level and a multipolar configuration of geopolitical balances. Italy has shown

good resilience, with GDP growth in line with the European average, a drop in the rate of inflation and an increase in employment.

To boost the development potential over the medium and long term, it is crucial to keep investing in the innovation strategy of both the industrial and the public sector. In this context, the CDP Group has deployed 24.6 billion euro in support of 6,300 businesses and 1,300 public administrations, making it possible to create or re-

tain 407,000 jobs and generate 1.4% of the country's GDP. By mobilising additional funds from third parties, these resources have supported investments of 68.8 billion euro, with a leverage effect of 2.8 times. Income performance reached an all-time high, with a net income of 3.3 billion euro. These figures mark the end of a three-year period in which the objectives of the 2022-2024 Strategic Plan were exceeded, with 75 billion euro of resources deployed, a marked growth in profitability,



a strong replenishment of capital that enabled a higher dividend payout, and an overhaul of business operations according to a “risk-return-impact” approach.

The new business model introduced financial solutions that reward achieving environmental and social targets, instruments for transport, energy and social housing infrastructure, and advisory services supporting the implementation of the National Recovery and Resilience Plan and, more broadly, public administration projects.

Expanding our international activities has been another key priority. Cooperation with EU institutions has unlocked large amounts of funding to Italian companies and public bodies, whilst the opening of our first non-EU offices enhanced relations in areas key to our economy.

In terms of development cooperation, CDP has promoted climate change adaptation and mitigation initiatives in emerging countries, playing a leading role in the implementation of the Mattei Plan for Africa.

At the same time, management of equity investments has evolved towards

attracting third-party resources and achieving faster capital turnover, in order to invest in priority sectors and to support the recovery of strategic companies in the portfolio. Our presence in the private equity and venture capital markets has been further strengthened with the launch of new national technology transfer hubs and acceleration programmes, designed to connect innovative start-ups and SMEs with large companies, universities, research centres, and institutions. Our commitment to the economic, environmental, and social impact, including through the adoption of responsible lending and investment policies, has been recognised by ESG rating agencies such as Morningstar Sustainalytics and Moody’s Analytics, which have ranked us among the world’s top development banks and credit institutions.

The path taken continues with the 2025-2027 Strategic Plan, which rests on four priorities: competitiveness, social and territorial cohesion, economic security, and a just transition. We intend to deploy 81 billion euro, which we expect will drive investments of 170 billion euro across five

pillars – business, advisory, equity, real assets, and international operations – while continuing to refine our operating model to be closer to local communities.

The ESG plan is fully integrated into the new strategy. It outlines the action areas and sustainability goals necessary to combine competitiveness with the green transition over the next three years.

At the heart of Cassa Depositi e Prestiti’s actions are the dedication and expertise of our people, who work every day with passion and professionalism to ensure that our institution stands out as a unique player on the national stage and, together with the CDP Foundation, is able to deliver high social impact initiatives.

Our commitment to sustainable development is fully supported by our shareholders: the Ministry of Economy and Finance and the Banking Foundations.

As the 175th anniversary approaches, CDP confirms its mission to promote innovation, growth, and employment while responsibly managing the savings of citizens.

Today, for the Italy of the future.



Giovanni Gorno Tempini  
Chairman



Dario Scannapieco  
Chief Executive Officer and General Manager



1. ABOUT US

# AN INSTITUTION SERVING THE COUNTRY

The pediment of the historical headquarters of Cassa Depositi e Prestiti in Via Goito, Rome

# ALWAYS IN TOUCH WITH LOCAL COMMUNITIES

Since 1850, Cassa Depositi e Prestiti has been one of the drivers of Italy's economic and social development. Established to accept deposits from Italian savers and to finance the country's infrastructure, it has supported the various stages of the country's growth, transforming postal savings into investments for local communities.

Over the years, the scope of our activities has expanded. Today, we finance the infrastructure and investments of local authorities and provide technical advice for executing works. We assist businesses in their growth and innovation projects, support their expansion in domestic and foreign markets, and promote the development of supply chains, venture capital and private equity. We promote new housing solutions, including social, student and senior housing, and help en-

hance public real estate assets.

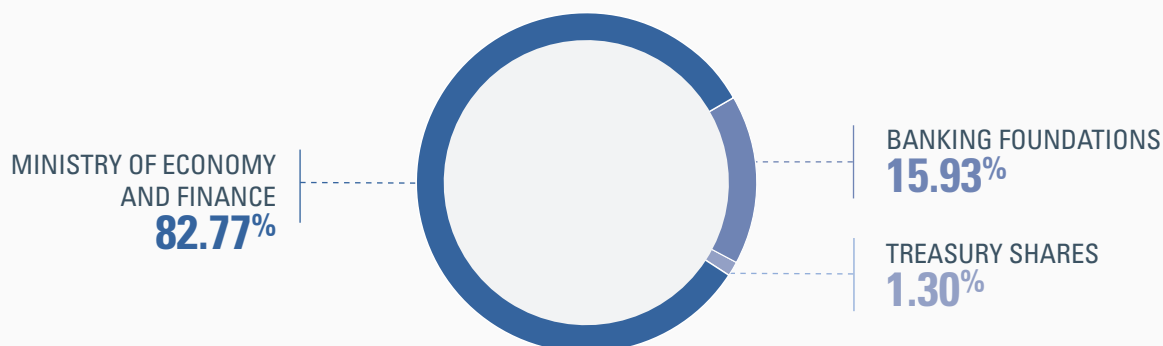
In 2003, CDP was transformed into a joint-stock company and shares are held by the Ministry of Economy and Finance (82.77%) and by Banking Foundations (15.93%). Since we are a public-private institution, we are able to operate as a patient investor, taking a long-term view according to market considerations.

In our role as the National Promotional Institution, we provide financial advice to public administrations on how to use EU funds effectively, in particular the Italian National Recovery and Resilience Plan (NRRP).

As the Italian Financial Institution for Development Cooperation, we finance high-impact initiatives in strategic sectors and support programmes in areas such as climate change, financial inclusion and female entrepreneurship in

emerging countries. Our role is additional and complementary to the market since we channel public and private resources, domestic and international, towards investments which are in line with the goals of the UN's 2030 Agenda. Our business model is based on raising funding in the territory through postal deposits and issuing bonds to finance corporate, public administration and infrastructure projects, as well as international cooperation initiatives and investments in the real estate and equity sectors. We do this through a broad range of products and services, including finance, guarantee and advisory services, fund management and venture capital. Our operating model is geared towards promoting sustainable growth. We assess financing and investment opportunities in accordance with the adopted Strategic Guidelines and Policies and their potential to generate substantial economic, social and environmental benefits.

## SHAREHOLDERS OF CDP AS OF 31.12.2024





# BUSINESS MODEL

## FUNDING SOURCES



POSTAL FUNDING



ESG ISSUANCES



OTHER FUNDING

## BUSINESS LINES

ENTERPRISES AND FINANCIAL INSTITUTIONS

PUBLIC ADMINISTRATION

INFRASTRUCTURE

COOPERATION

REAL ASSET

EQUITY



## PRODUCTS AND SERVICES



Advisory



Equity



Debt



Guarantees



Fund Management

## KEY IMPACTS



ECONOMIC

1.4% impact on GDP

>6,300 enterprises financed

>1,300 public entities served

57 billion euro production value activated



SOCIAL

~407,000 jobs supported

900 social housing beds created

6,500 people reached by financial education programmes



ENVIRONMENTAL

-15% portfolio greenhouse gas emissions

>370,000 sqm of land redeveloped

# SOUND GOVERNANCE TO PROTECT STAKEHOLDERS

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

CDP's corporate governance model is built around the Board of Directors, which is in charge of defining, implementing and updating corporate governance rules and designing the Group's operational and executive management strategy.

The Board is made up of eleven directors. For the management of funds originating from postal savings (separate account),

this is supplemented by the Director General of the Treasury (or their proxy), the Accountant General of the State (or their proxy) and three representatives of the regional, provincial and municipal governments, appointed by decree issued by the Ministry of Economy and Finance. 45% of the Board members are women, which is in line with the Italian industry average, gender balance legislation and the guidelines in the Corporate Governance Code.

The Board's decision-making process is supported by four Board Committees with advisory functions: the Remuneration, Nomination, Related Parties, and Risk and

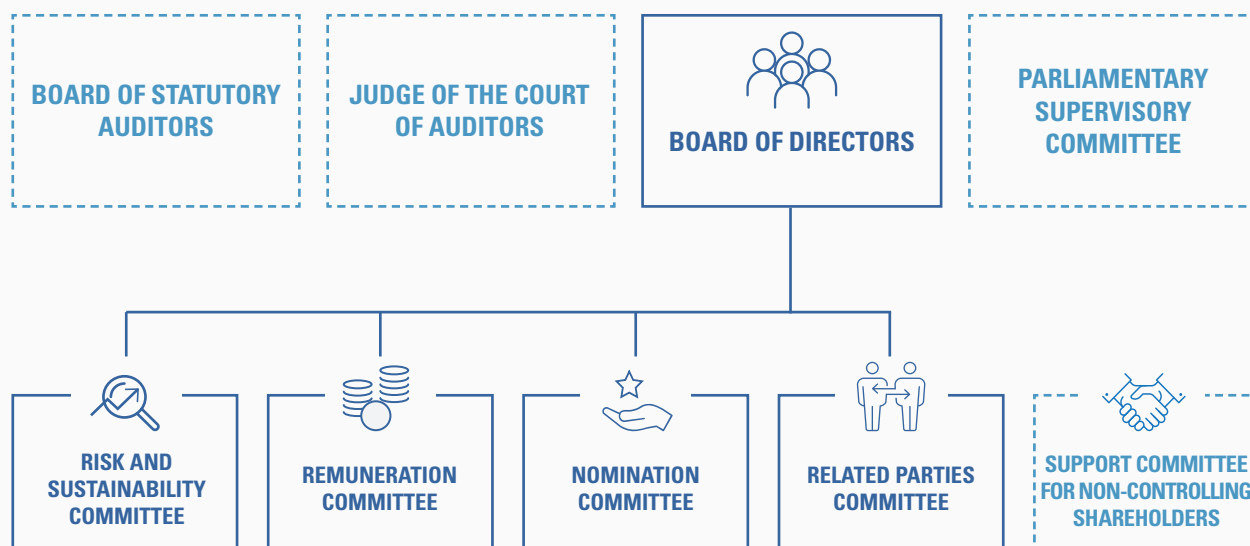
Sustainability Committees.

A further body, the Support Committee for Non-controlling Shareholders, facilitates cooperation between CDP and the Banking Foundations, with a view to increasing dialogue with local stakeholders. The governance structure is completed by the Board of Statutory Auditors, which also acts as Supervisory Body, and one judge from the Italian Court of Auditors, who attends the meetings of the Board of Directors and the Board of Statutory Auditors. In addition, the Parliamentary Supervisory Committee is tasked with monitoring the general performance of the separate account.



Find out more at  
[cdp.it/governance](https://cdp.it/governance)

## THE GOVERNANCE STRUCTURE



# CDP'S 2025-2027 STRATEGY, TAKING THE LONG VIEW

With the 2025-2027 Strategic Plan, "Today, for the Italy of the future", the CDP Group confirms its commitment to promoting sustainable development, as we work to generate a positive impact for the country. The Plan comes at a time when the effort by Europe and Italy to consolidate their growth path is facing new challenges, ranging from population decline to increasing energy consumption, from dependence on critical raw material imports to a new public finance landscape.

Approved on 19 December 2024, the Plan identifies four strategic priorities that will guide the Group's operations over the next three years:

1. competitiveness: to facilitate access to finance, promote the growth and innovation of enterprises, and support the

development of infrastructure and the implementation of public administration investment programmes;

2. social and territorial cohesion: to boost, through a range of initiatives, local development and to strengthen key public services, with a focus on southern Italy;

3. economic security and strategic autonomy: to reduce over-reliance on foreign players and to increase the security and resilience of Italy's economy;

4. fair transition: to support the development of infrastructure for the energy transition and the circular economy, as well as climate change mitigation and adaptation measures.

Over the three-year period, the CDP Group plans to deploy resources amounting to 81 billion euro which, by leveraging

third-party capital, will support total investments of 170 billion euro.

These resources will be mobilised towards the economic fabric across the following:

- business: boosting financing to enterprises, infrastructures and public administration, and strengthening the mandate management (direct management of resources on behalf of central government entities) with an additional-ity approach;
- advisory: intensifying the provision of advice to public administrations to maximise their spending capacity and make efficient use of resources;
- equity: launching a new sectoral investment programme to boost the competitiveness of high growth potential industrial companies;
- real asset: broadening the range of investments in social housing, urban regeneration and tourism, also leveraging third-party resources;

## ESG 2025-2027, the first Group Plan approved

To define the sustainability goals for the next three years, the first Group-wide ESG Plan has been approved and was presented at the Multistakeholder Forum, the event held to meet and exchange views with civil society. The Plan will consolidate CDP's role as a key player in the country's growth. It lays down guidelines and targets, based on the dual materiality analysis carried out in 2024, the standards set by regulators, ESG rating agency requirements and market best practices in the following

key areas: (i) affected communities, to foster growth with a view to social and territorial cohesion; (ii) climate change, to support the green transition; (iii) sustainable and inclusive finance, to support lending and investment activities with a focus on ESG, innovation and digitalisation; (iv) own workforce, prioritising development, training and welfare; (v) business conduct, to further integrate ESG topics within the Group.

*Carmela Manna,  
Antonello Di Pardo*



- international: improving operational capability in development cooperation and strengthening CDP's positioning in the European and global landscape, including the consolidation of our role in facilitating access to and managing the resources of EU investment and advisory programmes.

With the new plan, CDP will increase its activities through initiatives aimed at supporting a larger number of enterprises and increasing our proximity to local communities, consolidating our role as a promotional bank for the country's development.

The Plan includes actions in strategic sectors and support for the innovation and growth of enterprises, especially

those operating in under-served areas of the country.

On the social housing front, "service housing" will be launched: low-rent housing for private sector workers and workers in essential public services. On the international front, cooperation activities will be expanded, placing a stronger focus on Africa.

The new operating model will have a more effective and dynamic structure, based on strengthening the role of local offices and enhancing the network's central position as the interface for promoting the Group's services.

Key to success will be the consolidation of the impact and sustainability criteria to ensure the quality of interventions, including by updating lending and investment

policies and strategic and sectoral guidelines.

Economic and financial soundness will be achieved by attracting more funding and will be ensured by monitoring profitability and capital stability. We will also gradually increase risk-taking on priority topics.

We will continue to strengthen our focus on people and corporate culture, improving CDP's attractiveness as an employer, enhancing skills and consolidating the Group's values. The digital transformation will be accelerated, and cyber security will be strengthened, including by integrating AI technologies.

The new Strategic Plan will enable CDP to lay a solid foundation for playing a crucial role in the country's sustainable development.

## THE CDP OF THE FUTURE





2. WHAT WE DO

# THE COMMITMENT TO SUSTAINABLE DEVELOPMENT

Vipiteno: over the years, CDP has financed the construction of schools and sports facilities



# WORKING WITH ITALIAN ENTERPRISES FOR INNOVATION AND GROWTH

In 2024, CDP deployed 14.5 billion euro to support more than 6,300 enterprises through direct loans, agreements with the banking system and alternative finance solutions. This is a growing line of activity aimed at strengthening the competitiveness, innovation and international development of Italy's business base. With 5.6 billion euro, we directly supported the consolidation and expansion projects of large and medium-sized companies, with a focus on creating jobs and reducing CO<sub>2</sub> emissions. To meet the needs of smaller enterprises, we worked more closely with banks and other financial intermediaries. We deployed 8.7 billion euro to provide liquidity, support investments in research and innovation, and facilitate the reconstruction of disas-

ter-stricken areas. We signed an agreement with Mediocredito Centrale which, thanks to the counter-guarantees provided by the European Investment Fund (EIF), will unlock 4.3 billion euro in new loans to 50,000 SMEs. In addition, together with the Ministry of Enterprises and Made in Italy, we launched FRI (the revolving fund supporting enterprises and investment in research) on the National Smart Specialisation Strategy, which supports R&D investments in the regions of southern Italy. With a total commitment of 53 million euro, we confirmed our focus on alternative finance instruments outside bank loans, such as basket bonds, which enable SMEs the opportunity to raise finance by issuing bonds. Specifically, two new re-

gional initiatives were implemented: the first Basket Bond for Emilia-Romagna and the Basket Bond for Lazio.

We launched the new edition of the CDP-SIMEST-ELITE Lounge, an advisory and development programme supporting the growth of enterprises on the capital market, which has benefitted from the partnership with SIMEST, the CDP Group company with over 30 years' experience supporting the innovative and sustainable growth of companies pursuing international expansion. The stronger synergies with SIMEST have resulted in a more integrated suite of services, from initial scoping of new markets to expansion through direct investments. In 2024, SIMEST mobilised 8 billion euro, with over 4,000 companies served, an increase of 40% over 2023. Finally, we stepped up the activity of our Business Matching platform, which fosters business relations between Italian and non-Italian companies and, to date, has involved more than 8,700 companies in 18 countries.



*Marco Ceremigna,  
Claudia Civetta,  
Antonio Funaro*



## **SIFI, new projects to treat rare eye diseases**

CDP granted a loan of 6 million euro to SIFI, a Sicily-based healthcare company with a track record of almost 90 years. The loan covers R&D projects on surgical procedures and drug development, including new treatments for rare eye diseases, and the purchase of new machinery and instruments to upgrade production lines.

# INVESTING IN LOCAL COMMUNITIES WITH PUBLIC AUTHORITIES

CDP has consolidated its historic relationship with the country's public administrations and, in 2024, increased the necessary resources deployed to cover the financing and technical advisory needs of 1,300 public bodies to 3.6 billion euro.

The interventions supported include building projects for local schools and universities, urban regeneration and sustainable mobility programs.

For example, we financed the construction of "Metromare", the bus rapid transit line linking the town of Rimini with its Expo Centre, a low-environmental impact local public transport solution.

We supported the construction of a shelter and support centre in Melilli, in

the Sicilian province of Syracuse, which provides advice, skills training, housing support, and psychological and legal assistance to women who are victims of domestic abuse. We also financed the renovation of the "Giuseppe Verdi" Conservatory concert hall in Milan to improve its acoustics and comfort.

To allocate additional resources to local authorities, we continued to co-operate with the European Investment Bank (EIB), signing a 500 million euro guarantee agreement that will enable CDP to grant new financing of up to 1 billion euro. These resources will support the economic development of central and southern Italy regions and climate change mitigation projects.

Another important lever for supporting local communities is cash advances. This tool was created with the company Poste Italiane SpA to meet the liquidity needs of municipalities and, during the year, was extended to local authorities with up to 100,000 inhabitants and to provinces and metropolitan cities with populations totalling up to 1 million.

Another way in which we support public administrations is by managing national and European funds and providing technical advice, especially to facilitate the implementation of the National Recovery and Resilience Plan (NRRP). One of the main initiatives in this area last year was the support given to the Italian Ministry of the Environment and Energy Security to implement green projects in 19 small Italian islands. In addition, with InvestEU, we supported the northern Piedmont Region in planning investments in the water supply sector and the Municipality of Livorno in renovating and upgrading 70 public buildings.

## Castellammare di Stabia, an example for the future of the suburbs

Demolishing the buildings constructed to address the housing emergency after the 1980 earthquake and building 96 new dwellings. This is the redevelopment project in the suburbs of Castellammare di Stabia, in the province of Naples. The project, financed by CDP with 13 million euro, also includes community facilities such as a kindergarten, public green spaces, a multi-purpose sports field, a skatepark, parking spaces and new roads.

*Ugo Conversano,  
Hmimia Ibtissame*



# OUR PROJECTS FOR THE DEVELOPMENT OF NATIONAL INFRASTRUCTURE

Developing modern and sustainable infrastructure is crucial for Italy's national development. In 2024, CDP promoted the implementation of infrastructure projects with more than 4 billion euro deployed through financing operations, bond issues and contractual guarantees. This financial support was focused on high-impact projects in strategic sectors spanning motorways, railways, ports, telecommunications, airports, energy, urban mobility and social infrastructure. For example, in partnership with the banking system, we supported a project by the Gaslini Institute in Genoa, one of Italy's leading children's hospitals, to upgrade existing facilities and construct a new wing geared toward the delivery of top-quality services and health-

care to children and their families.

Energy transition continued to be one of our primary areas of action. In this regard, we financed Snam, a natural gas transportation operator, to rebuild the Ravenna-Chieti gas pipeline. This investment strengthened a major backbone that carries gas from southern to northern Italy and can also transport hydrogen. The deal, focused on energy efficiency and decarbonisation, is sustainability-linked, as the cost of borrowing is reduced when specific Environmental, Social, and Governance (ESG) targets are met.

We also supported the modernisation and upgrading of the electricity grid in Rome, to make the Italian capital's power network more secure and flexible, including via ar-

tificial intelligence (AI).

Complementarity with other financiers and investors is a key feature of our projects, nationally as well as internationally. CDP provided advance guarantees for upgrading the Rome-Pescara railway line, which is part of the Trans-European Transport Network (TEN-T).

The project, the first in Italy covered by the InvestEU guarantee, will achieve several goals, such as shorter travel times and increased train frequencies. In the university sector, again with the support of InvestEU and in collaboration with the European Investment Bank (EIB), we granted a loan for the construction of the University of Milan's new Campus, which will be built within the Milan Innovation District (MIND), in the area that hosted the 2015 Milan Expo. The new campus, which will have a net zero impact as a result of renewable energy systems and electric cars, will accommodate over 23,000 people, including students, researchers, lecturers and staff.



*Jacopo De Luca,  
Daniela Marangio,  
Paolo Karpel*



## Viveracqua: upgrading the water supply of 400 municipalities in Veneto

Raising money to boost the efficiency of Veneto's water supply network for the benefit of businesses and households. This was the goal of Viveracqua Hydrobond 2024, which raised a total amount of 200 million euro. The bond issue, subscribed by CDP together with the EIB and other financial institutions, made it possible to support the investments of eight water companies serving some 400 municipalities and 3 million people.

# OUR NEW INITIATIVES FOR INTERNATIONAL COOPERATION AND GROWTH

In 2024, the resources deployed to governments, multilateral financial institutions, enterprises and investment funds for international cooperation totalled 1.2 billion euro (+55% compared to the previous year). Geographically, we have expanded our reach by implementing projects in new countries while maintaining our main focus on Africa, which receives around 60% of our cooperation resources. The three offices in Belgrade (Serbia), Cairo (Egypt) and Rabat (Morocco), which serve as strategic outposts in key non-EU geographical areas, became fully operational.

CDP's commitment is focused mainly on supporting the Mattei Plan, Italy's strategic diplomacy project to strengthen ties with the African continent. In this context, we

financed operations amounting to 540 million euro, mainly in climate change mitigation and adaptation projects. To foster the private sector's involvement, we launched new financial instruments with the African Development Bank to support local SMEs and to promote investment in food security and sustainable infrastructure.

The management of third-party resources was strengthened. Through the Revolving Fund for Development Cooperation, 290 million euro of financing was funnelled into energy, agro-industry and training projects in Ethiopia, Egypt, Tunisia and Mozambique. Under the EU's Western Balkans Investment Framework, two 10 million euro loans were disbursed to Intesa Sanpaolo in Serbia and Albania to facilitate access to credit for

SMEs operating in sectors such as social entrepreneurship, sustainable agriculture, the circular economy and eco-tourism.

Compared to 2023, the financial support given to Italian companies that invest in emerging economies, creating development opportunities and employment, more than doubled: 152 million euro was disbursed to six companies for the construction and expansion of production facilities in Honduras, Indonesia, Morocco, Mexico, Tunisia and Turkey.

Finally, CDP strengthened its partnerships with major European institutions, leading multilateral development banks and UN agencies. We participated in international initiatives (such as the Just Energy Transition Partnership with Vietnam and Indonesia, North Macedonia's JETIP and the Blue Mediterranean Partnership) and we played an active role in associations and networks, such as the European Development Finance Institutions Association (EDFI), the International Development Finance Club (IDFC) and the Finance in Common Summit.

## Kenya, 150 million euro from the Italian Climate Fund for environmental protection

Expanding sustainable urban transport, incentivising reforestation and developing financial instruments to combat climate change. These are the goals of the 150 million euro loan granted by CDP to the Kenyan government with resources from the Italian Climate Fund. The facility is part of a larger World Bank programme to mobilise over 2.5 billion US dollars in Kenya.

*Martina Bernardini,  
Claudio Aceto*





# OUR COMMITMENT TO SOCIAL HOUSING AND URBAN REGENERATION

New social, student and senior housing initiatives, strengthened commitment to urban regeneration, investments in Italy's tourism-hospitality industry and sustainable infrastructure. 2024 saw a major change for CDP Real Asset Sgr, the company that, together with Fin-tecna, manages the CDP Group's real estate assets.

In the area of social housing, the commitment to provide affordable flats to households was flanked by investments in student housing to meet the needs of non-local students. One example is the construction project in the Milan-Cortina 2026 Olympic Village, which will accommodate athletes during the Olympics and will subsequently be

transformed into Italy's largest student residence facility with 1,700 beds. In addition, to respond to the ageing population, the first senior housing programmes were launched, including the Spazio Blu initiative in Rome, in collaboration with INPS, Gemelli and Investire Sgr. The project will refurbish 300 housing units for self-sufficient over-65s, providing them with space for socialising and healthcare services to avoid or reduce the need for hospital care.

In the area of urban regeneration, the redevelopment of large real estate complexes in the portfolio continued. For example, the former tobacco factories in Florence and Modena are being repurposed for residential, business,

industrial and hospitality use. In Rome, work has progressed on converting the former headquarters of the State Printing Office (Poligrafico dello Stato) and the EUR district skyscrapers (Torri dell'EUR). While preserving the original appearance of these buildings, the projects, now close to completion, will adapt them to present-day workplace requirements, ensuring high standards of energy sustainability, health, safety and personal well-being.

Support for the hospitality sector continued through the National Tourism Fund to encourage investment in hotel facilities. New acquisitions were finalised during the year, bringing the number of hotels in the portfolio to 20, half of which are in central and southern Italy, for a total of 3,800 rooms.

Finally, the Infrastructure Fund of Funds, managed by CDP Real Asset Sgr, invested through six vehicles in about 40 projects in the renewable energy, circular economy and energy efficiency sectors.



*Ludovica Branzi,  
Valerio Masini*



## Trieste, 360 beds in the first student housing project

A new student residence located within walking distance of the university and the city centre with 360 beds and common areas for studying and socialising. The residence, named "CX Trieste | Giulia", is the result of a major urban regeneration project that involved the redevelopment of a nine-story building. The building, formerly used as offices, was converted into accommodation to meet the growing demand for student housing.



# LONG-TERM INVESTMENT INITIATIVES IN ITALIAN STRATEGIC SECTORS

We operate as a stable shareholder in companies and infrastructure networks that are strategic for the country, we invest in leading industrial players, and we foster the development of private capital markets.

We have holdings in Eni, Italgas, Saipem, Snam, Terna, Open Fiber, Autostrade per l'Italia, Nexi and Euronext.

We increased our equity investment in Euronext to accelerate the development of strategic financial infrastructure for capital market access for European companies.

In 2024, we supported portfolio companies such as Ansaldo Energia, to assist the industrial and technological upgrading of a key company for the energy

transition, and Fincantieri, to consolidate the company's position in the underwater operations and naval defence sector through the acquisition of the "Underwater Armament Systems" business line from Leonardo. With this transaction, Fincantieri has acquired unique know-how in the field of advanced weapons systems and technologies, opening up new growth prospects for its business, especially in critical infrastructure security.

To contribute to the development of strategic supply chains for Italy, we formalised agreements to acquire a 41.6% holding in the agritech company, Diagram. Furthermore, in line with our capital turnover approach, we finalised the divestment of our investment in Rocco

Forte Hotels.

We continued to make investments in the private capital market with 10.7 billion euro deployed to date in alternative funds, which have reached a total amount of about 40 billion euro through the involvement of other investors. This result confirms the CDP Group's pivotal role in the growth of Italian venture capital, private equity, private debt and infrastructure funds, supporting companies through all the phases of their life cycle. Through CDP Venture Capital Sgr, we invested 100 million euro to promote the development of start-ups and innovative SMEs. Specifically, we signed a commitment in FoF Venturitaly II, a fund of funds set up to support high-tech companies by facilitating their internationalisation. New acceleration programmes were also launched, such as Frontech, dedicated to digital solutions in the fields of artificial intelligence, web 3.0 and the metaverse, and CrossConnect, aimed at construction companies that handle large-scale build-

## The Diagram Group, investment in Italian agritech

CDP Equity acquired a 41.6% stake in the Diagram Group, a leading player in precision agriculture services, technological solutions and professional software applications for agricultural and food processing companies, banks, insurance companies and public bodies. The transaction, in collaboration with the Trilantic Europe Fund, supports the company's investments in innovative products and their expansion into new geographic areas.



*Martina Brunetti,  
Filippo Petrone,  
Costanza Tagliamonte*



ing, infrastructure and energy projects. In this area, the National Accelerators Network currently comprises 20 branches active throughout Italy to support innovation skills and entrepreneurship.

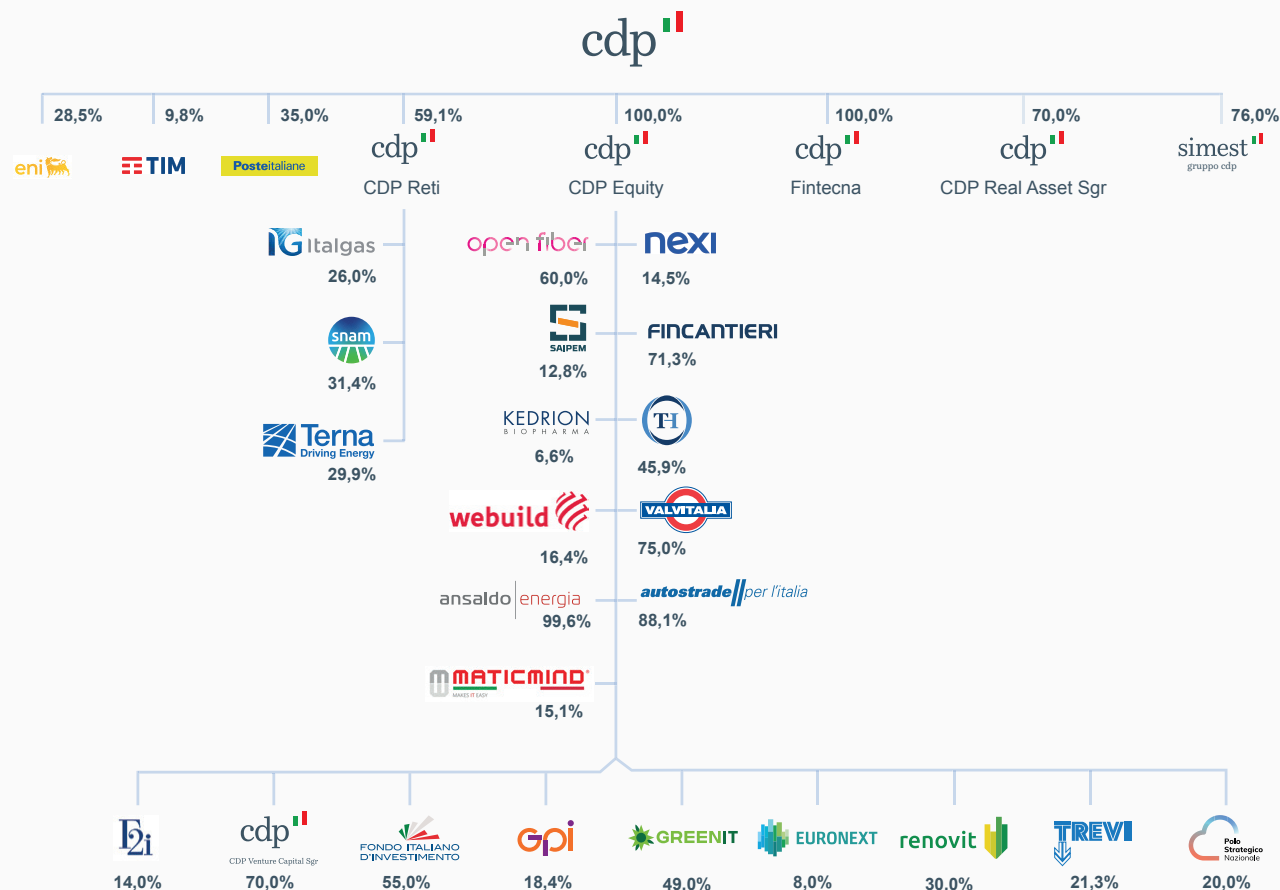
In private equity, we subscribed units in the new vehicles launched by Fondo Italiano d'Investimento Sgr (FII). With CDP Equity's subscription of about 65 million euro, FII's funds reached total funding of over 340 million euro thanks to the partici-

pation of other investors. Specifically, we invested in the Fondo Italiano Private Equity Co-investimenti Fund (FIEPC), to support the growth of Italian SMEs together with leading domestic and international market players, and in the Basket Equi Fund, to facilitate the development of enterprises in Campania through private equity and quasi-equity co-investments. In addition, we strengthened our holding in Fondo Italiano Agri&Food (FIAF), a fund

created to promote the aggregation of the Italian agri-food sector so as to consolidate and integrate the value chain.

In the infrastructure sector, we continued to support the Italian market for managers and asset managers, via our investment in the Infrastructure FOF managed by CDP Real Asset SGR. The fund approved investments of 176 million euro in SMEs' projects focused on the energy and digital transitions.

## CDP GROUP EQUITY INVESTMENTS AS OF 31.12.2024



Non-exhaustive list



### 3. RESULTS

# SOUND FINANCIALS, THE FOUNDATION FOR OUR FUTURE

Azienda Agricola Aragona: CDP financed this farming company with resources from the Social Bond 2024

# 2024 IN FIGURES

## RESOURCES DEPLOYED

In 2024, the Cassa Depositi e Prestiti Group deployed resources totalling 24.6 billion euro, 24 billion euro of which pertained to CDP SpA, an increase of 23% from 20.1 billion euro in 2023. By also attracting third-party capital, these resources made it possible to support total investments of 68.8 billion euro, up 28% from the 53.8 billion euro during the previous year, with a leverage effect of 2.8 times.

## PARENT COMPANY PERFORMANCE

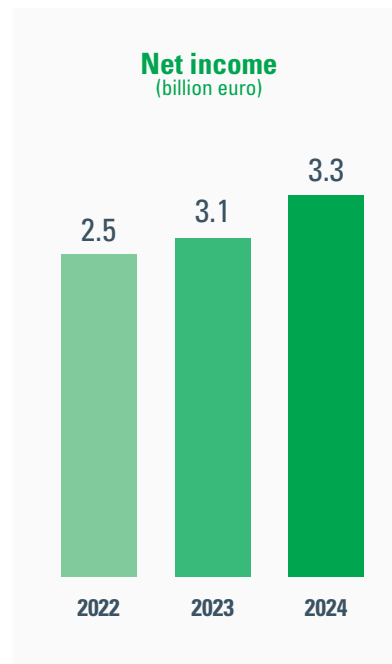
CDP's net income grew to an all-time high of 3.3 billion euro, 7% more than in 2023, when, for the first time it exceeded the 3 billion euro threshold. Additionally, the result was achieved by the growth in

net interest income, which amounted to 2.9 billion euro, driven by the alignment of the return on assets with the current market conditions, the ongoing asset liability management initiatives to mitigate the impact of rising interest rates on funding costs, and the reduction in short-term funding thanks to the self-financing carried out in line with the Strategic Plan guidelines.

Dividends, amounting to 1.7 billion euro, decreased because of the lower contribution from the Group's companies, whose distributions in the previous year had benefited from non-recurring factors.

Furthermore, the cost/income ratio was 8%, a very low level when compared to our European peers.

Coming to the balance sheet, total as-



## Reclassified income statement

(million euro and %)	31/12/2024	31/12/2023	Change (+/-)	Change (%)
<b>Net interest income</b>	<b>2,899</b>	<b>2,798</b>	<b>101</b>	<b>3.6</b>
Dividends	1,702	1,960	(258)	-13.2
Other net revenues	(33)	74	(107)	-144
<b>Gross income</b>	<b>4,569</b>	<b>4,832</b>	<b>(263)</b>	<b>-5.4</b>
Cost of risk	(7)	(523)	516	-98.6
Staff costs and administrative expenses	(330)	(254)	(76)	30.1
Depreciation/amortisation and other operating income and expenses	(31)	(20)	(11)	54.7
<b>Operating income</b>	<b>4,200</b>	<b>4,035</b>	<b>165</b>	<b>4.1</b>
Provisions for risks and charges	(15)	12	(27)	n/s
Taxes	(909)	(973)	63	-6.5
<b>Net income for the year</b>	<b>3,276</b>	<b>3,074</b>	<b>201</b>	<b>6.5</b>



## Reclassified balance sheet - Assets

(million euro and %)	31/12/2024	31/12/2023	Change (+/-)	Change (%)
Cash and cash equivalents and other short-term investments	147,713	154,109	(6,396)	-4.2
Loans	126,394	123,957	2,437	2
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
Other assets	690	930	(240)	-25.8
<b>Total assets</b>	<b>391,351</b>	<b>396,282</b>	<b>(4,931)</b>	<b>-1.2</b>

sets amounted to 391 billion euro. The stock of cash and cash equivalents and other treasury investments, at 148 billion euro, contracted due to higher lending via loans and securities and to the asset liability management actions implemented. Loans, which amounted to 126 billion

euro, rose by 2%, primarily as a result of increased lending to the private sector. Debt securities amounted to 74 billion euro, up by 2% due to purchases of government bonds during the year. The carrying amount relating to the investments in equity and funds was 38 bil-

lion euro, up slightly, mainly because of payments to CDP Equity. Total funding as at 31 December 2024 amounted to 356 billion euro, down 2%. The main source of funding was through postal savings products amounting to 290 billion euro, up 2% from the previous year

## Digital Bond, success for the first bond issue on Blockchain

CDP has successfully completed its Digital Bond issue, the first in Italy made with DLT (Distributed Ledger Technology).

The transaction, fully subscribed by Intesa Sanpaolo as the sole institutional investor, has a value of 25 million euro, a duration of 4 months and a coupon of 3.633%.

This is a significant step forward in capital market innovation, as the use of blockchain technology for issuing bonds paves the way for alternative sources of

financing for SMEs.

Among the many advantages are the standardisation and the transparency of transactions, the potential cost reductions and the splitting of amounts. The initiative was implemented after receiving the ECB's authorisation to participate in the experimental structuring of DLT-based bond issues.

Hui Su,  
Alessio di Dio,  
Alice Marinelli





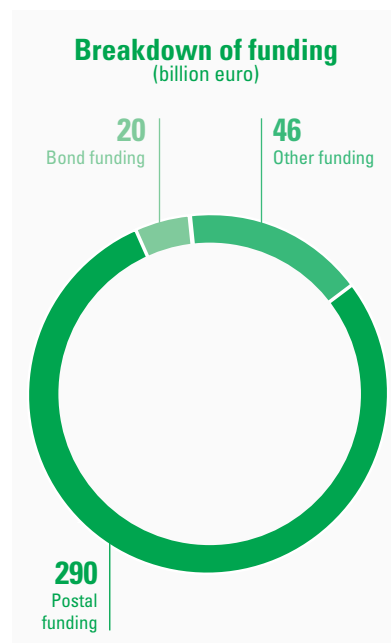
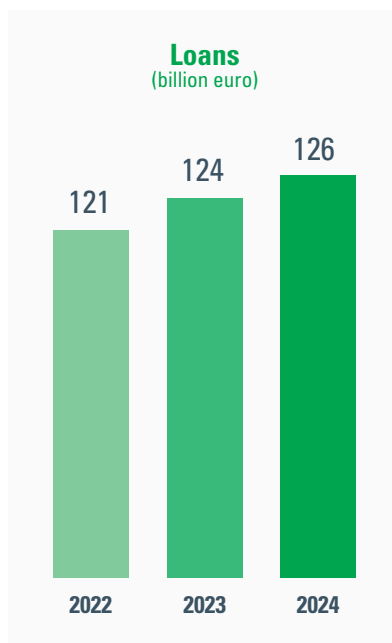
## Reclassified balance sheet - Liabilities and equity

(million euro and %)	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
<b>Total liabilities and equity</b>	<b>391,351</b>	<b>396,282</b>	<b>(4,931)</b>	<b>-1.2%</b>

thanks to positive net funding and interest accrued by savers.

Funding from banks and customers amounted to 46 billion euro, while funding from bonds was 20 billion euro. Specifically, in 2024, CDP placed, in addition to the second issue in US dollars (Yankee Bond), a 750 million euro Social Bond designed for financing small and medium sized-enterprises (SMEs) and public education and healthcare projects. This instrument recorded demand totalling around 2.5 billion euro, with increased interest from foreign (non-Italian) investors.

Equity amounted to 30 billion euro, significantly up from 2023 (+7%) as result of the net income for the year, net of the dividends distributed.



## CONSOLIDATED FINANCIAL RESULTS

The consolidated financial statements include not only CDP SpA and the companies subject to management and coordination, but also the investee companies, e.g. Eni, Fincantieri, Italgas, Nexi, Poste Italiane, Saipem, Snam, Terna and Webuild. Consolidated net income amounted to 6 billion euro, up from 5 billion euro in 2023, thanks to the greater contribution of the investees.

Net income pertaining to the Parent Company amounted to 3.8 billion euro, up 500 million euro from the 3.3 billion euro in the

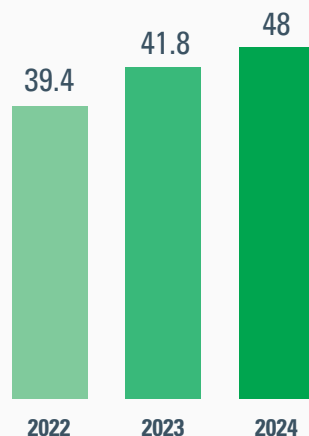
previous year.

Total consolidated assets of 478 billion euro, increased by 3 billion euro compared to 2023.

Total funding amounted to 398 billion euro and mainly includes CDP SpA's postal funding, funding from banks and bond issues by the Parent Company and Terna, Snam and Italgas.

Consolidated equity was 48 billion euro, an increase of 6 billion euro reflecting the positive results for the year and the valuation reserves, partially offset by the negative change due to the distribution of dividends.

### Consolidated equity (billion euro)



### Consolidated reclassified income statement

(million euro and %)	31/12/2024	31/12/2023	Change (+/-)	Change (%)
<b>Net interest income</b>	<b>2,224</b>	<b>2,267</b>	<b>(43)</b>	<b>-1.9</b>
Gains (losses) on equity investments	2,135	1,616	519	32.1
Net commission income (expenses)	213	191	22	11.5
Other net revenues (costs)	(257)	(57)	(200)	n/s
<b>Gross income</b>	<b>4,315</b>	<b>4,017</b>	<b>298</b>	<b>7.4</b>
Net write-backs (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
<b>Operating income</b>	<b>11,011</b>	<b>9,932</b>	<b>1,079</b>	<b>10.9</b>
Net provisions for risks and charges	(91)	(229)	138	-60.3
Net adjustments to property, plant and equipment and intangible assets	(3,144)	(3,154)	10	-0.3
Goodwill impairment	(11)	(46)	35	-76.1
Other	49	136	(87)	-64.0
Taxes	(1,858)	(1,612)	(246)	15.3
<b>Net income (loss) for the year</b>	<b>5,956</b>	<b>5,027</b>	<b>929</b>	<b>18.5</b>
Net income (loss) for the year pertaining to minority interests	2,151	1,720	431	25.1
<b>Net income (loss) for the year pertaining to the Parent Company</b>	<b>3,805</b>	<b>3,307</b>	<b>498</b>	<b>15.1</b>

**Reclassified consolidated balance sheet – Assets**

(million euro and %)	31/12/2024	31/12/2023	Change (+/-)	Change (%)
<b>Assets</b>				
Cash and cash equivalents and other investments	152,397	156,691	(4,294)	-2.7
Loans	121,396	122,386	(990)	-0.8
Debt and 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
Assets held for 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
<b>Total assets</b>	<b>478,025</b>	<b>474,928</b>	<b>3,097</b>	<b>0.7</b>

**Reclassified consolidated balance sheet – Liabilities and equity**

(million euro and %)	31/12/2024	31/12/2023	Change (+/-)	Change (%)
<b>Liabilities and equity</b>				
Funding	398,447	402,720	(4,273)	-1.1
of which:				
– <i>postal funding</i>	<i>289,816</i>	<i>284,624</i>	<i>5,192</i>	<i>1.8</i>
– <i>funding from banks</i>	<i>56,183</i>	<i>68,228</i>	<i>(12,045)</i>	<i>-17.7</i>
– <i>funding from customers</i>	<i>6,776</i>	<i>9,823</i>	<i>(3,047)</i>	<i>-31</i>
– <i>bond funding</i>	<i>45,672</i>	<i>40,045</i>	<i>5,627</i>	<i>14.1</i>
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
<b>Total liabilities and equity</b>	<b>478,025</b>	<b>474,928</b>	<b>3,097</b>	<b>0.7%</b>

#### 4. BEYOND THE FIGURES

# PEOPLE, THE MOST IMPORTANT RESOURCE

The end-of-the-year event that brought together colleagues from across the CDP Group

# OUR EXPERTISE AND THE IMPACT OF OUR WORK

The focus on people, developing skills, valuing diversity and making our welfare system even more effective and flexible are core components of our Group's actions.

With the new Code of Ethics, the concept of zero tolerance of all forms of violence, mobbing and harassment, including psychological harassment, has been strengthened, formalising the Group's commitment to promoting the values of diversity, equity and inclusion (DEI) among internal and external stakeholders. We have continued to work toward the creation of an environment in which everyone is capable of realising their pro-

fessional potential. For example, we updated our General DEI Policy in order to emphasise the need to ensure equal opportunities regardless of physical, mental or sensory conditions. Our commitment in this area was also recognised by the Gender Equality Certification, in which we scored better than in 2023.

Various activities have been undertaken in order to support the professional growth of the Group's more than 2,000 employees, through skills development and enhancement programmes.

More than 100,000 hours of training were delivered during the year, both in the classroom and online, with initiatives

such as the corporate MBA or JUMP (Joint Unconventional Monthly Programme).

The commitment to ESG training also continued with the sustainability course for all employees being updated and the launch of the new edition of the advanced training programme, "Sustainability Transition Management and ESG Analysis", promoted in collaboration with the Bologna Business School.

We have strengthened the welfare system with the aim of creating an environment that fosters a better work-life balance.

In addition to the remote working agreement that allows employees to work remotely for up to 10 days per month, additional days may be requested to meet special needs. We have introduced measures to support parenting and to promote the sharing of childcare tasks. These include paternity leave of 30 days,

## VALUES





100% pay for the first 30 days of parental leave, and 30 days per year of paid leave to care for sick children up to the six years of age.

We provide life, accident and illness-related permanent disability insurance, a supplementary pension contribution and grants for children of employees, from nursery school through university. Employees who have a permanent disability or who have dependent children with a severe disability receive an annual amount totalling 2,000 euro, in addition to reimbursement of the medical expenses not covered by the insurance policy. CDP's attention also extends to family members, with initiatives linked to sports, through 2,500 affiliated organisations across Italy, and a remote counselling and psychological support service.

The Group has worked to minimise its environmental impact, in line with the ESG Plan's goals and stakeholder expectations.

In addition to already implemented initiatives, such as the contribution for the

purchase of annual passes for urban and suburban public transport and the installation of charging points for electric vehicles, as well as bicycle and e-scooter parking and charging racks, in 2024, CDP expanded its support for purchasing a motor vehicle to include not only cars, but also e-scooters and bicycles, and offered a shared e-scooter rental service with free daily credit.

In order to support local communities and encourage circular economy initiatives, computers, furniture and stationery, which are no longer required for the company's operations, were donated to schools in the Rome area.

## INNOVATION AND SECURITY FOR A CHANGE-FOCUSED CULTURE

CDP's transformation into a Data & Intelligence Company was fast-tracked to better respond to security challenges. We created the DATA & AI Tribe, a hub to encourage the exchange of know-how and

expertise on data management and AI topics among colleagues, and the Innovation Community, where the innovation managers from the main investee companies come together to develop a common vision on emerging technologies and the changing global context.

To foster the digital transition and a change-focused culture, the FabLab, a space inaugurated in 2023, continued to organise presentations by startups and demos to give people the opportunity to learn about and test the latest technologies. In addition, training and internal and external initiatives to raise awareness, such as the Cyber Olympics, were strengthened to promote active participation in the culture of security.

## "PROTAGONISTI D'IMPATTO", VOLUNTEERING FOR ENGAGE- MENT AND RAISING AWARENESS

In 2024, the corporate volunteering programme, "Protagonisti d'impatto",

## ESG advanced training available to the whole CDP Group

CDP's commitment to sustainability is confirmed by the second edition of the advanced training course, "Sustainability Transition Management and ESG Analysis", organised together with the Bologna Business School. The initiative, designed to expand knowledge of ESG topics, was also open to people from the CDP Group and its investees who attended the lectures in the various offices of the companies involved.



Luca Ilari,  
Caterina Rizzi,  
Matteo Barni



continued its activities aimed at involving employees and strengthening the Group's commitment to youth education, inclusion, research and safeguarding the environment.

More than 850 people dedicated around 3,500 hours, both during working hours and in their free time, participating in 50 initiatives organised with leading third-sector organisations such as ActionAid, Associazione italiana contro leucemie-linfomi e mieloma (AIL), AIRC, Albergo Etico, Banco Alimentare, Fondazione Veronesi, Komen Italia, Salvamamme and Save the Children.

During the year, we were joined by leading Italian environmental organisation Legambiente, with which we ran a campaign to clean a stretch of the Passoscuro beach on the Lazio coast, collecting three hundred kilogrammes of litter. Part of the trash collected was reused to create a collective artwork that has become part of the CDP Group's permanent collection.

The year's most attended event was the "Race for the Cure", organised by Komen Italia to support research into breast cancer. Over 300 colleagues and family members took part. In the months leading up to the event, we organised a number of internal activities to raise the awareness of breast cancer prevention and to support women who are currently undergoing, or who had previously undergone, treatment: 250 of them visited our company museum.

### FINANCIAL EDUCATION INITIATIVES FOR TOMORROW'S CITIZENS

In the area of training, a financial education programme was launched. It has involved 6,500 students across Italy with in-person and online classes, organised in collaboration with FEduF (the Foundation for financial education and savings). In addition, to helping build the financial

literacy of young people, CDP hosted several meetings at its headquarters of a PCTO programme (a transversal skills and career orientation programme, formally the work experience programme). In collaboration with Poste Italiane, we also launched the online savings course "Il Risparmio che fa Scuola". This initiative, aimed at students and teachers from primary through high school, offers learning modules with text, videos, podcasts, video games and quizzes.

Finally, a series of meetings was organised for women in vulnerable situations on how to open a bank account, take out a loan or discover the benefits of a savings account. The meetings, launched on the International Day for the Elimination of Violence against Women on 25 November, aimed to close the financial-skills gap between men and women, promote gender equality in money management at home and at work, and fight against economic violence.



An initiative from the "Protagonisti d'impatto" programme, together with Legambiente, to clean a stretch of beach on the Lazio coast

# CDP FOUNDATION: FIVE YEARS OF YOUTH PROJECTS

The CDP Foundation supports the Group's efforts to promote the social, cultural, environmental and economic growth of the country by targeting three areas: education, art and culture, and scientific research and assistance. Since its inception in 2020, the Foundation has partnered with third-sector organisations to implement around 150 projects, providing funding of 34.5 million euro with a strong focus on young people and southern Italy. In 2024, it consolidated its position as a funding body operating with different instruments depending on the objectives and the nature of the initiatives to be supported: calls for proposals or direct selection of initiatives. One of the most important calls was "At School for the Future", which saw 1.6 million euro being

allocated to projects to encourage students not to leave education early. The five winners – three of them in southern Italy – address the main factors leading students to drop out of secondary school, bring together efforts by teachers, parents and local institutions. To enhance the historical, artistic and cultural heritage in areas at risk of depopulation, the second edition of the "Cultural Ecosystems" call for proposals was launched in cooperation with "Fondazione Con il Sud", targeting the regeneration of small Italian municipalities, especially in southern regions. In the field of scientific research, the Foundation also intervened to help achieve the goals of the National Recovery and Resilience Plan in the healthcare sector: 2 million euro was made available

to extend by another year the projects already subsidised with Plan funds by the Ministry of Health.

The Foundation is also engaged in a number of partnerships. The collaboration with the Compagnia di San Paolo and Cariplo Foundations was renewed, launching the "vElColo" call for proposals to support the participation by Italian researchers in European programmes and to foster cooperation with industry. To spread the arts of music and theatre as tools for personal and social growth, in partnership with the World Youth Orchestra Foundation, we continued the "Sounds of Brotherhood" project, which stopped off in Vietnam and will land in Thailand and Morocco in 2025. Finally, to encourage students not to leave education early through tutoring and workshops, a partnership with Fondazione Piazza dei Mestieri was set up for "Una Piazza per Catania". The initiative helps build a support network involving institutions, schools, educational agencies, third-sector organisations and businesses.

## Play for the Future, sport and work for social reintegration

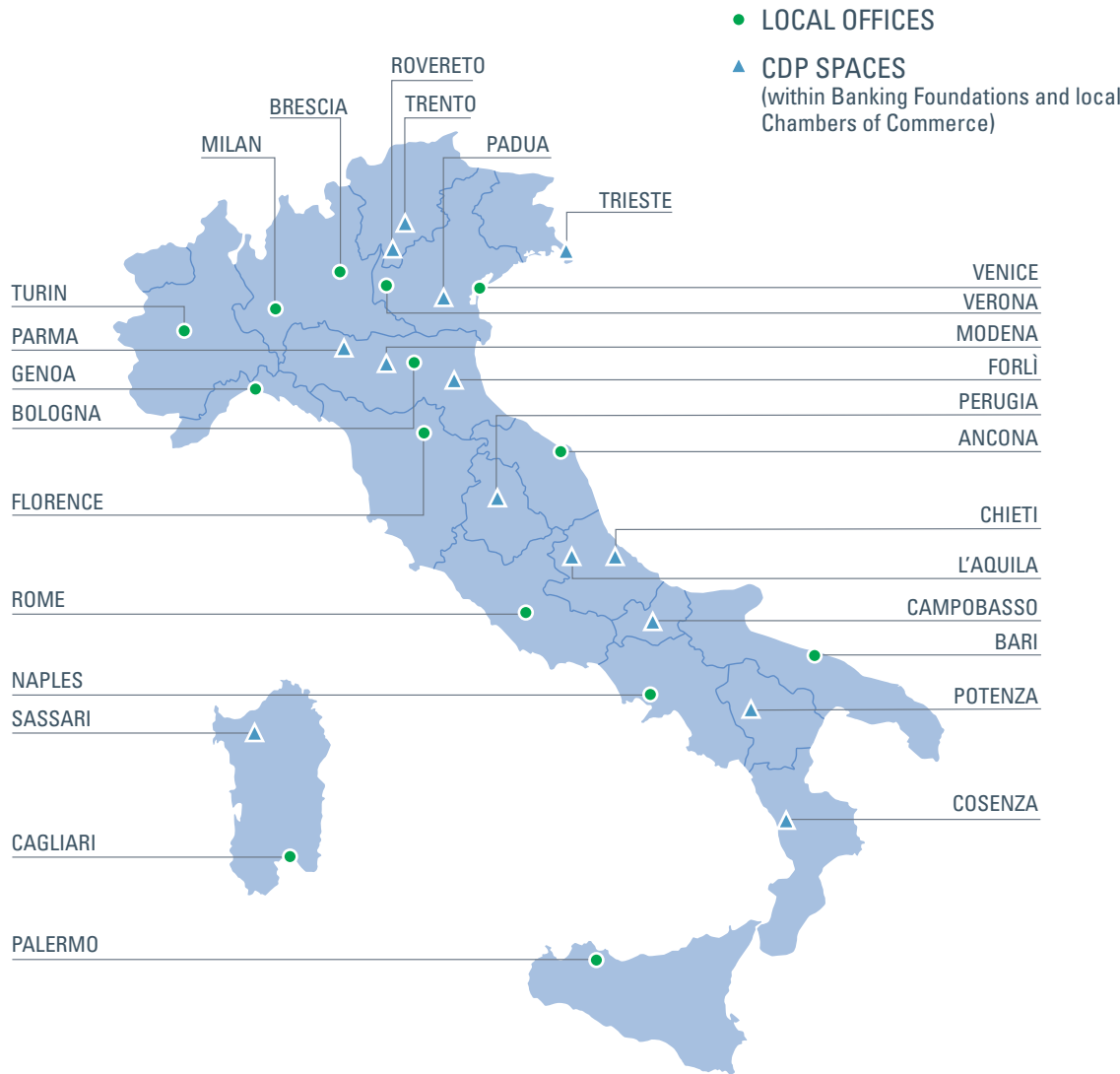
Developed in collaboration with the Milan Foundation and the Ministry of Justice, the *Play for the Future* project has contributed to the social reintegration of more than 90 young people subject to judicial measures through sport and employment guidance workshops. The initiative, organised in Naples, Catania, Bari and Palermo, enriched the probation options open to young people aged between 16 and 22 by creating personal growth and work experience opportunities.

Martina La Valle,  
Elvira Giannubilo



# OUR OFFICES

## OUR ITALIAN NETWORK



## OUR INTERNATIONAL NETWORK

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CAIRO  
RABAT



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(Monday-Friday 9:00-18:00)



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