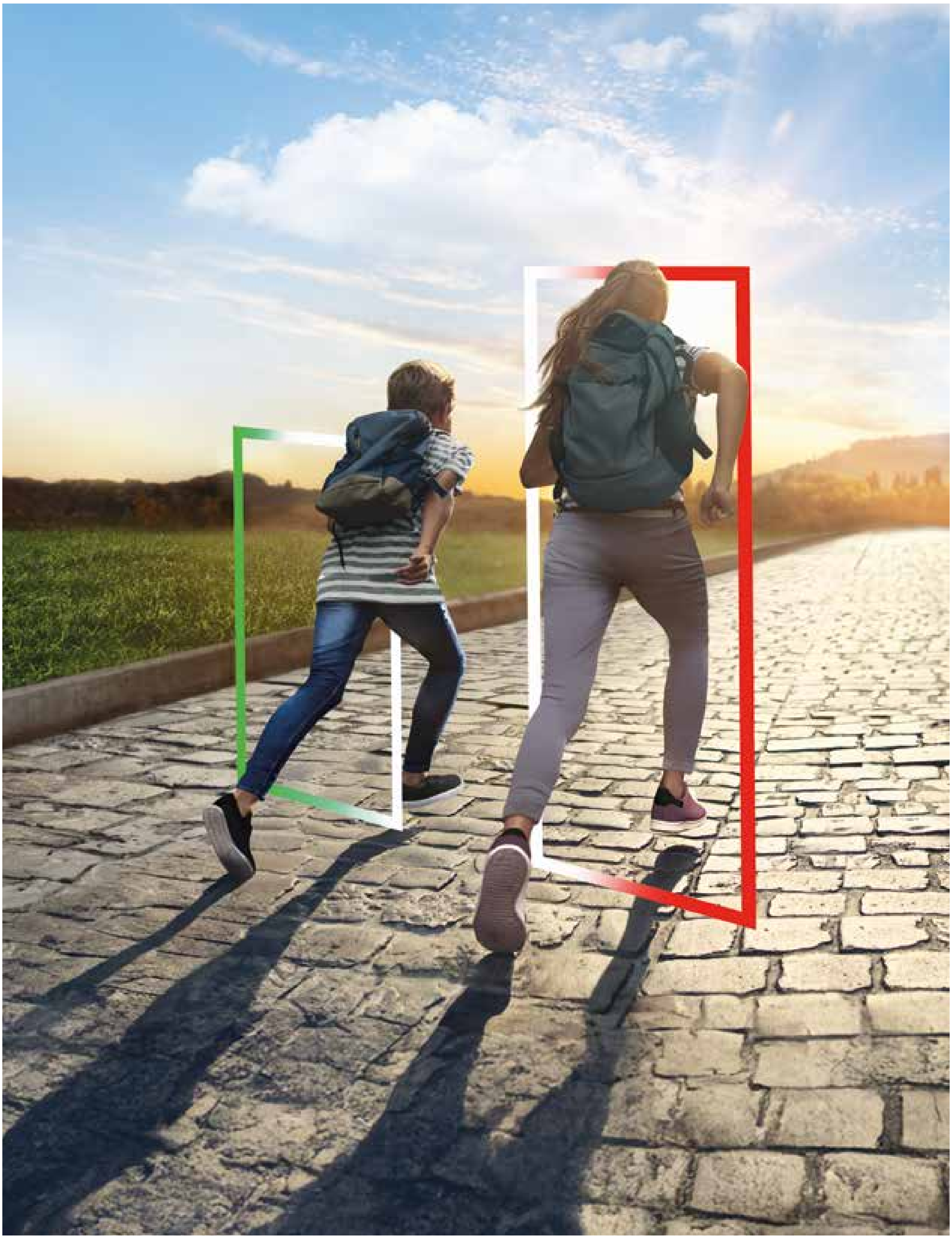
FINANCIAL STATEMENTS AT 31 DECEMBER 2024

CDP Equity



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CDP Equity

CORPORATE BODIES

BOARD OF DIRECTORS

Chairman
Giovanni Gorno Tempini

Chief Executive Officer
Francesco Renato Mele

Director
Simona Camerano

BOARD OF STATUTORY AUDITORS[1]

Chairman
Cristiano Zanella

Statutory Auditor
Stefano Podda
Francesca Busardò Armetta

Alternate Auditor
Paolo Russo
Daniela Frusone

INDEPENDENT AUDITORS

Deloitte & Touche S.p.A.

[1] Under the extended regime (see paragraph 1.3).

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1 REPORT ON OPERATIONS

1. Company presentation
2. Portfolio of CDP Equity
3. Management performance and significant events during the year
4. Organizational structure and operations of CDP Equity
5. Business outlook
6. Significant events after the reporting date
7. Events subsequent to the reporting date
8. Additional information pursuant to Article 2428 of the Italian Civil Code

1. COMPANY PRESENTATION

1.1 ROLE AND MISSION OF CDP EQUITY

CDP Equity S.p.A. (hereinafter, also the "Company", "CDP Equity" or "CDPE") is the company name adopted as of 31 March 2016 by Fondo Strategico Italiano S.p.A. (FSI), an investment fund established on 2 August 2011 under paragraph 8-*bis* of Article 5 of Italian Decree-Law 269 of 2003, converted by Italian Law 326 of 24 November 2003.

CDP Equity is a company that mainly conducts the business of acquiring equity investments in "companies of significant national interest"[2], characterised by a stable financial position and sound performance, with adequate profit-generating prospects and significant growth prospects, able to generate value for investors, in accordance with the market economy investor principle.

CDP Equity invests both directly in companies and indirectly through the subscription of funds.

1.2 EQUITY INVESTMENT STRUCTURE OF CDP EQUITY

As at 31 December 2024, the share capital of CDP Equity is fully subscribed and paid up for an amount of 2,890,583,470 euro, 100%-owned by Cassa Depositi e Prestiti S.p.A. (hereinafter also "CDP" or "Parent Company") for a total of 289,058,347 ordinary shares.

1.3 CORPORATE BODIES AND GOVERNANCE OF CDP EQUITY

In line with the provisions of the Articles of Association, the Company is managed by a Board of Directors composed of three members, and has a Board of Statutory Auditors as a control body, which also performs the functions of Supervisory Body pursuant to Italian Legislative Decree 231/2001.

The Board of Directors of the Company was appointed by the Shareholders' Meeting held on 16 May 2022, in which the sole shareholder CDP appointed the following for the three-year period 2022-2024, i.e. until the approval of the financial statements as at 31 December 2024, as Directors of the Company: (i) Giovanni Gorno Tempini, as Chairman, (ii) Pierpaolo Di Stefano and (iii) Ilaria Bertizzolo. On the same date, the Board of Directors appointed Pierpaolo Di Stefano as Chief Executive Officer of the Company.

Following the resignation of Mr Di Stefano, with effect from 19 September 2022, the Shareholders' Meeting and the Board of Directors' meeting of CDPE Investimenti held on 19 September 2022 respectively approved the appointment of Francesco Renato Mele as a new member of the Board of Directors of CDPE Equity as well as Chief Executive Officer of the Company.

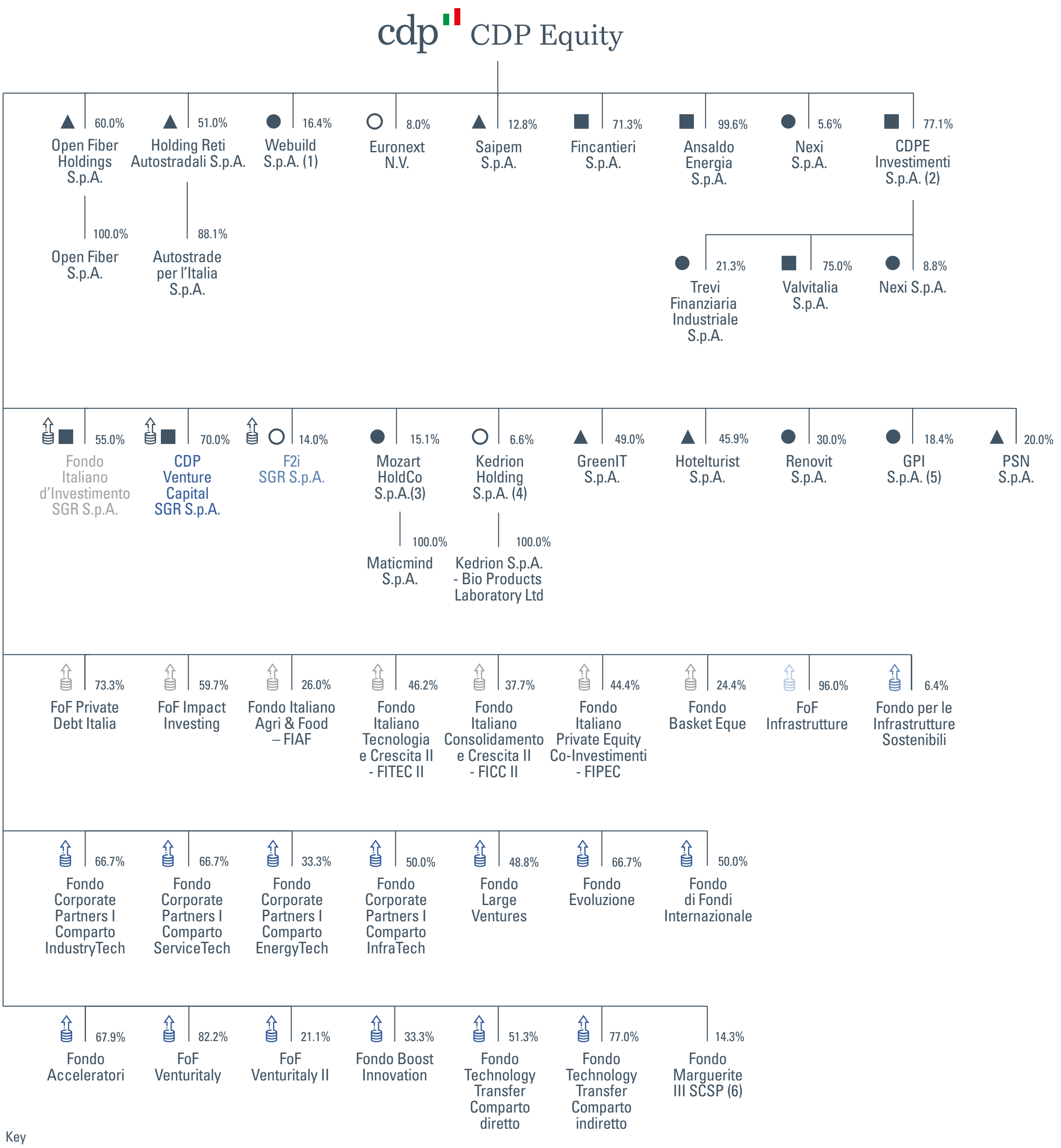
[2] Companies operating in the following areas are considered to be of "significant national interest" (as provided for in the Decrees of the Minister of Economy and Finance of 3 May 2011 and 2 July 2014, as well as in the Articles of Association):
a) the sectors of defence, security, infrastructure, transport, communications, energy, insurance and financial intermediation, high-tech research and innovation, and public services, tourism-hotel, agribusiness and distribution, and management of cultural and artistic heritage;
b) outside the aforementioned strategic sectors, sectors which, cumulatively, have an annual net turnover of no less than 300 million euro and an average number of employees of not less than 250. The size can be reduced to turnover of up to 240 million euro and 200 employees for companies that carry out a significant business in terms of inducements and benefits for the national economic-productive system, also in terms of the presence of production throughout the country.
Companies that, although not incorporated in Italy, are active in the sectors referred to in point I above and have subsidiaries or permanent establishments in Italy that meet the following cumulative requirements are also of significant national interest: (i) annual net turnover of no less than 50 million euro; and (ii) average number of employees in the last financial year of no less than 250.

During 2023, Dr. Ilaria Bertizzolo resigned from her position as director, effective 6 June 2023, and the Company Board of Directors' meeting held on 8 June 2023 appointed by co-option Simona Camerano, pursuant to Article 2386 of the Italian Civil Code and Article 19.3 of the Company's Articles of Association. At the Shareholders' Meeting of 2 October 2023, the sole shareholder CDP confirmed the appointment of Ms Camerano as a member of the Company's Board of Directors, with her term expiring on the same date as the other current members of the Board of Directors, i.e. until the approval of the financial statements as at 31 December 2024.

The Board of Statutory Auditors, which, as mentioned, is also assigned the functions of Supervisory Body pursuant to Italian Legislative Decree 231/2001, was appointed by the Shareholders' Meeting of 15 January 2021 and is composed of the Chairman, Cristiano Zanella, and the Statutory Auditors, Stefano Podda and Francesca Busardò Armetta. The Board of Statutory Auditors, whose term expired with the approval of the financial statements for the year ended 31 December 2023, remains in office on an extended basis, as this body has not yet been renewed.

2. PORTFOLIO OF CDP EQUITY

The following chart shows the corporate structure of CDP Equity and its portfolio of investments as at 31 December 2024:



Key

- Control
- Joint control
- Significant influence
- Financial assets measured at fair value with impact on comprehensive income
- Fund relationship management
  - Managed by Fondo Italiano d'Investimento SGR S.p.A.
  - Managed by CDP Venture Capital SGR S.p.A.
  - Managed by F2i SGR S.p.A.
  - Managed by CDP Real Asset SGR S.p.A.

(1) CDP Equity holds voting rights equal to 21.28% of the total voting rights as a result of holding shares with increased voting rights.
(2) CDPE Investimenti S.p.A. is subject to the management and coordination of CDP Equity S.p.A.
(3) CDP Equity holds voting rights equal to 17.50% of the total voting rights as a result of owning shares with multiple voting rights.
(4) Kedrion Holding S.p.A. holds 100% of the share capital of Kedrion S.p.A., which is the parent company of the Paneuropean group created after the acquisition of Bio Products Laboratory Limited.
(5) CDP Equity holds voting rights equal to 13.52% of the total voting rights as of 31/12/2024, but with effect from 08/01/2025, it will hold 23.8% of the total voting rights, having acquired the right to exercise increased voting rights.
(6) Managed by Marguerite Investment Management S.A.

The following table shows the details of the investee companies of CDP Equity and the subsidiary subject to the management and coordination of CDPE Investimenti, as at 31 December 2024 ("direct investments").

Investee company	Description – Direct investments	Type of relationship	% ownership
ansaldo energia	Ansaldo Energia S.p.A. (hereinafter "Ansaldo Energia" or "AEN") is an international player in the field of electricity generation, able to provide the industry with an integrated model, from turnkey systems to components (gas turbines, steam turbines, generators and microturbines), in addition to related service activities	Control	99.6%
autostrade per l'italia	Autostrade per l'Italia S.p.A. (hereinafter "Autostrade per l'Italia" or "ASPI") operates toll motorways with approximately 3,000 km of network managed in Italy	Joint control	88.1% [a]
EURONEXT	Euronext N.V. (hereinafter "Euronext" or "ENX") is the leading pan-European infrastructure that offers listing, trading, clearing, custody and settlement services, technological solutions, live market services, business services and other financial services related to trading and the stock exchange	Equity investment	8.0%
FINCANTIERI	Fincantieri S.p.A. (hereinafter "Fincantieri" or "FCT") — listed on Euronext Milan — is one of the most important shipbuilding conglomerates in the world, a leading Italian group in designing and cruise ships, and a leading operator in all sectors of high-tech marine engineering	Control	71.3%
Gpi	GPI S.p.A. (hereinafter "GPI") — listed on Euronext Milan — is one of the leading players in the digital health sector, ranking high, mainly in the field of technological products and services, outsourced management and administrative services and telemedicine projects	Significant influence	18.4% [b]
GREENIT	GreenIT S.p.A. (hereinafter "GreenIT") is a joint venture between CDP Equity and ENI S.p.A. for the development, construction and management electricity generation plants from renewable sources in Italy	Joint control	49.0%
TH	Hotelturist S.p.A. (hereinafter "Hotelturist") is one of the leading tour operators in Italy that adopts a successful TH Resort leisure & hospitality model	Joint control	45.9%
Kedrion Biopharma	Kedrion S.p.A. & Bio Products Laboratory Limited (hereinafter "Kedrion") represent two recently aggregated companies operating in the field of plasma derivatives — drugs developed from proteins extracted from human plasma and used for to treat blood clotting diseases, infectious diseases, primary immunodeficiencies and neuropathies — and in other therapeutic areas	Equity investment	6.6% [c]
MATICMIND	Maticmind S.p.A. (hereinafter "Maticmind") is an Italian system integrator operating in the ICT sector capable of designing, integrating and managing innovative technological solutions through specialist skills in Networking, Cyber Security, Digital Workplace, Data Center, Cloud, Enterprise Application and Automation	Significant influence	15.1% [d]
nexi	Nexi S.p.A. (hereinafter "Nexi") — listed on Euronext Milan — is a European paytech, leader in Italy in the market for digital payment solutions. Working with partner banks, it provides a wide range of payment and acceptance services to consumers, merchants, companies and public institutions	Significant influence	5.6% [e]
open fiber	Open Fiber S.p.A. (hereinafter "Open Fiber" or "OF") is a company that aims to create a fiber optic network in "Fiber-to-the-Home" mode on a national scale open to all operators in the sector	Joint control	60.0% [f]
Polo Strategico Nazionale	PSN S.p.A. (hereinafter "PSN") is a project company that was created to support public administrations in adopting cloud solutions that increase the digitization of the Public Administration and allow greater efficiency, making them capable of offering innovative services to citizens and businesses, rationalizing public spending and reducing the energy impact	Joint control	20.0%

Investee company	Description – Direct investments	Type of relationship	% ownership
renovit	Renovit S.p.A. (hereinafter "Renovit") promotes the energy efficiency of condominiums, companies and PAs for the sustainable development and energy transition of Italy. It positions itself as an enabler of further growth in the sector, contributing to the achievement of national energy efficiency targets for 2030 and the decarbonisation of the economic system	Significant influence	30.0%
SAIPEM	Saipem S.p.A. (hereinafter "Saipem") — listed on Euronext Milan — operates in the field of advanced engineering to design, construct and operate complex, safe and sustainable infrastructures and plants	Joint control	12.8%
TREVI	Trevi Finanziaria Industriale S.p.A. (hereinafter "Trevi") — listed on Euronext Milan — is a leader in underground engineering (special foundations, soil consolidation, manufacture and sale of specialised machinery and equipment for the sector). It also builds automated underground car parks.	Significant influence	21.3% [g]
VALVITALIA	Valvitalia S.p.A. (hereinafter "Valvitalia") is one of the leading manufacturers of flow control components (shut-off, safety and control valves, actuators, fittings, flanges and complete systems) and fire-fighting systems. Its main sectors of operation are Oil & Gas, Railways and Shipbuilding	Control	75.0% [g]
webuild	Webuild S.p.A. (hereinafter" Webuild"), a listed company, specialises in constructing large complex infrastructures and builds dams and hydroelectric plants, hydraulic works, railways and subways, airports and highways, civil and industrial construction	Significant influence	16.4% [h]

[a] Equity investment held through Holding Reti Autostradali S.p.A., (also "HRA") a vehicle 51%-owned by CDP Equity, which exercises joint control together with the other two shareholders.
[b] CDP Equity held voting rights equal to 13.52% of the total voting rights as at 31.12.2024, but effective from 08.01.2025 it holds 23.8% of the total voting rights, having accrued the right to exercise the increased vote.
[c] CDP Equity has a 6.6% stake in the vehicle Kedrion Holding S.p.A., which holds 100% of the share capital of Kedrion S.p.A., the parent company of the group of the same name active in derived pharmaceuticals, which expanded in 2022 with the transformational acquisition of Bio Products Laboratory Ltd.
[d] CDP Equity holds a 15.1% equity investment in the vehicle Mozart HoldCo S.p.A., which in turn holds 100% of the share capital of Maticmind S.p.A.
[e] CDP Equity holds a direct equity investment of 5.6% and an indirect equity investment — through CDPE Investimenti — of 8.8%.
[f] Equity investment held through Open Fiber Holdings S.p.A., a vehicle 60%-owned by CDP Equity and over which it exercises joint control together with the other shareholder who holds the remaining 40%.
[g] Equity investment held through CDPE Investimenti, of which CDP Equity is a 77.1% shareholder.
[h] CDP Equity holds voting rights equal to 21.28% of the total voting rights as a result of holding shares with increased votes.

The following tables break down the corporate holdings in asset management companies ("SGR") and the portfolio of investment funds subscribed by CDP Equity as at 31 December 2024 ("indirect investments").

Investee Asset Management Company	Description	Type of relationship	% share
cdp Fondo Nazionale Innovazione CDP Venture Capital Sgr	CDP Venture Capital SGR S.p.A. (hereinafter "CDP VC SGR") aims to make venture capital a strategic pillar of Italy's economic development and innovation, creating the conditions for a comprehensive and sustainable growth of the venture capital ecosystem	Control	70.0%
FONDO ITALIANO D'INVESTIMENTO	Fondo Italiano d'Investimento SGR S.p.A. (hereinafter "FII SGR") works to support the competitiveness of the Italian industrial system, supporting the growth of Italian companies and contributing to the development of the country's real economy	Control	55.0%
F2i	F2i SGR S.p.A. (hereinafter "F2i SGR") works to create value for investors and for Italy, transforming the financial resources of domestic and foreign investors into projects in the real economy. Since 2021, in addition to equity investments, F2i SGR has had a debt fund on the market to finance the development of industrial infrastructure projects	Equity investment	14.0%

Subscribed Fund	Description	Asset Management Company (SGR)	Share %
Fondo Boost Innovation	Supports Italian corporations in start-up and funding of startups with a strong innovative impact on their business and the development of the markets in which they operate or are preparing to enter	CDP VC SGR	33.3%
Fondo Large Ventures Fund	Accelerates the development of the Italian ecosystem in strategic sectors for the country, investing in the most ambitious entrepreneurs, supporting them in creating new markets and category leaders	CDP VC SGR	48.8%
Fondo Evoluzione	Invests directly in the best innovative startups and SMEs led by talented and ambitious entrepreneurs	CDP VC SGR	66.7%
Fondo Technology Transfer - comparto indiretto	Promotes the results of market research by creating integrated technology transfer platforms specialising in some areas of scientific and technological research, with high potential, to increase the competitiveness and innovation of the Italian industrial system	CDP VC SGR	77.0%
Fondo Technology Transfer - comparto diretto			51.3%
Fondo Acceleratori	Supports the creation and development of a new generation of startups focused on disruptive technologies with high growth potential, starting from the sectors and technologies most relevant to Italy's industrial fabric	CDP VC SGR	67.9%
FOF VenturItaly	Invests in Venture Capital funds throughout their supply chain: from seed to late stage Venture Capital. With a specific focus on Italy, its aim is to generate returns for investors while supporting the development of the national venture capital market	CDP VC SGR	82.2%
Fondo Corporate Partners I - comparto InfraTech	Supports the development of the Italian ecosystem of innovative startups and SMEs in strategic sectors for the country by investing in and working with the largest Italian companies, providing entrepreneurs with strategic and operational support, leveraging the network of companies that participate in the Fund and creating opportunities for growth and development for both	CDP VC SGR	50.0%
Fondo Corporate Partners I - comparto ServiceTech			66.7%
Fondo Corporate Partners I - comparto IndustryTech			66.7%
Fondo Corporate Partners I - comparto EnergyTech			33.3%
FoF Internazionale	FoF is dedicated to investments in venture capital funds managed by international operators who are committed to allocating resources to Italian companies - with particular reference to those operating in sectors of technological innovation, from digital to life sciences - and to having a local presence. The investment strategy focuses on funds from established pan-European managers with proven experience in the specific sector	CDP VC SGR	50.0%
FoF Impact Investing	It is the first fund of funds focused on the impact investing market in Italy. It aims to develop this sustainable investment strategy, which generates a positive social and environmental impact, together with financial returns for the investor	FII SGR	59.7%
FoF Private Debt Italia	Financially supports the growth projects of Italian SMEs and fosters the development of the Italian Private Debt market	FII SGR	73.3%
Fondo Italiano Agritech & Food	Promotes the aggregation of the Italian agri-food sector with a view to rationalising and integrating the value chain, supporting expansion into international markets through investments and acquisitions and contributing to the modernisation of the sector	FII SGR	26.0%
Fondo Italiano Consolidamento e Crescita II	To foster the development of national champions and future players at the global level, it invests in companies operating in sectors and chains of excellence of the Italian industry, with the possibility of expanding to other high performing sectors and chains as well, provided that there is the opportunity to pursue at least one of the investment approaches of the Fund, such as: the consolidation project philosophy; international expansion; technological innovation; digitalization of processes and business models; or social and environmental sustainability	FII SGR	37.7%
Fondo Italiano Tecnologia e Crescita II	Invests in superior high-tech Italian companies that intend to start or consolidate expansion projects, fostering innovation processes and strengthening their competitive position, with a particular focus on the Information, Communication and Technology (ICT) and Industrial Innovation sectors	FII SGR	46.2%

Subscribed Fund	Description	Asset Management Company (SGR)	Share %
Fondo per le Infrastrutture Sostenibili	Identifies companies operating in the infrastructure sector that can combine industrial growth with a continuous improvement of environmental, social and governance (ESG) parameters	F2i SGR	6.4%
FoF Infrastrutture	Aims to promote the development of projects with environmental and social objectives, in areas featuring significant needs for financial resources and greater development potential. The main sectors of reference are energy and digital transition, the circular economy and renewable energies	CDP Real Asset SGR S.p.A.	96.0%
Marguerite III Fund	Predominantly makes greenfield investments in infrastructure companies, with a growing focus on new technologies and new sub-sectors	Marguerite Investment Management S.A.	14.3%
FoF VenturItaly II	Dedicated to investments in venture capital funds with an investment strategy focused on high-tech companies in the seed, start-up and late stages	CDP VC SGR	21.1%
Fondo Italiano Private Equity Co-investimenti - FIPEC	Makes investments in small and medium-sized Italian companies, co-investing with Italian and international private equity investors	Fondo Italiano d’Investimento SGR	44.4%
Fondo Basket Eque	It is dedicated to implementing equity and quasi-equity operations in SMEs with development programs in the Campania region	Fondo Italiano d’Investimento SGR	24.4%

3. MANAGEMENT PERFORMANCE AND SIGNIFICANT EVENTS DURING THE YEAR

3.1 INVESTMENT ACTIVITIES AND PORTFOLIO STRUCTURE

3.1.1 ANSALDO ENERGIA

As at 31 December 2024, the equity investment held by CDP Equity is equal to 99.6% of the capital of Ansaldo Energia, an increase compared to the 99.5% equity investment held as at 31 December 2023.

This increase derives from the execution of the residual capital increases previously approved by the Board of Directors of CDP Equity on 31 March 2023, of which:
- 58.7 million euro paid on 28 March 2024 in exercise of their option right;
- 66.3 million euro paid on 23 April 2024 on the shares that were not taken up as at 31 March 2024.

On 27 September 2024, CDP Equity provided a shareholder loan (hereinafter “2024 SHL”) to Ansaldo Energia for a total of 50 million euro, under terms and conditions substantially in line with the existing shareholder loan (hereinafter “2019 SHL”), to support the company’s investments and development plan. The transaction was part of an agreement that also entailed leading banks opening a credit line of the same amount.

3.1.2 FINCANTIERI

On 9 May 2024, the Board of Directors of CDP Equity approved a further investment in Fincantieri, up to 288 million euro, to provide the company with the necessary resources to accelerate its development plan, as part of a capital increase at market prices.

Specifically on 11 June 2024, the Fincantieri Shareholders’ Meeting resolved to increase the share capital up to a maximum of 500 million euro to be divided into two tranches:
- first tranche for a maximum of 400 million euro offered as an option to shareholders by issuing ordinary shares, to be subscribed by 31 December 2024;
- second tranche for a maximum of 100 million euro, in one or more steps, of ordinary shares to be used for exercising the of the warrants attached free of charge to the shares subscribed as part of the capital increase referred to in the previous line, to be subscribed by the 36th month following the full freeing up of the 1st tranche of the capital increase (“FCT Warrant”).

The Fincantieri Shareholders’ Meeting also delegated the following powers to the Board of Directors:
- carrying out a share consolidation for the purpose of the capital increase;
- increasing, pursuant to Article 2443 of the Italian Civil Code, the share capital of the company, in one or more steps, even in several tranches, within the following fifth year starting from the 18th month following the Shareholders’ Meeting held on 11 June, within the limit of 10% of the pre-existing capital at the date of any exercise of the delegation, by issuing ordinary shares without any nominal value and without option rights.

On 17 June 2024, the 1,699,651,360 existing Fincantieri ordinary shares were consolidated into 169,965,136 newly issued Fincantieri ordinary shares with the same characteristics, in a ratio of 1 new ordinary share for every 10 existing ordinary shares.

On 15 July 2024, the 400 million euro capital increase was successfully completed (the 1st tranche) approved by the Shareholders' Meeting of Fincantieri. In total, 152,419,410 new shares were subscribed for a total value of 399,338,845.20 euro. At the same time, 152,419,410 FCT Warrants (the 2nd tranche), admitted to trading on Euronext Milan from 16 July 2024 were assigned free of charge.

CDP Equity subscribed 109,094,724 new shares for a total value of 285,828,176.88 euro and was awarded 109,094,724 FCT Warrants free of charge.

As at 31 December 2024, CDP Equity holds 230,311,085 FCT shares.

3.1.3 EURONEXT

During 2024, the company increased its equity investment (7.32% as at 31 December 2023) in Euronext by acquiring an additional 535,531 shares, equal to 0.5% of the total capital, from the shareholder Euroclear on 8 March 2024.

In addition, on 29 April 2024, the company signed a new four-year Shareholders' Agreement with *Caisse des Dépôts et Consignations* ("CDC"), *Société Fédérale de Participations et d'Investissement/Federale Participatie en Investeringsmaatschappij* ("SFPI"), Intesa Sanpaolo S.p.A. and ABN AMRO Bank N.V. This Reference Shareholder Agreement guarantees the shareholders who are party to it substantially the same rights and powers established in the previous agreement.

Following the resolution of the Shareholders' Meeting of 15 May 2024, Euronext cancelled the treasury shares bought back during the share buyback programme concluded on 3 January 2024. As at 31 December 2024, CDPE holds 8,375,531 ENX shares corresponding to an equity investment of approximately 8.04%.

3.1.4 WEBUILD - WARRANTS

As part of the resolutions of the Extraordinary Shareholders' Meeting of Webuild S.p.A. ("Webuild") of 30 April 2021 relating to the proportional partial demerger of Astaldi S.p.A. ("Demerger"), Webuild gave Astaldi's creditors the opportunity to convert their obligations into Webuild shares, a right that can be exercised until 2030.

These new issues of shares provided a guarantee to Webuild's shareholders that hold ordinary shares on the open market date prior to the effective date of the Demerger, through the attribution — pro-rata to each unplanned issue of new shares to creditors (as defined in the plan for proportional partial demerger of Astaldi S.p.A. to Webuild S.p.A.) and consistent with the resolution of the Extraordinary Shareholders' Meeting of Webuild on April 30, 2021) — and through the attribution of anti-dilution warrants that constitute the right to obtain, free of charge, Webuild shares in such a number as to maintain the percentage of equity investment in the capital of the issuer. The exchange ratio between warrants and shares is one-to-one.

Under the regulation, CDP Equity is the potential holder of a total of 15,082,739 anti-dilution warrants.

In April 2024, CDP Equity also obtained, at the end of the two-year period, the increase in voting rights as provided for in Article 127-*quinquies* of Italian Legislative Decree 58/1998, Article 85-*bis*, paragraph 4-*bis*, of the CONSOB Issuers' Regulation and the Articles of Association regarding the ordinary shares held in Webuild following the 2019 capital increase. As a result of this increase, two votes are recognised for each share held. For the shares held through the exercise of the anti-dilution warrants (694,548), the right to an increased vote is still being accrued.

As at 31 December 2024, CDP Equity exercised 888,479 anti-dilution warrants free of charge (of which 193,931 during 2022 and 694,548 during 2024) and holds a total of 167,555,145 Webuild shares, equal to an equity investment of approximately 16.44% (also including savings shares in the denominator) and 334,415,742 voting rights, equal to 21.28% of the total voting rights.

3.1.5 SALE OF ROCCO FORTE HOTELS

On 17 January 2024, the sale of the entire equity investment (equal to 23% of the share capital) held in Rocco Forte Hotels Ltd (“Rocco Forte Hotels” or “RFH”), through the subsidiary CDPE Investimenti, was completed at a price of 277 million GBP. The transaction, approved by the Board of Directors of CDPE Investimenti on 2 August 2023, generated a net capital gain of 236 million euro including the impact of the settlement of the EUR/GBP hedging derivative (equal to approximately -3.1 million euro of which approximately -1.6 million euro accrued in 2024) contracted on signing of the Sale Agreement of November 2023.

3.1.6 OPEN FIBER HOLDINGS

During 2024, under the current loan agreements, CDP Equity paid Open Fiber Holdings a total of 117 million euro in capital payments. Discussions also continued between Open Fiber and its shareholders and lenders, in preparation for defining new lending agreements, as well as with the public authorities on rebalancing existing concessions.

3.1.7 PLEDGE ON POLO STRATEGICO NAZIONALE SHARES

On 14 February 2024, as part of the financing of the Polo Strategico Nazionale (PSN), CDP Equity and the other shareholders of the PSN signed (i) a pledge on the PSN shares and (ii) an Equity Contribution Agreement which, for CDP Equity, is included in the commitment already resolved during the previous years.

3.1.8 DIAGRAM SIGNING

On 23 December 2024, CDPE and a leading international private equity operator signed a contract to acquire a 41.6% stake each in Diagram Group, an Italian company operating in the agritech sector. The closing is expected to occur in the first half of 2025.

3.1.9 SUBSCRIPTION OF INVESTMENT FUNDS

During 2024, CDP Equity:

- completed the subscription of 40 million euro in the Italian Private Equity Co-investments Fund – FIPEC managed by FII SGR;
- completed the subscription of 100 million euro in the Venturitaly II Fund of Funds managed by CDP VC SGR;
- completed the subscription of a further 0.5 million euro in the Italian Technology and Growth Fund II managed by FII SGR, bringing the total subscription to 75 million euro;
- completed the subscription of a further 20 million euro in the Italian Agri & Food Fund managed by FII SGR, bringing the total subscription to 60 million euro;
- completed the subscription of 5 million euro in the Basket Eque Fund managed by FII SGR.

3.2 BUSINESS PERFORMANCE

Due to its nature as a financial holding company, the Company is indirectly exposed, in consideration of its investments and commitments, to the business risks of its investee companies and to the main elements of uncertainty that impact their income statement and balance sheet and expected returns. For this reason, the income statement results achieved and expected by its investee companies are constantly monitored, evaluating the proposals made by their management as part of operations, taking into account the sector and the reference market as well as the general political, economic and social context.

During 2024, the global context was marked by serious geopolitical tensions, primarily linked to the continuation of conflicts in Ukraine and the Middle East, which was associated with a proliferation of cyber threats and attacks on critical infrastructure as well as sharp volatility in the prices of energy raw materials. As many as 76 countries went to the polls, including the United States, where Republican candidate Trump's victory has already marked a sharp break from the Biden Administration on many issues. On the other hand, continuity prevailed in the EU, where the 27 Member States elected the new European Parliament, reconfirming Ursula Von der Leyen as President of the Commission and publishing a "Competitiveness Compass" that details the main policies planned for the continent's security, strategic autonomy and digital and green transitions.

Despite the persistence of significant uncertainty, the global economy continued along the path of normalisation it started on in 2023, gradually leaving behind the economic effects of the pandemic and the inflationary shock. Global GDP growth stood at 3.2%[3], in line with the previous year but below the pre-Covid twenty-year average (3.7%), with a brilliant performance in the United States (2.8%)[4] but weaker performance in the other advanced countries, especially in the Eurozone (0.7%), penalised Germany being in recession for the second consecutive year (-0.2%). Among the emerging markets, there was sustained but slightly decelerating growth in China (5.0%), and strong and accelerating growth in ASEAN-5[5] (4.5%). In terms of prices, significantly above 2021 levels, the disinflationary process has gained strength especially in advanced economies, although with some cases of greater persistence such as the United States, while idiosyncratic factors have kept inflation higher in some emerging countries.

In this context, Italian GDP growth in 2024 was modest (0.5%), slightly decelerating compared to the previous year (0.7%) and showing stagnant economic activity in the second half. Consumer spending accelerated during the year thanks to the continued recovery of the purchasing power of households, while investment remained stable overall as a result of an increase in construction and a decrease in capital goods. However, the decline in stocks offset the positive contribution to growth from domestic demand, so that it was only possible for the Italian GDP to increase because of the decrease in imports compared to 2023 in a stable export context, as a synthesis of growth in non-EU markets and a decline towards European partners. On the supply side, the negative performance of manufacturing, weakened by the difficulties of the German and French economies, was contrasted by a positive dynamic in services, although slowing down and even contracting in the last quarter of the year, and in construction, where there was a passing of the torch between the acceleration of non-residential works as a result of the National Resilience and Recovery Plan and the decline in residential construction works due to the phasing-out of bonuses.

Inflation in Italy averaged 1.0% year-on-year from 5.7% in 2023[6], driven by weak demand and falling energy prices. Prices of goods were down compared to 2023 (-0.5%), driven by a decrease of about 10% in energy prices, while prices of services grew at a slower rate than in the past (2.8% from 4.2% in 2023).[7] In the face of weak price dynamics, contract wages improved significantly on average in 2024 (+3.1% compared to 2023), recovering some of the decline in real terms suffered in the previous two years. In aggregate, the purchasing power of households also benefited from the continuing positive phase in the labour market, with +274,000 employed persons compared to the end of 2023 and an even more significant modification of defined-term contracts into permanent contracts.

The Company therefore paid particular attention to the dynamics and variables that characterise the current macroeconomic scenario, due to the impacts on financial markets and the international real economy, factoring the effects of the aforementioned events in the valuation of the equity portfolio, breaking them down based on the specific characteristics of each investee company.

The impairment tests on the equity investments for which indicators of possible impairment emerged were thus carried out considering valuation parameters that comprised the elements of uncertainty described above, while simultaneously acquiring updated financial information from the investee companies. The issues and risks related to climate change have also been taken into account, to the extent that those risks can have significant impacts. For details, please refer to the Equity Investments section of the Explanatory Notes.

3 International Monetary Fund, World Economic Outlook (January 2025).
4 GDP growth data in 2024 for the US, Eurozone and China refer to preliminary estimates issued by their respective statistical institutes.
5 Indonesia, Malaysia, the Philippines, Singapore and, Thailand.
6 Inflation data refer to the NIC index and are from ISTAT, Consumer Prices (December 2024).
7 Among goods, prices fell in the set of durable goods (-0.9%), more affected by stringent financial conditions. Conversely, the prices of recreational, cultural and personal care services (3.8%) grew more than the industry average thanks to stronger demand.

The book value of the other financial assets held by the Company reflects their reasonably recoverable value. The current macroeconomic environment, featuring the uncertainties mentioned above, has affected the Company's exposure to liquidity risk and interest rate risk. Therefore, these risks and profiles have been constantly monitored in order to implement corrective actions, if necessary. Please refer to section "4.2 Risk monitoring and compliance activities" for further details. The reduction in fair value recorded on certain financial assets and the measurement of the expected credit loss therefore reflect the uncertainties in the macroeconomic scenario that have impacted and/or may impact the economy and sectors of economic activity, in addition to factoring in issues related to climate change.

Finally, it is concluded that, even in the face of the reduction in fair value of certain financial assets, there are no conditions that would call into question the Company operating as a going concern.

The following sections provide an analysis of the accounting situation at 31 December 2024 based on the statements reclassified according to operational criteria to provide a clearer understanding of the results. The balance sheet and income statement data are compared with those at 31 December 2023.

3.3 INCOME STATEMENT

The income statement performance for the year, reclassified for management purposes, is compared with that recorded in the previous year, while reference is made to the Explanatory Notes for the detailed breakdown of the individual items shown.

Reclassified income statement

(thousands of euro)	2024	2023	Delta	Delta %
Dividends	414,418	548,845	(134,427)	-24%
Interest on SHL	20,706	20,693	13	+0%
Change in Fund FV	(29,830)	(37,133)	7,303	-20%
Change in InvestEU Total Return Equity Swap	1,388	15,085	(13,697)	-91%
Changes in financial asset FV	48,235	233	48,002	>100%
Investment expenses	(4,594)	(4,307)	(287)	+7%
Income (loss) on core business	**450,323**	**543,416**	**(93,093)**	**-17%**
Value adjustments from impairment	-	(650,493)	650,493	-100%
IFRS 9 Adjustment	(12,166)	(30,435)	18,269	-60%
Overheads/operating costs	(23,164)	(19,689)	(3,475)	+18%
Other operating income (costs)	6,345	7,858	(1,513)	-19%
Financial income and expenses	27,921	8,708	19,213	>100%
Income before tax	**449,259**	**(140,635)**	**589,894**	**<100%**
Income taxes	(5,909)	20,899	(26,808)	<100%
NET INCOME (LOSS) FOR THE YEAR	**443,350**	**(119,736)**	**563,086**	**<100%**

The year ended 31 December 2024 recorded a profit of 443.4 million euro.

Dividends, equal to 414.4 million euro, decreased by 134.4 million euro compared to 2023, mainly due to:
- lower dividends received from:
  - HRA for 152.6 million euro, due to the non-distribution of the interim dividend during 2024;
  - F2i SGR for 0.1 million euro;
- higher dividends received from:
  - Euronext for 3.4 million euro;
  - Webuild for 2.4 million euro;

- GPI for 0.8 million euro;
- CDPE Investimenti for 11.8 million euro.

Interest on SHL includes interest income accrued at the effective interest rate on loans granted to AEN (20.7 million euro). In 2023 the item also included interest income accrued on the intercompany loan with CDPE Investimenti, formerly FSIA, repaid in September 2023.

Change in Fund FV, which was negative for a total of 29.8 million euro at 31 December 2024, includes the negative change in the fair value of investments in subscribed funds to adjust their carrying amounts to the fair value as at 31 December 2024. This change is linked to the fact that a large portion of the funds in the portfolio are still in the investment phase.

Change in InvestEU Total Return Equity Swap, amounting to approximately 1.4 million euro, consists of two components: equity leg (-1.5 million euro) and funding cost (2.9 million euro). As at 31 December 2023, the amount came to 15.1 million euro, as it comprised the value of the activation of the InvestEU Guarantee and also retroactively included the funding costs for the 2021-2022 period.

Changes in financial asset FV basically include the valuation of the FCT warrants, assigned free of charge to the Company as part of the capital increase completed in July 2024 and described above.

Investment expenses, amounting to 4.6 million euro as at 31 December 2024, are in line with last year and mainly refer to financial advisory services, due diligence and legal advice for investment projects and portfolio management.

Value adjustments from impairment, equal to zero in 2024, included — in the previous year — the negative adjustments made as a result of impairment testing on the equity investments held in Open Fiber Holdings for 319.5 million euro, Nexi for 278.9 million euro and in Ansaldo Energia for 52.2 million euro.

IFRS 9 Adjustment includes the negative IFRS 9 adjustments made to the 2019 SHL of approximately 1.2 million euro and to the 2024 SHL of 11.1 million euro in total, a reduction compared to the greater adjustment made to the 2019 SHL in 2023 (approximately 30.4 million euro), due to the effects related to the deferral of the loan maturity to 2029.

Overheads/operating costs, amounting to 23.2 million euro as at 31 December 2024, an increase of about 3.5 million euro compared to 2023, consist of (i) staff costs of about 16.1 million euro, (ii) other administrative expenses of about 6.9 million euro and (iii) about 0.2 million euro for depreciation and amortisation of property, plant and equipment and intangible assets.

Other operating expenses and income consist mainly of (i) service agreement income of approximately 4.7 million euro, the most significant of which is that of CDPE Investimenti (4.1 million euro), (ii) InvestEU administration fees for the period (0.8 million euro), and (iii) other income and services provided to portfolio companies and funds (0.8 million euro).

Financial income and expenses, which posted income for 27.9 million euro as at 31 December 2024, includes 13.8 million euro of interest income accrued on cash deposited with leading credit institutions and with CDP and interest for 14.1 million euro accrued on short-term debt securities issued by CDP (commercial papers). The overall increase in the item is mainly due to the higher balances accrued during the year and the higher interest accrued on commercial papers.

Income taxes show a negative balance of 5.9 million euro. This amount consists mainly of the amortisation of 43.9 million euro of deferred tax assets on goodwill subject to tax relief, partially mitigated by the income from tax consolidation of 38.7 million euro, against the tax loss transferred to the consolidating company.

3.4 BALANCE SHEET

As at 31 December 2024, the balance sheet consisted of the following aggregated items, whose detailed breakdown is illustrated in the Explanatory Notes, to which reference is made:

Reclassified balance sheet

(thousands of euro)

Assets	31/12/2024	31/12/2023	Delta	Delta %
Cash and cash equivalents	458,248	597,735	(139,487)	-23%
Equity investments, equity securities	9,513,501	8,661,329	852,172	+10%
Funds – Fair Value	620,970	387,532	233,438	+60%
InvestEU derivative	13,557	15,086	(1,529)	-10%
Non-current financial assets	181,750	75,056	106,694	>100%
Current financial assets	249,515	246,893	2,622	+1%
Other activities	177,956	229,965	(52,009)	-23%
TOTAL ASSETS	**11,215,497**	**10,213,596**	**1,001,901**	**+10%**

At 31 December 2024, the total balance sheet assets amounted to 11,215.5 million euro, an increase of 1,001.9 million euro compared to 31 December 2023.

Cash and cash equivalents show the balance of overnight deposits with leading credit institutions and with CDP as at 31 December 2024. For more details on the cash flows for the year, please refer to the cash flow statement below.

In detail, the increase in Equity investments, equity securities and debt securities of 852.2 million euro is mainly attributable to the following operating events:

- the capital increase of Fincantieri for 285.8 million euro;
- the equity payment to Ansaldo Energia for 125.0 million euro;
- the capitalisation of Open Fiber Holdings for 117.0 million euro;
- the capitalisation of GreenIT for 16.8 million euro;
- the capital payment to PSN for 3.2 million euro;
- repayments of capital received from CDPE Investimenti and GPI for a total of 4.7 million euro;
- the effect of the exercise of 694,548 Webuild anti-dilutive warrants assigned in December 2023[8].

In addition to these events, and their effects, the change in the stock of equity investments was also the result of:

- the purchase of Euronext shares for 44.2 million euro completed in March 2024, following the shareholding restructuring of the investee, following the sale of the shares held by Euroclear;
- the adjustment of the fair value of the interests in Euronext, Kedrion and F2i SGR, which had a positive impact totalling 263.6 million euro.

Subscribed funds of 621.0 million euro consist of the fair value of the units of the subscribed funds, up by 233.4 million euro compared to 31 December 2023 as a result of the drawdowns of 267.4 million euro, partially offset by the net decrease in fair value of 29.8 million euro and by repayments and distributions of 4.2 million euro.

[8] These warrants were exercised, free of charge, on 10 January 2024, with an increase in the carrying amount of the equity investment of 1.3 million euro.

The InvestEU Derivative of 13.6 million euro as at 31 December 2024[9] is accounted for as a Total Return Equity Swap and is divided into two components:

- equity leg (13.0 million euro) which represents the allocation to the European Commission of the share of the net gains/losses accrued on the guaranteed funds;
- interest leg (0.6 million euro) which represents the funding cost, i.e., the remuneration of the funds committed on behalf of the European Commission as part of the guarantee granted by it.

Non-current financial assets, amounting to 181.8 million euro, consist mainly of:

- the shareholder loans granted to Ansaldo Energia for 133.5 million euro, an exposure that consists of the nominal value of 250 million euro, the interest accrued for 92.6 million euro and the IFRS 9 negative adjustment for 209.1 million euro;
- the Fincantieri warrants, amounting to 48.2 million euro, allocated free of charge to the Company as part of the capital increase completed in July 2024 and described above.

Current financial assets consist of commercial papers maturing on 23 January 2025 issued by CDP and signed by CDP Equity on 23 December 2024. The transaction resulted in a total disbursement of 249.4 million euro below par against a nominal value of 250 million euro of the instrument with a zero coupon bond annualised return of 2.98%.

Other assets amount to approximately 178.0 million euro and consist mainly of (i) 125.6 million euro of deferred tax assets, mainly related to the future economic benefits expected from the operations of tax relief on goodwill of SIA (now Nexi) and Open Fiber Holdings, (ii) 43.3 million euro for receivables from CDP for tax consolidation and (iii) 9.1 million euro from operating and tax receivables of which 4.1 million euro refers to the receivable for services rendered as part of the service agreement to CDPE Investimenti.

Reclassified balance sheet

(thousands of euro)

Liabilities	31/12/2024	31/12/2023	Delta	Delta %
Equity	11,196,947	10,201,224	995,723	+10%
Provisions for risks and charges and other non-current liabilities	8,825	4,700	4,125	+88%
Tax payables and other liabilities	8,094	7,672	422	+6%
InvestEU derivative	1,631	-	1,631	+0%
TOTAL LIABILITIES AND EQUITY	**11,215,497**	**10,213,596**	**1,001,901**	**+10%**

As at 31 December 2024, equity amounted to 11,196.9 million euro and recorded an increase of 995.7 million euro compared to 31 December 2023. This increase derives mainly from the income for the year of 443.4 million euro, from the capital payments granted by the parent company during the period to cover disbursements for investments in funds of 291.8 million euro, and, lastly, from the recording of the adjustment, net of tax effects, totalling 260.5 million euro, of the fair value of Kedrion Holding, Euronext and F2i SGR.

Provisions for risks and charges and other non-current liabilities amounted to 8.8 million euro, an increase of 4.1 million euro, mainly attributable to the recognition of higher tax deferred tax liabilities due to the increase in the fair value of equity investments valued at FVOCI.

Tax payables and other current liabilities amounted to approximately 8.1 million euro and consisted of trade payables to third parties and operating payables to CDP related to the provision of outsourced services and accruals related to seconded personnel.

[9] In this item, the Total Return Equity Swap relating to Venture Capital funds was recorded with a positive sign.

The InvestEU Derivative of 1.6 million euro as at 31 December 2024[10] is divided into two components:

- equity leg (-1.8 million euro);
- funding cost (0.2 million euro).

3.5 EQUITY TRANSACTIONS

During 2024:

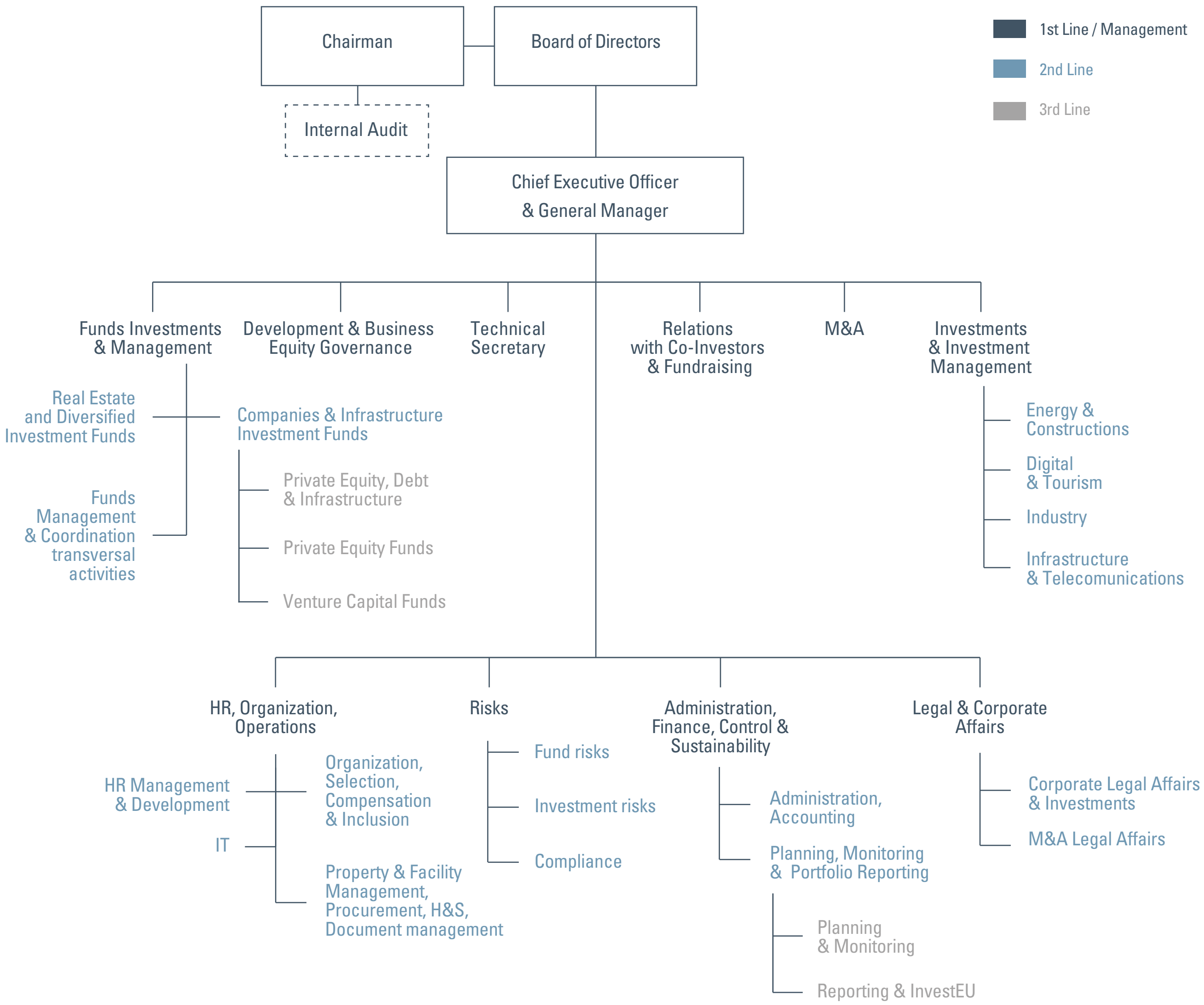
- there were no transactions on the share capital of CDP Equity;
- the Company received from CDP 291.8 million euro as a capital payment to provide it with the financial resources necessary for its investment activity.

[10] In this item, the Total Return Equity Swap relating to the Marguerite III fund was recorded with a negative sign.

4. ORGANIZATIONAL STRUCTURE AND OPERATIONS OF CDP EQUITY

4.1 THE ORGANISATIONAL STRUCTURE OF CDP EQUITY

The organisational structure of CDP Equity as at 31 December 2024 is shown in the following diagram:



During 2024, in order to best support the activities set out in the 2022-24 Strategic Plan and the need to manage the equity portfolio, through a greater participation of CDP Equity in the companies and funds invested in, it became necessary to review the organisational structure of the Company as follows:

- the following were established within the "Business Equity Development and Governance" Department:
  - the "Equity Governance" Area, with the mission of ensuring effective management of asset portfolio governance activities and assisting the Head of Business Equity Development and Governance in liaising with national and international institutions and with the public counterparties concerned;
  - the "Business Equity Development" Area, with the mission of assisting the Head of Business Equity Development and Governance in defining and executing the activities and relevant strategic projects in the equity area;
- within the "Investment and Fund Management" Department:
  - the "Fund Transversal Activity Management and Coordination" Area, was established, with the mission of ensuring the management and coordination of activities related to international and/or European Union programmes, as well as strategic projects and transversal initiatives in the indirect equity area;
  - the name of the "Diversified Equity Funds" Area was changed to "Real Estate and Diversified Investment Funds";
- within the "Administration, Finance, Control and Sustainability" Department (formerly "Finance, Control and Administration"):
  - the functional chart was supplemented with the activities in the field of sustainability, consequently changing the name of the Department Management to "Administration, Finance, Control and Sustainability";
  - the name of the "Portfolio Planning and Monitoring" Area was changed to "Portfolio Planning, Monitoring and Reporting";
  - the "Monitoring Planning" unit was established, with the mission of ensuring greater oversight in the management and assessment of the equity investment portfolio;
  - the "Reporting and InvestEU" unit was established, with the mission of strengthening the activities of (i) management reporting of the equity portfolio to the Parent Company and the corporate bodies of CDP Equity, as well as (ii) reporting and preparation of relevant calculations as part of the new "InvestEU" project;
- within the "Human Resources, Organization and Operations" Department, the functional chart was supplemented to strengthen the safeguards on cybersecurity issues, in systematic coordination with the Parent Company's security processes. Within that Department:
  - the scope of activities of the "Health and Safety, Purchasing and Information Systems" Area was updated, also changing its name to "Property and Facility Management, Purchasing, Health and Safety and Document Management";
  - the "Information Systems" Area was established, with the mission of ensuring the pursuit of corporate strategies in the field of information systems;
  - the name of the "Organisation, Selection and Compensation" Area was changed to "Organisation, Selection, Compensation and Inclusion", supplementing the functional chart both at the Department level and at the Area level with the activities related to the field of inclusion and establishing oversight aimed at ensuring the definition and application of policies, tools and initiatives to strengthen and develop the principles of equity and inclusion in all processes related to human capital;
- within the "Legal and Corporate Affairs" Department, some refinements were made to the "Investments, Mergers and Acquisitions Legal" functional chart to make it consistent with internal regulations and current practices.

In terms of workforce size[11], CDP Equity had 110 total resources at 31 December 2024, 28 more than the 82 at the end of 2023. The Company has adopted National Collective Bargaining Agreements applicable to credit, financial and operating companies for middle managers and personnel in professional areas and for executives.

The average age of the staff is 35.1 years, men comprise 56% and women 44%.

This organisational structure allows CDP Equity to fully fulfil the company's mission, maximising operational synergies with the sole shareholder. In this context, CDP Equity and CDP work in close coordination with regard to the main staff and support business functions.

[11] The figure refers to employees registered in the employee register at the date, without considering the in/out secondments.

At the end of the Performance Management process and following meetings with all managers, in May 2024 a soft skills training plan (professional and personal development courses) was defined for the entire company population and mandatory training courses (e.g. Confidential and Privileged Information and Privacy) were identified with the support of the Compliance structure. In agreement with the Audit Department, the update of course 231 "Insight into the Model pursuant to Law 231 adopted by CDP Equity" was launched. All required courses, which were to be completed by 31 December 2024, have been 100% completed.

Training courses were provided to all employees for 4,668.31 hours, divided into courses developed on themes: 1) Environmental; 2) Anti-corruption; 3) D&EI; 4) Technical; 5) Transversal; and 6) Sustainability. Coaching courses were also designed for selected people in order to develop and strengthen their leadership and people management skills.

In the ICT field, the Zero Trust Project included in CDP Equity's security plan has been completed.

The project, focusing on the security of digital identities, laptops and cloud environments, included:

- security assessments for managing digital identities and analysing exposed applications due to MFA extension;
- as-is needs analysis for mobile security policy extension/ MDM-MTD tool integration (airwatch);
- defining the application perimeter and optimising access to cloud services.

The assessment of Project DORA, also included in CDP Equity's security plan, which will be defined in 2025, was also completed. This is a project that involves managing the risk of information and communication technologies.

With regard to the service agreements with the Parent Company CDP, a new agreement was signed with Corporate Security and the service agreement with ICT was revised, including the assignment of first-level helpdesk services, in line with that occurring for other companies in the CDP Group.

4.2 RISK MONITORING AND COMPLIANCE ACTIVITIES

CDP Equity's risk management activity is based on the Risk Management Regulations approved by the Board of Directors, which define the basic operating principles and related guidelines, to identify, assess and manage the various types of risk to which CDP Equity is subject in conducting its business.

RISK MANAGEMENT ACTIVITIES

During 2024, the Risk Department at CDP Equity carried out its operations in adherence to the risk management principles outlined in internal regulations, following three main guidelines: (i) assessing risks to the invested portfolio, both during investment and divestment decisions and periodically by monitoring the risk profile of the portfolio, (ii) assessing risks to which CDP Equity is exposed as part of its core business, and, lastly (iii) checks in the area of assessing company activities as part of the accounting process.

In particular, in the period indicated, the Risk Department expressed an opinion on (i) new direct investments, (ii) investments in investee companies and (iii) indirect investments in funds. As part of the aforementioned operations, the Risk Department worked with the business functions on an analysis of those functions.

In relation to monitoring the portfolio's risk profile, the Risk Department conducted ongoing monitoring, utilising both periodic reports submitted by companies and managers, as well as publicly available information. Additionally, the management undertook detailed examinations of investee companies (such as assessing investee companies' exposure to interest rate risk) as well as reviewing subscribed funds. In addition, the Risk Department out a specific assessment of the ESG risks associated with direct investments and funds. As a result of all the analyses carried out, the risk profile of the portfolio was monitored.

As part of its quarterly reporting, the Risk Department then monitored CDP Equity's exposure to liquidity and interest rate risk profiles, as well as the Company's exposure to non-financial risks, with particular reference to operational risks and ICT and information security risks.

Lastly, during the period and in compliance with the existing risk policies, the Risk Department carried out checks (i) on the impairment testing of equity investments, (ii) on loans outstanding, and (iii) on the accounting valuations of the optional components related to investments in the portfolio. In this context, the Risk Department worked with the AFCS Department in the accounting process. The valuations of these optional components were carried out, with a view to fair value, with the support of an independent expert.

The main findings of these activities were reported to the Board of Directors.

COMPLIANCE ACTIVITIES

During 2024, the Compliance function continued its activities, aimed at i) carrying out the second-level audits required by the annual plan and ii) analysing the reputational risk associated with direct and indirect investment operations.

In the reference period, the Compliance function then i) provided in-person training courses relating to some of the most significant regulatory areas (e.g. Market Abuse, Privacy, Sanctions and Embargoes); ii) supported the relevant structures in the reporting activities as part of the InvestEU Project; iii) updated the internal processes in managing relevant and privileged information; and iv) initiated a dialogue with the compliance structures of the companies in the portfolio on risk management systems.

The results of this activity are brought to the attention of the Corporate Bodies through periodic reporting activities.

5. BUSINESS OUTLOOK

In 2025, the Company is expected to continue developing ongoing investment projects, seeking new investment opportunities and managing, monitoring and enhancing portfolio investments.

For considerations on the possible development of the impacts on CDP Equity deriving from the phenomena that characterise the current context, such as the continuing uncertainty on the future of the Russia-Ukraine conflict, the potential effects of the macro-economic scenario related to the trend in inflation and interest rates and climate risk, please refer to that reported in section 3.2 “Business performance”.

6. SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No events requiring changes to the figures approved occurred from the reporting date of these financial statements to the date of their approval by the Board of Directors, which took place on 20 March 2025.

7. EVENTS SUBSEQUENT TO THE REPORTING DATE

With reference to the equity portfolio held directly by CDP Equity, it should be noted that, after the end of the year:

- on January 8, 2025, the increased voting rights (i.e. 2 votes for each share held) accrued on the shares held in GPI (5,323,193), as a result of which, in relation to an equity investment of 18.42%, CDPE holds voting rights equal to 22.32% of the total;
- on 23 January 2025, a new commercial paper issued by CDP was subscribed, expiring on 23 May 2025 and with a nominal value of 400 million euro;
- during February 2025, an additional capital payment was made to OFH to support the Open Fiber development plan.

8. ADDITIONAL INFORMATION PURSUANT TO ARTICLE 2428 OF THE ITALIAN CIVIL CODE

With reference to the additional information required by Article 2428 of the Civil Code, it should be noted that: (i) the Company did not carry out research and development activities during the year; (ii) the Company's transactions, relating to the reference year, with subsidiaries, associates, parent companies and companies subject to their control are reported in section V of the Explanatory Notes, to which reference is made; (iii) the Company does not hold, nor did it acquire or sell during the reference year, treasury shares or shares of its parent company either directly or through a trust company or intermediary, and (iv) the Company has a branch in Via Goito no. 4, Rome, at the offices of the Parent Company.

Milan, 20 March 2025

For the Board of Directors

Francesco Renato Mele

2 FINANCIAL STATEMENTS AT 31 DECEMBER 2024

1. Financial statements at 31 December 2024

2. Explanatory notes

3. Independent Auditors' Report

4. Board of Statutory Auditors' Report

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FORM AND CONTENT OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

The consolidated financial statements at 31 December 2024 have been prepared in compliance with applicable regulations and consist of:

- Balance Sheet;
- Income Statement;
- Statement of Comprehensive Income;
- Statement of Changes in Equity;
- Statement of Cash Flows;
- Explanatory Notes.

The Explanatory Notes consist of:

- Introduction;
- I - Basis of presentation and accounting policies;
- II - Information on the Balance Sheet;
- III - Information on the Income Statement;
- IV - Information on risks and the related hedging policies;
- V - Transactions with related parties;
- VI - Information on public funds.

In the “Financial Statements” section, which forms an integral part of these financial statements, the financial statements of the parent company CDP as at 31 December 2023 have been included.

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1. FINANCIAL STATEMENTS AT 31 DECEMBER 2024

BALANCE SHEET

(euro)

Assets	31/12/2024	31/12/2023	Notes
Non-current assets			
Property, plant and equipment	301,476	192,377	II.1.1
Intangible assets	248,724	262,685	II.1.2
Equity investments	8,454,476,427	7,910,143,532	II.1.3
Non-current financial assets	1,875,300,855	1,228,859,090	II.1.4
Deferred tax assets	125,637,999	169,539,444	II.1.5
Other non-current assets	240,567	109,969	II.1.6
Other non-current assets	**10,456,206,048**	**9,309,107,097**	
Current assets			
Receivables from investee companies	4,539,211	5,840,775	II.2.1
Current financial assets	249,514,772	246,893,249	II.2.2
Tax receivables	152,598	519,335	II.2.3
Other current assets	46,835,797	53,500,242	II.2.4
Cash and cash equivalents	458,248,350	597,735,252	II.2.5
Total current assets	**759,290,728**	**904,488,853**	
TOTAL ASSETS	**11,215,496,776**	**10,213,595,950**	

(euro)

Equity and liabilities	31/12/2024	31/12/2023	Notes
Equity			
Share capital	2,890,583,470	2,890,583,470	II.3.1
Reserves	7,544,505,148	7,371,939,902	II.3.2
Valuation reserves	281,495,602	20,969,867	II.3.2
Retained earnings (losses carried forward)	37,013,044	37,466,876	
Net income (loss) for the year (+/-)	443,349,838	(119,736,202)	
Total equity	**11,196,947,102**	**10,201,223,913**	
Non-current liabilities			
Provisions for risks and charges	4,157,498	3,341,759	II.4.1
Staff severance pay	402,924	363,713	II.4.2
Other financial liabilities	1,631,332	-	II.4.3
Deferred tax liabilities	3,418,976	353,131	II.4.4
Other non-current liabilities	845,641	641,538	II.4.5
Total non-current liabilities	**10,456,371**	**4,700,141**	
Current liabilities			
Tax payables	519,551	532,301	II.5.1
Deferred income	55,194	91,648	II.5.2
Other current liabilities	7,518,558	7,047,947	II.5.3
– *Payables to suppliers*	*2,262,785*	*2,348,883*	
– *Payables to social security institutions*	*447,592*	*367,216*	
– *Payables to parent companies*	*4,016,707*	*3,664,256*	
– *Other payables*	*791,474*	*667,592*	
Total current liabilities	**8,093,303**	**7,671,896**	
TOTAL EQUITY AND LIABILITIES	**11,215,496,776**	**10,213,595,950**	

INCOME STATEMENT

(euro) Items	2024	2023	Notes
Revenues from core business			
Dividends	414,417,783	548,844,940	III.1.1
Interest on financial instruments	20,706,217	20,693,611	III.1.2
Gains on equity investments	-	63	
Increases in value of financial instruments	65,164,175	17,905,240	III.1.3
Other income	207,187	-	III.1.4
Total Revenues from core business	**500,495,362**	**587,443,854**	
Costs from core business			
Investment expenses	(4,594,107)	(4,306,893)	III.1.5
Charges on financial instruments	-	(8,531,340)	III.1.6
Write-downs of non-current assets	(12,271,676)	(30,374,890)	III.1.7
Value adjustments from impairment	-	(650,493,023)	III.1.8
Decreases in value of financial instruments	(45,371,387)	(39,720,167)	III.1.9
Total Costs from core business	**(62,237,170)**	**(733,426,313)**	
Income (loss) on core business	**438,258,192**	**(145,982,459)**	
Financial income	27,921,042	17,303,739	III.2.1
Financial expenses	(35)	(64,669)	III.2.1
Administrative expenses:	(22,984,476)	(19,112,140)	III.2.2
– *Staff costs*	*(16,060,701)*	*(13,286,022)*	
– *Other administrative expenses*	*(6,923,775)*	*(5,826,118)*	
Amortisation, depreciation and write-downs of property, plant and equipment and intangible fixed assets	(180,116)	(577,233)	III.2.3
Recoveries and write-downs of current assets	105,983	(60,044)	III.2.4
Income (loss) on core business	**4,862,398**	**(2,510,347)**	
Other operating income/costs:	6,138,189	7,858,003	III.3
– *Other income*	*6,152,835*	*8,076,413*	
– *Other expenses*	*(14,646)*	*(218,410)*	
Income before tax	**449,258,779**	**(140,634,803)**	
Income taxes, current and deferred taxes	(5,908,941)	20,898,601	III.4
NET INCOME (LOSS) FOR THE YEAR	**443,349,838**	**(119,736,202)**	

STATEMENT OF COMPREHENSIVE INCOME

(euro)

Items	2024	2023
Net income (loss) for the year	**443,349,838**	**(119,736,202)**
Other comprehensive income net of taxes not transferred to income statement	**260,525,735**	**96,188,842**
Property, plant and equipment	-	-
Defined benefit plans	-	-
Equity securities measured at fair value through other comprehensive income	263,591,580	96,453,464
Tax effect	(3,065,845)	(264,622)
Other comprehensive income net of taxes transferred to income statement	**-**	**-**
Financial assets (other than equity securities) measured at fair value through other comprehensive income	-	-
Cash flow hedges	-	-
Total other comprehensive income net of taxes	**260,525,735**	**96,188,842**
COMPREHENSIVE INCOME	**703,875,573**	**(23,547,360)**

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2024

(euro)	Balances as at 31/12/2023	Changes in opening balance	Balances as at 01/01/2024
Share capital	2,890,583,470	-	2,890,583,470
Share premium reserve	21,978,820	-	21,978,820
Reserves:			
a) income	83,411,142	-	83,411,142
b) other	7,304,016,816	-	7,304,016,816
Valuation reserves:			
a) financial assets measured at fair value through other comprehensive income	20,969,867	-	20,969,867
Net income (loss) for the year	(119,736,202)	-	(119,736,202)
EQUITY	**10,201,223,913**	**-**	**10,201,223,913**

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2023

(euro)	Balances as at 31/12/2022	Changes in opening balance	Balances as at 01/01/2023
Share capital	2,890,583,470	-	2,890,583,470
Share premium reserve	21,978,820	-	21,978,820
Reserves:			
a) income	283,411,142	-	283,411,142
b) other	7,804,769,734	-	7,804,769,734
Valuation reserves:			
a) financial assets measured at fair value through other comprehensive income	(75,218,975)	-	(75,218,975)
Net income (loss) for the year	(795,595,718)	-	(795,595,718)
EQUITY	**10,129,928,473**	**-**	**10,129,928,473**

Allocation of net income (loss) for previous year	Changes for the year			
	Equity transactions			
Reserves	Change in share capital and reserves	Comprehensive income as at 31/12/2024	Equity as at 31/12/2023	Equity at 31/12/2024
-	-	-	-	2,890,583,470
-	-	-	-	21,978,820
-	-	-	-	83,411,142
(119,736,202)	291,847,616	-	-	7,476,128,230
-	-	-	260,525,735	281,495,602
119,736,202	-	-	443,349,838	443,349,838
-	**291,847,616**	**-**	**703,875,573**	**11,196,947,102**

Allocation of net income (loss) for previous year	Changes for the year			
	Equity transactions			
Reserves	Change in share capital and reserves	Comprehensive income as at 31/12/2024	Equity as at 31/12/2023	Equity at 31/12/2023
-	-	-	-	2,890,583,470
-	-	-	-	21,978,820
-	-	(200,000,000)	-	83,411,142
(795,595,718)	294,842,800	-	-	7,304,016,816
-	-	-	96,188,842	20,969,867
795,595,718	-	-	(119,736,202)	(119,736,202)
-	**294,842,800**	**(200,000,000)**	**(23,547,360)**	**10,201,223,913**

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

(euro)	31/12/2024	31/12/2023
A. OPERATING ACTIVITIES		
- income/loss for the year (+/-)	443,349,838	(119,736,202)
1. Provisions, write-downs, revaluations and other changes	**23,740,285**	**718,927,214**
- gains/losses on financial assets held for trading and on financial liabilities measured at fair value (-/+)	(17,591,659)	21,814,928
- net adjustments/recoveries for credit risk (+/-)	12,171,097	30,323,729
- net adjustments/recoveries on tangible and intangible fixed assets (+/-)	180,116	577,233
- net impairment losses/recoveries on equity investments (+/-)	-	650,493,023
- (losses)/gains on sales of equity investments (+/-)	-	-
- net allocations to provisions for risks and charges (+/-)	3,685,376	2,573,934
- income taxes (+/-)	5,908,941	(20,703,028)
- financial income and expenses (+/-)	(48,627,224)	(29,401,341)
- use of provisions for risks	(2,869,637)	(2,193,334)
- change in income tax receivables/payables (collections/payments) (+/-)	41,895,983	47,032,059
- financial expenses and income (paid/collected) (-/+)	27,756,032	18,270,881
- other changes (+/-)	1,231,260	139,130
2. Cash generated/used by changes in other assets and liabilities	**2,498,243**	**(238,357,238)**
- changes in non-current financial assets	2,346,751	-
- changes in other non-current assets	(130,738)	106,016
- changes in receivables from investee companies	1,301,564	192,981
- changes in current financial assets	(3,624,770)	(244,918,368)
- changes in other current assets	2,199,025	6,477,116
- changes in other non-current liabilities	(51,451)	(175,957)
- changes in other current liabilities	457,862	(39,026)
Cash generated by/used in operating activities	**469,588,366**	**360,833,774**
B. INVESTING ACTIVITIES		
1. Cash generated by	**8,915,807**	**338,844,822**
- sales of equity investments	4,744,866	290,544,822
- sales of equity investments	-	-
- disinvestments in funds	4,170,941	-
- sales of property, plant and equipment and intangible assets	-	-
- repayment of loans from investee companies	-	48,300,000
2. Cash used in	**(909,838,691)**	**(765,125,744)**
- purchases of equity investments	(547,846,201)	(532,732,911)
- purchases of equity investments	(44,247,820)	-
- investments in funds	(267,438,797)	(231,777,681)
- purchases of property, plant and equipment and intangible assets	(305,873)	(615,152)
- disbursement of loans to investee companies	(50,000,000)	-
Cash generated by/used in investing activities	**(900,922,884)**	**(426,280,922)**
C. FINANCING ACTIVITIES		
- issue/purchase of equity instruments (payment/repayment of share capital and reserves)	291,847,616	294,842,800
- dividend distribution and other allocations	-	(200,000,000)
Cash generated by/used in financing activities	**291,847,616**	**94,842,800**
CASH GENERATED/USED DURING THE YEAR	**(139,486,902)**	**29,395,652**

RECONCILIATION

Financial Statement items	31/12/2024	31/12/2023
Cash and cash equivalents at the beginning of the year	**597,735,252**	**568,339,600**
Total net cash generated/used during the year	(139,486,902)	29,395,652
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**458,248,350**	**597,735,252**

2. EXPLANATORY NOTES

INTRODUCTION

INFORMATION ABOUT THE COMPANY

For information about the Company please refer to the Report on Operations.

FORM AND CONTENT OF THE FINANCIAL STATEMENTS

The Financial Statements of CDP Equity were prepared using the International Accounting Standards (IFRS), applying the option set out in Italian Legislative Decree 38 of 28 February 2005, as amended by Italian Decree Law 91/2014 ("Competitivity Decree"), which extended the possibility to prepare financial statements in accordance with the International Accounting Standards (IAS/IFRS) to all companies, other than those obliged to prepare financial statements in accordance with the IAS/IFRS or in condensed form pursuant to Article 2435-*bis* of the Italian Civil Code (Article 4, paragraph 6 of Legislative Decree 38/2005).

The Financial Statements include the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and these Explanatory Notes, and are accompanied by the Report on Operations.

The financial statements clearly present, and give a true and fair view of, the financial performance and results of operations for the year. The financial statements correspond with the company's accounting records and fully reflect the transactions conducted during the financial year.

In addition to the accounting data as at 31 December 2024, the financial statements provide comparative information relating to the last financial statements approved as at 31 December 2023. In order to improve the understanding of the comparison data and to ensure effective comparability with the data referring to 2024, where necessary and in some specific cases, the exposure in some of the tables reported in the information notes has been modified.

The financial statements are expressed in euro, as are the tables in the Explanatory Notes. In the Income Statement and Statement of Comprehensive Income, revenues are indicated without a sign, while costs are indicated in parentheses. In the tables of the Explanatory Notes, costs are indicated in parentheses, where they are shown in tables that also include revenue items. The rounded amounts for the various items are the sum of the rounded balances of sub-items.

As detailed below, the Explanatory notes provide all information required by the IAS/IFRS, as well as any supplemental information deemed necessary in order to give a true and fair view of the company's financial performance and standing.

AUDITING OF THE FINANCIAL STATEMENTS

The Financial Statements of CDP Equity are subject to statutory audit by the independent auditors Deloitte & Touche S.p.A. ("Deloitte"), in execution of the resolution of the Shareholders' Meeting of 26 April 2023, which awarded the audit engagement for the 2023-2025 period.

MANAGEMENT AND COORDINATION BY CDP

CDP Equity is 100% directly controlled by CDP and is subject to its management and coordination. The General Principles on the exercise of management and coordination activities currently in force were approved by the Board of Directors of CDP at its meeting on 3 August 2020 and subsequently updated with the Service Order of the Chief Executive Officer of CDP no. 19 of 4 October 2022. These principles on exercising management and coordination activities identify and circumscribe the purpose and methods for CDP's exercise of management and coordination activities, aimed at coordinating the actions and activities carried out by the Company and by CDP in the interests of the Group. In any case, the management and coordination activity is carried out in such a way as not to violate European legislation on State Aid or, specifically, the principles set out in European Commission Communication No. 2001/C 235/03, on "State aid and risk capital".

EXEMPTION FROM DRAFTING CONSOLIDATED FINANCIAL STATEMENTS

The Company does not prepare consolidated financial statements in accordance with IFRS 10, as it falls within one of the cases for exemption referred to in paragraph 4 of IFRS 10. CDP Equity is controlled by CDP, which prepares the consolidated financial statements and, therefore, offers CDP Equity an exemption from the obligation to prepare consolidated financial statements.

EXEMPTION FROM DRAFTING SEPARATE AND CONSOLIDATED SUSTAINABILITY REPORTING

Based on the provisions of Article 3 of Italian Legislative Decree no. 125/2024 (the Decree) that endorses Directive (EU) 2022/2464 (CSRD), CDP Equity is not one of the companies required to prepare individual sustainability reports for 2024.

Furthermore, although CDP Equity qualifies as a "parent company of a large group", pursuant to Article 2, paragraph 5 of the Decree[12], it has to prepare the consolidated sustainability report only with reference to the companies on which it exercises management and coordination, or, for CDPE Investimenti. Since the latter, together with CDP Equity, is included in the scope of the consolidated reporting of the parent company CDP (with registered office in Via Goito 4 - 00185 Rome, Italy, which is made available at the following link https://www.cdp.it/sitointernet/en/bilanci_e_presentazioni_2024.page), CDP Equity decided to apply the exemption provided for in Article 7, paragraph 2, letter a) of the Decree. This exemption specifically allows the parent companies of large groups not to prepare the consolidated reporting if the required information is already included in the consolidated reporting of their parent company.

[12] "For the purpose of preparing the consolidated sustainability report, Cassa Depositi e prestiti S.p.A. is required to make exclusive reference to information on the companies over which it exercises management and coordination, and the companies over which the latter exercise such activities, pursuant to and in accordance with Article 2497 *et seq* of the Italian Civil Code, with the exception of subsidiaries of collective investment undertakings. The same criteria apply to the companies subject to the management and coordination activities referred to in the first line for the purposes of the related consolidated sustainability reporting ".

I. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

I.1 GENERAL INFORMATION

I.1.1 GENERAL BASIS OF PRESENTATION AND COMPLIANCE WITH INTERNATIONAL ACCOUNTING STANDARDS

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IAS/IFRS), issued by the International Accounting Standards Board (IASB), including the SIC and IFRIC interpretations, in force at the reporting date of the financial statements and endorsed by the European Commission, as provided by Regulation (EC) no. 1606 of 19 July 2002, published in the Official Journal Law 243 on 11 September 2002.

For the purposes of interpretation and to provide support in applying the financial reporting standards, the following documents have also been considered, although they have not been endorsed by the European Commission:

- Conceptual framework for financial reporting;
- Implementation Guidance and Basis for Conclusions;
- SIC/IFRIC interpretations;
- Interpretation documents concerning the application of the IFRS in Italy, prepared by the Organismo Italiano di Contabilità (Italian Accounting Board, OIC);
- Documents issued by ESMA and Consob concerning the application of specific IFRS rules;
- Documents issued by ESMA and CONSOB with regard to assessments and disclosures required in respect of the impacts of: (i) climate-related matters; (ii) Russia's invasion of Ukraine; and (iii) issues related to the macroeconomic environment.

Where the information required by the IFRS is deemed to be inadequate in presenting the financial standing in a true and fair manner, the Notes to the Report also provide supplemental information for that purpose.

The financial statements have been prepared on an accrual and going-concern basis. The general principles of the materiality and significance of information and the prevalence of substance over form have also been taken into account.

In terms of disclosure on the company operating as a going concern and in compliance with the requirements of IAS 1 revised, CDP Equity carried out an assessment of its ability to continue operating as a going concern, taking into account all the information available on a medium-term scenario, as well as appropriately appreciating some factors of instability deriving from the impacts of the Russian-Ukrainian conflict, the increase in inflation and interest rates and the general deterioration of the macroeconomic scenario. Based on an analysis of the information and the results achieved in previous financial years, CDP Equity deems appropriate to prepare its financial statements on a going concern basis;

No assets have been offset against liabilities, nor income against expenses, unless expressly required or allowed by an accounting standard or a related interpretation.

IFRS ENDORSED AT 31 DECEMBER 2024 AND IN FORCE SINCE 2024

As required by IAS 8 - "Accounting policies, changes in accounting estimates and errors", details are provided below of the European Commission Regulations that have endorsed the new international financial reporting standards, or amendments to standards already in force, whose application became mandatory from 1 January 2024:

- Commission Regulation (EU) 2023/2579 of 20 November 2023 amending Regulation (EC) no. 2023/1803 as regards International Financial Reporting Standard 16;
- Commission Regulation (EU) 2023/2822 of 19 December 2023 amending Regulation (EC) no. 2023/1803 as regards International Accounting Standard (IAS) 1;
- Commission Regulation (EU) 2024/1317 of 15 May 2024 amending Regulation (EU) no. 2023/1803 as regards International Accounting Standard 7 and International Financial Reporting Standard 7.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED AND ENDORSED BY THE EUROPEAN UNION, BUT NOT YET EFFECTIVE (EFFECTIVE FOR THE FINANCIAL YEARS BEGINNING FROM 1 JANUARY 2025)

Listed below are the new standards and their interpretations already issued and endorsed, but not yet effective and therefore not applicable to the preparation of the financial statements as at 31 December 2024:

- Commission Regulation (EU) 2024/2862 of 12 November 2024 amending Regulation (EC) no. 2023/1803 as regards International Accounting Standard 21 (IAS 21).

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION AT THE REPORTING DATE OF 31 DECEMBER 2024

As at the date of preparation of this annex, some accounting standards, interpretations and amendments had been issued by the IASB but not yet endorsed by the European Union as follows:

- IFRS 19 “Subsidiaries without Public Accountability: Disclosures[13]” (issued on 9 April 2023);
- IFRS 18 “Presentation and Disclosure in Financial Statements” (issued on 9 April 2024);
- Amendments to IFRS 9 and IFRS 7 “Classification and Measurement of Financial Instruments” (issued on 30 May 2024).

A complete list of the international accounting standards and the related amendments published by the IASB (adopted and not yet adopted by the EU) is available on the EFRAG website: http://www.efrag.org/Endorsement.

I.1.2 OTHER ASPECTS

I.1.2.1 EVENTS SUBSEQUENT TO THE REPORTING DATE

After 31 December 2024, there were no significant events other than those already reported in the financial statements or events that involve a correction of the financial statements or which would require a change to the financial reporting provided.

For considerations regarding non-adjusting subsequent events after the reporting date, please refer to that reported in paragraphs 6 and 7 of the Report on Operations. For considerations regarding the continuing conditions of uncertainty that characterise the current macroeconomic scenario, please refer to that reported in paragraph 3.2 of the Report on Operations.

I.1.2.2 USE OF ESTIMATES

The application of International Financial Reporting Standards in preparing the financial statements requires the Company to make accounting estimates for certain balance sheet items that are considered reasonable and realistic according to the information available at the time they are made. Such estimates impact the carrying amount of the assets and liabilities, and the disclosures on contingent assets and liabilities at the reporting date, as well as the amounts reported for revenues and costs for the reporting period. Changes in the conditions underlying the judgements, assumptions and estimates used could also have an impact on future earnings results.

The items subject to estimation at the date of these financial statements are those relating to current and deferred taxes, financial assets and liabilities, the determination of the provision for risks and charges, as well as the recoverable amount of the investments recorded at cost to verify whether the value of equity investments may be impaired.

Conducting impairment testing involves using estimates that depend on factors that may change over time, with consequent effects that are also significant compared to the assessments of the items tested in previous years.

[13] EFRAG has not yet received a request from the European Commission for an approval opinion.

For the purposes of preparing these financial statements, the best possible estimates have been developed on the basis of the latest available information, which reflects the macroeconomic context and scenario in which the Company operates.

The following description of the policies used for the valuation of the main financial statement items provides details on the assumptions and assessments used in preparing the financial statements.

I.1.2.3 PILLAR II

During 2024, the process of adapting the CDP Group to the provisions of Pillar II for the purposes of fulfilling the declaratory obligations provided for by the legislation continued. With reference to CDP Equity S.p.A., there is currently no additional domestic tax due.

I.1.2.4 PROPOSED ALLOCATION OF NET INCOME FOR THE YEAR

CDP Equity closed the year 2024 with a profit of 443,349,838.10 euro. It is proposed that the Shareholders' Meeting allocate the amount of 22,167,491.91 euro to the legal reserve and the amount of 6,351,779.88 euro to the non-distributable reserve pursuant to Article 6, paragraph 2 of Italian Legislative Decree no. 38/05. In addition, any distribution, even partial, based on the residual profit, equal to 414,830,566.31, is left to the will of the Sole Shareholder, with any surplus to be carried forward.

I.1.2.5 JOINT BANK OF ITALY/CONSOB COMMUNICATION OF 6 MARCH 2025

With reference to the Joint Bank of Italy/CONSOB Joint Communication on "crypto-assets and financial reporting", note that, during 2024, CDPE did not carry out transactions involving cryptocurrencies/crypto assets.

I.1.2.6 CONSOLIDATED FINANCIAL STATEMENTS OF THE CDP GROUP

The consolidated financial statements of the smallest group of companies to which CDP Equity belongs as a subsidiary are drawn up by CDP, with registered office in Via Goito no. 4, Rome, Italy. The consolidated financial statements are available at the headquarters of the Parent Company as well as on its institutional website.

I.2 THE MAIN FINANCIAL STATEMENT ITEMS

The following pages provide a description of the accounting policies adopted in preparing these financial statements.

An asset or liability is classified as "current" when its trading, realisation or settlement are expected within twelve months from the reporting date or within the normal business cycle, if after twelve months; all other assets and liabilities are classified as "non-current".

PROPERTY, PLANT AND EQUIPMENT

"Property, plant and equipment" include both property, plant and equipment and other tangible assets for functional use, governed by IAS 16, and real estate investments (land and buildings) governed by IAS 40, as well as tangible assets used in finance leases governed by IFRS 16 (for which reference is made to the specific section of this note). The item also includes the leasehold improvement costs, which can be separated from the assets and have their own functionality and utility.

Property, plant and equipment are recognised at purchase cost including incidental expenses, non-deductible VAT and costs for bringing the asset to working condition, increased by revaluations carried out under the provisions of specific laws. Maintenance and repair costs, incurred after initial recognition, which result in an increase in the future economic benefits, are recognised as an addition to the value of the assets. In the absence of future economic benefits, these costs are recognised in the income statement.

The amount recognised in the financial statements expresses the carrying value of the fixed assets net of depreciation, which is calculated using the rates that are deemed to reflect the remaining useful economic lives of each asset.

Newly acquired assets are depreciated as from the period in which they enter service and are, therefore, ready for use.

Each item of property, plant and equipment that has a significant value compared to the overall value of the asset it belongs to is recognised and depreciated separately.

In the event that, regardless of depreciation, the asset is impaired, the fixed asset is written down, with subsequent restoration of the original value, if the conditions for the write-down are no longer met.

The carrying value of an operating item of property, plant and equipment is eliminated from the balance sheet upon disposal or when no future economic benefits are expected from its use or disposal.

INTANGIBLE ASSETS

"Intangible assets", pursuant to IAS 38, are non-monetary assets that are identifiable and do not have physical substance. They consist mainly of concessions, licenses and trademarks, contractual relationships with customers, research and development costs and industrial patent and intellectual property rights. Intangible assets include goodwill, regulated by IFRS 3 and defined as the difference between the price paid for a transaction related to a business combination and the fair value of identifiable net assets acquired.

An intangible asset is recognised if the following conditions are satisfied:
- the asset is identifiable, i.e. it is separable from the rest of the enterprise;
- the asset is controlled, i.e. it is subject to the control of the enterprise;
- the asset generates future economic benefits.

Intangible assets are recognised at purchase or development cost including incidental expenses and are amortised over their estimated useful lives, which, at the end of each financial year, is subject to impairment testing in order to verify the appropriateness of the estimates.

An intangible asset is only recognised in the asset section of the balance sheet under the following conditions:
- future economic benefits from the asset are expected to flow to the entity;
- the cost of the asset can be measured reliably.

In the event that, regardless of amortisation, the asset is impaired, the fixed asset is written down, with subsequent restoration of the original value, if the conditions for the write-down are no longer met.

EQUITY INVESTMENTS

"Equity investments" includes investments in subsidiaries (according to IFRS 10), in associates (according to IAS 28) and in joint ventures (according to IFRS 11).

Subsidiaries are entities, including structured entities, which are directly or indirectly controlled by CDP Equity ("CDPE"). Control over an entity is shown by CDPE's capacity to exercise powers in order to influence variable returns to which the Company is exposed as a result of its relationship with the aforementioned entity.

In order to verify the existence of control, CDPE considers the following factors:

- the purpose and structure of the investee, in order to identify the entity's objectives, the activities that generate its revenues and how such activities are governed;
- power, in order to understand whether CDPE has contractual rights enabling it to govern relevant activities. To this end, only substantial rights that confer effective governance are considered;
- the exposure to the investee, in order to assess whether CDPE has business relationships with the investee whose returns vary as a result of changes in the investee's performance;
- the existence of potential principal-agent relationships.

Where significant activities are governed through voting rights, the following factors show evidence of control:

- direct or indirect ownership — through a subsidiary — of over fifty per cent of voting rights of an entity, unless it can be demonstrated — in exceptional cases — that such ownership does not constitute control;
- ownership of fifty per cent or less of the votes that can be exercised in the Shareholders' Meeting and unilateral ability to govern the main activities through:
  - control of over half of voting rights by virtue of an agreement with other investors;
  - power to determine the financial and operational policies of the entity by virtue of a clause of the Articles of Association or an agreement;
  - power to appoint or remove the majority of the members of the Board of Directors or the equivalent governing body, where management of the business falls under the remit of the aforementioned Board of Directors or body;
  - power to exercise the majority of voting rights in the meetings of the Board of Directors or those of the equivalent governing body, where management of the business falls under the remit of the aforementioned Board of Directors or body.

The presence and the effect of potential voting rights, where substantial, are taken into account when assessing whether the power of governing another entity's financial and operational policies exists.

Subsidiaries may include any "structured entities" in which voting rights are not significant with respect to control assessment, including special purpose entities and investment funds.

Structured entities are considered as subsidiaries where:

- CDPE has power through contractual rights that enable governance of relevant activities;
- CDPE is exposed to variable returns resulting from the aforementioned activities.

A joint arrangement is a contractual agreement in which two or more counterparties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. A joint venture is a joint arrangement in which the parties have rights on the net assets of the agreement.

An associate is a company over which the owner exercises a significant influence and which is neither a subsidiary nor a joint venture. Significant influence is presumed when the owner:

- owns, directly or indirectly, at least 20% of another company's share capital; or
- can, inter alia through shareholders' agreements, exercise significant influence through:
  - representation in the company's management body;
  - participation in the policy-making process, including in decision-making on dividends or other allocations;
  - existence of significant transactions;
  - exchange of managerial personnel;
  - provision of key know-how.

In accordance with the provisions of IAS 27 paragraph 10, equity investments are initially recognised and subsequently measured at cost, on the settlement date (understood, in the presence of extraordinary operations, as the effective date thereof), including the costs or income directly attributable to the transaction.

The equity investments are tested for impairment at every annual or interim reporting date.

Evidence of impairment, based on the existence of qualitative and quantitative indicators, as illustrated hereunder differs where these involve equity investments in companies whose shares are or are not listed on active markets. An impairment test is performed when the aforementioned indicators exist, in accordance with the provisions of IAS 36. This test is aimed at estimating the recoverable amount of the equity investment and comparing it with its carrying value to determine the recognition of any impairment losses.

In detail, taking into account the characteristics of its investment portfolio, as well as its role of long-term investor, at least the following are considered indicators of impairment/objective evidence of impairment:

- the recognition of losses[14] or significantly lower results than budgeted (or forecast in multi-year plans), if, after specific analyses, they are relevant due to their effects on the estimate of expected future cash flows in any impairment test preparation;
- significant financial difficulty of the investee company and/or probability that the investee company will declare bankruptcy or enter into other financial reorganisation procedures;
- a carrying value of the equity investment in the financial statements that exceeds the carrying value, in the consolidated financial statements of CDP, of the net assets of the investment (including any goodwill);
- the distribution of a higher dividend by the investee company than the income in the comprehensive income (or statement of comprehensive income for financial companies)[15] in the year when it is declared.

With reference to listed equity investments, the following are also considered indicators of impairment:

- a reduction in the market price exceeding the carrying value by over 40% or for more than 24 months;
- a downgrade of the rating of at least four notches from the time when the investment in the equity investment was made, if assessed as relevant together with other available information.

If the recoverable amount of CDPE is lower than the carrying amount, the difference is recognised through profit or loss. If the reasons causing the impairment cease to exist, the impairment losses are reversed. These reversals have to be recognised through profit or loss up to the amount of the previous impairment. Consequently, the reduction in the previously recognised impairment loss upon write-back of the value of the equity investment may not exceed the carrying value that would have existed if no impairment had been previously recognised.

CDPE's interest in any losses of the investee that exceed the carrying value of the equity investment is recognised in a specific provision, to the extent that CDPE is committed to meeting the legal or constructive obligations of the investee, or otherwise cover its losses.

Equity investments are derecognised when the contractual rights to the cash flows deriving from ownership of the equity investments expire or when they are sold, substantially transferring all risks and rewards connected with them.

[14] The recognition of losses may not be considered relevant if in line with the budget and/or business plan objectives of the equity investment (e.g. investments recently made); on the contrary, losses attributable to cases provided for by the Italian Civil Code (e.g. Articles 2446, 2447) are always considered relevant.

[15] The indicator takes into consideration the distribution of a higher dividend than the income in the comprehensive income (or statement of comprehensive income for financial companies) for the year when the dividend is declared (i.e. dividends declared in 2022, representing the distribution of the net income for 2021, larger than the total comprehensive income for 2022). In order to conduct the impairment test for the reporting date of the half-yearly financial statements, in the absence of homogeneous comparison data, the indicator is verified by referring to the data relating to the previous year.

FINANCIAL ASSETS

1) FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

The following items are recognised:
- financial assets held for trading[16];
- assets measured at fair value with evaluation results entered through profit or loss on the basis of the right accorded to companies by IFRS 9 (fair value option), which allows a financial asset to be measured irrevocably at fair value through profit or loss if, and only if, this will eliminate a measurement inconsistency;
- other financial assets mandatorily measured at fair value, i.e. those assets other than those measured at fair value through profit or loss, which do not meet the requirements for classification at amortised cost, at fair value through other comprehensive income or which are not held for trading. They are substantially represented by those financial assets whose contractual terms provide for periodic cash flows that are not represented by solely payments of principal and interests (thus characterised by the failure to pass the SPPI test), or those assets that do not comply with the business model terms of the portfolio measured at amortised cost or at fair value through other comprehensive income.

With regard to derivatives, it should be noted that they are classified as financial assets held for trading if their fair value is positive. Otherwise, they are recognised as financial liabilities held for trading. The item also includes derivatives embedded in complex financial contracts, whose host contract is represented by a financial liability, which have been recognised separately because:
- the financial characteristics and risks are not closely related to the characteristics of the underlying contract;
- the embedded instruments, even when separated, meet the definition of derivative;
- the hybrid instruments that they belong to are not measured at fair value through profit or loss.

It should be noted that, for the purposes of the accounting classification, the InvestEU guarantee has been treated as equivalent to a Total Return Equity Swap (TRES), therefore a trading derivative, which provides for the payment to (in the case of capital gains instruments)/from (in the case of capital losses instruments) the European Commission of the differential, on the share guaranteed by it, between the subscription value of the units of guaranteed UCIs and their fair value, inclusive of the component represented by the estimate of the cost of funding used to subscribe the Commission's share.

Financial assets measured at fair value through profit or loss are initially recognised on the execution date for derivative contracts, at the settlement date for debt securities, equities, and units of collective investment undertakings, and the disbursement date for loans. An exception is represented by those securities whose delivery is not governed by conventions on the market concerned, for which initial recognition is at the subscription date.

Upon initial recognition, financial assets measured at fair value through profit or loss are recognised at fair value, which generally equals the transaction price, "increases/decreases in value of financial instruments" that are immediately recognised through profit or loss.

Subsequent measurement is at fair value, with recognition of the measurement results in the item "Profits (losses) on trading activities" in the income statement. The fair value is determined based on the official prices as of the reporting date if the financial instruments are listed on active markets. For financial instruments, including equity securities, not listed on active markets, fair value is determined by using measurement techniques and information available on the market, such as the price of similar instruments on an active market, discounted cash flows, option pricing models and values registered in recent similar transactions.

16 A financial asset is classified as held for trading if: (i) it is purchased principally with the intention of being sold in the short term; (ii) it is part of a portfolio of financial instruments that are managed together and for which there is a strategy aimed at short-term profit-taking; (iii) it is a derivative contract not designated under hedging transactions, including derivatives with positive fair value embedded in financial liabilities other than those measured at fair value with income effects recognised through profit or loss.

For equity securities and related derivative instruments not listed in an active market, the cost method is used as an estimate of fair value only in a residual manner and limited to a few circumstances, i.e. in case of non-applicability of all the afore-mentioned measurement methods, or in the presence of a wide range of possible measurements of fair value, within which the cost is the most significant estimate.

If the fair value of a financial asset becomes negative, it is recognised in the item “Liabilities” in the balance sheet.

Reclassifications to other categories of financial assets are not permitted, unless, as regards financial assets held for trading, the business model is changed. In this case, all affected financial assets will be reclassified, according to the rules provided for in IFRS 9.

Financial assets measured at fair value through profit or loss are derecognised when payment is received, when the contractual rights to the cash flows expire, or a sale transfers all the risks and rewards connected with ownership to a third party. Conversely, when a significant portion of the risks and rewards associated with the transferred financial assets is retained, the asset remains on the financial statements, even if legal title has been effectively transferred.

In cases where it is not possible to verify the substantial transfer of risks and rewards, financial assets are derecognised from the balance sheet if any kind of control over the assets has been maintained. Conversely, the preservation of such control, even if it is only partial, results in maintaining the assets on the balance sheet to an extent equal to the residual involvement.

Transferred financial assets are derecognised even if the contractual rights to receive the related cash flows are retained, in the presence of a simultaneous obligation to transfer such flows, and only those, without material delay to other third parties.

2) FINANCIAL ASSETS MEASURED AT AMORTISED COST

The financial assets measured at amortised cost refer to debt securities and loans that meet both of the following conditions:
- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Specifically, the balances of bank current accounts, debt securities and loans granted to investee companies are recognised.

These assets are initially recognised on the settlement date as regards debt securities or on the disbursement date as regards loans.

Initial recognition is at fair value, which generally equals the transaction price, including any expenses and income attributable to the transaction.

After initial recognition, these assets are measured at amortised cost, equal to the value that the financial asset was measured at on initial recognition minus any principal repayments, plus or minus the accumulated amortisation, according to the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The effective interest rate is the rate that discounts the estimated future payment flows for the expected duration of the financial asset, in order to obtain the precise net carrying amount upon initial recognition, which includes directly attributable transaction costs, as well as the fees paid or received by the contracting parties.

In some cases, the financial asset is considered impaired at initial recognition as the credit risk is very high and, if it is purchased, this is done with significant discounts. In that case, for purchased or originated financial assets that are credit-impaired at initial recognition, a credit-adjusted effective interest rate is calculated for the credit risk, including the expected losses on initial loans within the financial flow estimates.

The amortised cost method is not used for loans whose short-term duration means that discounting is considered to have a negligible effect. This measurement rule is also used for loans without a specific expiration date or demand loans.

Financial assets measured at amortised cost are subject to the calculation of an expected credit loss allowance under IFRS 9 rules and the amount of such losses, where present, is recognised in the income statement items relating to “Recoveries (Impairment) of current/non-current assets”. In particular, an expected loss at one year is recognised on initial recognition and at each subsequent reporting date, on instruments classified in stage 1 (i.e. on non credit-impaired financial assets at the time of their origination, and on instruments which do not show a significant increase in credit risk compared to initial recognition). Conversely, an expected loss throughout the remaining life of the financial instrument is recorded on those instruments classified in stage 2 (performing financial assets for which there has been a significant increase in credit risk compared to initial recognition) and in stage 3 (impaired loans).

For financial assets that are performing (stages 1 and 2), impairment is calculated based on the risk parameters represented by probability of default (PD), loss given default (LGD) and exposure at default (EAD). If, in addition to a significant increase in credit risk, there is also objective evidence of an impairment loss (stage 3), the amount of the loss is measured as the difference between the contractual cash flows that are provided for contractually and all the cash flows that one would expect to receive, discounted at the original effective interest rate.

The amount of the loss to be recognised through profit or loss is calculated based on an analytical assessment process or for categories of the same kind and thus attributed analytically to each position and takes account of forward-looking information and possible alternative recovery scenarios.

The expected cash flows take account of estimated recovery times and the expected realisable value of any guarantees.

If the reasons for the impairment no longer apply following an event after initial recognition, then impairment reversals are charged through profit or loss.

Financial assets measured at amortised cost are derecognised when payment is received, when the contractual rights to the cash flows expire, or a sale transfers to a third party all the risks and rewards connected with ownership of the transferred asset. Conversely, when a significant portion of the risks and rewards associated with the transferred financial assets is retained, the asset remains on the financial statements, even if legal title has been effectively transferred.

In cases where it is not possible to verify the substantial transfer of risks and rewards, financial assets are derecognised from the balance sheet if any kind of control over the assets has been maintained. Conversely, the preservation of such control, even if it is only partial, results in maintaining the assets on the balance sheet to an extent equal to the residual involvement.

Transferred financial assets are derecognised even if the contractual rights to receive the related cash flows are retained, in the presence of a simultaneous obligation to transfer such flows, and only those, without material delay attributable to other third parties.

It is also possible, over the maturity of financial assets, and specifically for financial assets measured at amortised cost, that they are subject to renegotiation of the contract terms. In that case, it is necessary to check whether or not the intervening contractual changes give rise to derecognition of the original instrument and the recognition of a new financial instrument.

The analysis required to assess which changes give rise to derecognition rather than modification may sometimes entail significant elements of valuation.

In general, changes to a financial asset lead to its derecognition and the recognition of a new asset when they are of a substantial nature.

In the event of changes not deemed significant, the gross value is re-determined through the calculation of the current value of the cash flows resulting from the renegotiation, at the original exposure rate (modification). The difference between the gross value of the financial instrument before and after the renegotiation of contract terms (modification), is recognised through profit or loss.

CASH AND CASH EQUIVALENTS

"Cash and cash equivalents" are measured at fair value. Liquidity is represented by the balance of current accounts opened with banks and by the deposit contract with CDP, with returns aligned with market conditions.

The amount of the item is increased by the interest accrued on cash and cash equivalents, even if not yet settled.

CURRENT AND DEFERRED TAXES

Tax assets and liabilities are recognised in the balance sheet respectively under assets Item "Deferred tax assets" and liabilities Item "Deferred tax liabilities".

The accounting entries related to current and deferred taxes include: i) tax receivables, which include any taxes paid in advance and receivables for withholding taxes incurred; ii) tax payables, consisting of tax payables to be settled according to applicable tax regulations; iii) deferred tax assets, consisting of the amounts of tax recoverable in future years in view of deductible temporary differences; and iv) deferred tax liabilities, consisting of payables for tax to be paid in future periods as a result of taxable temporary differences.

Current taxes, consisting of corporate income tax (IRES) and regional tax on business activities (IRAP), are recognised on an accruals basis using a realistic estimate of the negative and positive tax components for the year. They are calculated on the basis of applicable tax rates.

With regard to IRES, following participation in the "national fiscal consolidation", as governed by Articles 117-129 of the Consolidated Income Tax Law ("TUIR") introduced into tax law by Italian Legislative Decree no. 344/2003, by the CDP Group, and in accordance with the provisions of both the Consolidation Regulations and the prevailing theory and practice on the matter, the Company has calculated its "potential" burden, recognising a debt with respect to the consolidating Company which, in accordance with this institution, is the only one obliged to settle dealings with the Revenue Agency.

Deferred tax assets and liabilities are recognised according to the tax rate that, under the legislation in force at the reporting date, is expected to apply in the year when the asset is realised or the liability is settled, and are periodically reviewed to take account of any changes in legislation.

The term "deferred" tax refers, in particular, to the recognition, in terms of tax, of the temporary differences between the value assigned to an asset or liability for statutory accounting purposes and the corresponding value for tax purposes.

Deferred taxes are recognised: i) under Deferred tax assets, if they relate to "deductible temporary differences", which means the differences between statutory and tax values that will give rise to deductible amounts in future financial years, to the extent that they are likely to be recovered; and ii) under Deferred tax liabilities, if they relate to "taxable temporary differences" representing liabilities because they are related to accounting entries that will become taxable in future tax periods.

If the deferred tax items regard transactions that directly affected equity, they are recognised in equity.

PROVISIONS FOR RISKS AND CHARGES

This item consists of the provision set aside to cover specific types of liabilities whose existence is certain or probable, but whose amount or accrual date were uncertain at the reporting date.

A provision is recognised among the "Provisions for risks and charges" exclusively in the presence of:
- there is a present (legal or constructive) obligation resulting from a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- a reliable estimate can be made of the amount of the obligation.

When the time value is significant and the dates of payment of the obligation are estimated reliably, the allowance is measured as the present value (at market rates as of the reporting date) of the charges that are expected to be incurred in order to settle the obligation.

The provisions are used only to cover the costs for which they were originally recognised. When the charges for fulfilling the obligation are considered no longer probable, the provision is reversed by reallocation to the income statement.

STAFF SEVERANCE PAY

Staff severance pay (TFR) covers the entire entitlement accrued by employees at the end of the financial year, as provided by law (Article 2120 of the Italian Civil Code) and applicable employment agreements. In accordance with IAS 19, the staff severance pay is a "Defined benefit plan" and, therefore, entails representing that liability to employees through the present value of the obligation accruing and accrued (respectively the present value of expected future payments for the benefits accrued in the current year, and the present value of future payments deriving from the amounts accrued in previous years). Given the small number of employees of the Company, the nominal value of the accrued debt was considered a reasonable approximation of the present value of the obligation.

DIVIDENDS

The dividends resolved by a subsidiary, associate or joint venture, accounted for by using the cost method, are recognised in the income statement in the year in which the distribution is approved.

INTEREST INCOME AND EXPENSE

Interest income and expense is through profit or loss for all instruments based on amortised cost using the effective interest rate method.

COSTS

Costs are recognised when they relate to goods and services purchased or consumed during the year, recorded on an accrual basis.

TRANSACTIONS WITH RELATED PARTIES

Information is provided on transactions with related parties identified with the criteria defined in accordance with IAS 24.

EXPECTED CREDIT LOSS ("ECL") ESTIMATION METHODOLOGIES

In assessing Expected Credit Losses, CDPE Investimenti uses the methodology developed internally by the Parent Company, which provides for:

- a reliable estimate of through-the-cycle probability of default, which incorporates not only historical data but also forward-looking information to ensure the reliability of the estimates even in situations of serious crisis, across the entire life of the financial instruments;
- an internal model for estimating the cyclical component of probability of default, to produce forward-looking estimates of point-in-time parameters.

The model applied to estimate the cyclical component is based on the main macroeconomic drivers including GDP and employment rate forecasts, with reference to the Eurozone and the USA. The quantitative model adopted internally has not changed and, in particular, no sector-based adjustments were made since it was deemed that alternative methods would not be more reliable in the current phase and might, at least potentially, introduce higher risks of arbitrariness. Although the effects of the changing economic environment on the counterparties in the portfolio are barely visible to date, the Parent Company considered it necessary to continue applying the management overlay (introduced for the 2021 financial statements) for quantifying ECL, aimed at compensating for the effect of falling point-in-time default probabilities which would otherwise result from the trends in the macroeconomic and credit indicators observed in the model. The application of this overlay, which is consistent with the recommendations of the Banking Regulators aimed at limiting excessive volatility in the measurement of reserves, refers to the contingent situation. The Parent Company will assess developments in the economic environment and remove it when there is a return to a situation with fewer anomalies.

METHOD OF DETERMINING FAIR VALUE CRITERIA

This section contains the disclosures on fair value measurement in accordance with the requirements of IFRS 13.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The assumption is that this refers to an ordinary transaction between independent counterparties that have a reasonable degree of knowledge of market conditions and the relevant facts related to the item being traded. In the definition of fair value, a key assumption is that an entity is fully operational and does not have the urgent need to liquidate or significantly reduce a position. Among other factors, the fair value of an instrument reflects its credit quality as it incorporates the default risk associated with the counterparty or the issuer.

The international accounting standards have established three levels of classification for a financial instrument (known as the "hierarchy of fair value"); the level of fair value measurement assigned depends on the observability and significance of the inputs used in the valuation model.

For financial instruments listed on active markets, fair value corresponds to the market price at the measurement date, or as close to it as possible (Level 1).

A market is considered active if prices are readily and regularly available on regulated markets, organised trading facilities, pricing services, etc. and if those prices can reasonably be considered to be representative of actual and regular market transactions executed close to the valuation date.

The fair value of unlisted financial instruments is classified under Level 2 or 3 according to whether or not the inputs used in the valuation model are observable and their significance within that model.

The Level 2 inputs are prices available on active markets or inputs based on observable market data, such as interest rates, credit spreads, or yield curves. If they are used in the pricing of an instrument, they must be available for the entire residual life of the instrument. The fair value of a financial instrument measured with techniques that use Level 2 inputs is classified in the same level for the fair value hierarchy.

The Level 2 inputs may need to be adjusted to enable their use, also in view of the characteristics of the financial instrument being measured. If the adjustment is made on the basis of parameters that cannot be observed in the market or is impacted to a greater or a lesser extent by the modelling choices needed to make it (through the use of statistical or "expert-based" techniques by the valuer), the fair value measurement is classified under Level 3, if the inputs are not observable in the market or not directly inferable.

This category also includes the parameters estimated on the basis of proprietary models or historic data and used for the fair value measurement of unlisted financial instruments, classified under the same level.

The Company takes the following into consideration when selecting the Level 2 valuation models:

- simpler valuation techniques are preferred to more complex techniques, all other conditions being equal and as long as they represent all of the relevant characteristics of the product, ensuring that they are reasonably in line with the practices and results of other sector operators;
- valuation techniques are applied consistently over time to consistent categories of instruments, unless objective grounds for replacement emerge;
- all other conditions being equal, preference is given to standard models whose mathematical structure and implementing procedures are familiar to practitioners;

The market parameters used as inputs for Level 2 valuations are selected on the basis of non-arbitrage relationships or comparative relationships that define the fair value of the financial instrument being measured as the relative fair value compared with that of financial instruments listed on active markets.

In some cases, in determining the fair value it is necessary to have recourse to valuation techniques that call for inputs that cannot be drawn directly from observable market variables, statistical or "expert-based" estimates by those carrying out the valuation (Level 3).

Level 3 valuation techniques are also applied consistently over time to consistent categories of instruments, unless objective grounds for replacement emerge. Similarly, parameters that cannot be drawn directly from observable market variables are applied consistently over time.

II. INFORMATION ON THE BALANCE SHEET

II.1 NON-CURRENT ASSETS

II.1.1 PROPERTY, PLANT AND EQUIPMENT

The item includes the balance, net of accumulated depreciation, of property, plant and equipment as at 31 December 2024 and of furniture and electronic systems owned for 301 thousand euro.

Property, plant and equipment: breakdown

(euro)	31/12/2024	31/12/2023
a) Electronic systems	278,870	134,872
b) Furniture	22,606	57,505
TOTAL	**301,476**	**192,377**

Electronic systems increased in 2024 compared to the previous year by 144 thousand euro (as at 31 December 2023 the balance was 135 thousand euro), determined by the combined effect of new fixed assets of approximately 227 thousand euro, mainly relating to office hardware, and depreciation for the period of 81 thousand euro and, for the remainder, to disposals made during the period.

Furniture decreased in 2024 compared to the previous year by 35 thousand euro (as at 31 December 2023 the balance was 58 thousand euro), determined by disposals made in the period for 28 thousand euro and depreciation for the period for 7 thousand euro.

Property, plant and equipment: changes for the year

(euro)	Furniture	Electronic systems	2024	2023
A. Gross opening balance	**108,966**	**478,967**	**587,933**	**4,375,567**
A.1 Total net impairment	(51,461)	(344,095)	(395,556)	(1,596,979)
A.2 Net opening balance	**57,505**	**134,872**	**192,377**	**2,778,588**
B. Increases	**-**	**226,891**	**226,891**	**101,685**
B.1 Purchases	-	226,891	226,891	101,685
C. Decreases	**34,899**	**82,893**	**117,792**	**2,687,897**
C.1 Depreciation	6,889	80,620	87,509	71,972
C.2 Other changes	28,010	2,273	30,283	2,615,925
D. NET CLOSING BALANCE	**22,606**	**278,870**	**301,476**	**192,376**
D.1 Total net impairment	(28,313)	(422,552)	(450,865)	(395,557)
D.2 Net closing balance	**50,919**	**701,422**	**752,340**	**587,933**

II.1.2 INTANGIBLE ASSETS

The item includes the balance, net of related amortisation, of software user licenses and the capitalisation of project costs for implementing the equity investment management program.

The balance of this item as at 31 December 2024 came to 249 thousand euro. Therefore, compared to 31 December 2023, it decreased by about 14 thousand euro, due to the amortisation for the year, partially offset by the new capitalisations.

Intangible assets: changes for the year

(euro)	2024	2023
A. Opening balance	**723,267**	**641,984**
A.1 Total net impairment	(460,582)	(387,504)
A.2 Net opening balance	**262,685**	**254,480**
B. Increases	**78,983**	**81,283**
B.1 Purchases	78,983	81,283
C. Decreases	**92,944**	**73,078**
C.1 Impairment	92,608	73,078
– Amortisation	92,608	73,078
C.2 Other changes	336	-
D. NET CLOSING BALANCE	**248,724**	**262,685**
D.1 Total net impairment	(553,526)	(460,582)
E. Gross closing balance	**802,250**	**723,267**

II.1.3 EQUITY INVESTMENTS

The item "Equity investments" includes the equity investments, whether or not represented by securities, that give rise to a relationship of control or association or a joint venture in accordance with the combined provisions of IAS 28 and IFRS 10, 11 and 12.

For equity investments held by CDP Equity, the exemption relating to the application of the equity method provided for in IAS 28 § 17 applies. Initial and subsequent valuations are carried out at the cost of recognition, net of any impairment.

Below is a summary of the equity investments held by CDP Equity as at 31 December 2024.

	Company name	Type of relationship	Economic rights (%)	Administrative rights (%)
	Investment Company			
1	CDPE Investimenti	Subsidiary	77.12%	77.12%
2	Holding Reti Autostradali	Joint control	51.00%	51.00%
3	Mozart HoldCo	Associate	15.09%	17.50%
4	Open Fiber Holdings	Joint control	60.00%	60.00%
	Industrial Equity Investments			
1	Ansaldo Energia	Subsidiary	99.62%	99.62%
2	Fincantieri	Subsidiary	71.30%	71.30%
3	GPI	Associate	18.41%	13.52%
4	GreenIT	Joint control	49.00%	49.00%
5	Hotelturist	Joint control	45.95%	45.95%
6	Nexi	Associate	5.64%	5.64%
7	Polo Strategico Nazionale	Joint control	20.00%	20.00%
8	Renovit	Associate	30.00%	30.00%
9	Saipem	Joint control	12.82%	12.82%
10	Webuild	Associate	16.44%	21.28%
	Equity Investments in Asset Management Companies			
1	CDP Venture Capital SGR	Subsidiary	70.00%	70.00%
2	Fondo Italiano d'Investimento SGR	Subsidiary	55.00%	55.00%

Equity investments: breakdown

(euro) Company name	31/12/2024	31/12/2023
Holding Reti Autostradali	3,605,990,351	3,605,990,351
Open Fiber Holdings	1,482,092,272	1,365,092,272
Fincantieri	939,881,856	654,053,681
Nexi	598,386,182	598,386,182
Ansaldo Energia	542,200,277	417,200,277
CDPE Investimenti	383,277,596	386,938,256
Saipem	353,433,374	353,433,374
Webuild	250,247,012	248,962,793
Green IT	102,716,160	85,898,135
GPI	68,915,784	69,999,988
Mozart HoldCo	46,747,166	46,799,826
Renovit	32,474,505	32,474,505
Hotelturist	18,872,127	18,872,127
Polo Strategico Nazionale	14,000,000	10,800,000
Fondo Italiano d'Investimento SGR	8,329,265	8,329,265
CDP Venture Capital SGR	6,912,500	6,912,500
TOTAL	**8,454,476,427**	**7,910,143,532**

Equity investments: changes for the year

(euro)	31/12/2024	31/12/2023
A. Opening balance	**7,910,143,532**	**8,319,484,763**
B. Increases	**549,130,421**	**532,732,911**
B.1 Purchases	547,846,202	532,732,911
B.2 Writebacks	-	-
B.3 Revaluations	-	-
B.4 Other changes	1,284,219	-
C. Decreases	**4,797,526**	**942,074,142**
C.1 Capital sales/reimbursements	4,744,866	135,172
C.2 Impairment	-	650,493,023
C.3 Other changes	52,660	291,445,947
D. CLOSING BALANCE	**8,454,476,427**	**7,910,143,532**
E. Total adjustments	**2,186,143,185**	**2,186,143,185**

During the year, Equity investments increased compared to the figure as at 31 December 2023 of 544,333 thousand euro.

In detail, the change in the item is essentially attributable to the following operational events:

- B.1 Purchases for 547,846 thousand euro, which includes:
  - the payment, by way of capital increase, to Ansaldo Energia of 125,000 thousand euro, made in compliance with the contractual commitments signed during 2023;
  - the capital injection to Open Fiber Holdings of 117,000 thousand euro, pursuant to the Equity Contribution Agreement, to provide the necessary cash supply to the vehicle;

  - the capitalisation of GreenIT of 16,818 thousand euro;
  - the capital injection to PSN for 3,200 thousand euro;
  - the payment, by way of capital increase, to Fincantieri of 285,828 thousand euro;
- B.4 Other changes for 1,284 thousand euro, which includes the exercise of 694,548 Webuild anti-dilution warrants to increase the carrying amount of the equity investment;
- C.1 Capital sales/reimbursements for 4,745 thousand euro. This includes distributions of dividends made from capital reserves, and therefore qualified as capital repayments, by:
  - GPI for a total of 1,084 thousand euro;
  - CDPE Investimenti for a total of 3,661 thousand euro.

At each reporting date, the CDP Equity conducts an assessment to detect the presence of indicators of impairment under IAS 36 and of any additional indicators, where applicable, also considering the indications of national and international regulators on financial reporting relating to risks, uncertainties, estimates, assumptions and assessments, as well as the difficulties related to the current reference scenario, featuring a combination of factors linked to geopolitical tensions (which continue to weigh on the global outlook), evolving monetary policy conditions, the worsening of trade relations and the spectre of increased protectionist policies (tariffs), the general deterioration in the economic climate and uncertainties about future developments. In this regard, the resulting impacts of these events on economic activity have increased the level of uncertainty, hence making it more complex to make quantitative estimates, for example, cash flows from equity investments, also due to the increased uncertainty in the assumptions and parameters at the basis of the asset valuation analyses.

Specifically, in light of the above, the following should be noted:
- the estimates also considered stock prices and market parameters which are subject to fluctuation, even significant, due to the ongoing turbulence and volatility of the markets linked to the tensions in the international geo-political arena and the uncertainty of the macroeconomic scenario (e.g. evolution of the inflationary scenario and the resulting monetary policy strategies of the central banks);
- the valuations were also made using forward-looking data. Such forecasts are, by their nature, random and uncertain in that they are sensitive to changes in macroeconomic variables and to events outside the company's control. They are also based on a set of assumptions linked to future events and actions of management, which may not necessarily happen. In view of the uncertainty surrounding any future event - both as regards the actual occurrence of the event and in terms of when and to what extent it may happen - the differences between actual values and estimated values might be significant, even if the events at the basis of the forecast assumptions were to occur. This limit is even more pronounced in the current situation of uncertainty due to the variables mentioned above.

It is therefore necessary to reiterate the ongoing uncertainty arising from the instability of the current framework, which makes it difficult to predict even the associated short-term and medium-term impacts. This significantly increases the complexity and uncertainty of the estimates made, whose results are described in the specific sections referred to, given that the underlying assumptions and conditions might be subject to further review, to take into account developments outside the management's control, thus resulting in unexpected and unforeseeable impacts.

Therefore, there is still a need to constantly monitor the evolution of these elements in the current context.

Moreover, when performing impairment testing, CDP Equity takes into account the guidelines of the supervisory authorities on financial reporting aspects relating to risks, uncertainties, estimates, assumptions and valuations, as well as difficulties associated with the possible impact of climate risks on the entities under analysis. Where relevant, factors relating to climate change, as well as to the reference scenario (plagued by geopolitical risks and uncertainty on the evolution of the macroeconomic situation), have been taken into consideration, mainly through considerations and/or sensitivity analyses on the variables determining the recoverable amount.

The indicators of impairment (triggers) and objective evidence of impairment are assessed on the basis of information taken from public sources or of any additional information received by the investee companies. Specifically, as at 31 December 2024, impairment triggers went off on the following investments: Nexi, Fincantieri, Saipem, Webuild, Open Fiber Holdings, Ansaldo Energia, Hotelturist, Mozart HoldCo, Renovit and CDPE Investimenti. With reference to the equity investments held in Ansaldo Energia, Nexi, Open Fiber Holdings and Hotelturist, in line with the provisions of IAS 36, the trigger event is represented by the fact that these equity investments have already been subject to impairment in past years.

When estimating the recoverable amount of equity investments, which is determined as the higher value between fair value less costs to sell and value in use, CDP Equity has implemented several fundamental principles with due consideration given to (i) the current historical context characterised by a combination of factors including the continuing geopolitical tensions, the evolution of the inflationary scenario and the resulting monetary policy strategies by central banks, the tightening of trade relations, a general slowdown in economic growth and (ii) the guidance provided by both national and international regulatory bodies, alongside directives from industry organisations.

In this regard, the assumptions and the valuation parameters adopted to determine the recoverable amount included, where potentially relevant, the factors described above. The key general principles used are as follows:

- a period of analysis of the rates to estimate the risk-free rate and the country risk premium in line with a time horizon properly weighs the relevant market developments in light of the monetary policy decisions made by the central banks (e.g. revisions of inflation forecasts and expectations on interest rates)[17];
- use of an Equity Risk Premium "consensus" in line with the average of the latest values available and a period of analysis of the market parameters (e.g. beta) that is such to mitigate and normalise any contingent factors in view of the medium/long-term perspective of the underlying cash flows;
- the use of the latest available exact survey of Country Risk Premiums, where deemed most significant, instead of the average of the latest surveys.

In addition, CDP Equity has conducted a sensitivity analysis, where deemed relevant, against the main variables that determine the subject asset's value:

- the cost of capital and the long-term growth rate, if applicable, based on the value estimation method used;
- stock prices for listed companies, also in order to take into account potential volatility of share prices linked to the generalised context of uncertainty.

Below is a summary table of the equity investments recorded in the financial statements of CDP Equity for which a trigger was detected and the methodologies used to determine the recoverable amount for the purpose of impairment testing.

	Equity investment	Recoverable amount	Methodology
1	Nexi	Value in Use	Discounted Cash Flow
2	Fincantieri	Fair Value	Stock market price
3	Saipem	Fair Value	Stock market price
4	Webuild	Fair Value	Stock market price
5	Mozart HoldCo	Value in Use	Discounted Cash Flow
6	Renovit	Value in Use	Discounted Cash Flow
7	Open Fiber Holdings	Value in Use	Dividend Discount Model[18]
8	Ansaldo Energia	Value in Use	Discounted Cash Flow
9	Hotelturist	Value in Use	Discounted Cash Flow
10	CDPE Investimenti	Value in Use	Net Asset Value

[17] This principle also applies if the country risk has been estimated directly through the yield of the government bond of the country of reference for the company.

[18] CDP Equity holds an equity investment in OFH, Open Fiber's holding company. The value in use of Open Fiber was determined using the Dividend Discount Model, and subsequently estimating the recoverable amount of the equity investment held in OFH through an equity methodology with a Net Asset Value perspective.

NEXI

As at 31 December 2024, with the support of a third party independent valuation specialist, the recoverable amount of the equity investment held in Nexi was measured at value in use, estimated using the discounted cash flow method (i.e. Discounted Cash Flow, Unlevered DCF) based on a two-stage model, with (i) explicit forecast of future cash flows for the years 2025-2029 and (ii) the calculation of the terminal value using the algorithm of cash flows in perpetuity. Note that the information needed to estimate the cash flows and the other information needed to calculate the value in use was taken from the estimates prepared by the financial analysts that cover the share.

Specifically:
- the values in the specific period 2025-2029 are based on the public estimates prepared by a selected group of financial analysts and by extrapolation of a growth rate;
- the terminal value was calculated using the perpetuity growth model, estimating the cash flows of Nexi with a long-term view;
- WACC was estimated: (i) applying the Capital Asset Pricing Model for the cost of equity, and (ii) by analysing the structure of sources of financing of the main companies operating in the sector for the cost of indebtedness and the ratio of equity to debt.

The impairment test found that the recoverable amount was substantially in line with the carrying value of the equity investment and, consequently, the carrying amount of the equity investment was confirmed. Since the value in use is determined through the use of estimates and assumptions that may contain elements of uncertainty, analyses were also conducted to verify the sensitivity of the results obtained to changes in the main assumptions and variables underlying the exercise. Specifically, sensitivity analyses were carried out with particular reference to the WACC discount rate and the long-term growth rate. These showed that negative changes, even marginal, in the main assumptions underlying the test would result in a recoverable amount lower than the carrying amount of the equity investment, not factoring in the effects of the consequential actions that the company's management could take. The sensitivity analyses carried out with reference to the main assumptions have shown that in order to align the value in use with the carrying value of the equity investment (assuming a break-even scenario) it would be necessary to (i) increase the WACC by less than 10 bps, or (ii) reduce the long-term growth rate by less than 10 bps.

FINCANTIERI

The recoverable amount of the equity investment in Fincantieri was measured at fair value less costs to sell.

The fair value of the equity investment was calculated on the basis of the weighted stock exchange prices for the volumes recorded in October, November and December 2024 (the "VWAP" method), a time horizon considered most representative in view of the stock's market performance following the completion of the capital increase in July 2024.

The impairment test found that the fair value was significantly higher than the carrying value of the equity investment and, consequently, the carrying amount of the equity investment was confirmed. It should be noted that, in order to align the fair value estimated as above with the carrying value of the equity investment (assuming a break-even scenario), a reduction of approximately 30% in the 3-month VWAP would be necessary.

SAIPEM

The recoverable amount of the equity investment in Saipem was measured at fair value less costs to sell.

The fair value of the equity investment was calculated on the basis of the volume-weighted average stock market prices ("VWAP" method) in December 2024.

The impairment test found that the fair value was significantly higher than the carrying value of the equity investment and, consequently, the carrying amount of the equity investment was confirmed. It should be noted that, in order to align the fair value estimated as above with the carrying value of the equity investment (assuming a break-even scenario), a reduction of approximately 45% in the VWAP of December 2024 would be necessary.

WEBUILD

The recoverable amount of the equity investment in Webuild was measured at fair value less costs to sell.

The fair value of the equity investment was calculated on the basis of the volume-weighted average stock market prices ("VWAP" method) in December 2024.

The impairment test found that the fair value was significantly higher than the carrying value of the equity investment and, consequently, the carrying amount of the equity investment was confirmed. It should be noted that, in order to align the fair value estimated as above with the carrying value of the equity investment (assuming a break-even scenario), a reduction of approximately 48% in the VWAP of December 2024 would be necessary.

MOZART HOLDCO

The recoverable amount of the equity investment held in Mozart HoldCo was measured at value in use, estimated using the discounted cash flow method (Unlevered DCF) based on a two-stage model, with (i) explicit forecast of future cash flows for the years 2025-2029, taken from the budget approved by the Board of Directors and, for the following years, from conservative economic-financial simulations prepared by the Company, and (ii) the calculation of the terminal value using the algorithm of cash flows in perpetuity. The discount rate is equal to the WACC estimated: (i) for the cost of equity, by applying the Capital Asset Pricing Model theory, and (ii) for the cost of indebtedness and the debt to equity ratio, by analysing the structuring of the funding sources of several companies operating in the sector.

The impairment test found that the recoverable amount was higher than the carrying value of the equity investment and, consequently, the carrying amount of the equity investment was confirmed. Since the value in use is determined through the use of estimates and assumptions that may contain elements of uncertainty, analyses were also conducted to verify the sensitivity of the results obtained to changes in the main assumptions and variables underlying the exercise. Specifically, sensitivity analyses were carried out with particular reference to the WACC discount rate and the long-term growth rate, which show that even marginal negative changes in the main assumptions underlying the test would result in a recoverable amount lower than the carrying amount of the equity investment, not factoring in the effects of the consequential actions that the company's management could take. The sensitivity analyses carried out with reference to the main assumptions have shown that in order to align the value in use with the carrying value of the equity investment (assuming a break-even scenario) it would be necessary to (i) increase the WACC by about 20 bps, or (ii) reduce the long-term growth rate by about 30 bps.

RENOVIT

The recoverable amount of the equity investment held in Renovit was determined as the estimated value in use using the discounted cash flow method (i.e., DCF Unlevered) based on a two-step model, with (i) explicit forecast of future cash flows for the years 2025-2032, taken from the most recent economic-financial projections in the Business Plan approved by the Company's Board of Directors and extrapolations prepared by management for the period after 2029, and (ii) the calculation of the terminal value through the application of an EV/EBITDA exit multiple applied to the EBITDA of the last year of the explicit period. The discount rate is equal to the WACC estimated: (i) for the cost of equity, by applying the Capital Asset Pricing Model theory, and (ii) for the cost of indebtedness and the debt to equity ratio, by analysing the structuring of the funding sources of several comparable companies operating in the sector. The impairment test found that the recoverable amount was higher than the carrying value of the equity investment and, consequently, the carrying amount of the equity investment was confirmed. Since the value in use is determined through the use of estimates and assumptions that may contain elements of uncertainty, analyses were also conducted to verify the sensitivity of the results obtained to changes in the main assumptions and variables underlying the exercise. Specifically, sensitivity analyses were carried out with particular reference to the WACC discount rate and the EBITDA used in calculating the terminal value, which show that even marginal negative changes in the main assumptions underlying the test would result in a recoverable amount lower than the carrying amount of the equity investment, not factoring in the effects of the consequential actions that the company's management could take. The sensitivity analyses carried out with reference to the main assumptions have shown that in order to align the value in use with the carrying value of the equity investment (assuming a break-even scenario) it would be necessary to (i) increase the WACC by about 10 bps, or (ii) reduce the Terminal Value EBITDA of approximately 1%.

OPEN FIBER HOLDINGS

The recoverable amount of the equity investment in Open Fiber Holdings was determined, also with the help of a third party independent valuation specialist by estimating the Net Asset Value (NAV) of the company at 31 December 2024, calculating the recoverable amount of the entire equity investment in Open Fiber, by applying the Dividend Discount Model (DDM Method) based on a two-stage model, with: (i) explicit forecast of future cash flows for the years 2024-2044[19] derived from the economic-financial projections based on estimates taken from the latest Business Plan approved by the Company, and (ii) calculation of the terminal value using the formula of cash flows in perpetuity. The discount rate is equal to the estimated cost of equity using the Capital Asset Pricing Model theory, utilising specific parameters obtained from an analysis of the key comparable listed companies. An additional risk premium was also incorporated into the discount rate to reflect some residual elements of uncertainty included in the estimates of future cash flows.

Taking into account this additional risk premium and the evolution of future cash flows, the impairment test found that the recoverable amount was substantially in line with the carrying value of the equity investment and, consequently, the carrying amount of the equity investment was confirmed. Since the value in use is determined through the use of estimates and assumptions that may contain elements of uncertainty, analyses were also conducted to verify the sensitivity of the results obtained to changes in the main assumptions and variables underlying the exercise. Specifically, sensitivity analyses were carried out with particular reference to the discount rate (cost of equity) and the EBITDA used to estimate the terminal value, which show that even marginal negative changes in the main assumptions underlying the test would result in a recoverable amount lower than the carrying amount of the equity investment, not factoring in the effects of the consequential actions that the company's management could take or any adjustment to the component of the additional risk premium. The sensitivity analyses carried out with reference to the main assumptions showed that, in order to align the value in use with the carrying value of the equity investment (assuming a break-even scenario), it would be necessary to (i) increase the cost of equity by approximately 40 bps, or (ii) reduce the EBITDA used to estimate the Terminal Value by approximately 4%.

ANSALDO ENERGIA

With the support of a third party independent valuation specialist, the recoverable amount of the equity investment held in Ansaldo Energia was measured at value in use, estimated using the discounted cash flow method (i.e. Discounted Cash Flow, Unlevered DCF) based on a two-stage model, with (i) explicit forecast of future cash flows for the years 2025-2029, taken from the projections set out in the latest Business Plan approved by the Company's Board of Directors, and (ii) the calculation of the terminal value using the algorithm of cash flows in perpetuity. The discount rate is equal to the WACC estimated: (i) for the cost of equity, by applying the Capital Asset Pricing Model theory, and (ii) for the cost of indebtedness and the debt to equity ratio, by analysing the structuring of the funding sources of several companies operating in the sector.

[19] The primary time frame identified by the company's management as the most indicative for fully capitalising on the fundamentals, with consideration given to potential extensions of the duration of the company's awarded concessions.

The impairment test found that the recoverable amount was substantially in line with the carrying value of the equity investment and, consequently, the carrying amount of the equity investment was confirmed. Since the value in use is determined through the use of estimates and assumptions that may contain elements of uncertainty, analyses were also conducted to verify the sensitivity of the results obtained to changes in the main assumptions and variables underlying the exercise. Specifically, sensitivity analyses were carried out with particular reference to the WACC discount rate and the long-term growth rate, which show that even marginal negative changes in the main assumptions underlying the test would result in a recoverable amount lower than the carrying amount of the equity investment, not factoring in the effects of the consequential actions that the company's management could take. The sensitivity analyses carried out with reference to the main assumptions have shown that in order to align the value in use with the carrying value of the equity investment (assuming a break-even scenario) it would be necessary to (i) increase the WACC by less than 10 bps, or (ii) reduce the long-term growth rate by about 10 bps.

HOTELTURIST

The recoverable amount of the equity investment held in HotelTurist was measured at value in use, estimated using the discounted cash flow method (i.e. Discounted Cash Flow, Unlevered DCF) based on a two-stage model, with (i) explicit forecast of future cash flows for the years 2025-2029[20], taken from the most recent economic-financial projections approved by the Company's Board of Directors, and (ii) the calculation of the terminal value using the algorithm of cash flows in perpetuity. The discount rate is equal to the WACC estimated: (i) for the cost of equity, by applying the Capital Asset Pricing Model theory, and (ii) for the cost of indebtedness and the debt to equity ratio, by analysing the structuring of the funding sources of several companies operating in the sector.

The impairment test found that the recoverable amount was higher than the carrying value of the equity investment and, consequently, the carrying amount of the equity investment was confirmed. Since the value in use is determined through the use of estimates and assumptions that may contain elements of uncertainty, analyses were also conducted to verify the sensitivity of the results obtained to changes in the main assumptions and variables underlying the exercise. Specifically, sensitivity analyses were conducted with particular reference to the WACC discount rate and the long-term growth rate, which show that any negative changes in these variables would result in a recoverable amount lower than that identified at the reference date, but in any case higher than the carrying value of the equity investment. The sensitivity analyses carried out with reference to the main assumptions have shown that in order to align the value in use with the carrying value of the equity investment (assuming a break-even scenario) it would be necessary to (i) increase the WACC by about 140 bps, or (ii) reduce the long-term growth rate by about 240 bps.

CDPE INVESTIMENTI

In compliance with that set out in IAS 36 and considering CDPE Investimenti is a holding company, the recoverable amount of the equity investment was determined on a Net Asset Value (NAV) basis as at 31 December 2024. This was estimated by aggregating the individual equity investments held, with their recoverable amounts determined using methodologies commonly employed in valuation practices and factoring in the specific characteristics of the individual assets (such as Discounted Cash Flow (DCF), DDM and transaction-based approaches) applied under the guidance of an independent appraiser, and to which the additional values of assets (e.g. cash and cash equivalents) are added.

The impairment test found that the recoverable amount was much higher than the carrying value of the equity investment and, consequently, the carrying amount of the equity investment was confirmed.

[20] The company concludes its financial year in October of each year.

II.1.4 NON-CURRENT FINANCIAL ASSETS

Non-current financial assets: breakdown

(euro)	31/12/2024	31/12/2023
a) Receivable from Ansaldo Energia S.p.A.	133,490,709	75,056,168
b) Equity securities	1,059,063,575	751,185,167
c) Investments in funds	620,970,097	387,532,236
d) InvestEU derivative	13,556,606	15,085,519
e) Fincantieri warrants	48,219,868	-
TOTAL	**1,875,300,855**	**1,228,859,090**

The increase in the item of 646,442 thousand euro compared to the amount recorded as at 31 December 2023 is mainly due to:

- the recognition of the net payments[21] for the period to the subscribed funds, net of the changes in fair value for the period, for a total of 233,438 thousand euro;
- the increase of 290,454 thousand in the interest in Euronext (907,070 thousand euro as at 31 December 2024) in relation to the purchase of a further 535,531 shares for 44,248 thousand euro and the positive fair value adjustment of 246,206 thousand euro;
- the positive adjustment of 17,931 thousand euro to the fair value of the investment held in Kedrion Holding (140,075 thousand euro as at 31 December 2024);
- the net increase of 58,435 thousand euro in the receivable from Ansaldo Energia for (i) the disbursement of a new shareholder loan of 50,000 thousand euro (ii) the combined effect of the greater interest accrued in the period on the loan and the negative adjustment made in accordance with IFRS 9;
- the free assignment of 109,094,724 FCT Warrants valued at FVTPL for a 48,220 thousand euro as at 31 December 2024, occurred at the time of the capital increase finalised by the investee, as described in paragraph 3.1.2 of the Report on Operations. To estimate the fair value of FCT warrants at the reporting date, the Company relied on the last available closing price (30 December 2024);
- the collection of *funding costs* related to the InvestEU Guarantee, for the period 2021-2023 for approximately 2,346 thousand euro, partly offset by the combined effect of the recognition of funding costs for the fourth quarter of 2024;
- the negative adjustment of the fair value of the investment held in F2i SGR for 546 thousand euro.

With reference to investments in units of collective investment undertakings, note that, a control relationship over some of the invested funds was found where the following conditions were met: stake in the fund exceeding 50% and control relationship over the Asset Management Company entrusted with fund management.

II.1.5 DEFERRED TAX ASSETS

The amount at 31 December 2024, equal to 125,638 thousand euro, mainly relates to the future economic benefits expected from the operations to obtain tax relief on the goodwill of SIA (now Nexi, 52,714 thousand euro) and Open Fiber Holdings (70,063 thousand euro).

[21] Payments to funds net of collections from the same (capital repayments and/or equalisations).

Change in deferred tax assets (recognised in the income statement)

(euro)	31/12/2024	31/12/2023
1. Opening amount	**169,539,444**	**194,224,997**
2. Increases	**1,044,681**	**2,754,467**
2.1 Deferred tax assets recognised during the year:	1,044,681	2,754,467
a) relating to previous financial years	-	-
b) due to changes in accounting policies	-	-
c) writebacks	-	-
d) other	1,044,681	2,754,467
2.2 New taxes or tax rate increases	-	-
2.3 Other increases	-	-
3. Decreases	**44,946,126**	**27,440,020**
3.1 Deferred tax assets derecognised during the year:	44,946,126	27,440,020
a) reversals	44,946,126	27,440,020
b) write-downs due to irrecoverability	-	-
c) change in accounting policies	-	-
3.2 Tax rate reductions	-	-
3.3 Other decreases	-	-
4. LOSING AMOUNT	**125,637,999**	**169,539,444**

II.1.6 OTHER NON-CURRENT ASSETS

Other non-current assets, equal to 241 thousand euro, refer to the security deposit paid to the parent company CDP in relation to the service agreement entered into on 1 October 2023, for the furnished spaces and related services made available to CDP Equity.

II.2 CURRENT ASSETS

II.2.1 RECEIVABLES FROM INVESTEE COMPANIES

Receivables from investee companies, amounting to a total of approximately 4,539 thousand euro, accrued for services provided by CDP Equity, are broken down below:

Receivables from investee companies: breakdown

(euro)	31/12/2024	31/12/2023
a) Receivables from CDPE Investimenti	4,068,275	4,760,288
b) Receivables from GreenIT	342,113	242,020
c) Receivables from Ansaldo Energia	50,916	450,548
d) Receivables from Maticmind	34,120	-
e) Receivables from other investee companies	43,787	387,919
TOTAL	**4,539,211**	**5,840,775**

II.2.2 CURRENT FINANCIAL ASSETS

Current financial assets: breakdown

(euro)	31/12/2024	31/12/2023
a) CDP commercial paper	249,514,772	245,624,310
b) Webuild warrants	-	1,268,939
TOTAL	**249,514,772**	**246,893,249**

The balance of Current financial assets consists of the commercial paper maturing on 23 January 2025 issued by CDP and subscribed by CDP Equity on 23 December 2024, for a nominal value of 250 million euro with an annualised return of 2.98%.

II.2.3 TAX RECEIVABLES

The balance of Tax receivables, amounting to 153 thousand euro, refers exclusively to the VAT advance paid in December.

II.2.4 OTHER CURRENT ASSETS

The balance of Other current assets amounted to 46,836 thousand euro, down 6,664 thousand euro compared to the previous year.

Other current assets: breakdown

(euro)	31/12/2024	31/12/2023
a) Other receivables from social security institutions	4,159	2,838
b) Accrued income and prepaid expenses	301,242	1,229,920
c) Miscellaneous advances	21,951	218,676
d) Receivables from CDP for tax consolidation	43,341,941	47,245,419
e) Other receivables	3,166,504	4,803,389
TOTAL	**46,835,797**	**53,500,242**

II.2.5 CASH AND CASH EQUIVALENTS

CDP Equity's Cash and cash equivalents consist of deposits with CDP and leading credit institutions.

The table below summarises the Cash and cash equivalents of CDP Equity as at 31 December 2024, net of adjustment provisions, compared with those as at 31 December 2023.

Cash and cash equivalents: breakdown

(euro)	31/12/2024	31/12/2023
a) Banks and financial institutions	14,444,894	220,619,511
b) Free deposits with CDP	443,800,724	377,112,741
c) Prepaid card	2,732	3,000
Total	**458,248,350**	**597,735,252**

For changes in cash and cash equivalents during the year, please refer to the statement of cash flows.

II.3 EQUITY

II.3.1 SHARE CAPITAL

The share capital of CDP Equity, equal to 2,890,583 thousand euro, is entirely held by CDP, which holds 289,058,347 ordinary shares, representing 100% of the share capital and voting rights of CDP Equity. There were no transactions on the share capital of CDP Equity during the period.

As at 31 December 2024, the Company did not own treasury shares either directly or through an intermediary.

Share capital: breakdown

(euro)

Items/Types	Ordinary	Privileged	%
A. Capital	**2,890,583,470**	**-**	**100.00%**
– CDP S.p.A.	2,890,583,470	-	100.00%
B. Paid-up capital	**2,890,583,470**	**-**	**100.00%**
C. Capital increases/decreases during the period	**-**	**-**	
D. Capital payable at the end of the year	**-**	**-**	

II.3.2 RESERVES

As at 31 December 2024, the Company reported the following Reserves:

Reserves: other information

(euro)

Items/Types	31/12/2024	31/12/2023
Share premium reserve	21,978,820	21,978,820
INCOME RESERVES	**83,411,142**	**83,411,142**
Legal reserve	45,955,073	45,955,073
Income (loss) for previous years	37,013,044	37,466,876
Undistributable reserve purs. to Article 6, paragraph 2 of Italian Legislative Decree 38/05	453,832	-
IFRS 9 FTA Reserve	(10,807)	(10,807)
OTHER RESERVES	**7,476,128,230**	**7,304,016,816**
Reserve for capital injections	6,462,820,229	6,290,708,815
Merger surplus reserve	1,013,308,001	1,013,308,001
VALUATION RESERVES	**281,495,602**	**20,969,867**
Reserve on financial assets measured at fair value through other comprehensive income	281,495,602	20,969,867

With regard to:

- the share premium reserve arising from the contribution of the Asset Management Companies by the parent company for 22.0 million euro;
- the reserve for capital injections: refers to the payments made by CDP for a total of 6,462.8 million euro, of which 291.8 million euro received during the period;
- the merger surplus reserve: this arose as a result of the merger of CDP Industria S.p.A., for 1,013.3 million euro.

Valuation reserves include the revaluation reserve of equity securities included in the category of financial assets at FVOCI (Euronext, F2i SGR and Kedrion), with a positive value of 281,496 thousand euro net of the tax effect.

The information required by Article 2427, point 7-*bis*, of the Italian Civil Code on the individual details of equity items is given below, specifying their origin, possible use and possible distribution, as well as any use in the previous years:

(euro) Items/Amounts	Balance as at 31/12/2024	Possibility of use (*)	of which available share	of which distributable share
SHARE CAPITAL	**2,890,583,470**			
RESERVES	**7,544,505,148**			
Legal reserve	45,955,073	B	45,955,073	
Reserve for capital injections (**)	6,462,820,229	A, B, C	5,930,658,608	5,930,658,608
CDP Industria Merger Reserve	1,013,308,001	A, B, C	1,013,308,001	1,013,308,001
Undistributable reserve purs. to Art. 6, paragraph 2 of Italian Legislative Decree 38/05	453,832	(***)	453,832	
Share premium reserve	21,978,820	(****)		
IFRS 9 FTA Reserve	(10,807)			
Income (loss) for previous years	**37,013,044**	**A, B, C**	**37,013,044**	**37,013,044**
VALUATION RESERVES	**281,495,602**			
Reserve on financial assets measured at fair value through other comprehensive income	281,495,602			
Net income for the year	**443,349,838**			
TOTAL	**11,196,947,102**			

(*) A = for capital increase; B = for loss coverage; C = for distribution to shareholders.
(**) The reserve for capital injections is to be considered available and distributable except for the amount necessary for the legal reserve to reach one-fifth of the share capital.
(***) Pursuant to Article 6 of Italian Legislative Decree 38/2005 — "the reserves shall also be undistributable for the purposes allocation to capital and the uses provided for in Articles 2350, third paragraph and 2357, first paragraph, and can be used to cover operating losses only after using the available profit reserves and the legal reserve. In this case, they shall be reinstated by allocating the profits for subsequent years".
(****) Pursuant to Article 2431 of the Italian Civil Code, the share premium reserve cannot be distributed until the legal reserve has reached one-fifth of the share capital (limit established by Article 2430 of the Italian Civil Code).

II.4 NON-CURRENT LIABILITIES

II.4.1 PROVISIONS FOR RISKS AND CHARGES

The balance of Provisions for risks and charges as at 31 December 2024 came to 4,157 thousand euro. This includes 3,499 thousand euro of the provision for staff bonuses and 659 thousand euro of the provision for the estimated future charge relating to the establishment, equivalent to the provisions of the Parent Company CDP, of the "Chessa" scholarship for the children of deceased employees. The provision reflects the future maximum detectable liability that the Company could likely face, on the basis of the cases actually encountered.

Provisions for risks and charges: breakdown

(euro)	31/12/2024	31/12/2023
Staff and director costs	3,498,893	2,720,939
Others	658,605	620,820
TOTAL	**4,157,498**	**3,341,759**

The changes in provisions for risks and charges during the year are shown below:

Provisions for risks and charges: breakdown: changes for the year

(euro)	Staff and director costs	Other provisions	Total
A. Opening balance	**2,720,939**	**620,820**	**3,341,759**
B. Increases	**3,647,591**	**37,785**	**3,685,376**
B.1 Provisions for the year	3,647,591	-	3,647,591
B.2 Other changes	-	37,785	37,785
C. Decreases	**2,869,637**	**-**	**2,869,637**
C.1 Use during the year	2,869,637	-	2,869,637
D. CLOSING BALANCE	**3,498,893**	**658,605**	**4,157,498**

As a shareholder of Polo Strategico Nazionale, CDP Equity received a writ of summons before the Ordinary Court of Rome from the Temporary Consortium of Companies being established between Fastweb S.p.A. and Aruba S.p.A. (the "Fastweb Temporary Consortium"), as the originally successful bidder, then overtaken in the award of the concession as a result of PSN exercising the right of first refusal, concerning the request for payment of the expenses incurred by the Fastweb Temporary Consortium for preparing the bid. In view of the above, also with the support of its external legal advisors, the Company has assessed the risk of failure as possible. Therefore, in compliance with the provisions of IAS 37 regarding contingent liabilities, it has not made any provision in the financial statements.

Note that in view of the additional legal disputes, also with the support of its external legal advisors who have been assigned the cases, the Company has assessed the risk of failure as remote. Therefore, in compliance with the provisions of IAS 37 regarding contingent liabilities, it has not made any provision in the financial statements.

II.4.2 STAFF SEVERANCE PAY

Staff severance pay, equal to 403 thousand euro, increased compared to 31 December 2023 by 39 thousand euro, as a result of the provisions made during the year, partially offset by the liquidations of the period. The changes in the provision are set out below:

Staff severance pay: changes for the year

(euro)	31/12/2024	31/12/2023
A. Opening balance	**363,713**	**302,783**
B. Increases	**94,685**	**110,887**
B.1 Provisions for the year	90,661	110,887
B.2 Other increases	4,024	-
C. Decreases	**55,474**	**49,957**
C.1 Liquidations carried out	54,244	27,092
C.2 Other decreases	1,230	22,865
D. CLOSING BALANCE	**402,924**	**363,713**

II.4.3 OTHER FINANCIAL LIABILITIES

The balance of the "Other financial liabilities" refers to the InvestEU Total Return Equity Swap relating to the SIW Intermediated Equity Financial Product which, as at 31 December 2024, had a negative value of 1,631 thousand euro.

II.4.4 DEFERRED TAX LIABILITIES

The balance of deferred tax liabilities refers to deferred taxes with an impact on equity accrued against the fair value measurement of the equity investments in Kedrion and F2i SGR, included in the category of assets at FVOCI. The taxation was calculated on the basis of the participation exemption (PEX) scheme.

Changes in deferred tax liabilities (recognised in equity)

(euro)	31/12/2024	31/12/2023
1. Opening amount	**353,131**	**88,508**
2. Increases	**3,072,396**	**265,721**
2.1 Deferred tax liabilities recognised during the year:	3,072,396	265,721
a) relating to previous financial years	-	-
b) due to changes in accounting policies	-	-
b) other	3,072,396	265,721
2.2 New taxes or tax rate increases	-	-
2.3 Other increases	-	-
3. Decreases	**6,551**	**1,098**
3.1 Deferred tax liabilities derecognised during the year:	6,551	1,098
a) reversals	6,551	1,098
b) due to changes in accounting policies	-	-
b) other	-	-
3.2 Tax rate reductions	-	-
3.3 Other decreases	-	-
4. CLOSING AMOUNT	**3,418,976**	**353,131**

II.4.5 OTHER NON-CURRENT LIABILITIES

The balance of Other non-current liabilities, amounting to 846 thousand euro as at 31 December 2024 (642 thousand euro as at 31 December 2023), refers exclusively to the non-current portion of the deferred income from admin fees paid by the European Commission under the InvestEU Guarantee.

II.5 CURRENT LIABILITIES

II.5.1 TAX PAYABLES

The balance of Tax payables, equal to 520 thousand euro as at 31 December 2024, refers to the payables accrued to the tax authorities, and includes the tax payables, VAT payable and withholding taxes to be paid in January 2025. Other payables to the Treasury include payables for substitute tax on staff severance pay.

Tax payables: breakdown

(euro)	31/12/2024	31/12/2023
a) Withholding taxes on employment income	363,351	312,820
b) Withholding taxes for self-employed workers	23,962	41,036
c) VAT payables	131,762	173,431
d) Other payables to tax authorities	476	5,014
TOTAL	**519,551**	**532,301**

II.5.2 DEFERRED INCOME

The item, with a balance of 55 thousand euro, includes the current component of deferred income from the admin fees paid by the European Commission under the InvestEU Guarantee.

II.5.3 OTHER CURRENT LIABILITIES

The table below shows the breakdown of Other current liabilities:

Other current liabilities: breakdown

(euro)	31/12/2024	31/12/2023
a) Payables to suppliers	2,262,785	2,348,883
b) Payables to social security institutions	447,592	367,216
c) Payables to parent companies	4,016,707	3,664,256
d) Other payables	791,474	667,592
TOTAL	**7,518,558**	**7,047,947**

In particular:

- payables to suppliers, equal to 2,263 thousand euro as at 31 December 2024, refer to 1,818 thousand euro in payables for invoices to be received and 445 thousand euro in payables for invoices received;
- payables to social security institutions, amounting to 448 thousand euro as at 31 December 2024, mainly refer to social security liabilities settled in January 2025;
- payables to the parent company, amounting to approximately 4,017 thousand euro as at 31 December 2024, mainly refer to liabilities for seconded personnel for 3,155 thousand euro and to operating liabilities related to the provision of outsourced services provided by CDP to CDP Equity for 789 thousand euro;
- other payables, amounting to 791 thousand euro as at 31 December 2024, of which (i) 516 thousand euro to employees, (ii) 59 thousand euro to corporate bodies, (iii) 154 thousand euro to the Pension Fund and (iv) 62 thousand euro for miscellaneous payables.

II.6 RELEVANT DISCLOSURE PURSUANT TO IAS/IFRS ON FINANCIAL INSTRUMENTS

During 2024, no level changes were made in relation to financial assets or liabilities.

Assets and liabilities measured at fair value on a recurring basis: breakdown by fair value level

(euro)	31/12/2024			31/12/2023		
Financial assets/Liabilities measured at fair value	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Non-current financial assets	**955,289,875**	-	**786,520,271**	**616,616,000**	-	**537,186,922**
Current financial assets	-	-	-	-	**1,268,939**	-
Total	**955,289,875**	-	**786,520,271**	**616,616,000**	**1,268,939**	**537,186,922**
Non-current financial liabilities	-	-	**1,631,332**	-	-	-
Current financial liabilities	-	-	-	-	-	-
TOTAL	-	-	**1,631,332**	-	-	-

Change for the year in financial assets at fair value on a recurring basis (level 3)

(euro)	Non-current financial assets
1. Opening balance	**537,186,922**
2. Increases	**299,460,104**
2.1 Purchases	267,438,797
2.2 Profits recognised in:	31,982,299
2.2.1 Income statement	14,050,949
– *of which: gains*	*14,050,949*
2.2.2 Equity	17,931,350
2.3 Transfer from other levels	-
2.4 Other increases	39,008
3. Decreases	**50,126,755**
3.1 Sales	-
3.2 Refunds	4,170,941
3.3 Losses recognised in:	45,955,814
3.3.1 Income statement	45,409,857
– *of which: losses*	*45,409,857*
3.3.2 Equity	545,957
3.4 Transfer from other levels	-
3.5 Other decreases	-
4. CLOSING BALANCE	**786,520,271**

Change for the year in financial liabilities measured at fair value on a recurring basis (level 3)

(euro)	Non-current financial liabilities
1. Opening balance	**-**
2. Increases	**1,631,332**
2.1 Purchases	-
2.2 Profits recognised in:	1,631,332
2.2.1 Income statement	1,631,332
– *of which: gains*	*1,631,332*
2.2.2 Equity	-
2.3 Transfer from other levels	-
2.4 Other increases	-
3. Decreases	**-**
3.1 Sales	-
3.2 Refunds	-
3.3 Losses recognised in:	-
3.3.1 Income statement	-
– *of which: losses*	-
3.3.2 Equity	-
3.4 Transfer from other levels	-
3.5 Other decreases	-
4. CLOSING BALANCE	**1,631,332**

Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by fair value level

	31/12/2024				31/12/2023			
(euro)	BV	L1	L2	L3	BV	L1	L2	L3
Non-current assets	**133,490,709**	**-**	**-**	**133,490,709**	**75,056,168**	**-**	**-**	**75,056,168**
Non-current financial assets	133,490,709	-	-	133,490,709	75,056,168	-	-	75,056,168
Other non-current assets	-	-	-	-	-	-	-	-
Current assets	**707,763,122**	**-**	**249,514,772**	**458,248,350**	**843,359,562**	**-**	**245,624,310**	**597,735,252**
Current financial assets	249,514,772	-	249,514,772	-	245,624,310	-	245,624,310	-
Cash and cash equivalents	458,248,350	-	-	458,248,350	597,735,252	-	-	597,735,252
Total	**841,253,831**	**-**	**249,514,772**	**591,739,059**	**918,415,730**	**-**	**245,624,310**	**672,791,420**

VALUATION OF UNLISTED EQUITY SECURITIES

With reference to the investment in Kedrion, note that a change of +/-0.25 bp in the WACC would result in a change in fair value of approximately 9 million euro, while a change of +/-0.25 bp in the g-rate would result in a change in fair value of approximately 6 million euro.

NAV ADJUSTMENT

The Net Asset Value (NAV) is the difference between the total value of a fund's assets and liabilities. In this case, the fair value corresponds to the NAV of the fund, adjusted, if necessary, to take into account certain specific characteristics, purely for illustrative and non-exhaustive purposes, such as elements occurring between the reference date of the last available NAV and the valuation date, transactions on the shares of the fund being valued, any discounts relating to potential illiquidity of the shares held and any other information that may be disclosed by the manager with a significant impact on the fair value of the assets held by the fund.

II.7 OTHER INFORMATION

II.7.1 GUARANTEES ISSUED AND COMMITMENTS

With reference to the guarantees issued by and commitments of the Company, as at 31 December 2024 CDP Equity had commitments of up to 3,819,671 thousand euro, of which 1,814,475 thousand euro related to direct investments and the remaining 2,005,196 thousand euro related to indirect investments.

II.7.2 OWNED SECURITIES DEPOSITED WITH THIRD PARTIES

The Company holds the following in the Monte Titoli account managed by CDP for CDP Equity:

- 230,311,085 shares of Fincantieri;
- 109,094,724 Fincantieri warrants;
- 167,555,145 shares of Webuild;
- 14,194,260 Webuild warrants;
- 69,401,443 shares of Nexi;
- 8,375,531 shares of Euronext;
- 5,323,193 shares of GPI;
- 255,841,728 shares of Saipem;
- the commercial paper issued by CDP for a nominal value of 250 million euro.

III. INFORMATION ON THE INCOME STATEMENT

III.1 INCOME (LOSS) ON CORE BUSINESS

III.1.1 DIVIDENDS

The following table shows the breakdown of dividends for the year:

Dividends: breakdown

(euro)	2024	2023
Euronext	20,771,317	17,404,800
Webuild	11,896,415	9,511,054
CDPE Investimenti	219,977,190	208,214,550
F2i SGR	1,762,350	1,906,588
Holding Reti Autostradali	156,570,000	309,146,351
GPI	3,440,511	2,661,597
TOTAL	**414,417,783**	**548,844,940**

III.1.2 INTEREST ON FINANCIAL INSTRUMENTS

Interest on financial instruments include the amount accrued in 2024 on the loans granted to the subsidiary Ansaldo Energia. The increase of approximately 1,861 thousand euro is mainly due to the disbursement in September of a new loan to the investee, under conditions in line with those of the existing loan, for a nominal value of 50 million euro.

Interest on investee financial instruments: breakdown

(euro)	2024	2023
Ansaldo Energia	20,706,217	18,844,824
CDPE Investimenti	-	1,848,787
TOTAL	**20,706,217**	**20,693,611**

III.1.3 CAPITAL GAINS ON EQUITY INVESTMENTS

The item was equal to zero in 2024. In the comparison year it included the income on sale of 63 euro accounted for following the sale of some SME shares of Mozart Holdco S.p.A. to one of the managers benefiting from the incentive plan.

III.1.4 INCREASES IN VALUE OF FINANCIAL INSTRUMENTS

This item includes (i) for 2,878 thousand euro the income relating to the positive change in the InvestEU derivative (Research, Innovation and Digitalisation Window product) (ii) for 14,051 thousand euro the positive change in the *fair value* of the investments in the subscribed funds to adjust the respective carrying amounts based on the estimate of the *fair value* as at 31 December 2024, and (iii) for 48,220 thousand euro the positive change in the *fair value* of the Fincantieri *warrants* and for 15 thousand euro the increase in the value of the Webuild warrants accrued between 1 January 2024 and the date of their exercise.

Increases in value of financial instruments: breakdown

(euro)	2024			2023		
	Gains	Gains on trading	Net gain (loss)	Gains	Gains on trading	Net gain (loss)
Financial assets						
a) Units in collective investment undertakings	14,050,949	-	14,050,949	2,587,079	-	2,587,079
b) Derivative instruments	51,113,226	-	51,113,226	15,318,161	-	15,318,161
TOTAL	**65,164,175**	**-**	**65,164,175**	**17,905,240**	**-**	**17,905,240**

III.1.5 INVESTMENT EXPENSES

The item includes charges for consultancy expenses (i.e. legal, financial, accounting, etc.) incurred in the context of extraordinary transactions and/or related to the management of equity investments in the portfolio:

Investment expenses: breakdown

(euro)	2024	2023
a) Due diligence and investment advice	4,185,044	2,731,085
b) Other investment expenses	409,063	1,575,808
TOTAL	**4,594,107**	**4,306,893**

III.1.6 CHARGES ON FINANCIAL INSTRUMENTS

As at 31 December 2023, the item included the effects on the income statement, equal to 8,531 thousand euro, deriving from the implicit charge resulting from the extension of the duration of the AEN shareholder loan.

III.1.7 WRITE-DOWNS OF NON-CURRENT ASSETS

This item includes the effects on the income statement of the adjustment to receivables due from the subsidiary Ansaldo Energia in accordance with the provisions of IFRS 9.

Write-downs of non-current assets: breakdown

(euro)	2024	2023
Value adjustments to financial receivables	12,271,676	30,374,890
TOTAL	**12,271,676**	**30,374,890**

III.1.8 CAPITAL LOSSES ON EQUITY INVESTMENTS

This item includes the effects on the income statement of the valuation of equity investments.

Value adjustments from impairment: breakdown

(euro)	2024	2023
Write-downs of equity investments - value adjustment from impairment on Nexi	-	278,848,058
Write-downs of equity investments - value adjustment from impairment on Open Fiber Holdings	-	319,471,241
Write-downs of equity investments - value adjustment from impairment on Ansaldo Energia	-	52,173,724
TOTAL	**-**	**650,493,023**

As at 31 December 2024, the Company carried out its own analysis of the portfolio to verify, in accordance with the provisions of the International Accounting Standards, whether there were indicators of impairment and, where these emerged, carried out the impairment test as commented on in section II.1.3. Equity Investments.

III.1.9 DECREASES IN VALUE OF FINANCIAL INSTRUMENTS

This item basically includes the negative change in fair value of investments in subscribed funds amounting to 45,371 thousand euro.

Decreases in value of financial instruments: breakdown

	2024			2023		
(euro)	Losses	Losses on trading	Net gain (loss)	Losses	Losses on trading	Net gain (loss)
Financial assets						
a) Equity securities	59	-	59	-	-	-
b) Units in collective investment undertakings	43,880,944	-	43,880,944	39,720,167	-	39,720,167
Financial liabilities						
a) Derivative instruments	1,490,384	-	1,490,384	-	-	-
TOTAL	**45,371,387**	**-**	**45,371,387**	**39,720,167**	**-**	**39,720,167**

III.2 INCOME (LOSS) ON CORE BUSINESS

III.2.1 FINANCIAL INCOME AND EXPENSES

Financial income (expenses): breakdown

(euro)	2024	2023
a) Interest income on deposits	11,822,542	10,450,298
b) Interest income on bank accounts	2,038,627	2,193,646
c) Interest income on commercial paper	14,059,873	4,659,795
d) Interest expense on lease payables	-	(64,669)
e) Other interest income (expense)	(35)	-
TOTAL	**27,921,007**	**17,239,070**

The increase in the item compared to 2023 is mainly due to the higher average capital invested in the subscription of commercial papers in 2024 compared to 2023.

III.2.2 ADMINISTRATIVE EXPENSES

Administrative expenses: breakdown

(euro)	2024	2023
a) Staff costs	16,060,701	13,286,022
b) Other administrative expenses	6,923,775	5,826,118
TOTAL	**22,984,476**	**19,112,140**

Staff costs amounted to 16,061 thousand euro and refer to expenses for salaries and services to employees, seconded staff and other active staff for 15,695 thousand euro, and remuneration for directors and statutory auditors for 366 thousand euro. As shown in the table below, the increase in staff costs was mainly due to a general increase in gross wages (and related social security and welfare charges), in line with the increase in the company's workforce.

Staff costs: breakdown

(euro) Type of expenses/Amounts	2024	2023
1) Employees	**15,104,804**	**12,563,642**
a) Wages and salaries	10,917,799	9,111,541
b) Social security contributions	65,221	56,540
c) Staff severance pay	-	-
d) Social security expenses	1,806,504	1,495,735
e) Provision for staff severance pay	90,661	107,921
f) Provision for retirement benefits and similar obligations:	-	-
– *defined contribution*	-	-
– *defined benefit*	-	-
g) Payments to external supplementary pension funds:	755,630	646,878
– *defined contribution*	*755,630*	*646,878*
– *defined benefit*	-	-
h) Costs deriving from share-based payment agreements	-	-
i) Other employee benefits	1,111,047	838,009
j) Travel expenses, meals and personal accommodation when travelling	357,942	307,018
2) Other active staff	**83,614**	**147,343**
3) Directors and Statutory Auditors	**365,723**	**365,875**
4) Retired staff	**-**	**-**
5) Recoveries of expenses for employees seconded to other companies	**(1,996,297)**	**(1,805,054)**
6) Reimbursement of expenses for third party employees seconded to the Company	**2,502,857**	**2,014,216**
TOTAL	**16,060,701**	**13,286,022**

NUMBER OF EMPLOYEES AND OTHER WORKFORCE BY CATEGORY: BREAKDOWN

The number of employees of the Company is growing, in line with the needs related to its operations: therefore it is useful to show the headcount as at 31 December 2024, compared with the corresponding figure as at 31 December 2023.

Number of employees by category

	31/12/2024	31/12/2023
Employees:		
a) Executives	9	9
b) Total senior management	48	28
– *of which: 3rd and 4th level*	*22*	*16*
c) Remaining employees	44	38
TOTAL	**101**	**75**
Other staff	**12**	**13**

The figure includes secondments of more than 50% and is net of outposts of more than 50%.

Below is the breakdown of Other administrative expenses:

Other administrative expenses: breakdown

(euro) Type of expenses/Amounts	2024	2023
a) Professional and financial services	2,721,805	2,275,679
b) CDP Outsourcing	2,315,961	1,111,417
c) IT resources and databases	342,651	316,632
d) Advertising and marketing expenses	50,709	83,321
e) IT services	151,491	239,506
f) General and insurance services	1,047,672	1,514,035
g) Utilities, taxes and other expenses	255,422	247,464
h) Expenses for other corporate bodies	38,064	38,064
TOTAL	**6,923,775**	**5,826,118**

Below are the fees paid to the company in charge of the statutory audit, Deloitte & Touche S.p.A., as required by specific provisions of the Italian Civil Code. Note that this amount also includes the CONSOB contribution and VAT.

(euro)	Party that provided the service	Fees for the year
Auditing and financial statements	Deloitte & Touche S.p.A.	210,418
TOTAL		**210,418**

III.2.3 AMORTISATION, DEPRECIATION AND WRITE-DOWNS OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE FIXED ASSETS

Amortisation, depreciation and write-downs of non-current assets: breakdown

(euro)	2024	2023
a) Depreciation of property, plant and equipment	87,508	504,154
b) Amortisation of intangible assets	92,608	73,079
TOTAL	**180,116**	**577,233**

The decrease compared to the previous year is due to the termination in 2023 of the sub-lease agreement for the offices used by the company.

III.2.4 RECOVERIES AND WRITE-DOWNS OF CURRENT ASSETS

This item shows the value adjustments made in accordance with IFRS 9 and relating to current financial assets recorded in the financial statements and shown net of these adjustments.

	Impairment			Reversals of impairment			
	First and second stage	Third stage		First and second stage	Third stage		
(euro) Transactions/Income components		Write-offs	Others			2024	2023
A. Loans to banks	**-**	**-**	**-**	**107,107**	**-**	**107,107**	**51,722**
– Loans	-	-	-	107,107	-	107,107	51,722
– Debt securities	-	-	-	-	-	-	-
B. Receivables from customers	**(1,124)**	**-**	**-**	**-**	**-**	**(1,124)**	**(111,766)**
– Loans	(985)	-	-	-	-	(985)	(731)
– Debt securities	(139)	-	-	-	-	(139)	(111,035)
TOTAL	**(1,124)**	-	-	**107,107**	-	**105,983**	**(60,044)**

III.3 OTHER OPERATING INCOME AND COSTS

Other operating expenses and income shows a positive balance of 6,138 thousand euro (down 1,721 thousand euro compared to the previous year), consisting mainly of: (i) income from service agreements from CDP Equity to CDPE Investimenti and other Group companies, (ii) other income of 1,861 thousand euro, of which 787 thousand euro related to the administrative fees paid by the European Commission as part of the InvestEU project.

Other operating income/costs

(euro)	2024	2023
a) Income from corporate assignments to employees	223,239	480,283
b) Income from services rendered to investee companies	4,068,275	4,762,439
c) Other income	1,074,280	1,253,691
d) InvestEU admin fee	787,041	1,580,000
e) Other expenses	(14,646)	(218,410)
TOTAL	**6,138,189**	**7,858,003**

III.4 INCOME TAXES FOR THE YEAR

The estimated taxes for the year 2024 represent a total charge of 5,909 thousand euro, as detailed in the following table:

Income taxes: breakdown

(euro)	2024	2023
1. Current taxes (-)	38,714,640	42,611,620
of which:		
– *IRAP for the year*	-	-
– *income/(expenses) from participating in the tax consolidation*	*38,714,640*	*42,611,620*
2. Changes in current taxes from previous years (+/-)	(722,136)	195,573
3. Reduction in current taxes for the year (+)	-	-
4. Change in deferred tax assets (+/-)	(43,901,445)	(24,685,553)
5. Change in deferred tax liabilities (+/-)	-	2,776,961
6. TAXES FOR THE YEAR (-) (-1+/-2+3+/-4+/-5)	**(5,908,941)**	**20,898,601**

The item shows a total negative balance of 5,909 thousand euro. This amount consists mainly of a charge of 43,901 thousand euro against the release of deferred tax assets, only partially offset by the income from tax consolidation of 38,715 thousand euro, against the tax loss and the surplus of interest income transferred to the consolidating company.

The following tables show the reconciliation between the actual and theoretical tax burden for IRES and IRAP:

(euro)	2024	Tax rate
Pre-tax income (loss)	**449,258,779**	
IRES Theoretical tax charge (rate of 24%)	**(107,822,107)**	**-24.00%**
Increasing upturns		
– temporary changes	(857,568)	-0.19%
– permanent changes	(3,011,500)	-0.67%
Decrease in taxes		
– dividends	94,487,255	21.03%
– goodwill amortisation	43,872,730	9.77%
– other changes	937,439	0.21%
– interest income transferred to the consolidated tax return	11,108,391	2.47%
IRES Tax burden and actual balance sheet charge	**38,714,640**	**8.62%**

(euro)	2024	Tax rate
Difference between value and cost of production	**(7,478,592)**	
IRAP Theoretical tax charge (tax rate of 5.57%)	**416,558**	**-5.57%**
Increases in taxes	(2,810,389)	n.s.
Decreases in taxes	11,047,778	n.s.
IRAP Tax burden and actual balance sheet charge	**-**	**0%**

IV. INFORMATION ON RISKS AND HEDGING POLICIES

CDP Equity's risk management activity is based on the Risk Management Regulations approved by the Board of Directors. This document defines the basic operating principles and the related guidelines to identify, measure and manage the various types of risk to which CDP Equity may be subject in conducting its business. These principles define, among other things, limits to CDP Equity's risk-taking even during the investment approval phase.

For more details on the activities carried out during 2024, please refer to section 4.2.

V. TRANSACTIONS WITH RELATED PARTIES

V.1 INFORMATION ON THE REMUNERATION OF KEY MANAGEMENT PERSONNEL

Directors' and statutory auditors' remuneration

(euro)	2024	2023	
a) Directors	260,000	259,864	
b) Statutory auditors	85,010	85,010	(*)
TOTAL	**345,010**	**344,874**	

(*) Amounts include fees, VAT and supplementary contributions.

Remuneration of other key management personnel

(euro)	2024	2023
a) Short-term benefits	2,786,478	3,352,869
b) Post-employment benefits	254,999	279,886
TOTAL	**3,041,477**	**3,632,755**

Directors' and statutory auditors' remuneration

(euro) First name and surname	Position held	Term of office	Expiry of office (*)	Fees for the office and bonuses paid ***)	Notes
Directors					
Giovanni Gorno Tempini	Chairman	01/01/2024 - 31/12/2024	2024	40,000	
Francesco Renato Mele	Chief Executive Officer	01/01/2024 - 31/12/2024	2024	150,000	
Francesco Renato Mele	Director	01/01/2024 - 31/12/2024	2024	35,000	(**)
Simona Camerano	Director	01/01/2024 - 31/12/2024	2024	35,000	(**)
Board of Statutory Auditors					
Cristiano Zanella	Chairman	01/01/2024 - 31/12/2024	2023	27,000	
Stefano Podda	Statutory Auditor	01/01/2024 - 31/12/2024	2023	20,000	
Francesca Busardò Armetta	Statutory Auditor	01/01/2024 - 31/12/2024	2023	20,000	

(*) Reference year of the last financial statements subject to approval.
(**) The remuneration is paid to CDP.
(***) Accrued remuneration and fees.

V.2 INFORMATION ON TRANSACTIONS WITH RELATED PARTIES

The Company is wholly-owned by CDP and, as of the reporting date of these financial statements, the Chief Executive Officer of CDP Equity is also the Chief Investment Officer of CDP and the Chairman of CDP Equity is also the Chairman of CDP.

It should be noted that the Company did not carry out any atypical or unusual transactions with related parties whose size could have an impact on the assets and liabilities or performance of the Company. All transactions with related parties were carried out on an arm's length basis and form part of CDP Equity's ordinary operations. Transactions with related parties have been carried out:

- with the Parent Company CDP and focused mainly on:
  - subscription of commercial papers issued by CDP;
  - the irregular deposit agreement;
  - the securities deposit agreement;
  - the remuneration for corporate offices held by CDP employees, to be paid to CDP;
  - costs for services rendered, governed by specific service agreements, by CDP to CDP Equity;
  - the tax consolidation agreement with CDP;
  - the costs and security deposits related to the agreement for the provision of furnished spaces;
  - arrangements for the partial secondment of CDP staff to CDP Equity;
  - arrangements for the partial secondment of staff from CDP Equity to CDP;
- with directly controlled companies, subject to significant influence or joint control, and focused mainly on:
  - the remuneration for corporate offices held by CDP Equity employees, to be paid to CDP Equity;
  - revenues from services rendered to CDPE Investimenti, governed by a specific service agreement;
- with subsidiaries or companies subject to significant influence within the CDP Group, including direct and indirect subsidiaries of the Ministry of Economy and Finance in its capacity as CDP's controlling shareholder.

The following table summarises the balance sheet and income statement effects for the year 2024 (including VAT where due) of the transactions described above:

(thousands of euro) Financial Statement Items/Related Parties	Cassa Depositi e Prestiti	Direct and indirect subsidiaries of CDP Equity	Jointly-controlled companies and associates of CDP Equity	Other related parties (*)	Total Transactions with related parties
Assets					
Non-current financial assets	-	133,490,709	-	-	133,490,709
Other non-current assets	240,823	-	-	-	240,823
Receivables from investee companies	-	4,119,191	585,040	-	4,704,231
Current financial assets	249,514,772	-	-	-	249,514,772
Other current assets	45,233,748	-	117,907	-	45,351,655
Cash and cash equivalents	443,800,724	-	-	-	443,800,724
Liabilities					
Payables to suppliers	-	-	-	-	-
Payables to parent companies	4,016,707	-	-	-	4,016,707
Other payables	-	61,458	-	-	61,458
Income statement					
Dividends	-	219,977,190	-	-	219,977,190
Interest on financial instruments	-	20,706,217	-	-	20,706,217
Other income	-	4,167,764	1,196,977	-	5,364,741
Financial income	25,882,415	-	-	-	25,882,415
Financial expenses	-	-	-	-	-
Administrative expenses:	(3,937,804)	(61,458)	179,770	(36,118)	(3,855,610)
– *Staff costs*	*(1,673,971)*	-	*179,770*	-	*(1,494,201)*
– *Other administrative expenses*	*(2,263,833)*	*(61,458)*	-	*(36,118)*	*(2,361,409)*

(*) The item includes the transactions executed during 2024 with the subsidiaries controlled singly or jointly or subject to significant influence (and their subsidiaries) by the parent company CDP or by the Ministry of the Economy and Finance, controlling shareholder of the Parent Company Cassa Depositi e Prestiti.

VI. INFORMATION ON PUBLIC FUNDS

In compliance with the provisions of Article 1, paragraph 125, of Italian Law no. 124 of 4 August 2017, we inform you that, during 2024, the Company did not receive amounts by way of subsidies, contributions, paid assignments or in any case economic benefits of any kind from public administrations or and other parties indicated by Article 1, paragraph 125 of the aforementioned Law.

VII. NAME AND REGISTERED OFFICE OF THE UNDERTAKING DRAWING UP THE CONSOLIDATED FINANCIAL STATEMENTS

As required by Article 2427 point 22-*quinquies* and *sexies* of the Italian Civil Code, it should be noted that as at 31 December 2024, the Company is controlled by Cassa Depositi e Prestiti S.p.A., with registered office in Via Goito 4, Rome, Italy, which prepares the consolidated financial statements of the CDP Group. The consolidated financial statements are available at the headquarters of the Parent Company as well as on its institutional website.

ANNEXES

FINANCIAL HIGHLIGHTS OF THE COMPANY PERFORMING MANAGEMENT AND COORDINATION

In accordance with Article 2497-*bis*, paragraph 4 of the Italian Civil Code, the following is a summary of the essential figures from the last financial statements of the parent company Cassa Depositi e Prestiti S.p.A., Via Goito, 4 – 00185, Rome, Italy, tax code 80199230584 and VAT no. 07756511007.

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 OF CASSA DEPOSITI E PRESTITI S.P.A.

- Balance Sheet;
- Income Statement;
- Statement of comprehensive income.

BALANCE SHEET

(euro)

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

(euro)

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

INCOME STATEMENT

(euro)

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

STATEMENT OF COMPREHENSIVE INCOME

(euro)

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

3. REPORT OF THE INDEPENDENT AUDITORS

Deloitte.

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INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

To the Shareholders of
CDP Equity S.p.A.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of CDP Equity S.p.A. (the "Company "), which comprise the balance sheet as at December 31, 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Deloitte.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Deloitte.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10

The Directors of CDP Equity S.p.A. are responsible for the preparation of the report on operations of CDP Equity S.p.A. as at December 31, 2024, including its consistency with the related financial statements and its compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations with the financial statements;

- express an opinion on the compliance with the law of the report on operations;

- make a statement about any material misstatement in the report on operations.

In our opinion, the report on operations is consistent with the financial statements of CDP Equity S.p.A. as at December 31, 2024.
In addition, in our opinion, the report on operations is prepared in accordance with the law.

Deloitte.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Signed by
Enrico Pietrarelli
Partner

Milan, Italy
May 21st, 2025

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

4. REPORT OF THE BOARD OF STATUTORY AUDITORS

CDP EQUITY S.P.A.

Company with sole shareholder subject to management and coordination activities pursuant to Article 2497 *et seq.* of the Italian Civil Code, by Cassa Depositi e Prestiti S.p.A.
Registered Office in Milan - Via San Marco 21/a
Share Capital: 2,890,583,470.00 euro fully paid up
Milan Companies Register no. 07532930968, Economic and Administrative Index (REA) no. MI - 1965330

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING PURSUANT TO ARTICLE 2429, PARAGRAPH 2 OF THE ITALIAN CIVIL CODE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

To the Sole Shareholder of CDP Equity S.p.A.,

During the financial year ended 31 December 2024, our activity was inspired by the provisions of the law and the Rules of Conduct for Boards of Statutory Auditors of unlisted companies issued by the National Council of Chartered Accountants and Accounting Experts.

The financial statements of CDP Equity S.p.A. as at 31 December 2024, drawn up in accordance with the Italian rules governing their preparation, show a net income for the year of 443,349,838 euro and shareholders' equity of 11,196,947,102 euro. The financial statements were made available to us within the terms of the law.

The Independent Auditors Deloitte & Touche S.p.A. have delivered to us their report dated 04 April 2025 containing their unmodified opinion.

Based on the Independent Auditors' Report, the financial statements at 31 December 2024 provide a true and fair view of the financial position, the economic result and the cash flows of your Company and have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union.

- SUPERVISORY ACTIVITIES PURSUANT TO ARTICLE 2403 ET SEQ. OF THE ITALIAN CIVIL CODE

We supervised compliance with the law and the Articles of Association and compliance with the principles of proper administration and, in particular, the adequacy of the organisational structures, of the administrative and accounting system and on their concrete functioning.

We participated in the Shareholders' Meetings and the meetings of the Board of Directors, in relation to which, based on the information available, we have not detected any violations of the law or the Articles of Association, or operations that are manifestly imprudent, risky, in potential conflict of interest or could compromise the integrity of the company's assets.

During the meetings held, we acquired from the Directors information on the performance of the corporate operations and information on the general performance of operations and its foreseeable outlook, as well as on the most important operations, due to their size or characteristics, carried out by the company and its subsidiaries and, based on the information acquired, we have no specific comments to make.

We met with the Independent Auditors Deloitte & Touche S.p.A., with regard to whom no further assignments other than the accounting audit of the Company have been conferred, and, as reported by them, no relevant data and information have emerged that should be highlighted in this report.

We met with the main internal control functions, and no relevant data and information have emerged that should be highlighted herein.

We acquired knowledge and supervised, to the extent of our responsibility, the adequacy and functioning of the organisational structure of the company, also by collecting information from the heads of the functions and, in this regard, we have no particular observations to report.

We have acquired knowledge and supervised, to the extent of our competence, the adequacy and functioning of the administrative-accounting system, as well as the reliability of the latter to correctly represent the management facts, by obtaining information from the heads of the departments, from the person in charge of the statutory audit of the accounts and from the examination of company documents, and in this regard we have no particular observations to report.

No complaints were received from shareholders pursuant to Article 2408 of the Italian Civil Code nor petitions of any type from third parties.

It should be noted that the Company has adopted a "whistleblowing" procedure which consists of suitable IT procedures to ensure the receipt, analysis and processing of reports submitted by employees, not by the Company, relating to any conduct that is or may be unlawful.

During the financial year, opinions were issued pursuant to Article 21.1 of the Articles of Association and Article 2389, paragraph 3 of the Italian Civil Code relating to the remuneration of directors holding specific positions, issued on the occasion of the Board of Directors' meeting held on 15 April 2024.

During the supervisory activity, as described above, no other significant facts have emerged that require mention in this report.

- FINANCIAL STATEMENTS

Based on the Independent Auditors' Report, the financial statements at 31 December 2024 provide a true and fair view of your Company's financial position, economic result and cash flows and have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union.

We examined the draft financial statements for the financial year ended 31 December 2024, which have been provided to us in accordance with Article 2429 of the Italian Civil Code, which closed with a net income for the year of 443,349,838 euro and shareholders' equity of 11,196,947,102 euro, with regard to which we report the following.

As we were not entrusted with the statutory audit of the financial statements, we supervised its general set up and general compliance with the law with regard to its formation and structure, and in this regard we have no particular observations to report.

We verified compliance with the laws relating to the preparation of the report on operations and in this regard, we have no particular observations to report.

To the best of our knowledge, in preparing the financial statements, the Directors did not deviate from legal provisions pursuant to Article 2423, paragraph 4 of the Italian Civil Code.

- CONSOLIDATED FINANCIAL STATEMENTS

The Company is not required to prepare consolidated financial statements in accordance with IFRS 10, falling within one of the cases of exemption referred to in paragraph 4 of IFRS 10. Note that CDP Equity S.p.A. is controlled by Cassa Depositi e Prestiti S.p.A. and the latter prepares the consolidated financial statements of the Group.

- COMMENTS AND PROPOSALS REGARDING THE APPROVAL OF THE FINANCIAL STATEMENTS

In light of the current complex global geopolitical situation and its potential economic impacts on business activities, the undersigned Board of Statutory Auditors will continue to monitor, in agreement with the Board and the management of the Company, the evolution of the situation and any direct or indirect effects on the activities of the Company.

Also considering the results of the work carried out by the Independent Auditors set out in the report on the audit of the financial statements, the Board of Statutory Auditors proposes that Shareholders' Meeting approve the financial statements for the year ended 31 December 2024 as drawn up by the Directors.

Milan, 04 April 2025

The Board of Statutory Auditors

Cristiano Zanella
Francesca Busardò Armetta
Stefano Podda

CDP Equity S,p,A,

Registered office
Via San Marco, 21 A
20121 Milan

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Milan Companies' Register
Registration in the Milan Companies' Register no. 07532930968
Milan Chamber of Commerce Economic and Admin. Repertoire no. 1965330
Share capital 2,890,583,470.00 euro fully paid-in
Tax Code and VAT no. 07532930968

Company subject to the management and coordination of
Cassa Depositi e Prestiti S.p.A.
Via Goito no. 4 - 00185 Rome, Italy
Share capital 4,051,143,264.00 euro fully paid-in
Rome Chamber of Commerce REA 1053767
Tax Code and registration in the Rome Companies' Register
no. 80199230584
VAT no. 07756511007

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