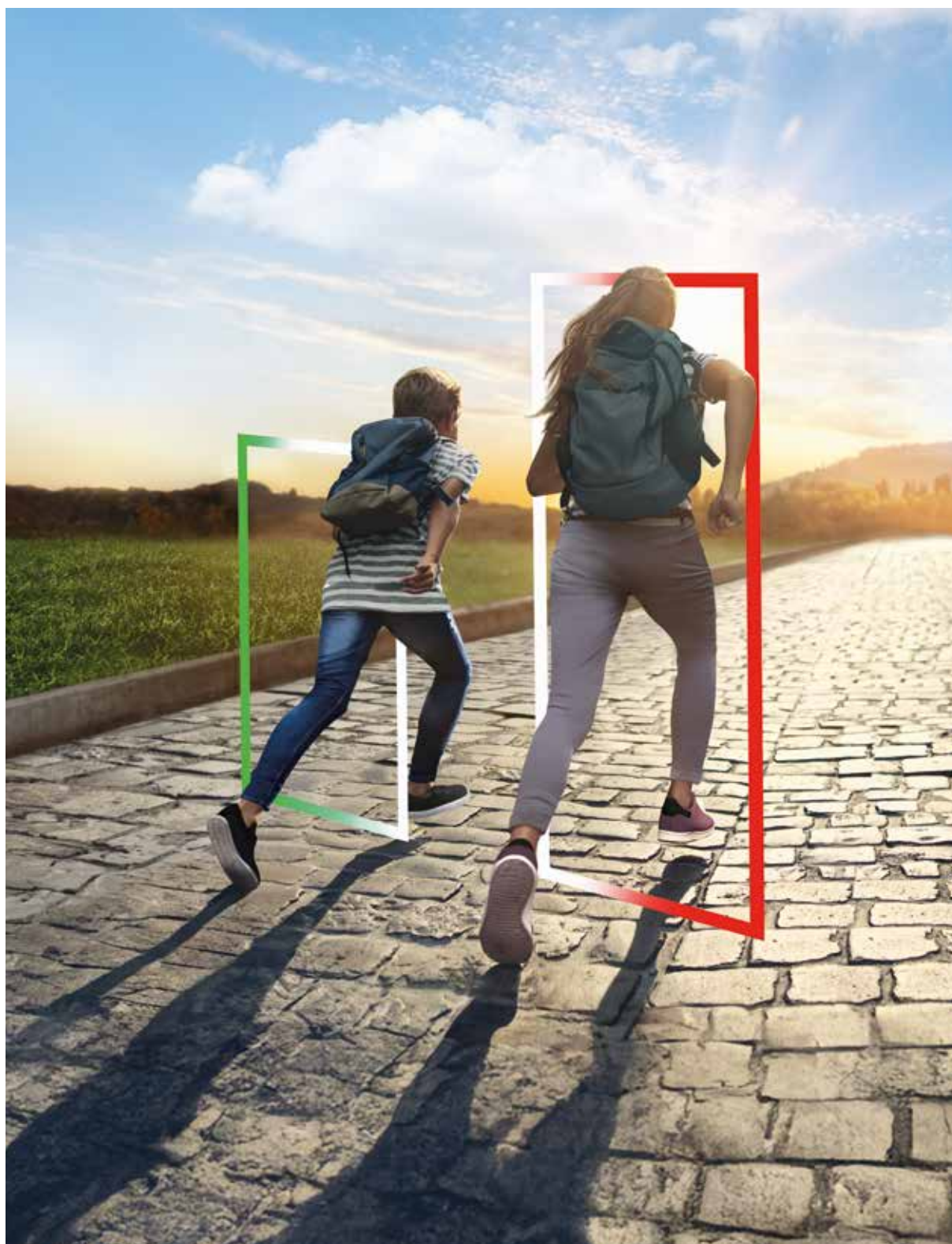


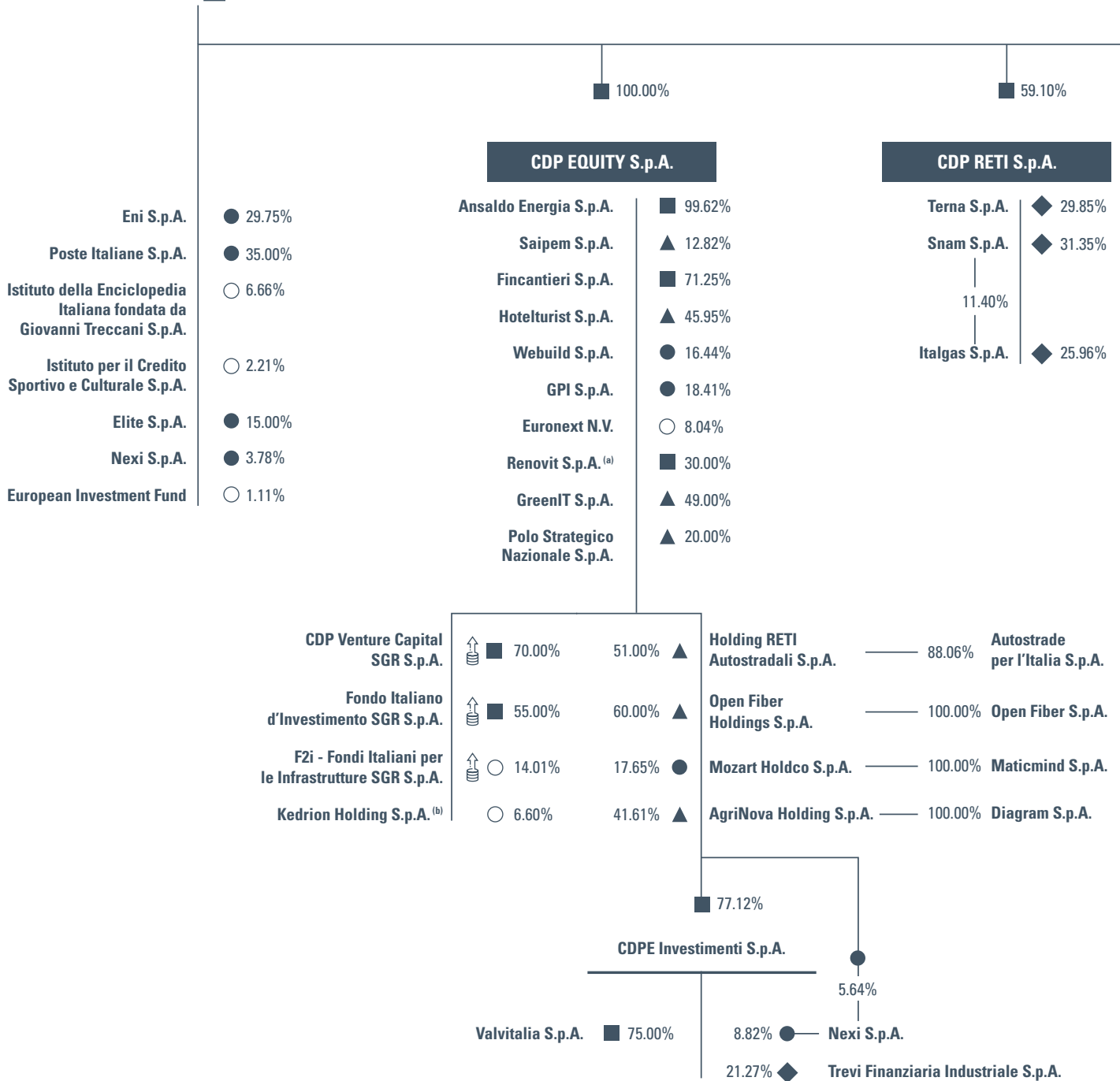
HALF-YEARLY REPORT 2025

The results of Cassa Depositi e Prestiti



GROUP STRUCTURE

at 30 June 2025



TYPE OF CONTROL / INFLUENCE

- Control
- Significant influence
- Financial assets measured at fair value through other comprehensive income
- ◆ De facto control
- ▲ Joint control



FUND MANAGEMENT RELATIONSHIP

(a) Snam holds 60.05% of the company.

(b) 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 in 2022 after the acquisition of Bio Products Laboratory Limited.



COMPANIES IN LIQUIDATION:

Companies held by CDP S.p.A.

● **EPF - Europrogetti & Finanza S.r.l. in liquidazione 31.80%**

Companies held by Fintecna S.p.A.

■ **CDP Immobiliare S.r.l. in liquidazione 100.00%**

Companies held by CDP Immobiliare S.r.l. in liquidazione

■ **Cinque Cerchi S.p.A. in liquidazione 100.00%**

▲ **Quadrifoglio Brescia S.p.A. in liquidazione 50.00%**

■ **Pentagramma Romagna S.p.A. in liquidazione 100.00%**

■ **Pentagramma Piemonte S.p.A. in liquidazione 100.00%**

GROUP STRUCTURE

at 30 June 2025

INVESTMENT FUNDS

CDP Venture Capital SGR S.p.A. 70.00%  Control		F2i - Fondi Italiani per le Infrastrutture SGR S.p.A. 14.01%	
82.19%	FoF VenturItaly (a)	6.40%	F2i - Fondo per le Infrastrutture Sostenibili (a)
21.05%	FoF VenturItaly II (a)	quote A 8.05%	F2i - Secondo Fondo Italiano per le Infrastrutture
67.93%	Fondo Acceleratori (a)	quote C 0.02%	
33.33%	Fondo Boost Innovation (a)	quote A 4.17%	F2i - Terzo Fondo per le Infrastrutture
33.33%	Fondo Corporate Partners I - Comparto EnergyTech (a)	quote C 0.004%	
66.67%	Fondo Corporate Partners I - Comparto IndustryTech (a)	Other funds	
50.00%	Fondo Corporate Partners I - Comparto InfraTech (a)	36.90%	360 PoliMI TT Fund (d)
66.67%	Fondo Corporate Partners I - Comparto ServiceTech (a)	20.35%	Anima Alternative 2
49.18%	Fondo di Fondi Internazionale (a)	16.16%	Anthilia BIT III
66.67%	Fondo Evoluzione (a)	16.68%	Arcano Private Debt II S.C.A. SICAV-RAIF ELTIF
48.78%	Fondo Large Ventures (a)	25.71%	ECRA Private Debt Fund
51.33%	Fondo Technology Transfer - Comparto diretto (a)	18.41%	Endeka Credito Italia I
76.96%	Fondo Technology Transfer - Comparto indiretto (a)	15.96%	Eureka Fund! I - Technology Transfer (d)
Fondo Italiano d'Investimento SGR S.p.A. 55.00%  Control		8.45%	Fondo Africinvest IV
20.83%	FoF Fondo Italiano di Investimento	19.65%	Fondo AREF II
59.64%	FoF Impact Investing (a)	11.77%	Fondo Atlante
62.50%	FoF Private Debt	18.56%	Fondo Azimut Diversified Corporate Credit ESG-8 SCSp RAIF
73.35%	FoF Private Debt Italia (a)	4.64%	Fondo EGO
quote A 60.42%	FoF Private Equity Italia	26.76%	Fondo ENEF II
quote C 50.13%		3.62%	Fondo Immobiliare di Lombardia - Comparto Uno (formerly Abitare Sociale 1)
99.75%	FoF Private Equity Italia Tre (a)	33.33%	Fondo Magellano
76.69%	FoF Venture Capital	5.29%	Fondo MCIV
25.44%	Fondo Italiano Agri & Food - FIAF (a)	23.08%	Fondo PMI Italia III
quote B 38.24%	Fondo Italiano Consolidamento e Crescita	9.08%	Fondo October SME IV
39.76%	Fondo Italiano Consolidamento e Crescita II - FICC II (a)	13.13%	Fondo October SME V
20.83%	Fondo Italiano di Investimento FII Venture	21.36%	Fondo Opes (e)
35.05%	Fondo Italiano Private Equity Co-investimenti - FIPEC (a)	quote A 41.96%	Fondo QuattroR
quote A 65.15%	Fondo Italiano Tecnologia e Crescita	quote B 0.21%	
quote B 39.47%		10.83%	Fondo Regio
46.15%	Fondo Italiano Tecnologia e Crescita II - FITEC II (a)	12.77%	Fondo SEED
24.39%	Fondo Basket Equ (a)	quote A 17.86%	FSI I
CDP Real Asset SGR S.p.A. 70.00%  Control		quote B 0.25%	
quote A1 100.00%	FNA - Fondo Nazionale dell'Abitare	21.87%	HI CrescItalia PMI
quote A2 100.00%		12.90%	Italian Recovery Fund
100.00%	FNAS - Fondo Nazionale dell'Abitare Sociale	13.21%	Linfa Ventures (e)
89.41%	Fondo di Fondi Infrastrutture (a)	25.14%	Muzinich Diversified Enterprises (f)
49.32%	Fondo Investimento per l'Abitare - FIA	15.84%	Muzinich Diversified Enterprises Credit II SCSp
100.00%	Fondo Investimenti per la Valorizzazione Extra	17.55%	Oltre II SICAF EuVeca S.p.A. (e)
100.00%	Fondo Investimenti per la Valorizzazione Plus (b)	12.82%	Oltre III Italia (e)
76.96%	Fondo Nazionale del Turismo - Comparto A	4.57%	PIMCO European Data Centre Opportunity Fund (PIMCO EDCO) (a)
100.00%	Fondo Sviluppo (c)	48.01%	Progress Tech Transfer SLP-RAIF (d)
		18.49%	Sofinnova Telethon SCA (d)
		17.02%	Tenax Sustainable Credit Fund
		33.33%	Ver Capital Credit Partners SMEs Private Debt
		9.75%	Ver Capital Credit Partners SMEs VII
		49.50%	Vertis Venture 3 Technology Transfer (d)

INVESTMENT VEHICLES

14.08%	2020 European Fund for Energy, Climate change and Infrastructure SICAV - FIS S.A. (Fondo Marguerite)	9.60%	Marguerite II SCSp (Fondo Marguerite II)
9.01%	Connecting Europe Broadband Fund SICAV RAIF	14.26%	Fondo Marguerite III SCSp (a)
50.00%	EAFF S.C.A. SICAR - Caravella (Fondo Caravella)	quote A 38.92%	Inframed Infrastructure S.A.S. à capital variable (Fondo Inframed)
		quote B 1.20%	

NOTES

- (a) Underwritten by CDP Equity S.p.A.
 (b) Of which 95.43% underwritten by CDP and 4.57% by CDP Immobiliare S.r.l. in liquidazione.
 (c) Of which 90.20% underwritten by CDP and 9.80% by CDP Immobiliare S.r.l. in liquidazione.
 (d) Fund launched under the ITAtech investment platform; managed and co-investment agreement signed by CDP and EIF, focused on technology transfer funds.

- (e) Fund launched under the Social Impact Italia investment platform; managed and co-investment agreement signed by CDP and EIF, focused on social impact investments.
 (f) Previously Springrowth - Fondo di credito diversificato.



Company with fund relationship management.

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MAIN INDICATORS AT 30 JUNE 2025

CDP Group

TOTAL ASSETS

484.7
bn euro

POSTAL FUNDING⁽¹⁾

290.9
bn euro

RESOURCES DEPLOYED

15.8
bn euro

CONSOLIDATED NET EQUITY

48.5
bn euro

EQUITY INVESTMENTS

27.3
bn euro

GROUP EQUITY

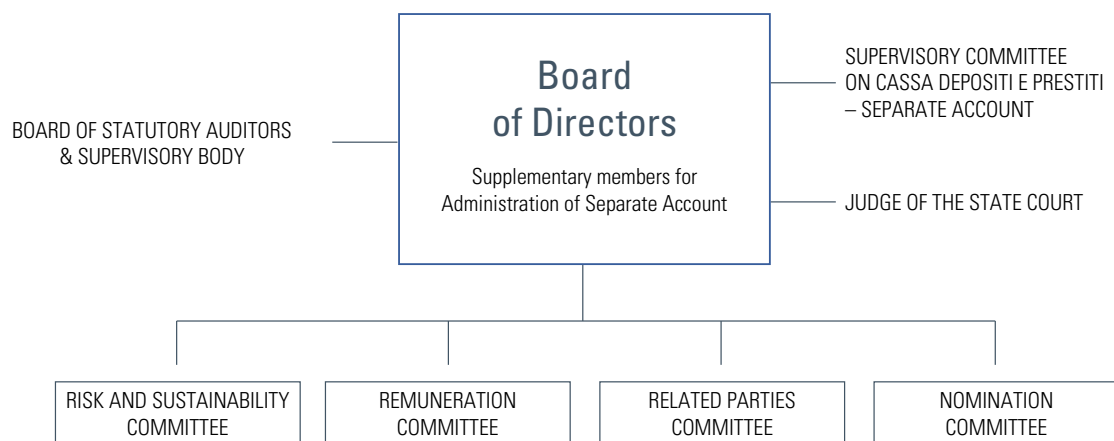
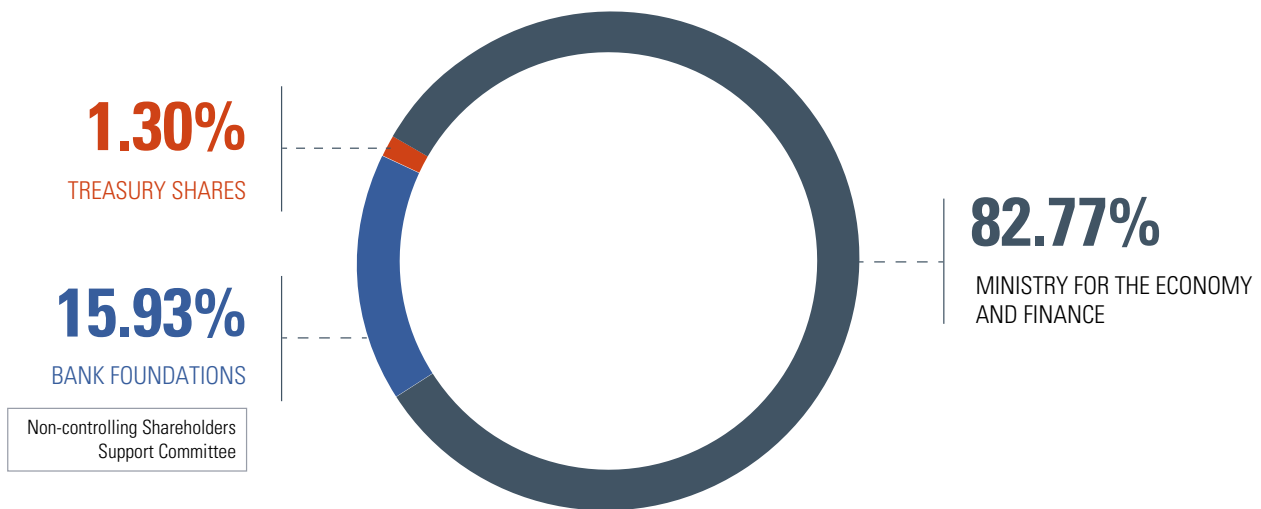
29.0
bn euro

CONSOLIDATED NET INCOME

3.3
bn euro



COMPANY BODIES, OFFICERS AND GOVERNANCE





COMPANY BODIES AT 30 JUNE 2025

BOARD OF DIRECTORS⁽¹⁾

Chairman
Giovanni Gorno Tempini

CEO and General Manager
Dario Scannapieco

Directors
Matilde Bini
Maria Cannata
Stefano Cuzzilla
Luisa D'Arcano
Francesco Di Ciommo
Luigi Guiso
Giorgio Lamanna
Flavia Mazzarella
Valentina Milani

NON-CONTROLLING SHAREHOLDERS SUPPORT COMMITTEE⁽³⁾

Chairman
Marco Gilli

Members
Orazio Abbamonte
Cristina Colaiacovo
Roberto Giordana
Leonello Guidetti
Gilberto Muraro
Anna Maria Poggi
Maria Oliva Scaramuzzi
Carlo Schönsberg
Maria Teresa Cucco (Secretary)

INDEPENDENT AUDITORS

Deloitte & Touche S.p.A.

BOARD OF STATUTORY AUDITORS⁽²⁾

Chairman
Carlo Corradini

Auditors
Franca Brusco
Mauro D'Amico
Patrizia Graziani
Davide Maggi

Alternate Auditors
Anna Maria Ustino
Giuseppe Zottoli

SUPPLEMENTARY MEMBERS FOR ADMINISTRATION OF SEPARATE ACCOUNT⁽⁴⁾

(Art. 5, par. 10, Decree Law 269/2003 and art. 7, par. 1, letters c), d) and f) of Law 13 May 1983, no. 197)

Director General of the Treasury⁽⁵⁾
State Accountant General⁽⁶⁾
Piero Antonelli⁽⁷⁾
Alessia Grillo⁽⁸⁾
Veronica Nicotra⁽⁹⁾

MANAGER IN CHARGE WITH PREPARING THE COMPANY'S FINANCIAL REPORTS⁽¹¹⁾

Fabio Massoli

SUPERVISORY COMMITTEE ON CASSA DEPOSITI E PRESTITI – SEPARATE ACCOUNT

Chairman
Carlo Maccari

Deputy Chairman
Nicola Irto

Members
Carmelina Adesso (Council of State)
Stefano Borghesi
Dario Damiani
Gianmauro Dell'Olio
Nicola Fenicia (Administrative Court)
Domenico Furgiuele
Lucio Malan
Mauro Orefice (Italian Court of Audit)
Antimo Prosperi (Council of State)
Francesco Saverio Romano

JUDGE OF THE ITALIAN COURT OF AUDIT⁽¹⁰⁾

(Art. 5, par. 17, Decree Law 269/2003)

Holder
Luigi Caso

Substitute
Laura d'Ambrosio

⁽¹⁾ Appointed by the Shareholder's Meeting on 15 July 2024.

⁽²⁾ On 25 January 2017, the Board of Directors assigned to the Board of Statutory Auditors the duties of the Supervisory Body (pursuant to Legislative Decree No. 231 of 8 June 2001) starting from 27 February 2017.

⁽³⁾ Appointed by the Minority Shareholder's Meeting on 23 July 2024.

⁽⁴⁾ With Decree-Law no. 95/2025, effective from 1 July 2025, the composition of the Board of Directors for the Separate Account has been supplemented by the inclusion of the Director General of the Economy, Francesco Soro.

⁽⁵⁾ Riccardo Barbieri Hermitte.

⁽⁶⁾ Pier Paolo Italia, delegate of the State Accountant General.

⁽⁷⁾ With Decree of 16 July 2024, sent to CDP on the same date, the Ministry of Economy and Finance appointed Piero Antonelli as manager for the Separate Account of CDP representing the Union of Italian Provinces.

⁽⁸⁾ With Decree of 16 July 2024, sent to CDP on the same date, the Ministry of Economy and Finance appointed Alessia Grillo as manager for the Separate Account of CDP representing the Conference of the Italian Regions and Autonomous Provinces.

⁽⁹⁾ With Decree of 16 July 2024, sent to CDP on the same date, the Ministry of Economy and Finance appointed Veronica Nicotra as manager for the Separate Account of CDP representing the National Association of Italian Municipalities.

⁽¹⁰⁾ Attends meetings of the Board of Directors and the Board of Statutory Auditors.

⁽¹¹⁾ Manager also responsible for certification of Sustainability Reporting.

ALWAYS CONNECTED TO THE LOCAL COMMUNITY

Since 1850, Cassa Depositi e Prestiti has been a driving force behind Italy's economic and social development. Founded to raise deposits from Italian savers and finance the country's infrastructure, it has supported the various stages of national growth, by turning postal savings into investments in local communities.

The area of operations has broadened over time. Today, CDP funds infrastructure and local authority investments, while also providing technical guidance to support project delivery. It supports businesses in their growth and innovation journey, aids their expansion in both domestic and international markets, and promotes the development of supply chains, venture capital, and private equity. It promotes new housing solutions, including social, student, and senior housing, as well as the redevelopment of public real estate assets.

Since 2003, CDP has been a joint-stock company, with 82.77% owned by the Italian Ministry of Economy and Finance and 15.93% by bank foundations. This public-private institutional nature allows CDP to act as a patient investor with a long-term vision, while operating according to market principles.

Acting as Italy's National Promotional Institution, it offers financial advisory support to the Public Administration to help optimise the use of European funds, with a focus on the National Recovery and Resilience Plan (NRRP).

As Italy's Financial Institution for Development Cooperation, it finances high-impact initiatives in strategic sectors and promotes programmes aimed at tackling climate change, advancing financial inclusion, and supporting female entrepreneurship in emerging countries. It operates in an additional and complementary capacity to the market, mobilising both national and international public and private resources towards investments aligned with the United Nations' 2030 Agenda goals.

The business model is based on local funding, through postal savings and bond issuances, which are then used to finance projects for companies, public administrations, infrastructure, along with international cooperation and investments in real estate and equity sectors. This is done through a wide range of products and services, including financing, guarantees, advisory services, fund management, and venture capital. The operating model guides CDP's actions towards promoting sustainable growth by assessing financing and investments based on the Strategic Guidelines and Policies in place and their potential to create substantial economic, social, and environmental impact.

1 HALF-YEARLY REPORT ON OPERATIONS

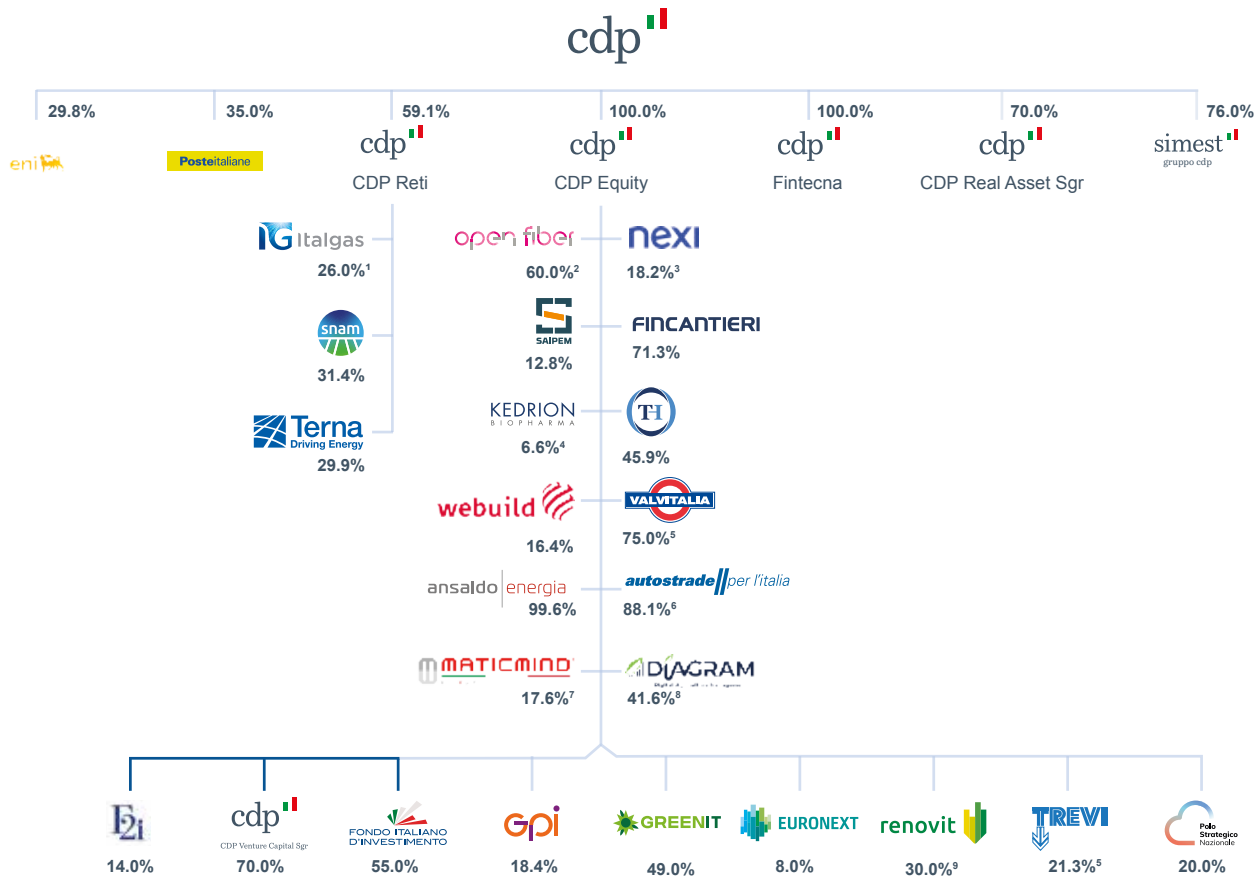
1. CDP Group

2. Market context

3. The 2025-2027 strategic plan

4. Management performance of the CDP Group

1. CDP GROUP



CDP GROUP INVESTMENTS AT 30 JUNE 2025 (NON-EXHAUSTIVE REPRESENTATION)

- Snam holds an additional 11.4% in Italgas.
- CDP Equity holds a 60% stake in the vehicle Open Fiber Holdings, which owns 100% of the share capital of Open Fiber.
- Participation held through CDP by 3.8%, CDP Equity by 5.6% and through CDPE Investment by 8.8% (of which CDP Equity is the 77.1% shareholder).
- CDP Equity holds a 6.6% stake in Kedrion Holding, which indirectly holds 100% of Kedrion's share capital, Parent company of the Paneuropean group following the acquisition of Bio Products Laboratory.
- Participation held through CDPE Investment (of which CDP Equity holds 77.1%).
- Participation held through Holding Reti Autostradali, held by CDP Equity at 51%.
- CDP Equity holds a 17.6% stake in SPV Mozart HoldCo, which holds 100% of Maticmind's share capital, through the company Mozart Bidco.
- CDP Equity holds a 41.6% stake in SPV AgriNova Holding, which indirectly holds 100% of Diagram.
- Snam holds 60.05% of the company.

- #57 enterprises funds
- #10 infrastructures and facilities funds
- #8 real estate funds
- #7 international cooperation funds

SGR

1.1 CDP S.P.A.

THE HISTORY OF CDP

Established in Turin in 1850 as an institution intended to receive deposits as a “place of public trust”, Cassa Depositi e Prestiti (“CDP”) is seeing its role change over the years. During the past decade, it has assumed a key role in promoting Italy’s development.

From being an institution created to support the public sector through the management of Postal Savings, commitment to public works and financing of the State and public bodies, CDP is gradually expanding its scope of action towards the private sector, while always operating in view of medium-long term development, in a fully complementary role with the market.

More specifically:

- Since 2009, CDP has extended its operations to include financing for SMEs’ access to credit, export support, and the enhancement of public real estate assets and social housing.
- Fondo Strategico Italiano (FSI) (now CDP Equity), wholly owned by CDP, was established in 2011 in order to acquire equity investments in enterprises of major national interest under a long-term perspective.



- In 2012, following the acquisition of SACE (sold to the Italian Ministry of Economy and Finance in 2022), SIMEST, and Fintecna, the CDP Group was created, with the aim of strengthening the international expansion of Italian enterprises.
- In 2015, CDP became the Italian Financial Institution for Development Cooperation. In this role, it supports public international cooperation projects and funds investments by businesses in emerging and developing markets.
- Starting from 2020, with the crisis triggered by the Covid-19 pandemic, CDP implemented extraordinary measures to effectively support the manufacturing sector and public administrations during a critical time on both national and international levels. CDP also plays a key role in the implementation of the National Recovery and Resilience Plan, to support the country's long-term recovery.
- In the 2022-24 three-year period, CDP further expanded its operations. First and foremost, the Italian Climate Fund was launched, with CDP being appointed as its manager. The Fund finances projects for climate change mitigation and adaptation, primarily in Africa, in line with the Mattei Plan, which promotes initiatives to improve the living conditions of local communities. The commitment to international expansion activities has resulted in the opening of offices outside the European Union. CDP receives national and international recognition for its commitment to promoting sustainability, diversity, and inclusion.
- In December 2024, the Strategic Plan for the 2025-2027 three-year period is approved, outlining four priorities: promoting the competitiveness of the national system, enhancing economic security and strategic autonomy, strengthening social and territorial cohesion, and supporting the path towards a "Just Transition".

ORGANISATIONAL AND GOVERNANCE STRUCTURE

All CDP's operations are carried out by ensuring the separation of the organisational and accounting activities between Separate Account and Ordinary Account assets, thereby ensuring the Company's long-term economic and financial equilibrium whilst also ensuring returns for shareholders.

In terms of supervision, in accordance with article 5, paragraph 6, of Italian Decree Law 269/2003, the provisions of Title 5 of the Italian Consolidated Law on Banking concerning the supervision of non-banking financial intermediaries apply to CDP, taking into account the characteristics of the supervised entity and the special regulations applicable to the Separate Account. CDP is also subject to oversight by a Parliamentary Supervisory Committee and the Court of Auditors.

At the date of this report, CDP is structured as follows.

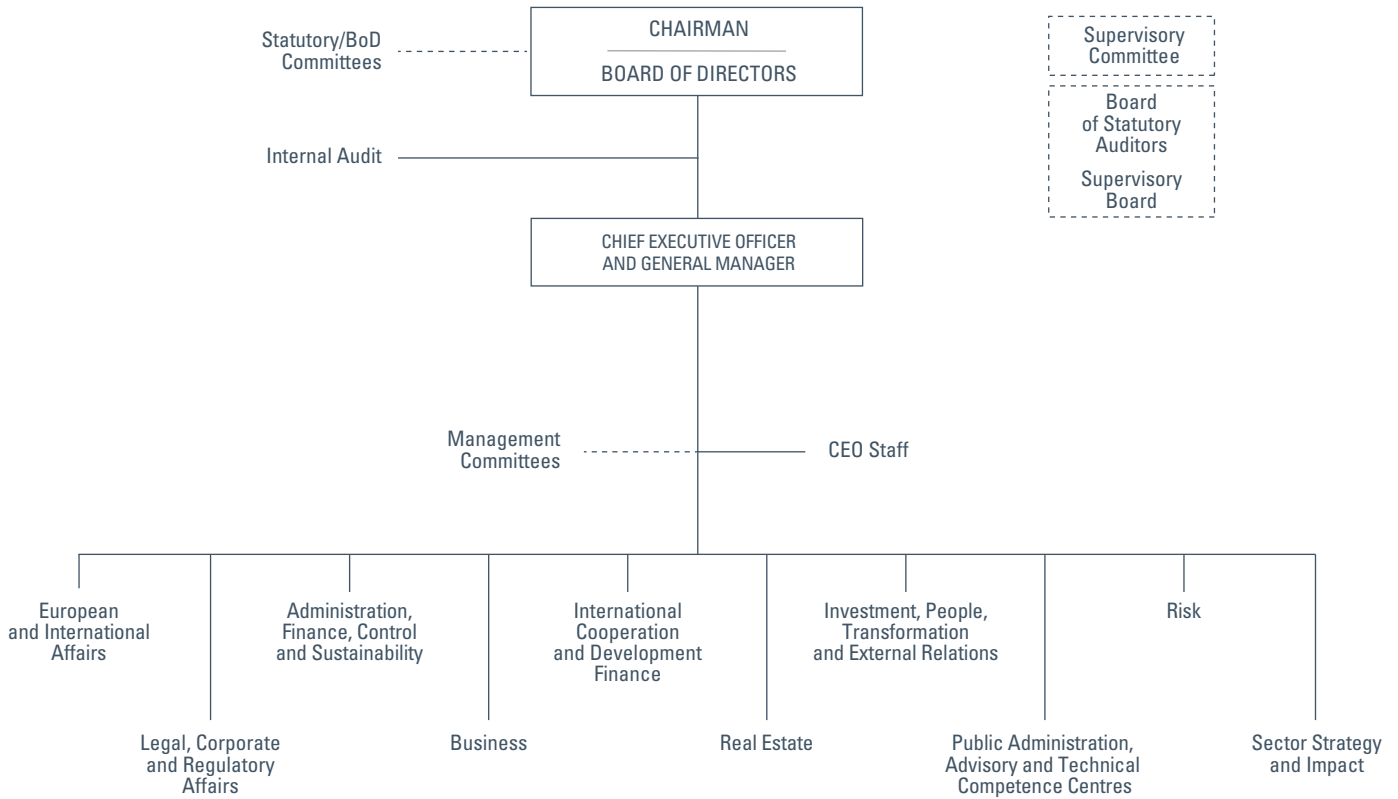
The following structures report to the Board of Directors:

- Chief Executive Officer and General Manager
- Internal Audit

The following organisational structures report to the Chief Executive Officer and General Manager:

- European and International Affairs
- Legal, Corporate and Regulatory Affairs
- Administration, Finance, Control and Sustainability
- Business
- International Cooperation and Development Finance
- Real Estate
- Investments, People, Transformation and External Relations
- Public Administration, Advisory and Technical Competence Centres
- Risk
- Sector Strategy and Impact
- CEO Staff.

The CDP organisational chart, as at 30 June 2025, is as follows:



As at 30 June 2025, CDP employed 1,619 people, including 146 senior managers, 903 middle managers and 570 office workers.

In 2025, CDP employees grew both in terms of number and quality, with 86 new hires against 36 people leaving the organisation.

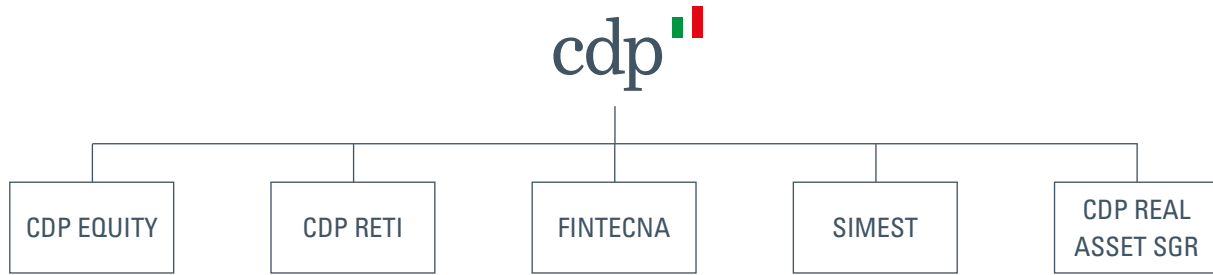
Compared to the situation as at 31 December 2024, the average age of employees remained basically unchanged, around 41 years. Similarly, the percentage of employees with a high level of education (Bachelor's or Master's degree, Doctorate or other Post-Graduate qualification) remained basically unchanged, standing at 89%.

As at 30 June 2025, the workforce of the subsidiaries subject to management and coordination by the Parent Company CDP, including the Parent Company itself, consists of 2,226 units. Compared to the situation as at 31 December 2024, the workforce is up 4% with an increase of 84 resources.¹

¹ The resources were calculated for the entire Group using the following logic: all resources, both active and absent, listed on the payroll are counted, irrespective of their allocation percentage; resources on IN secondment, interns, collaborators, temporary workers, and corporate bodies are excluded from the count.



1.2. GROUP COMPANIES



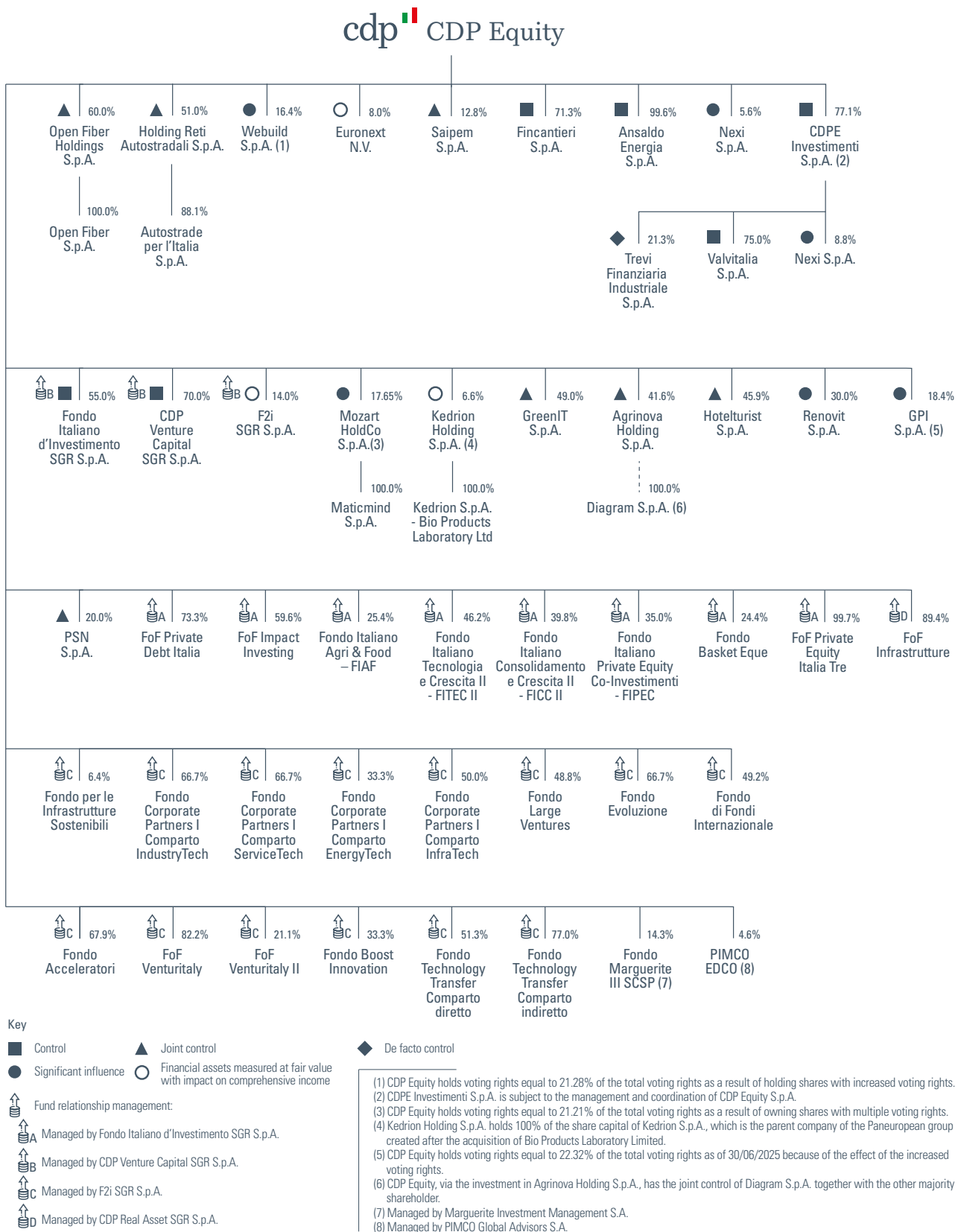
CDP EQUITY S.P.A.

CDP Equity 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, and wholly-owned by CDP.

CDP Equity is engaged in the acquisition of equity investments in “companies of major national interest”, 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.

In 2019, CDP Equity’s operations were further strengthened, by expanding the scope of the investment portfolio also to asset management companies and investment funds. As such, CDP Equity today invests both directly in companies and indirectly through the subscription of funds.

The following chart shows the corporate structure of CDP Equity and its portfolio of investments as of 30 June 2025:



As of 30 June 2025, CDP Equity had a workforce of 118 employees, an increase of 8 compared to 31 December 2024.



FINTECNA S.P.A.

Fintecna was established in 1993 for the specific purpose of restructuring recoverable businesses and performing transitional management activities linked to the liquidation of Iritecna to pave the way for its privatisation. In 2002, IRI (in liquidation) was incorporated into Fintecna together with its residual assets. In 2012, CDP acquired the entire share capital of Fintecna from MEF.

Currently Fintecna's activities are geared towards: (i) the management of liquidation procedures, (ii) the management of litigation, mainly arising from the incorporated companies, (iii) providing real estate services to Group companies, and other activities such as (iv) supporting communities affected by the 2016 earthquakes in Central Italy and (v) managing Extraordinary Administration procedures, begun in 2025, in the role of Extraordinary Commissioner.

As at 30 June 2025, Fintecna's workforce consisted of 153 employees, an increase of 2 compared to 31 December 2024.

CDP REAL ASSET SGR S.P.A.

CDP Real Asset SGR, 70% owned by CDP, was established in 2009 by CDP, Associazione delle Fondazioni Bancarie e Casse di Risparmio (ACRI) and Associazione Bancaria Italiana (ABI).

CDP Real Asset SGR ("CDP RA SGR") operates in the real estate and securities investment sector, specifically in the promotion, establishment and management of closed-end funds reserved to qualified investors in specific real estate and infrastructure market segments. As of 30 June 2025, CDP Real Asset SGR managed the following funds:

- Fondo Investimenti per l'Abitare ("FIA"), focused on the realisation of private social housing initiatives, through investments in a network of local real estate funds.
- Fondo Investimenti per la Valorizzazione ("FIV"), a real estate umbrella sub-fund dedicated to the acquisition of real estate with unexpressed potential value that can be leveraged through change in use, upgrading or rental.
- Fondo Nazionale del Turismo – Sub-Fund A ("FNT – Sub-Fund A"), an umbrella sub-fund focused on real estate investments in the tourism, hotel, hospitality and recreational sectors through (i) Fondo Turismo 1 ("FT1") and (ii) Fondo Turismo 2 ("FT2"), both managed by CDP RA SGR and specialised in aggregating a diversified portfolio by acquiring real estate assets (with specific characteristics depending on the fund) and renting these out to hotel operators.
- Fondo Nazionale del Turismo – Sub-Fund B ("FNT – Sub-Fund B"), an umbrella sub-fund focused on the investment of NRRP resources received from the Italian Ministry of Tourism for tourist sector initiatives of high impact for the local area, through Fondo Turismo 3 ("FT3") also managed by CDP RA SGR.
- Fondo Nazionale dell'Abitare Sociale ("FNAS"), dedicated to real estate investments to support housing and community services, with particular reference to social, student and senior housing initiatives, urban regeneration and redevelopment projects, and spaces to support innovation and education.
- Fondo Sviluppo, an umbrella sub-fund dedicated to the purchase, holding and development of properties, also for the purpose of renting them out and enhancing their value through renovation, restoration and ordinary or extraordinary maintenance operations or through transformation and redevelopment operations.
- Fondo Nazionale dell'Abitare ("FNA"), established in the second half of 2024, dedicated to real estate investments in "affordable social housing" projects.
- FoF Infrastrutture ("FoF IS"), with the aim to bolster the growth of the Italian infrastructure sector by selectively investing in specialised funds focusing on greenfield/revamping projects and characterised by their adherence to ESG principles and sustainability criteria, thus attracting institutional investments.

The FIA, FNAS, FNA, FoF IS, and FT3 Funds are classified as Article 8 according to the SFDR, as they promote investments with environmental or social sustainability characteristics.

As of 30 June 2025, the Company's workforce comprised 94 employees, an increase of 6 compared to 31 December 2024, due to new hires made during the year.

CDP RETI S.P.A.

CDP RETI was set up as an investment vehicle in 2012 to support the development of the infrastructure of natural gas transportation, dispatching, regasification, storage and distribution as well as electricity transmission. It achieves this purpose by acquiring equity investments of systemic importance.

Its shareholders, following the capital opening operation to third-party investors in November 2014 and the capital increase finalised in June 2025, are as of June 2025: CDP (59.1%), State Grid Europe Limited (35.0%), and other Italian institutional investors (5.9%).

As of 30 June 2025, the company owned equity investments in Snam (31.35%), Terna (29.85%) and Italgas (25.96%).

As of 30 June 2025, CDP RETI had 5 employees. Moreover, in pursuing its business, the company relies on the operational support of the parent company CDP S.p.A. and of CDP Equity S.p.A. based on service agreements that provide the company with all the skills and services that are necessary for its operations.

SIMEST S.P.A.

SIMEST is a joint-stock company established in 1991 to promote investments abroad by Italian businesses and provide them with technical and financial support.

On 21 March 2022, as a result of the corporate reorganisation involving the SACE group, CDP acquired from SACE a 76.005% equity interest in SIMEST, with the remaining share capital distributed across a number of minority shareholders, consisting mainly of banking institutions and investors from the Confindustria system.

The main activities of the company concern:

- Equity Loans (transactions pursuant to Italian Law 100/1990): SIMEST acquires, on market terms and conditions and drawing on its own funding, temporary minority equity investments in companies promoted or invested in by Italian companies, also with the possibility of providing shareholder loans.
- Public Funds²: SIMEST manages the following public funds under the specific provisions of laws and agreements signed with the Italian Ministry of Foreign Affairs and International Cooperation (MAECI):
 - Fund 295/73 to support export finance initiatives and the international expansion of Italian business.
 - Fund 394/81 (i) to provide subsidised loans for the international expansion of Italian companies³, also within the scope of the National Recovery and Resilience Plan (NRRP). These subsidised loans are allocated, among other things, to supporting investments by beneficiary companies in sustainability and digitalisation, growth in foreign markets, and the resilience of production chains; (ii) to promote international expansion initiatives by Italian companies through equity investments and shareholder loans, in co-investment with SIMEST, as well as initiatives supporting the internationalisation of start-ups and innovative SMEs, in collaboration with CDP Venture Capital SGR (“Venture Capital and Equity Loans Section”); (iii) to support the international growth and market expansion of SMEs and Mid-Caps (“Growth Section”); and (iv) to enhance the competitiveness of Italian companies in strategic international infrastructure projects involving production supply chains (“Infrastructure Section”).

As of 30 June 2025, the company employed 237 people, 17 more than at 31 December 2024.

² For all intents and purposes, the funds are recognised by the Italian State as off-balance sheet assets and are treated as segregated assets, distinct from the assets of SIMEST.

³ SIMEST also manages (i) a share of the Fondo per la Promozione Integrata, which provides grants as part of the financing package arranged by Fund 394/81 through its subsidised loans and (ii) a share of resources from the Sustainable Growth Fund.



2. MARKET CONTEXT

2.1 MACROECONOMIC SCENARIO

In the first half of 2025, the global outlook was heavily influenced by measures taken by the new US Administration, which took office on 20 January. The new administration's policy has been marked by a protectionist shift in trade policy and a more assertive and isolationist stance within multilateral international institutions. The tightening of US tariff measures peaked with the announcements made on 2 April (the so-called "Liberation Day"), when the average import tariff in the United States rose to 24%⁴, a level ten times higher than in 2024. The subsequent partial suspension of tariffs for 90 days allowed time for negotiations, but did not ease market tensions. On 13 June, an Israeli attack on Iranian nuclear targets, followed by US airstrikes on three strategic sites, raised fears of an escalation of the conflict with broader global repercussions. Energy markets initially reacted with price increases, mainly due to Iranian threats to block the Strait of Hormuz, a key route for around 20% of global oil and liquefied natural gas trade. However, prices later returned to pre-attack levels thanks to the truce reached in Iran and OPEC's willingness to increase oil production.

Despite the outlook appearing relatively more stable, uncertainty remains high and several risk factors continue to weigh on growth prospects for the current year. The first half of the year was affected by a challenging environment: the pace of global GDP growth slowed compared to the end of 2024, with a shift in growth towards export-oriented countries, which benefited from advance purchases, particularly by the US, triggered by threats and announcements of new trade barriers.

According to the most recent OECD forecasts⁵, global GDP growth in 2025 is expected to reach 2.9%, down from 3.3% in 2024. The slowdown is expected to be more significant in North America, especially in the United States. Specifically, US GDP growth is forecast at 1.6%, down from 2.8% in 2024. For China, growth is estimated at 4.7%, with downside risks linked to trade tensions with the United States. Meanwhile, in the Eurozone, GDP is expected to grow by 1.0%, slightly up from 0.8% in 2024, with acceleration in Poland (3.2%), a moderate recovery in Germany (0.4%), stability in Italy (0.6%), and a slowdown in Spain (2.4%) and France (0.6%).

Meanwhile, Italy started 2025 positively, following a solid strong year-end performance of 2024. In the first quarter, there was a 0.3% growth compared to the fourth quarter of 2024⁶, driven mainly by investments (positive in both machinery and equipment as well as construction) and, to a lesser extent, by private consumption and net foreign demand. Inventories made a negative contribution, reflecting stronger demand compared to production. On the supply side, industrial and construction activity increased for the second consecutive quarter, while services remained stagnant. The growth carry-over into 2025 at the end of the first quarter amounts to 0.5%⁷, making the Government's estimate in the April Public Finance Document (0.6%) achievable⁸. Domestic demand is expected to remain robust, supported on the private consumption side by the recovery of household purchasing power, and on the investment side by the acceleration of the NRRP and the reduction in monetary policy rates (partly offset by the phasing out of building-related tax incentives). On the international side, much will depend on the impact of US tariffs, specifically their magnitude and volatility, as well as the persistence of uncertainty.

⁴ International Monetary Fund, World Economic Outlook (April 2025).

⁵ OECD Economic Outlook, Volume 2025 Issue 1, "Tackling Uncertainty, Reviving Growth".

⁶ ISTAT, Quarterly national accounts – Q1 2025.

⁷ This is the annual growth rate that would be observed assuming GDP stays constant throughout the following quarters of the year.

⁸ Ministry of Economy and Finance, 2025 Public Finance Report.



Regarding price dynamics, there was a slight reacceleration in the first half of 2025 compared to 2024. Inflation, measured by the NIC index⁹, fluctuated between 1.5% in January and 1.9% in March and April. The trend was stronger in the services sector and more moderate in goods, showing high heterogeneity even within these categories¹⁰. The inflation carry-over for 2025 is 1.4% in June, with forecasts converging on an annual average expected to remain below 2%.

Finally, regarding public finances, the Public Finance Document, which has replaced the DEF in light of the new Stability and Growth Pact rules, forecasts a deficit-to-GDP ratio of 3.3% for 2025, which is largely unchanged from the 3.4% recorded in 2024. This latest result benefited from stronger-than-anticipated revenue growth, which allowed for an improvement in the balance compared to the September estimates of the Structural Budget Plan (PSB). Public debt will be slightly lower than the PSB forecasts, although expected to rise due to the cash effects of the Superbonus: 136.6% of GDP in 2025, compared to the previously estimated 136.9%.

2.2 BANKING SECTOR AND FINANCIAL MARKETS

In the second half of 2024, the major central banks began gradually easing monetary policy, a trend that continued into the first half of 2025 with greater caution. Risks related to geopolitical tensions, energy markets, and tariffs have fuelled expectations of more persistent inflation, particularly in the United States, where the Federal Reserve kept the Fed Funds rate unchanged between 4.25% and 4.50% at the four meetings held between January to June. The Bank of England has shown similar caution, having carried out only two cuts, bringing the base rate down to 4.25%. The ECB adopted a different strategy, continuing its rate-cutting path started in June 2024: over the first six months of 2025, it carried out four more 25 basis point cuts, which, combined with four earlier reductions, has brought the deposit rate down to 2%, from 4% at the beginning of the cycle.

Despite an environment still characterized by political uncertainties and trade tensions, financial markets closed the semester with a positive performance. Europe stood out as the most dynamic region, led by the best half-year performance in twenty-five years of the Spanish Ibex 35 index (+20.7%), followed by Frankfurt's DAX (+20.1%) and Italy's FTSE Mib (+16.4%), this latter particularly supported by banking and energy sector stocks. Wall Street showed greater volatility: the S&P 500 and Nasdaq ended the semester up 5.5% from the start of the year, weighed down by the early April corrections triggered by new trade tariff and disappointing quarterly results, which temporarily saw both indices fall between 15% and 20% below their levels at the end of December. The dollar ended the semester significantly weaker, having depreciated against all the major currencies.

In the bond market, yields on European government securities at the close of June were about 10-20 basis points above those at the beginning of the year, despite having peaked at higher levels during the semester. At the beginning of March, Germany's announcement of a major fiscal plan and the easing of the debt brake triggered a spike in rates of about 30 basis points across the EU in a single day, reflecting expectations of increased fiscal flexibility at the European level. In Italy, as of 30 June, the yield on the ten-year BTP reached 3.47%, with an 89 basis point spread against the Bund – the lowest since April 2010 – decreasing around 15 basis points from early in the year, underscoring investor appetite in Italian bonds amid this period of domestic political stability. In the United States, despite some volatility, downward pressures on Treasury yields prevailed, driven by signs of slowing growth and a shift by investors towards defensive assets: by the end of the semester, the yield stood at 4.23%, around 35 basis points lower than at the start of the year.

⁹ It refers to the Consumer Price Index for the entire population, used to measure national inflation.

¹⁰ ISTAT, Consumer prices (provisional data) – June 2025.



In the banking sector, credit interest rates in Italy continued their downward trend in early 2025, in line with the ECB's monetary easing. As of April, the average rate for new lending to non-financial corporations was 3.77%, falling 63 basis points from December and 154 basis points from April 2024. However, outstanding loans to businesses are still down by 0.8% compared with the previous year, despite a modest recovery in the loan stock after the October 2024 low. Loans to households was more dynamic, rising by 1.3% year on year, thereby contributing to the recovery of loans to the private sector¹¹. Meanwhile, bank loans to the public administration¹² continued to decline sharply (-4.3% in April y/y), reflecting the wide availability of resources from the NRRP for public investments. Finally, at the end of the first quarter, net non-performing loans (NPLs)¹³ stood at 50.5 billion euros, down 0.4 billion compared to December 2024, and representing 2.8% of outstanding loans, close to the lowest level since the series began in 2017.

Regarding bank liabilities, deposit collection is recovering. In April, it was in line with the same month a year earlier, due to a rise in deposits from residents (+2.0%), driven by improved purchasing power and a precautionary saving behaviour in a context of uncertainty. On the other hand, bond issuances¹⁴ remain stable year-on-year, following years of strong growth driven by banks' aim to diversify funding sources and investors' pursuit of higher returns.

Finally, considering the trends observed in banking balance sheets, the positive performance of equity markets, and the dynamism of incomes and the labour market, the stock of financial assets held by Italian households might have increased in the first half of 2025, reflecting both revaluations and additional savings.

¹¹ Net of loans to central counterparties adjusted for securitisations and other receivables transferred and derecognised from the financial statements.

¹² Percentage change in the stock of loans at the end of the period, not adjusted for securitisations and other receivables transferred and derecognised from the financial statements.

¹³ This includes all non-performing loans, expected defaults, and exposures that are past-due or overdue, calculated after accounting for the write-downs and provisions already set aside by the banks.

¹⁴ Data on loans and bank funding are provided by the Bank of Italy.

3. THE 2025-2027 STRATEGIC PLAN

During the meeting of 19 December 2024, the CDP Board of Directors approved the new CDP Group’s Strategic Plan for the 2025-2027 period. Based on the context and challenges of the new scenario, and taking into account CDP’s results, the Plan sets out the strategic guidelines for the next three years.

The new Strategic Plan is structured into five sections: (i) reference context and challenges of the new scenario; (ii) CDP’s starting point and results achieved in the 2022-2024 period; (iii) guidelines for the next three years and medium-term vision; (iv) strategic objectives and initiatives of the 2025-2027 Strategic Plan; (v) economic-financial targets and impact.

Based on these premises, the Plan outlines four main priorities which apply across all areas of the Group’s operations.

(a) Competitiveness: The goal is to enhance the ecosystem of Italian companies, infrastructures, and Public Administrations, promoting access to finance, supporting growth in size, and encouraging innovation processes.

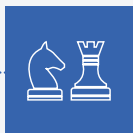
(b) Social and local cohesion: Fostering local development and social infrastructures has always been a priority for CDP, which will continue to support the provision of essential services to communities, with a particular focus on the most deprived areas.

(c) Economic Security and Strategic Autonomy: To enhance the economic security and resilience of the entire system, it is crucial to address the factors underlying dependencies from abroad, promoting the development of companies and new technologies.

(d) Just Transition: Promoting climate change adaptation and mitigation measures, as well as developing infrastructure for the energy transition and circular economy, remains central to CDP. This will be framed within a fair process, ensuring that no one is left behind.

THE FOUR PRIORITIES IDENTIFIED BY THE 2025-2027 STRATEGIC PLAN

COMPETITIVENESS



Boost access to finance, growth and innovation for enterprises. Support infrastructure development and execution of Public Administrations investment programs

COHESION



Foster local development and secure essential services for communities across Italy, with particular attention to Southern Italy

STRATEGIC AUTONOMY



Promote projects to reduce over-reliance on foreign actors, alleviate the economic dependence and strengthen the resilience of Italy’s economy

JUST TRANSITION

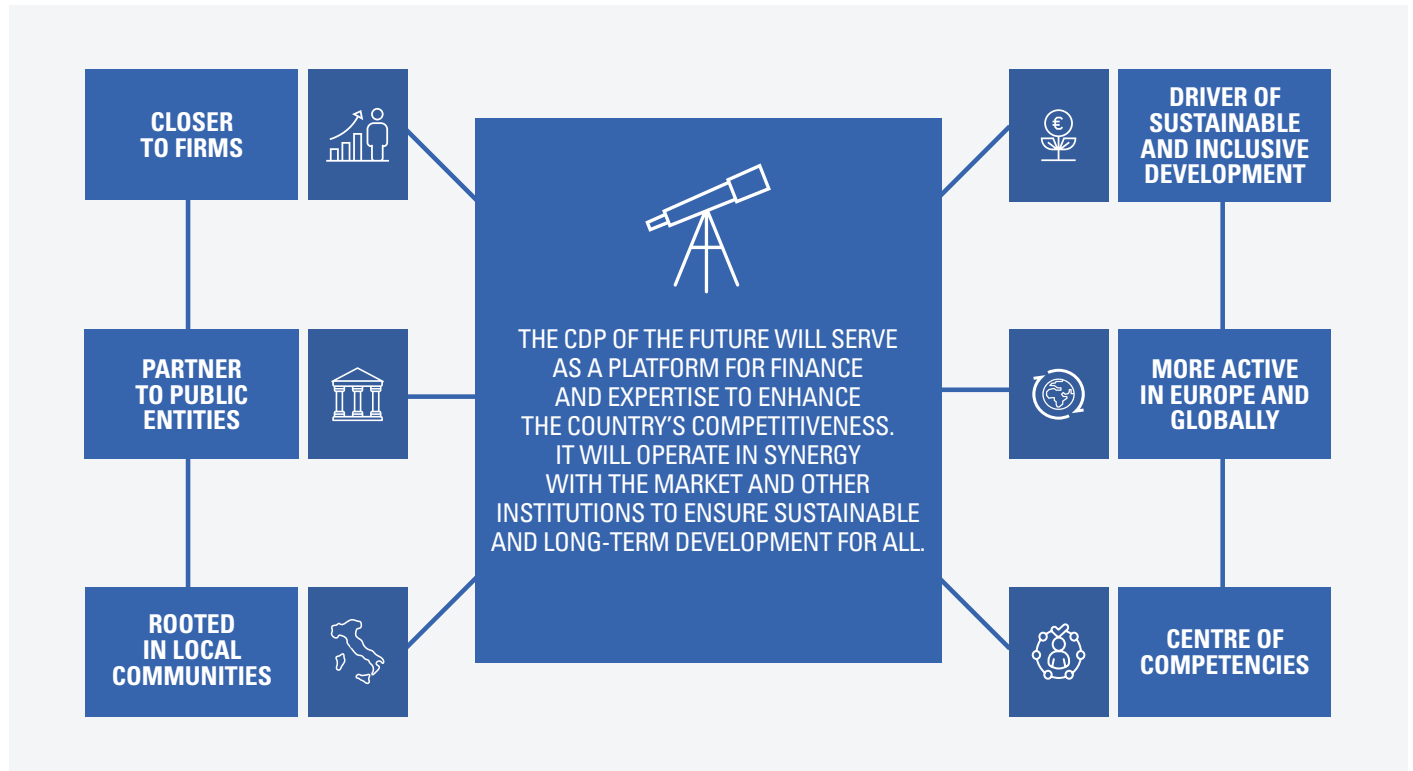


Develop infrastructures to support the energy transition and circular economy and promote climate change adaptation and mitigation measures



These broad-ranging priorities also align with the areas of intervention identified by CDP for the 2022-2024 Plan, with an added emphasis on security and defence issues, in response to the events shaping the current context.

Furthermore, as part of the Strategic Plan, CDP has outlined a medium-term vision as a finance and skills platform designed to support the country's competitiveness, with a synergistic and complementary approach to the market and other institutions, aiming to ensure sustainable and lasting development for all.



In detail, based on the four broad-ranging priorities identified, CDP's actions for the 2025-2027 three-year period is focused on five strategic pillars, which define the lines of evolution for the CDP Group's operations.

1) Business: strengthening financing activities for Companies, Infrastructures, and Public Administration, as well as mandate management, through tailored solutions, driven by a logic of additionality and a gradual increase in risk-taking on priority issues. In particular:

- i) For Companies: gradually increase direct and indirect support to companies, expanding the number of counterparties served while maintaining an additional and complementary approach to the market, with a focus on high-quality projects and investments.
- ii) For Infrastructures: adopting a more proactive role in supporting the country's infrastructure development, also maintaining a stable position of support for key market players, including through risk-sharing mechanisms.
- iii) for the Public Administration: strengthen its position alongside public entities, further developing the management of public funds and expanding financing activities to benefit a greater number of entities.

2) Advisory: strengthening advisory activities for the Public Administration, with an offering focused on maximising spending capacity and resource effectiveness, promoting the development and implementation of high-quality projects.

3) Equity: launching a new sectoral investment programme to enhance the national and international competitiveness of industrial players with high growth potential, consolidating support for portfolio companies to maximise their industrial potential, and continuing indirect investments to support Private Capital markets, reaffirming the principles of capital rotation and crowding-in.

4) Real Asset: expanding the range of investments in social housing, initiating the service housing segment for workers in the private sector and essential public services, supporting urban regeneration, enhancing public-origin properties, as well as investing in tourism and sustainable infrastructure.

5) International: strengthening CDP's positioning and operational capacity in International Cooperation, while enhancing international relations to improve access to the EU budget.

For each pillar, the strategic objectives and initiatives to be pursued over the 2025-2027 period have been defined, maintaining the principles of additionality and complementarity with respect to the market that is typical of CDP's actions.



Additionally, the implementation of the Strategic Plan's initiatives is supported by a concurrent enhancement of the Group's operating model, aimed at: (i) increasing territorial proximity to companies and Public Administration, (ii) strengthening fundraising activities, (iii) improving risk measurement tools and evolving the risk framework, while maintaining a prudent approach to capital management and ensuring the monitoring of target profitability, (iv) consolidating impact and sustainability practices, and (v) reinforcing skills, processes, and information and technological systems, including the gradual integration of AI.



Over the three-year period, CDP will allocate more than 80 billion euro in resources, enabling investments of approximately 170 billion euro, also through the attraction of third-party capital. The CDP Group's commitment will be focused on generating a significant economic and social impact, delivering real and tangible positive outcomes for companies, Public Administrations, and local communities.

PLAN OBJECTIVES: DETAIL OF DEPLOYED RESOURCES AND SUPPORTED INVESTMENTS

CDP Group volumes in the 2025-2027 period (Euro/Bn)

	Resources deployed	Investments supported
Enterprises and Financial Institutions ¹	52	80
Public Administration ²	11	37
Infrastructures	9	34
International Development Cooperation	5	7
Equity	4	9
Real Asset	1	2
Total	81	169

Note: the resources deployed and the investments sustained by the CDP Group for each line of action are represented net of intra-group eliminations.

1. Includes SIMEST;

2. Includes the Advisory activity to support the Public Administration.

In line with the four key priorities set out in the Strategic Plan and the Group's material themes identified through double materiality analysis, and considering the standards imposed by regulators, ESG rating requirements, and market best practices, in January 2025 the Board of Directors approved CDP Group's first ESG Plan, which establishes the targets and commitments the Group intends to pursue for the 2025-2027 period.

4. MANAGEMENT PERFORMANCE OF THE CDP GROUP

4.1 LENDING AND FUNDING ACTIVITIES

4.1.1 LENDING ACTIVITIES

The lending activity of the CDP Group, based on the five strategic pillars of the 2025-2027 Strategic Plan, is organised into the following areas of focus:

- **Enterprises and Financial Institutions:** through the business units for Enterprises, Financial Institutions and Growth Finance, in conjunction with SIMEST, the CDP Group seeks to guarantee financial support to the country's productive sector, complementing the banking system.
- **Public Administration:** through the Public Administration business unit, the CDP Group supports public investing activities across the country.
- **Infrastructures:** through the Infrastructures business unit, the CDP Group works to support the development of the country's infrastructure.
- **Advisory:** through the Advisory business unit and with the support of the Competence Centres, the CDP Group assists the Public Administration in the stages of planning, designing, and implementing projects of strategic relevance.
- **Equity:** through the Equity investments business unit, together with CDP Equity, CDP RETI, and Fintecna, the CDP Group plays a key role in strategic sectors of the country.
- **Real Asset:** through the Real Estate business unit, together with CDP Real Asset SGR, the CDP Group supports the real estate and infrastructure sectors through sustainable and inclusive urban regeneration initiatives, enhancing its assets and backing the tourism and hospitality sector as well as the development of sustainable infrastructure.
- **International Development Cooperation:** through the International Development Cooperation business unit, the CDP Group promotes initiatives aimed at generating positive impacts in partner countries.

Overall, in the first half of 2025, the CDP Group deployed resources amounting to 15.8 billion euro, essentially in line with the first half of 2024. During the same period, CDP S.p.A. deployed resources amounting to 11.1 billion euro, an increase of 5% compared to the first half of 2024¹⁵.

Resources deployed broken down by business line – CDP Group¹⁶

millions of euro; %)	30/06/2025	30/06/2024	Change (+/-)	(%) change
Enterprises and Financial Institutions	10,582	11,136	(554)	-5.0%
Public Administration	1,177	653	524	80.3%
Infrastructures	2,093	3,069	(976)	-31.8%
International Development Cooperation	866	495	371	75.0%
Equity	908	386	522	135.0%
Real Asset	180	200	(20)	-10.2%
Total	15,806	15,939	(134)	-0.8%

Including the mobilisation of external resources, the CDP Group facilitated investments totalling 41.6 billion euro in the economy in the first half of 2025, marking a 2% rise over the first half of 2024¹⁷.

¹⁵ Resources deployed also include the management of third-party funds. The resources deployed and investments made for the year 2024 have been prepared on a pro forma basis in line with the principles of the 2025-2027 Strategic Plan, primarily due to the incorporation of SIMEST into the Group's scope.

¹⁶ See previous note.

¹⁷ See previous note.



4.1.1.1 BUSINESS

Through the Business and Public Administration business units, together with SIMEST, the CDP Group aims to strengthen financing activities for companies, infrastructures and public administration, as well as the management of third-party resources, by offering targeted solutions guided by an additionality approach and a gradual increase in risk-taking on priority issues.

ENTERPRISES AND FINANCIAL INSTITUTIONS

Through the Enterprises, Financial Institutions, and Growth Finance units of CDP, along with the company SIMEST, the CDP Group seeks to ensure financial support for the national economic framework, promoting the development, innovation, and growth of companies, both domestically and internationally, in a way that adds value to and complements the market.

In line with the new 2025-2027 Strategic Plan, during the first half of the year operations continued through (i) direct support to medium and large enterprises in the domestic market, (ii) support for exports and international expansion, (iii) indirect support in synergy with the banking channel with a focus on SMEs, (iv) financial support through alternative finance instruments and, for the first time, via the direct channel for SME and Mid-Cap growth, and (v) non-financial support focused on SMEs and Mid-Caps to develop human capital and promote market growth.

Furthermore, it should be noted that with the new 2025-2027 Strategic Plan, SIMEST's operations have been fully integrated into the Group's strategic guidelines, with the goal of enhancing support for the export and international expansion of Italian businesses by capitalising on the complementary roles of SIMEST and CDP.

With reference to direct support to medium and large enterprises, lending activities continued mainly in support of growth initiatives, as well as investments in research, development, innovation and the green economy, also with a view to generating a positive social and environmental impact. Among the main initiatives developed during the first half of 2025 are:

- The strengthening of financial instruments to support initiatives for the inorganic growth of Italian companies (mergers and acquisitions), mainly intended to consolidate sectors, advancing development strategies, and increasing the competitiveness of the Italian manufacturing system.
- The execution of the first deals assisted by SACE's "Garanzia Growth", to support strategically significant projects for the Italian economy.
- The subscription, in a pool with leading financial institutions, of a loan amounting to 150 million euro, backed by SACE's Archimede guarantee, in favour of a leading industrial player in Southern Italy engaged in the energy transition, aimed at supporting the creation of the first Italian Gigafactory and the establishment of a European lithium battery supply chain.

With reference to supporting exports and international expansion of Italian companies, notable initiatives in the first half of 2025 include the granting of:

- Loans to foreign counterparts, to support the export of goods and services from Italian companies to international markets, and to sustain the related supply chains, which play a strategic role in the Italian economy and are recognised as an excellence of Made in Italy worldwide, with a constant focus on sustainability.
- Two loans totalling 68 million euro to support a leading Italian industrial player, aiming to foster its international growth, including acquisitions in the United States and India. These loans, granted to the industrial holding company (bearing a risk of structural subordination), demonstrate the strengthening of CDP's role in backing the inorganic expansion of Italian companies, in line with the guidelines of the 2025-2027 Strategic Plan.
- Through SIMEST and the public funds under its management (namely, Fund 295/73 and Fund 394/81), offering financing (including equity-like loans) and interest rate concessions to support the export and investments of Italian companies; in particular, SIMEST's operations during the semester featured, alongside the traditional focus on Buyer Credit, the launch of new instruments to support (i) the development of Made in Italy in high-potential growth markets (e.g., Africa, Latin America) and (ii) investments by energy-intensive Italian companies or those undertaking energy efficiency projects.

With reference to indirect support through banks and other financial intermediaries, with a focus on SMEs, the main initiatives in the first half of 2025 include:

- The consolidation of bond subscription activities from leading banking groups aimed at supporting Italian SMEs and Mid-Cap companies, concentrating on the Mezzogiorno region and ESG-related deals, totalling around 1.1 billion euro, of which 800 million euro was committed in a single transaction with a requirement that 51% of the funds be allocated to SMEs and Mid-Caps in the South.
- Ongoing operations of liquidity ceilings for financial intermediaries, aimed at SMEs and Mid-Caps, with the transfer of credit guarantees, amounting to around 283 million euro, mainly due to the funding granted to the banking system via the Business Platform.
- Operations to support private reconstruction in the areas affected by the 2016 earthquake, through the Plafond Sisma Centro Italia for about 891 million euro.
- Expansion of operations in structured finance with five “Covered Bond” transactions totalling approximately 577 million euro and the subscription to an SME ABS instrument amounting to about 228 million euro.
- Ongoing fundraising operations for the SME Guarantee Fund, through the allocation of additional resources to the subsections dedicated to specific Confidi.
- Ongoing activities of the “Revolving Fund supporting enterprises and investment in research” (FRI), with 308 financing agreements signed totalling 212 million euro and further approvals granted to 320 companies, mainly under the Supply Chain Contracts measure coordinated with the Ministry of Agriculture and Food Sovereignty and the tourism support scheme run in collaboration with the Ministry of Tourism. Additionally, it is worth noting the launch of the FRI Calabria instrument, following the signing of the agreement between CDP, ABI, and the Region.

With regard to financial support, both direct and via alternative finance instruments, for the growth of SMEs and Mid-Caps, the main initiatives in the first half of 2025 included the following:

- The signing of the first 3 direct financing operations to small corporates¹⁸ for a total amount of approximately 11 million euro; this operation aligns with CDP’s new 2025-2027 Strategic Plan, which extends the scope of direct lending to include SMEs, defined as companies with a turnover between 25 and 50 million euro, with a focus on improving access to credit, especially in the South of Italy.
- The completion of two closings relating to separate unsecured Basket Bond programmes, totalling 14 million euro, with CDP subscribing 7 million euro.
- The completion of a closing under the Basket Bond Lazio programme, for a total amount of 2.5 million euro, with CDP subscribing 1.25 million euro. The programme falls within the scope of the regional Basket Bonds, in which the regional development finance institution provides a public portfolio guarantee, and the minibonds are issued by local businesses to finance their growth strategies.
- The subscription of three privately placed minibonds totalling 13 million euro (with CDP subscribing 11.5 million euro), two of which are backed by a SACE guarantee.

With regard to non-financial support, the main initiatives in the first half of 2025 include:

- The completion of the work for the launch of the Third Edition of the Franco-Italian Accelerator, a training and business matching programme developed in partnership with the French Ministry of Economy, Finance and Industrial and Digital Sovereignty, Bpifrance, ELITE (a Euronext group company), and Team France Export, aimed at supporting export and internationalisation processes between Italian and French SMEs and Mid-Caps. The programme, which lasts 12 months, includes 19 Italian and French companies operating in the manufacturing and services sectors.
- The consolidation and evolution of the structured assistance provided to companies, to support them in the historical and forecast analysis of the sectoral ecosystem in which they operate as well as of their business, with the aim of gaining insights into:
 - i) their competitive positioning and the dynamics underlying the definition of their economic, financial and capital planning and
 - ii) their needs, in terms of strategic actions to be implemented, to grow in the domestic and international market, suggesting the most suitable financial instruments to finance growth.
- Officina Italia, a series of meetings with local companies designed to engage with their needs and provide information about market challenges and the support solutions offered by the CDP Group. The programme, in addition to sector-specific discussions with the executives of client companies (so-called Business Roundtables) and the annual survey, has been enhanced by the Industry Talk initiative, featuring internal training events and exchanges focused on strategic sectors for the nation involving the middle management of client companies.

¹⁸ Companies with a turnover between 25 and 50 million euro.



- events for discussion, held as part of regional collaborations that may involve diverse stakeholders (e.g., Confindustria, ANFIR), intended to develop a cohesive system and identify useful partnerships or interventions for creating tools to facilitate access to credit for businesses.

The asset balances as at 30 June 2025 for the business units Enterprises, Financial Institutions and Growth Finance are highlighted below. The stock of outstanding debt amounted to 45.8 billion euro, increasing by 4.7% on the figure recorded at the end of 2024, mainly as a result of the disbursements made during the year. The total stock of outstanding debt and commitments amounted to 58.5 billion euro, marking an increase by 2.8% on the figure recorded at the end of 2024.

Enterprises and Financial Institutions – Stock of loans

(millions of euro; %)	30/06/2025	31/12/2024	Change (+/-)	(%) change
Enterprises	19,942	19,679	264	1.3%
National enterprises	6,294	6,060	234	3.9%
Export Financing	12,243	12,389	(147)	-1.2%
International financing	1,406	1,230	177	14.4%
Financial Institutions	25,308	23,453	1,854	7.9%
Natural disasters	10,805	10,127	678	6.7%
Financial institutions loans/securities	10,614	9,178	1,436	15.6%
Plafond to enterprises	2,861	3,087	(226)	-7.3%
Revolving Fund supporting enterprises and Investment research	626	637	(11)	-1.7%
Residential Real Estate	401	424	(22)	-5.3%
Growth Finance	580	650	(70)	-10.8%
Basket bond and minibond	389	416	(26)	-6.4%
Tax credit	180	234	(54)	-23.2%
Loans to small and medium enterprises	11		11	n.a.
Total outstanding debt	45,830	43,782	2,048	4.7%
Commitments	12,664	13,096	(432)	-3.3%
TOTAL	58,494	56,877	1,616	2.8%

PUBLIC ADMINISTRATION

Through the Public Administration business unit, the CDP Group supports investments in accordance with the principles of accessibility, equality of treatment, pre-specification of terms and non-discrimination.

In line with the 2025-2027 Strategic Plan, during the first half of the year, particular focus remained on (i) financial support for public bodies and (ii) the management of public mandates for the Public Administration, supported by numerous initiatives held locally (more than 20 events across 17 regions) to showcase the products and services offered by CDP.

Regarding financial support activities, CDP has continued its lending operations to Local Authorities, autonomous regions and provinces and other public entities and public-law bodies through a series of initiatives in support of over 700 entities. In particular, the following should be noted:

- To support local authorities, loans exceeding 680 million euro were granted, including (i) 328 million euro through treasury advances, in partnership with Poste Italiane, to municipalities with up to 100,000 inhabitants and to Provinces/Metropolitan Cities with up to 1,000,000 inhabitants to meet temporary liquidity needs, and (ii) around 40 million euro corresponding to the reactivation, starting April 2025, of loan operations for the refinancing of mortgages granted to these entities by banking and financial institutions other than CDP.
- To support Regions and Autonomous Provinces, a loan of approximately 30 million euro was granted, primarily aimed at backing

real estate assets, the water sector, and hydrogeological risk mitigation.

- To support other public entities and bodies, loans exceeding 50 million euro were granted, primarily aimed at (i) optimising water resource management plants, (ii) supporting investments in university and public housing construction, and (iii) expanding and developing port infrastructure.

Regarding the management of public mandates, CDP has supported numerous central and local authorities in managing public funds. In particular, the following should be noted:

- Securing the new mandate to assist the Lazio Region with the assessment and selection of interventions for inclusion in the 2025-2027 Three-Year Plan of Public Works.
- The signing of the first agreement for the management of financial instruments aimed at deploying approximately 100 million euro, part of the 2021-2027 programme of the Basilicata Region funded by the European Regional Development Fund (ERDF), in support of public entities and businesses.
- Within the scope of the NRRP, support was provided to the Presidency of the Council of Ministers for managing the Notices for (i) Rural Pharmacies, which seeks to reinforce nearby health services to guarantee better care for populations in the most underserved areas, and (ii) Educational Poverty, aimed at supporting structured socio-educational projects tackling educational poverty in the South, with support for the Third Sector.
- The ongoing management of current public mandates, including support for (i) the Ministry of University and Research in developing residential facilities for university students, with resources of 208 million euro from the NRRP funds allocated in the semester for the Student Accommodation Notice¹⁹, and 167 million euro of national funds allocated for the University Residences Fund²⁰; (ii) the Sicilian Region in relation to the Fondo per lo Sviluppo e la Coesione (Development and Cohesion Fund) for 2021-2027, which aims to foster economic, social and territorial cohesion and eliminate economic and social imbalances; (iii) the Emilia-Romagna Region and the Agenzia Regionale per le Erogazioni in Agricoltura (Regional Agency for Agricultural Disbursements) (AGREA) regarding the Fondo Europeo Agricolo di Sviluppo Rurale (European Agricultural Fund for Rural Development) (EAFRD) for 2021-2027, intended to increase competitiveness in the agricultural and forestry sectors, ensure sustainable resource management, and foster balanced development of rural economies and communities.

The following shows the asset balances of the Public Administration business unit at 30 June 2025. The stock of outstanding debt amounted to 70.9 billion euro, representing a 1.6% decrease compared to the end of 2024. The total outstanding debt and commitments amounted to 75.4 billion euro, marking a 1.9% decrease compared to the end of 2024.

Public Administration – Stock of loans

(millions of euro; %)	30/06/2025	31/12/2024	Change (+/-)	(%) change
Local authorities	24,758	24,758	(1)	0.0%
Regions and autonomous provinces	24,517	24,949	(433)	-1.7%
Other public entities and public - law bodies	1,625	1,637	(12)	-0.7%
Government	19,957	20,633	(676)	-3.3%
Total outstanding debt	70,857	71,978	(1,121)	-1.6%
Commitments	4,578	4,952	(374)	-7.5%
TOTAL	75,435	76,930	(1,495)	-1.9%

INFRASTRUCTURES

Through the Infrastructures business unit, the CDP Group supports the country's infrastructure development by granting financial resources to operators in the sector.

¹⁹ Mission 4 – Component 1 – Reform 1.7 “Reform of the legislation on student housing and investment in student housing”.

²⁰ Law 338/2000 (Call IV-V).



In line with the 2025-2027 Strategic Plan, support for infrastructure continued during the first half of 2025, particularly in the motorway, railway, airport, energy, and telecommunications sectors, through operations including (i) project finance & structured loan, (ii) corporate loan, (iii) subscription to bond issues, and (iv) issuance of contractual guarantees, adhering to the principles of additionality and complementarity to the market.

With regard to the project finance & structured loan operations carried out during the year, the following is highlighted:

- The granting of two loans, for a total amount of 513 million euro, to a company operating in the telecommunications sector, to support the development of a fibre optic network infrastructure across the national territory.
- A 260 million euro investment in a project financing initiative exceeding 1 billion euro overall, benefiting a motorway company to fund the management of a concessioned motorway segment and related projects in Northern Italy.
- The granting of a loan of 19 million euro, partially guaranteed by the European Commission through InvestEU Fund resources, to a company managing integrated water services in central Italy, designated for projects to improve the efficiency and quality of the water infrastructure under its control.

With regard to financing operations through corporate loans, the following is noted:

- A 200 million euro investment, partially backed by a SACE guarantee, in an ESG-linked financing operation totalling 550 million euro to support the internationalisation strategy of a leading infrastructure operator active in the motorway and airport sectors.
- An investment in a financing deal of 765 million euro, with a CDP share of 134 million euro partially backed by a SACE guarantee, in favour of a newly established multi-utility company operating in environmental, energy, and water services in Central Italy.
- The granting of two loans, one of which is partially backed by a SACE guarantee, totalling 24.5 million euro, aimed at supporting the growth initiatives of a leading Italian construction company within the national territory.

Regarding the activity carried out through subscribing to bond issues, participation reached 823 million euro in ten public offerings intended to support the investment programmes of key operators in the fields of transport infrastructure, telecommunications, and the production, transmission, and distribution of electricity and gas.

Finally, with regard to the issuance of contractual guarantees, CDP provided support amounting to 28 million euro to a primary railway operator, connected to the construction of railway lines partially covered by the National Recovery and Resilience Plan. These guarantees, issued in the interest of leading Italian contractors, including through construction consortia, were partially covered by counter-guarantees from SACE or insurance companies.

The following shows the asset balances of the Infrastructure business unit at 30 June 2025. The outstanding debt stock amounted to 10.4 billion euro, representing an increase of 7.9% compared to the figure at the end of 2024. Overall, the stock of outstanding debt and commitments totalled 16 billion euro, an increase of 5.9% compared to the end of 2024.

Infrastructures - Stock of loans

(millions of euro; %)	30/06/2025	31/12/2024	Change (+/-)	(%) change
Loans	5,796	5,587	209	3.7%
Securities	4,628	4,071	557	13.7%
Total outstanding debt	10,424	9,657	766	7.9%
Commitments	5,618	5,491	126	2.3%
TOTAL	16,041	15,149	892	5.9%

4.1.1.2 ADVISORY

Through the Advisory business unit and Competence Centres, the CDP Group supports the Public Administration in implementing strategically important programmes and projects, providing consultancy services to central and local administrations during the planning, design, and execution phases of public investments.

The advisory activity is organised around three main areas of intervention: the National Recovery and Resilience Plan (NRRP), the European InvestEU programme, and the direct agreements signed pursuant to Article 10 of Decree-Law 121/2021.

Regarding the NRRP, within the regulatory framework established by the CDP-MEF Framework Agreement, signed in December 2021 and renewed in July 2024, CDP has continued to support General Governments during the planning, definition, implementation, and monitoring phases of the planned interventions. The support covered both centralised activities for the General Government and direct activities for the implementing entities, providing technical-operational assistance. This was made possible through the involvement of CDP's technical Competence Centres, which specialise in key thematic areas: Innovation and Digitisation, Urban Regeneration and Infrastructure and Natural Resources, Energy, and Circular Economy. As of 30 June 2025, CDP is providing support to 20 Central Administrations responsible for the investments planned under the NRRP for the implementation of over 70 measures.

Regarding the InvestEU programme, consultancy activities continued throughout 2025 to assist public administrations in delivering projects of public interest and strategic importance, aimed at supporting investments in sustainable and social infrastructure, as well as research, innovation, and digitalisation, eligible under the European InvestEU programme. The scope of these activities is part of the Contribution Agreement signed in July 2022 between CDP and the European Commission, including subsequent amendments, whereby the Commission commits to providing a financial contribution towards the consultancy costs incurred by CDP. In this context, CDP has assisted the Public Administration by offering (i) project advisory, providing technical, economic and financial support at every stage of the project lifecycle; (ii) capacity building, aimed at strengthening internal skills within the Public Administration through activities such as the preparation of manuals, guidelines, workshops and sharing of best practices, with the goal of enhancing the Administration's ability to develop investment projects; and (iii) market development, involving preparatory activities including studies, analyses and market assessments. Specifically, in the first half of 2025, over 40 projects were supported, mainly related to the Energy and Environment, Transport, Public/Healthcare/School Building, and Technology Transfer sectors, and 8 new agreements and protocol renewals were signed, primarily in the fields of healthcare construction, urban regeneration, transport, and innovation.

With regard to direct agreements, in the first half of 2025, an agreement was signed pursuant to Article 10, paragraph 7-*novies* of Legislative Decree 121/2021 with the Sicilian Region to further support the implementation and monitoring of the 2021-2027 Development and Cohesion Fund, and with the Lazio Region, collaborating with the Public Administration, to assist with the mapping of investments across the territory and the three-year planning of public works.

Furthermore, the ongoing work of the Project Management Office, along with the technical and regulatory focus, has supported the management of resources from the European Agricultural Fund for Rural Development (EAFRD), collaborating with CDP's Public Administration unit, as part of the direct agreement under Article 10, paragraph 7-*novies* of D.L. 121/2021, signed in 2023 by CDP with the Emilia-Romagna Region and the Regional Agency for Agricultural Payments (AGREA) to support the 2023-2027 Rural Development Programme. Finally, negotiations have commenced in accordance with Decree-Law 1 June 2023, No. 61, as amended by the Law of 31 July 2023, specifically Article 20-*ter*, paragraph 8, for renewing the agreement with the Extraordinary Commissioner for Reconstruction in the Emilia-Romagna, Tuscany, and Marche regions providing support for the implementation of interventions targeted at the zones affected by the 2023 flooding.

4.1.1.3 EQUITY

In the area of equity investments, CDP Group acts as an investor in strategic sectors and across all stages of the life cycle of enterprises and infrastructure, by using both own capital and third-party capital (crowding-in). In doing so, the CDP Group adopts an active approach to managing and monitoring its investments, as well as systematically applying the principle of capital rotation by divesting once the investment objectives have been achieved and using the released capital to fund new initiatives.



Specifically, the operations of the CDP Group, through the Investment Business Unit and the Group Companies operating in the equity sector, include:

- Direct investments aimed at (i) strengthening the national and international competitiveness of industrial players with high growth potential and (ii) consolidating portfolio companies in order to maximise their industrial potential.
- Indirect investments aimed at supporting the Private Capital markets, to enhance the financial and industrial ecosystem of the country.

The equity portfolio of the CDP Group at 30 June 2025 is broken down as follows:

- Group companies, functional to acquire and hold equity investments (CDP Equity, and CDP RETI) and to carry out the role of “National Promotional Institution” (Fintecna, SIMEST and CDP Real Asset SGR)²¹.
- Listed and unlisted companies managing key infrastructure or assets, or operating in strategic sectors for the country (e.g. Eni S.p.A., Poste Italiane S.p.A., Open Fiber S.p.A.²², Saipem S.p.A., Snam S.p.A., Terna S.p.A., Italgas S.p.A., Nexi S.p.A., Euronext N.V., Autostrade per l’Italia S.p.A.²³).
- Investment funds and investment vehicles operating:
 - To support businesses throughout their lifecycle, covering the sectors of venture capital (through investment funds mainly managed by CDP Venture Capital SGR), private equity (through investment funds mainly managed by Fondo Italiano d’Investimento SGR) and private debt.
 - In the infrastructure sector, to support the creation of new projects or the management of existing ones (including through European initiatives in partnership with the European Investment Fund and other National Promotional Institutions).
 - In support of International Cooperation & Development Finance.
 - To support the NPL credit market.

Equity investments and funds – portfolio breakdown²⁴

(millions of euro; %)	30/06/2025	31/12/2024	Change (+/-)	(%) change
A. Group companies	15,467	15,140	328	2.2%
B. Other equity investments	18,523	18,666	(143)	-0.8%
Listed companies	18,444	18,583	(138)	-0.7%
Unlisted companies	79	83	(5)	-5.4%
C. Investment funds and investment vehicles	4,009	4,154	(145)	-3.5%
TOTAL	37,999	37,959	40	0.1%

During the first half of 2025, the CDP Group kept managing and enhancing its equity investment portfolio, while also identifying and assessing new investment opportunities with high development potential. In this context, the following should be noted:

- The launch of a new sector-focused investment programme, through the acquisition of a majority stake in Diagram S.p.A.²⁵, a European leader in agritech solutions, to support its national and international growth, co-investing alongside Trilantic Europe.
- The support for the existing equity portfolio through investments in Open Fiber Holdings S.p.A. (to back its investment plan for developing ultra-broadband network infrastructure, in line with the objectives of the National Recovery and Resilience Plan, the European Digital Agenda, and the Italian Ultra-Broadband Strategy) and in GreenIT S.p.A. (to support the company’s development plan, aligned with the goal of advancing the country’s energy transition, in line with the targets of the 2030 Integrated National Energy and Climate Plan).
- The acquisition of an equity stake in Nexi S.p.A. from Poste Italiane S.p.A.²⁶, with the aim of further strengthening support for the industrial strategy of a leading company in Europe’s digital payments infrastructure. As part of the same transaction, CDP transferred its holding in TIM S.p.A., representing 9.81% of the ordinary shares, to Poste Italiane S.p.A.

²¹ Please note that the operations of SIMEST and CDP Real Asset SGR for the half-year are presented under their respective paragraphs (namely Enterprises and Financial Institutions, and Real Assets).

²² Investment held through Open Fiber Holdings S.p.A., an investment vehicle controlled by CDP Equity (60% interest), jointly with Fibre Networks Holdings S.a.r.l. (40%), a company associated with the international investor Macquarie.

²³ Investment held through Holding Reti Autostradali S.p.A., an investment vehicle controlled by CDP Equity (51%) alongside the international investors Blackstone Infrastructure Partners (24.5%) and Macquarie Asset Management (24.5%).

²⁴ The values shown in the table refer to CDP’s entire portfolio of equity investments and funds, including exposures related to the Real Asset segment which were reported separately in previous reporting periods.

²⁵ As part of the transaction, CDP Equity and Trilantic Europe jointly acquired a 41.6% holding each in Agrinova Holding, the vehicle that owns 100% of the share capital of Diagram S.p.A.

²⁶ Through the acquisition, the CDP Group increased its shareholding in Nexi S.p.A. from 14.46% to a total of 18.25%.

- The *pro-rata* subscription by CDP RETI S.p.A. of Italgas S.p.A.'s capital increase²⁷ aimed at supporting the establishment of a European leader in gas distribution through the acquisition of 2i Rete Gas S.p.A.
- The disposal by CDP of its entire holding of Class A shares in the Fondo Italiano Consolidamento e Crescita ("FICC"), with the aim of promoting capital rotation.
- The commitments subscribed, within the private equity sector, in the Fondo Italiano Consolidamento e Crescita II (FICC II) and the FoF Private Equity Italia III (FoF PEI III), aimed at supporting the growth of small and medium-sized Italian enterprises through co-investment with leading national and international market operators.
- The commitments subscribed in the European Data Centre Opportunity Fund (EDCO), set up by PIMCO GP IX S.àr.l, partly guaranteed by InvestEU in the infrastructure sector, with the goal of supporting innovative and sustainable initiatives in Europe's data centre industry to reinforce the commitment to digitalisation and digital sovereignty.
- Fintecna's ongoing management of litigation and settlements in its portfolio, the provision of property services to CDP Group companies, and assistance to the offices of the Special Commissioner responsible for rebuilding the regions impacted by the 2016 earthquake. The semester also marked the start of the Special Commissioner's work on Extraordinary Administration procedures, as well as new projects to assist entities under the NRRP programme.
- The support to funds in the Alternative Financing, International Cooperation & Development Finance, and Real Assets sectors, for which reference is made to the relevant section (i.e., Enterprises and Financial Institutions, Cooperation, and Real Assets).

During the first half of 2025, the investment activity of the equity funds subscribed over time by the CDP Group also continued, primarily supporting the private equity, private debt, venture capital, infrastructure, International Cooperation & Development Finance, and real estate markets.

4.1.1.4 REAL ASSET

Through the Real Estate business unit and the Group companies operating in this sector, in line with its role of National Promotional Institution, CDP supports the real estate and infrastructure sectors. Its objectives include supporting social cohesion, primarily through urban regeneration and "social, student, and senior housing" initiatives, supporting the growth of the tourism and hospitality sector, enhancing its real estate assets and promoting the development of sustainable infrastructure.

As of 30 June 2025, the CDP Group's Real Asset portfolio consists of:

- Direct investments in special-purpose entities (for example, CDP Real Asset SGR).
- Indirect investments, made through financial and real estate investment funds, to support urban redevelopment projects, social housing, refurbishment of tourist facilities, and the energy, digital, and infrastructure services transition (mainly managed by CDP Real Asset SGR), thereby facilitating the involvement of third-party institutional investors with the aim of increasing support to the economy through the so-called "multiplier effect".

During the first half of 2025, investment activities continued with resources deployed amounting to approximately 180 million euro, alongside the marketing and sale of portfolio assets.

The following are highlighted:

- Operations conducted on key assets involving complex urban planning, including the former Poligrafico dello Stato, the Torri dell'EUR and the ex-Manifattura Tabacchi in Florence, where redevelopment construction works have been ongoing.
- FNAS's investment, together with other institutional partners, in property funds targeting student housing projects, generating a multiplier effect on the resources invested by CDP.
- Activities carried out in the tourism and hotel sector through the FT1 and FT3 funds, aimed at the growth and consolidation of operators and the redevelopment of existing facilities.
- Enhancement initiatives of the FIV fund, including the transfer of real estate assets into funds to optimise their development potential, such as with the former Caserme Montelungo Colleoni.
- The investment activity of the FoF Infrastrutture, a fund of funds supporting the energy transition with the aim of maximising the multiplier effect of resources.
- The disposal of the stake held in Redo SGR.

²⁷ As part of the transaction, CDP subscribed on a pro-rata basis the CDP RETI's capital increase, facilitating its subsequent participation in the capital increase of Italgas S.p.A.



4.1.1.5 INTERNATIONAL SECTION

Through the International Development Cooperation and European and International Affairs business units, the CDP Group aims to strengthen CDP's position and operational capacity in international cooperation and to enhance international relations, particularly from a European perspective.

International Development Cooperation

Through its International Development Cooperation business unit, the CDP Group supports initiatives with a positive impact in partner countries, aiming at promoting their long-term sustainable economic and social growth, through a variety of financial instruments in favour of public and private counterparties and through the use of its own and third-party resources.

In line with the objectives of the new 2025-2027 Strategic Plan, during 2025 CDP has strengthened its commitment in this area through ongoing dialogue with Institutions, resulting in alignment on strategically important issues for the Italian Cooperation System. In particular, during the semester, emphasis was placed on Africa (through the Mattei Plan and the initiation of new financial tools like the "Plafond Africa" and "GRAf") and Latin America; the collaboration between CDP and SACE, embodying the "Sistema Italia," was strengthened; the non-EU branches in Belgrade, Cairo, and Rabat became fully operational; and work commenced on opening new offices.

Specifically, during the first half of the year, CDP's activities in this field included: (i) promoting initiatives using its own funds, (ii) reinforcing the management of third-party resources consistent with the goals established in international agreements to which Italy is a party, and (iii) boosting partnerships and agreements with leading national, European, and global institutions.

The promotion of initiatives drawing on own resources included:

- Loans, in partnership with SACE, totalling 510 million euro, provided to the Brazilian development bank Banco do Brasil (BB), the multilateral development bank Africa Finance Corporation (AFC), and the Italian company Industrie Ilpea for investments in emerging markets. These loans are intended to support respectively: (i) the growth of the ESG loan portfolio and the investments necessary for the economic recovery of areas affected by the floods in the Rio Grande do Sul region in April 2024; (ii) the implementation of infrastructure projects in Africa, including the Lobito Railway Corridor, a commercial railway line crossing Angola to the borders with Zambia and the Democratic Republic of Congo (an initiative within the Mattei Plan that will also benefit Italian companies); and (iii) the company's investment plan in Mexico and Brazil.
- The loan, in partnership with the Dutch development bank FMO, granted to the Turkish financial institution QNB Leasing, aimed at promoting financial inclusion by providing loans to local SMEs, with a focus on women-led businesses, agricultural enterprises, and the purchase of more energy-efficient machinery.

With regard to strengthening the management of third-party resources, in line with the objectives set out in the international agreements Italy has joined, during the first half of the year CDP expanded its role as the Italian institution for development cooperation by managing resources from the Italian Climate Fund and the Revolving Fund for International Cooperation & Development Finance.

With reference to the management of the Italian Climate Fund, established at the Italian Ministry of the Environment and Energy Security, it should be highlighted that (i) new initiatives were agreed upon for a total of 200 million euro, 10 million euro of which were for Technical Assistance activities, and (ii) the Fund's governance committees have authorised further actions for roughly 200 million euro. In particular, among the signed initiatives, the following should be noted:

- The "policy-based" loan granted to the government of Uzbekistan, aimed at supporting institutional policies and reforms for decarbonisation and environmental sustainability, promoting the use of fiscal tools for the green transition in strategic economic sectors, and strengthening the regulatory framework of the electricity sector by encouraging renewable energy and energy efficiency.
- The investment in a trust fund managed by the multilateral development bank African Development Bank (AfDB), aimed at providing debt instruments across the African continent in support of sustainable public infrastructure.

In addition, the management of resources of the Revolving Fund for International Cooperation & Development Finance (FRCS) continued, including the granting of loans totalling 135 million euro, in favour of: (i) the Ukraine's state-owned company PJSC Ukrhydroenergo (UHE), active in the energy sector, for urgent interventions primarily aimed at reconstructing the destroyed Kakhovka dam; and (ii) the Democratic Republic of the Congo, to support its national health budget.

Finally, as part of the strengthening of agreements and partnerships with key national, European, and international institutions, the following should be noted:

- The signing of two co-financing agreements with AFD, using resources from the Italian Climate Fund, within the framework agreement of the Joint European Financiers for International Cooperation (JEFIC) network, which includes major European bilateral development institutions (CDP, AECID, AFD, BGK, and KfW); the first of these agreements has already been concluded in favour of the government of Uzbekistan.
- The signing of the co-financing Framework Agreement between CDP and the Asian Development Bank (ADB), which will enable the two organisations to finance strategically important operations in Asia and the Pacific through predefined engagement procedures and possible delegation of activities.
- The signing, as manager of the Italian Climate Fund and the Revolving Fund for International Cooperation & Development Finance, of the Framework Co-Financing Agreement between the Italian Government and the World Bank, aimed at financing operations of interest to the Italian Government.
- The signing of the guarantee agreement in favour of CDP under the TERRA programme (in partnership with FAO), which is one of the three initiatives²⁸ approved under the European Fund for Sustainable Development Plus (EFSD+).
- The signing of a memorandum of understanding with PT PLN (Persero), Indonesia's national electricity company, aimed at supporting the country's energy transition through the development of joint projects and the promotion of collaboration between PLN and Italian energy companies.
- The signing of three memoranda of understanding with Turkish banking counterparties, aimed at identifying future financing opportunities in the country and developing joint initiatives to promote collaboration between Turkish and Italian companies within sustainable supply chains and key sectors of excellence in both countries' business systems.
- The signing of memoranda of understanding with institutions operating in the Arabian Peninsula, primarily aimed at sharing project pipelines with a predominant geographic focus on the African continent.

The stock of loans for the International Development Cooperation business unit at 30 June 2025 are highlighted below. The stock of outstanding debt amounted to 1.6 billion euro, increasing by 26.9% on the figure recorded at the end of 2024, mainly as a result of the disbursements made during the year. Overall, the stock of outstanding debt and commitments totalled 1.9 billion euro, an increase of 23.7% compared to the end of 2024.

International Development Cooperation & Development Finance – Stock of loans

(millions of euro; %)	30/06/2025	31/12/2024	Change (+/-)	(%) change
Loans	1,610	1,269	341	26.9%
Total outstanding debt	1,610	1,269	341	26.9%
Commitments	310	283	27	9.5%
TOTAL	1,920	1,552	368	23.7%

European and International Affairs

Through the European and International Affairs business unit, the CDP Group aims to strengthen the management and development of institutional relations with key European and international partners and institutions, as well as to enhance access to European Union (EU) budget resources to support its investment activities.

²⁸ Renewable Infrastructure & Sustainable Energy Partnership between Africa and the EU (RISE), the Global Green Bonds Initiative (GGBI), and the Transforming and Empowering Resilient and Responsible Agribusiness programme (TERRA).



Specifically, in line with the objectives of the 2025-2027 Strategic Plan, the CDP Group operates in this area through: (i) accessing and managing resources from EU investment and advisory programmes; (ii) strengthening the Group's position in Europe and internationally, also by consolidating partnerships with other promotional and development financial institutions; and (iii) supporting international business by promoting the Group's offerings and expanding internationalisation services.

With regard to accessing and managing EU programme resources, the CDP Group strengthened its role as a Partner of the European Commission during the first half of the year. Specifically, in this context, the following should be noted:

- CDP and CDP Equity secured extra funding amounting to 183 million euro under InvestEU, increasing the guarantee facility available to the CDP Group to over one billion euro.
- the sustained engagement in European programmes including the Technical Support Instrument (TSI) and the Connecting Europe Facility (CEF). In the first instance, by developing strategic projects financed with European funds for climate adaptation and urban regeneration, and in the case of the CEF, serving as the sole Italian Implementing Partner for the Alternative Fuel Infrastructure Facility, supporting three Italian project proposals concerning airports and port cold ironing.
- enhancing collaboration between CDP and the Presidency of the Council to facilitate access to European funds for the national system, and to enhance project screening activities and resource mobilisation for new initiatives, such as the Strategic Technologies for Europe Platform (STEP). In addition, the dialogue with the European Commission has supported the preliminary steps towards signing a convention with the Basilicata Region to manage a sum of 100 million euro funded by ERDF resources, as detailed in paragraph 4.1.1.1.

With reference to strengthening the Group's position in Europe and worldwide, partly due to the strengthening of partnerships with other promotional and development financial institutions, the following activities took place in the first half:

- The first overseas meeting of the CDP Board of Directors (Brussels, 3-4 June), highlighting the key role of the Group's engagement with institutional representatives.
- The oversight and development of operations within key European networks such as European Long-Term Investors (ELTI), over which CDP presides, Joint European Financiers for International Cooperation (JEFIC), where CDP will assume Co-Presidency from 1 July 2025, along with the effort to find synergies among them.
- Ongoing cooperation with peer institutions in France, Germany, Poland, and Spain, along with the EIB group, addressing issues such as cybersecurity, digital innovation, Europe's defence sector, sustainable finance, and simplification of regulations.
- Support in defining the strategy of the G7 Development Finance Institutions on mobilising private capital in key sectors (infrastructure, energy, critical raw materials, food systems).
- Ongoing development of a joint impact framework and outreach efforts targeting the private sector as part of the G7 PDB/DFI Collaborative for Sustainable Food Systems, initiated under the Italian G7 Presidency and now co-led by CDP, FinDev Canada, and British International Investments, aimed at boosting public-private investments in the agrifood sector.
- The leadership role taken in the strategic review activities of the D20-LTIC to strengthen its strategic relevance and alignment with G20 priorities.
- The organisation of important international events (e.g. G20 Infrastructure Investors Dialogue 2025), and active participation in major global meetings (e.g. Finance in Common Summit 2025, Spring Meetings of the World Bank and International Monetary Fund, Annual Meeting of the Asian Development Bank hosted by the Italian Government in Milan), contributing to key institutional forums on international issues (e.g. Mattei Plan, Rome Process).
- The consolidation of activities analysing global geopolitical dynamics and their implications for the CDP Group, particularly through: continuous monitoring of countries, regions, and macro-themes of strategic interest; contributing qualitative analyses to due diligence processes related to credit operations, especially in export financing and international cooperation (with reference to the Italian Climate Fund); supporting compliance activities regarding international sanctions; and expanding relationships with international research institutions.

With regard to international business, CDP has strengthened its activities with the aim of promoting the development of the Group's operations. Key activities during the semester include:

- The strengthening of interventions to support the internationalisation of businesses, with the expansion of geographies covered by the Business Matching Platform through its launch in Kenya and Turkey, with 9 events organised and 1,300 new businesses registered, totalling around 10,000 registrations and hosting more than 2,500 B2B meetings since its launch.
- Assistance in the development and execution of the Export Action Plan, involving participation in key business missions and

forums organised with Serbia, Algeria, Chile, India, Japan, Turkey, and Mexico, in collaboration with MAECI, ICE, and other stakeholders of the Italian System.

- Participation in key institutional initiatives attended by the President of the Italian Council, including the Italy-Saudi Arabia Business Forum, the Italy-UAE Forum, and missions to Uzbekistan and Kazakhstan, strengthening dialogue with sovereign wealth funds and financial institutions interested in co-investing with CDP.
- Arranging visits to Italy for delegations from Bahrain and Vietnam, with roundtable discussions focused on businesses in the CDP Group's portfolio.
- The organisation of the CDP Group's International Roadshow with a visit to Kuwait, focused on capital mobilisation and cooperation.
- Strengthening CDP's involvement in international cooperation through the setup of new foreign offices and support for the NPBI project in Albania, in partnership with local authorities. Furthermore, oversight of activities in partner countries continued through missions to Tanzania, Congo, and Mongolia. One of the key initiatives includes a training webinar for the Italian diplomatic network organised with MAECI, along with participation in the Annual Meetings of the Asian Development Bank, held for the first time in Milan.

4.1.2 FINANCE AND FUNDING ACTIVITIES

With regard to Finance activities, the following table shows the aggregates for cash and cash equivalents and other treasury investments and debt securities.

Stock of finance investment instruments

(millions of euro; %)	30/06/2025	31/12/2024	Change (+/-)	(%) change
Cash and other treasury investments	139,590	147,713	(8,123)	-5.5%
Debt securities	79,542	73,720	5,822	7.9%
TOTAL	219,132	221,433	(2,301)	-1.0%

As of 30 June 2025, the aggregate of cash and cash equivalents and other treasury investments amounted to approximately 140 billion euro, down by 5.5% compared to the end of 2024. The decrease is mainly attributable to the reduction in the balance of the current account held with Central State Treasury, which CDP uses to deposit funding in excess of investments made in the Separate Account, which stood at 128.1 billion euro, decreasing on the figure of 133.6 billion recorded at the end of 2024. The decrease from the prior year is primarily due to the financing of business operations and purchases on the securities portfolio.

The securities portfolio at 30 June 2025 amounted to 80 billion euro, up by 7.9% compared to the end of 2024, due to the growth in the HTC portfolio, resulting from purchases made in the semester. Regarding the securities classified in the Held to Collect and Sell ("HTCS") portfolio, diversification and optimisation activities continued, including positions in European government and corporate securities. Overall, the portfolio continued to be mainly composed of Italian government securities and is held for investment purposes and to stabilise CDP's gross income.

POSTAL FUNDING

Postal Savings constitute a significant component of household savings, representing approximately 5% of total household financial assets at the end of the first quarter of 2025.

CDP stock of postal savings

(millions of euro; %)	30/06/2025	31/12/2024	Change (+/-)	(%) change
Postal savings bonds	195,416	195,632	-216	-0.1%
Passbook accounts	95,527	94,184	1,343	1.4%
TOTAL	290,943	289,816	1,127	0.4%



Postal savings bonds and passbook savings accounts – changes in CDP stock

(millions of euro)	31/12/2024	Net funding	Interest	Withholding tax	Transaction costs	30/06/2025
Postal savings bonds	195,632	(1,417)	2,122	(758)	(163)	195,416
Passbook accounts	94,184	1,192	240	(88)		95,527
TOTAL	289,816	(225)	2,362	(846)	(163)	290,943

Note: the item “transaction costs” includes the distribution fee on the subscriptions of Buoni Ordinari, Buoni 3x4, Buoni 3x2, Buoni a 4 Anni Risparmio Semplice, Buoni Rinnova 4 anni, Buoni Rinnova Prima, Buoni Prenota e Rinnova, Buoni Soluzione Eredità, Buoni indicizzati all’inflazione italiana, Buoni 4 Anni Plus, Buono Business and Buono 100 and the prepayment of the fee for the years 2007-2010.

As of 30 June 2025, CDP Postal Savings stock stood at 291 billion euro, up by 1.1 billion euro (+0.4%) from the end of 2024. Specifically, CDP’s stock of postal savings bonds, measured at amortised cost, was 195,416 million euro (-0.1% compared to the end of 2024), while the stock of passbook savings accounts was 95,527 million euro (+1.4% compared to the end of 2024).

Postal savings bonds and passbook savings accounts – CDP net funding

(millions of euro)	Subscriptions/ Deposits	Redemptions/ Withdrawals	Net funding in 1st half 2025	Net funding in 1st half 2024	Change (+/-)
Postal savings bonds	22,803	(24,220)	(1,417)	119	(1,536)
Passbook accounts	59,907	(58,716)	1,192	476	716
TOTAL	82,710	(82,936)	(225)	595	(820)

Note: the deposits and withdrawals do not include transfers between passbook accounts.

With regard to volumes, as of 30 June 2025, CDP’s net funding amounted to -225 million euro, down 820 million euro from the first half of 2024, mainly due to the negative performance of postal savings bonds.

Specifically, net funding from CDP postal savings bonds amounted to -1,417 million euro, a decrease of 1,536 million euro compared to the same period in 2024. This result primarily reflects the numerous maturities occurred during the semester, which more than offset the subscription inflows, amounting to 22,803 million euro (+2,736 million euro compared to June 2024). Subscriptions were mainly concentrated on the Buoni 3x4 (6,117 million euro, 27% of the total), Buono Rinnova 4 anni (4,626 million euro, 20%), Buono Rinnova Prima (3,520 million euro, 15%), Buoni 4 Anni Plus (3,171 million euro, 14%), and Buoni Ordinari (2,472 million euro, 11%).

To celebrate the centenary of postal savings bonds, the Buono 100 was launched at the end of the first half of the year, aimed at raising new liquidity, featuring a 4-year term and a yield to maturity of 3.00%. At the same time, an initiative was promoted whereby CDP will donate 10 million euro of its own funds to the CDP Foundation to support socially relevant projects in three specific areas, with the aim of highlighting the dual value that has always characterised Postal Savings products. During the semester, the Buono Business was also introduced, with an 18-month term and a yield to maturity of 1.25%, designed to offer SMEs, classified as legal entities and self-employed professionals (Condominiums, Associations, Sole traders, Partnerships, and Corporations excluding S.p.A.) a short-term savings solution.

Net funding from passbook savings accounts amounted to 1,192 million euro, an improvement compared to last year (+716 million euro). The result was supported by the three editions of Depositi Supersmart Premium launched during the semester, aimed at collecting new savings, which raised a total of 2.6 billion euro.

As part of technological initiatives aimed at enhancing savers’ experience, during the semester the features of the Libretto Smart were enhanced to better meet customer needs. This has allowed for the rationalisation of the offering and increased commercial focus on higher value-added products.

The Opzione Risparmio Smart initiative was also launched, targeting customers who subscribe a transactional product (BancoPosta current account or PostePay prepaid card) at post offices. The initiative provides for an integrated solution that combines the trans-

actional product with the Libretto Smart, through a unified funnel and a seamless omni-channel experience for customers to manage funds dynamically across both products, with the aim of attracting young people and enhancing the customer relationship.

Regarding communication initiatives aimed at raising awareness and understanding of the value of Postal Savings, the launch of Buono 100 is part of a broader plan of activities scheduled for the centenary of the Postal Savings Bonds and the 150th anniversary of passbook savings accounts. Specifically, a value-focused campaign centred on Postal Savings was launched, followed by (i) a campaign promoting bonds and passbook savings accounts, (ii) an initiative highlighting the “Double Value of Postal Savings”, which emphasises not only the economic benefits of a state-guaranteed investment but also the added value of contributing to national growth through the use of collected funds, and (iii) a campaign dedicated exclusively to the Buono 100.

Total net Postal savings funding (CDP + MEF)

(millions of euro)	Net funding in 1st half 2025	Net funding in 1st half 2024	Change (+/-)
Postal savings bonds	(7,727)	(4,555)	(3,172)
<i>of which:</i>			
– pertaining to CDP	(1,417)	119	(1,536)
– pertaining to the MEF	(6,310)	(4,673)	(1,636)
Passbook accounts	1,192	476	716
CDP net funding	(225)	595	(820)
MEF net funding	(6,310)	(4,673)	(1,636)
TOTAL	(6,535)	(4,078)	(2,456)

Regarding the Postal Savings Bonds pertaining to the Ministry of Economy and Finance (MEF), redemptions totalled 6,310 million euro in the first half of 2025, significantly up from 4,673 million euro in the same period last year.

Total net funding (CDP+MEF) from postal savings bonds and passbook savings accounts in the first half of 2025 amounted to -6,535 million euro, showing a decline of 2,456 million euro compared to -4,078 million euro recorded in the first half of 2024.

NON-POSTAL FUNDING

During the first half of 2025, CDP continued its activity in the capital markets and other institutional funding channels, with the aim of ensuring the diversification of funding sources and supporting business lending.

Stock of funding from banks

(millions of euro; %)	30/06/2025	31/12/2024	Change (+/-)	(%) change
ECB refinancing	500	800	(300)	-37.5%
Repurchase agreements and deposits	29,936	34,670	(4,734)	-13.7%
EIB/CEB credit facilities	5,260	5,263	(3)	n/s
TOTAL	35,696	40,732	(5,036)	-12.4%

During the first half of 2025, CDP renewed its participation in refinancing operations (LTRO) for a total amount of 500 million euro. Therefore, the stock of ECB refinancing operations decreased from 0.8 billion euro at the end of 2024 to 0.5 billion euro as of 30 June 2025.

Money market funding, consisting of deposits and repo liabilities, stood at 30 billion euro as of 30 June 2025, down by 4.7 billion euro from the end of 2024, in line with the asset-liability management strategy to reduce short-term funding.



With respect to subsidised funding lines, during the first half of 2025 CDP signed a new loan facility of 350 million euro with the Council of Europe Development Bank (“CEB”) to support the Plafond Sisma Centro Italia.

Furthermore, during the first half of 2025, CDP made new disbursements under loan facilities granted by the European Investment Bank (“EIB”) and the Council of Europe Development Bank (“CEB”) amounting to over 269 million euro; the funds were mainly used for reconstruction interventions in the earthquake-hit regions of Abruzzo, Lazio, Marche and Umbria (through the Plafond Sisma Centro Italia), for SMEs and Midcaps financing, school building projects and infrastructure initiatives.

As of 30 June 2025, the outstanding amount relating to financing lines granted by the EIB and CEB stood at 5.3 billion euro, of which 4.6 billion euro pertain to EIB funding and 0.7 billion euro to CEB funding.

Stock of funding from customers (excluding postal funding)

(millions of euro; %)	30/06/2025	31/12/2024	Change (+/-)	(%) change
Money Market deposit with Treasury (ex OPTES) and FATIS deposits (liabilities)	1,877	208	1,669	n/s
Deposits of Group companies	1,617	1,367	249	18.2%
Amounts to be disbursed	3,965	3,809	156	4.1%
TOTAL	7,459	5,385	2,074	38.5%

With regard to customer deposits, the balance of Money Market deposits with the Treasury (treasury management operations on behalf of the MEF, formerly OPTES) and FATIS amounted to 1.9 billion euro as at 30 June 2025, entirely attributable to FATIS operations, marking an increase of 1.7 billion euro compared to 31 December 2024.

In the context of management and coordination activities, in 2025, the centralisation of the controlled companies’ liquidity at the Parent Company’s treasury continued, using the irregular deposit instruments. As of 30 June 2025, the total stock amounted to 1.6 billion euro, with an increase of 249 million euro compared to the end of 2024.

Finally, with regard to amounts to be disbursed, these represent the portion of loans granted by CDP that have not yet been taken up by the beneficiaries, whose disbursement is subject to the progress of the financed investments. The total amount as of 30 June 2025 is 4.0 billion euro, an increase of 0.2 billion euro compared to the end of 2024.

Stock of bond funding

(millions of euro; %)	30/06/2025	31/12/2024	Change (+/-)	(%) change
EMTN/DIP programme	10,926	9,853	1,072	10.9%
Retail bonds	4,400	3,434	966	28.1%
“Stand-alone” issues guaranteed by the State	3,000	3,000		n/s
Yankee Bond	2,114	2,385	(271)	-11.4%
Commercial paper	1,417	1,467	(50)	-3.4%
TOTAL	21,857	20,139	1,717	8.5%

In relation to medium-long term funding, new bonds amounting for 1.8 billion euro were issued during the first half of 2025 under the “Debt Issuance Programme” (DIP). These include the public issuance of CDP’s second Green Bond, with a nominal value of 500 million euro, intended to finance initiatives that generate clear positive environmental impacts, including infrastructure investments in renewable energies and sustainable mobility, as well as investments in companies aimed at energy efficiency and circular economy practices. Also within the “Debt Issuance Programme” (DIP), a public issuance totalling 1,250 million euro and a private placement of 700 million offshore renminbi (CNH) were carried out.

With regard to medium- to long-term bond issuance on the retail market, a seven-year bond was launched in March 2025, based on the prospectus approved by CONSOB (“Domestic Prospectus”). The bond issuance, amounting to 1 billion euro, registered orders by approximately 40,000 subscribers and enabled the collection of new resources for the Separate Account, in line with CDP’s strategy to diversify its sources of funding also via the retail market.

Finally, with regard to short-term funding, the stock related to the commercial paper programme (Multi-Currency Commercial Paper Programme) stood at 1,417 million euro as of 30 June 2025, slightly down compared to the figure at the end of 2024 (-50 million euro).

4.1.3 PERFORMANCE OF THE ESG PLAN

In the first half of 2025, the focus on ESG issues was intensified in line with the commitments made in the new Group ESG Plan 2025-2027, approved in January. The process of monitoring the half-yearly progress of the Plan’s commitments highlighted a substantial advancement of activities in line with expectations.

In particular, CDP has strengthened its role in support of communities and businesses, providing approximately 1.8 billion euro in support of SMEs and around 500 million euro for social housing, mainly in the school and university sectors.

Confirming the growing focus on environmental issues, approximately 1 billion euro was committed to climate support, and efforts to decarbonise the direct lending portfolio continued. In this regard, the periodic monitoring process recorded an 18% reduction in emission intensity compared to the 2022 baseline, consistent with the reduction trajectory towards 2030.

Initiatives to promote ESG topics among the Group’s stakeholders were also further strengthened, with the first edition of the Impact Award²⁹ recognising the best projects with high social and environmental impact related to businesses and Public Administrations, alongside the continuation of the ESG Community³⁰ meetings, a sustainability network comprising around 30 Italian major economic organisations.

4.2 INCOME STATEMENT AND BALANCE SHEET RESULTS

4.2.1 CDP S.P.A.

In a challenging macroeconomic environment marked by ongoing geopolitical and economic instability, CDP continued to demonstrate robust economic and equity performance.

4.2.1.1 RECLASSIFIED INCOME STATEMENT

The economic performance of CDP set out below refers to the income statement layout reclassified on the basis of management criteria.

Attached to the financial statements is a reconciliation between the management and accounting schedule (Annex 2.1 to the report on operations), which forms an integral part of the Report on Operations.

²⁹ https://www.cdp.it/sitointernet/page/it/impact_award_i_progetti_vincenti_guardano_ad_ambiente_e_territori?contentId=CSA51213.

³⁰ https://www.cdp.it/sitointernet/page/it/aziende_sempre_pi_green_la_esg_community_di_cdp_fa_tappa_a_genova?contentId=PRG50342.



Reclassified income statement

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

Net interest income amounted to 1,367 million euro, down by 201 million euro compared to the first half of 2024 mainly reflecting the reduction in market interest rates, especially in the short-term segment. This trend was partially offset by the ongoing asset liability management activities, including the reduction of short-term investments and funding and optimisation of the financial asset mix, and the benefits of self-financing carried out in line with the Plan's guidelines, which enabled a further reduction in short-term funding.

Dividends amounted to 1,134 million euro, increased by 300 million euro compared to the first half of 2024, largely driven by improved dividend policies of listed equity investments and higher contributions from Group companies.

"Other net revenues", totalling 103 million euro, remained broadly unchanged, showing a slight increase of 3 million euro compared to the first half of 2024.

The cost of risk stood at 15 million euro, up 43 million euro compared to the same period in 2024. The amount for the first half of 2025 is attributable to: (i) the credit portfolio, which decreased by 7 million euro, and (ii) the equity portfolio, which increased by 22 million euro, mainly due to positive fair value changes in investment funds.

Staff and administrative expenses amounted to 165 million euro, up from 147 million euro in the first half of 2024. This increase is mainly attributable to the planned growth of the workforce, the National Collective Labour Agreement (CCNL) renewal, and the investments in digitalisation, resilience, and cybersecurity of IT systems, which were affected by one-off factors during the period.

Income tax for the period amounted to 510 million euro and mainly referred to (i) current taxes for the year and (ii) the change in deferred tax assets and liabilities.

Net income for the period amounted to 1,924 million euro, up by 139 million euro compared to the first half of 2024, due to the dynamics described above.

4.2.1.2 RECLASSIFIED BALANCE SHEET

RECLASSIFIED BALANCE SHEET

The reclassified balance sheet of CDP at 30 June 2025 is presented below.

Balance sheet assets

Assets in CDP's reclassified balance sheet at 30 June 2025 included the following aggregate items:

Reclassified balance sheet – Assets

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

The total balance sheet assets amounted to 391 billion euro, remained broadly unchanged from the end of 2024.

Cash and cash equivalents, and other short-term investments amounted to 140 billion euro, decreasing by 5% compared to the previous year-end reflecting investment activities and asset-liability management actions undertaken in the period.

Loans, amounting to 128 billion euro, showed a 2% increase compared to the year-end 2024 balance primarily thanks to increased lending to the private sector.

Debt securities, equal to 80 billion euro, were up by 8% on the 2024 year-end figure, as a result of the growth of government bond portfolio in the half-year period.

The stock of equity investments and funds investments amounting to 38 billion euro, remained substantially stable compared to the end of 2024, with new investments offsetting disposals completed during the semester in line with capital rotation strategies.

The item "Assets held for trading and hedging derivatives" includes the fair value (where positive) of hedging derivative instruments, including operational hedges that do not qualify as hedges for accounting purposes. The figure at 30 June 2025 stood at 1.7 billion euro, up from 1.2 billion euro at the end of 2024.

The balance of "Property, plant and equipment and intangible assets" amounted to 415 million euro, of which 344 million euro relating to property, plant and equipment and the remainder to intangible assets.

The balance of "Accrued income, prepaid expenses and other non-interest bearing assets" amounted to 2.4 billion euro, down from 3.2 billion euro at the end of 2024.

Finally, the aggregate item "Other assets", which includes current and deferred tax assets, advances for interest withholdings tax on Postal passbook savings accounts, and other residual assets, amounted to 501 million euro, marking a decrease from the 690 million euro recorded at the end of 2024.



Balance sheet liabilities

Liabilities in CDP's reclassified balance sheet at 30 June 2025 included the following aggregate items:

Reclassified balance sheet – Liabilities and equity

(millions of euro; %)	30/06/2025	31/12/2024	Change (+/-)	(%) change
Funding	355,955	356,072	(117)	0.0%
<i>of which:</i>				
– <i>postal funding</i>	290,943	289,816	1,127	0.4%
– <i>funding from banks</i>	35,696	40,732	(5,036)	-12.4%
– <i>funding from customers</i>	7,459	5,385	2,074	38.5%
– <i>bond funding</i>	21,857	20,139	1,717	8.5%
Liabilities held for trading and hedging derivatives	1,388	1,950	(562)	-28.8%
Accrued expenses, deferred income and other non-interest-bearing liabilities	1,212	968	244	25.3%
Other liabilities	1,187	1,623	(436)	-26.8%
Provisions for contingencies, taxes and staff severance pay	1,017	901	116	12.8%
Equity	29,743	29,838	(95)	-0.3%
TOTAL LIABILITIES AND EQUITY	390,502	391,351	(849)	-0.2%

Total funding at 30 June 2025 amounted to 356 billion euro, substantially steady in comparison with the year-end 2024 data.

Postal funding amounted to 291 billion euro, rising marginally by 0.4% from the close of 2024, as a result of interest accrued by savers.

Bank funding, amounting to 36 billion euro, has fallen by 12% since the end of the previous year, largely due the reduction in short-term funding on the money market, implemented as part of asset-liability management strategies in light of the current interest rate scenario.

Customer deposits stood at 7 billion euro, marking an increase of 39% compared to the end of 2024.

Bond funding, amounting to 22 billion euro, increased by 9% compared to 2024 due to new bond issues during the semester, including, as previously noted, the retail bond of 1 billion euro and the Green Bond of 0.5 billion euro.

The item "Liabilities held for trading and hedging derivatives" includes the fair value (where negative) of hedging derivative instruments, including operational hedges that do not qualify as hedges for accounting purposes. The balance as at 30 June 2025 stood at 1.4 billion euro, a decrease of 0.6 billion euro compared to the end of 2024.

"Accrued liabilities, deferred income and other non-interest bearing liabilities" totalled 1.2 billion euro, up by 0.2 billion euro compared to the end of 2024.

Regarding other items, "Other liabilities" totalled 1.2 billion euro, a decrease of 0.4 billion euro compared to the end of 2024; in contrast, "Provisions for risks, taxes, and severance pay" amounted to 1 billion euro, an increase of 0.1 billion euro from the end of 2024.

Equity amounted to 30 billion euro, remaining broadly unchanged from the end of 2024 (-0.3%), with the net profit realized during the semester offset by dividends distributed out over the period.

4.2.1.3 RATIOS

Main ratios (reclassified figures)

(%)	30/06/2025	31/12/2024
STRUCTURE RATIOS		
Funding/Total liabilities	91%	91%
Equity/Total liabilities	8%	8%
Postal Savings/Total funding	82%	81%
PERFORMANCE RATIOS ⁽¹⁾		
Spread on interest-bearing assets and liabilities	0.8%	1.0%
Cost/income ratio ⁽²⁾	7%	6%
Net income/Opening equity (ROE)	13%	13%
RISK RATIOS		
Coverage of bad loans ⁽³⁾	48%	48%
Net non-performing loans/Net loans to customers and banks ^{(4), (5)}	0.07%	0.06%
Net adjustments to loans/Net exposure ^{(4), (5)}	0.00%	n.a.

(1) For the year 2024, figures refer to 30/06/2024.

(2) Ratio of operating costs (staff expenses, other administrative expenses, other operating expenses and income and depreciation and amortization) and financial operating surplus (Gross income and Cost of risk). Other operating income and expenses do not include payments to the CDP Foundation.

(3) Provision bad loans / Gross exposure to bad loans.

(4) Exposure includes Loans to banks and customers, Disbursement commitments, cash & cash equivalents & bonds.

(5) Net exposure is calculated net of the provision for non-performing loans.

The structural ratios on the liability side show little change from 2024, with the proportion of postal funding to total deposits consistent with the previous year (82%, compared to 81% at the end of 2024).

With regard to performance ratios, the following are observed: (i) a decrease in the margin between interest-earning assets and interest-bearing liabilities attributable to the changed interest rate environment, (ii) a cost/income ratio that remains substantially stable at a very low level (7%), and (iii) a steady return on equity (ROE) at 13%.

The creditworthiness of the CDP loan portfolio remained very high, with a moderate risk profile, as highlighted by its excellent risk indicators.

4.2.1.4 MANAGEMENT IMPACTS OF THE REFERENCE CONTEXT AND OUTLOOK OF OPERATIONS

As explained in more detail in the “Market Context – Macroeconomic Scenario” section, in the first half of 2025 the global scenario was significantly affected by the protectionist stance adopted by the new US Administration, which took office in January. The peak was reached on 2nd April, when the average import tariff increased to 24%, after which a partial suspension of tariffs was implemented to support negotiations.

This was further compounded by escalating geopolitical tensions, particularly due to the ongoing conflict in Ukraine and a new escalation in the Middle East, with military actions intensifying at levels not seen in recent years, which fuelled fears about the expansion of conflicts and triggered early pressures on energy markets, which then subsided following the ceasefire in the Middle East and OPEC’s intervention.

In this context, marked by high uncertainty and risks to global growth, CDP’s economic and financial results have remained solid, as previously highlighted.



The uncertainty surrounding the protectionist measures that will actually be adopted and their impact on the affected economies, combined with the ongoing conflicts and the deep uncertainty regarding their duration and implications for geopolitical and economic equilibrium, makes it particularly challenging to predict the effects of the macroeconomic scenario over the medium to long term and, thus, the activities and outlook of the CDP Group. As a result, these dynamics are subject to ongoing monitoring in order to promptly identify possible risk situations and consider implementing corrective actions.

4.2.2 GROUP COMPANIES

The accounting situation of the CDP Group companies as at 30 June 2025 is presented below from a management accounting standpoint. For detailed information regarding balance sheet and income statement performance, refer to the half-yearly condensed financial statements (where prepared and published) of the CDP Group companies, which contain full accounting information and analyses of the companies' operating performances.

For completeness, a reconciliation between the management accounts and the financial statements is attached as an annex (Annex 2.2 to the half-yearly condensed consolidated financial statements).

4.2.2.1 RECLASSIFIED CONSOLIDATED INCOME STATEMENT

The CDP Group reclassified consolidated income statement, with a comparison to the previous period, is presented below.

Reclassified income statement

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

Net income pertaining to the Parent Company at 30 June 2025 amounted to 2,043 million euro, compared to 2,199 million euro in the same period of 2024.

(millions of euro; %)	30/06/2025	30/06/2024	Change (+/-)	(%) change
Interest and commission expense on payables to customers	(3,212)	(3,485)	273	-7.8%
Interest expense on payables to banks	(564)	(840)	276	-32.9%
Interest expense on securities issued	(603)	(540)	(63)	11.7%
Interest income on debt securities	1,234	1,114	120	10.8%
Interest income on financing	4,154	4,781	(627)	-13.1%
Interest on hedging derivatives	43	334	(291)	-87.1%
Other net interest	(52)	(84)	32	-38.1%
NET INTEREST INCOME	1,000	1,280	(280)	-21.9%

The interest margin amounted to 1,000 million euro, decreasing compared to the prior period due to the contraction of market interest rates, particularly short-term rates, and an increase in interest expenses for industrial companies. This trend was partially offset by ongoing asset liability management activities and the positive effects of self-financing undertaken by the Parent Company.

The result of the measurement according to the equity method of investee companies over which the Group has significant influence or which are subject to joint control, included under "Gains (losses) on equity investments", led to a gain of 1,207 million euro, compared to the 1,264 million euro reported in the first half of 2024. This value mainly reflects the result of the measurement with the equity method:

- of Eni (+529 million euro compared to +551 million euro in the first half of 2024);
- of Poste Italiane (+387 million euro compared to +317 million euro in the first half of 2024);
- of Saipem (+18 million euro compared to +15 million euro in the first half of 2024);
- of Holding Reti Autostradali (+70 million euro compared to +87 million euro in the first half of 2024);
- of Open Fiber Holdings (-113 million euro compared to -100 million euro in the first half of 2024);
- of Nexi (+5 million euro compared to -19 million euro in the first half of 2024).

The item includes the capital gain of 123 million euro from the sale of Galaxy Pipeline Assets HoldCo Limited realised by Snam (in the comparison period, the item included a capital gain of 260 million euro from the sale by CDPE Investimenti of its investment in Rocco Forte Hotels).

Net fee and commission income, totalling 122 million euro, saw an increase of 13% compared to the previous period.

(millions of euro; %)	30/06/2025	30/06/2024	Change (+/-)	(%) change
Net gain (loss) on trading activities	(228)	(11)	(217)	n/s
Net gain (loss) on hedging activities	70	(23)	93	n/s
Gains (losses) on disposal or repurchase of financial assets and liabilities	35	45	(10)	-22.2%
Net gain (loss) on financial assets and liabilities carried at fair value	38	(38)	76	n/s
OTHER NET REVENUES (COSTS)	(85)	(27)	(58)	n/s

Other net income/expenses decreased by approximately 58 million euro, largely attributable to a negative performance in Snam's trading activities (-130 million euro), offset in part by a positive result from the Parent Company's financial instruments measured at fair value (+67 million euro).

Gross income shows a positive result of 2,244 million euro compared to a result of 2,625 million euro in the previous period.



(millions of euro; %)	30/06/2025	30/06/2024	Change (+/-)	(%) change
Gross income	2,244	2,625	(381)	-14.5%
Net recoveries (Impairment)	(7)	(2)	(5)	n/s
Administrative expenses	(6,656)	(5,833)	(823)	14.1%
Other net operating income (costs)	10,525	9,211	1,314	14.3%
Operating income before adjustments to PPE and intangible assets	6,106	6,001	105	1.7%
Net adjustments to PPE, intangible assets	(1,648)	(1,538)	(110)	7.2%
OPERATING INCOME AFTER ADJUSTMENTS TO PPE AND INTANGIBLE ASSETS	4,458	4,463	(5)	-0.1%

The increase in administrative expenses, amounting to 6,656 million euro, is mainly attributable to higher costs recorded by the companies within the Fincantieri group (+761 million euro) and Italgas (+201 million euro), partially offset by the divestment of subsidiaries held by the Fondo Italiano Consolidamento e Crescita (FICC).

Other net operating expenses and income have also increased. The item mainly includes the turnover volumes generated by the Fincantieri group (+4,486 million euro), the Snam group (+1,898 million euro), the Terna group (+1,859 million euro), and the Italgas group (+1,625 million euro).

There is a slight increase in adjustments to property, plant and equipment, mainly attributable to the group's industrial companies.

The item "Other", which is positive at 35 million euro, principally reflects the profit arising from the divestment of FICC and its subsidiaries.

4.2.2.2 RECLASSIFIED CONSOLIDATED BALANCE SHEET

Consolidated balance sheet assets

The asset side of the reclassified consolidated balance sheet at 30 June 2025 is presented below, in comparison with the figures as at 31 December 2024:

Reclassified consolidated balance sheet – Assets

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

The Group's total assets, amounting to approximately 485 billion euro, increased by 1.4% (or 6.6 billion euro).

The dynamics in financial assets represented by cash and cash equivalents, loans and securities were primarily attributable to the performance of the Parent Company's portfolios.

Debt, equity, and UCI units increased mainly due to changes in financial assets classified in the HTC portfolio, specifically the purchase of government bonds by the Parent Company.

The item “Equity investments”, amounting to 27.3 billion euro, decreased by 0.5 billion euro, mainly for the following reasons:

- With regard to Eni, a positive impact was recognised from the Group’s share of the profit for the period (including consolidation adjustments) amounting to 529 million euro, alongside a negative change in valuation reserves of 1,625 million euro. In addition to these effects, there was the impact of the dividend reversal and other adjustments, which together amounted to a net positive impact of 303 million euro.
- With respect to Poste Italiane, the group recorded a positive impact of 387 million euro (including consolidation adjustments) attributable to the Group’s share of the profit for the period, along with positive impacts from changes in valuation reserves amounting to 424 million euro, and negative impact from the dividend reversal and other adjustments totalling 435 million euro.
- Regarding Holding Reti Autostradali, the group recorded a positive impact of 70 million euro (inclusive of consolidation adjustments) due to the period’s result, in addition to a negative impact of 284 million euro from changes in reserves and the dividend reversal.
- Regarding Open Fiber Holdings, the group recorded a negative impact of 113 million euro (inclusive of consolidation adjustments) due to the period’s result, along with negative impacts from changes in valuation reserves amounting to 14 million euro and a capital increase of 137 million euro.
- Regarding Nexi, the group recorded a positive impact of 5 million euro (inclusive of consolidation adjustments) due to the period’s result, alongside positive changes in valuation reserves of 7 million euro, offset by negative impacts from dividend cancellation and other adjustments amounting to 38 million euro. In the first half of the year, CDP acquired an additional 3.78% stake in Nexi from Poste Italiane for 233 million euro.

The total balance of the item “Tangible and Intangible Assets” amounted to 70.3 billion euro, an increase of 8.0 billion euro due to net investments and extraordinary transactions carried out during the year by the Snam (+1.1 billion euro), Italgas (+5.5 billion euro), Terna (+837 million euro), and Fincantieri (+430 million euro) groups, as well as the first consolidation of Trevi Finanziaria Industriale (+191 million euro).

“Other assets” amounted to 20.1 billion euro, reflecting a decrease of 0.8 billion euro from the previous period. The item mainly includes contributions of 6.2 billion euro from the Fincantieri group, 6.8 billion euro from the Snam group, -1.2 billion euro from CDP (including -2.1 billion euro for the adjustment of financial assets subject to generic hedging), 3.6 billion euro from the Terna group, 2.7 billion euro from the Italgas group, and 1.3 billion euro from the Ansaldo Energia group.

Consolidated balance sheet liabilities

The liability side of the reclassified consolidated balance sheet at 30 June 2025 is presented below, in comparison with the figures as at 31 December 2024:

Reclassified consolidated balance sheet – Liabilities

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



The total funding raised by the CDP Group as of 30 June 2025 stood at 405 billion euro, representing an increase of 1.7% compared to the end of 2024.

The postal funding relates exclusively to the Parent Company. For further details, please refer to the relevant section.

(millions of euro; %)	30/06/2025	31/12/2024	Change (+/-)	(%) change
Due to central banks	501	801	(300)	-37.5%
Due to banks	52,551	55,382	(2,831)	-5.1%
Current accounts and demand deposits		42	(42)	n/s
Fixed-term deposits	1	42	(41)	-97.6%
Repurchase agreements	28,973	34,309	(5,336)	-15.6%
Other loans	20,844	18,910	1,934	10.2%
Other payables	2,733	2,079	654	31.5%
FUNDING FROM BANKS	53,052	56,183	(3,131)	-5.6%

The following components contributed to funding levels:

- Bank funding, down by 3.1 billion euro compared to 31 December 2024, mainly due to the reduction in short-term funding on the money market by the Parent Company, adopted for Asset-Liability Management purposes, in view of the new rates scenario.
- Customer deposits, which increased by 1.9 billion euro mainly attributable to the Parent Company.
- Bond funding increased by 6.9 billion euro, including:
 - +1.6 billion euro related to CDP for new bond issuances carried out during the half-year, including a 1 billion euro retail issuance and a 0.5 billion euro Green Bond.
 - +3.2 billion euro related to Italgas, of which 2.7 billion euro derives from the acquisition of 2i Rete Gas and 1 billion euro from the issuance during the period of two EMTNs.
 - +1.4 billion euro related to the Snam group, mainly following the issuance in June 2025 of a triple-tranche Sustainability-Linked bond maturing in 2030, 2035, and 2055, with a total nominal value of 2 billion USD (approximately 1.7 billion euro), partially offset by the repayment of a bond loan that reached maturity.
 - 0.6 billion euro related to the Terna group, for the bond issuance launched in February with a nominal amount of 750 million euro.

The “Other liabilities” with a balance of approximately 23.1 billion euro, decreased by 0.8 billion euro compared to 31 December 2024, and include material amounts related to other Group companies, such as trade payables (8.6 billion euro) and contract work in progress (3.6 billion euro), where advances from customers are greater than the work completed.

As at 30 June 2025, the “Provision for risks and charges, taxes, and severance pay” amounted to around 6 billion euro, up by 0.4 billion euro from 31 December 2024.

Equity as at 30 June 2025 amounted to approximately 48.5 billion euro. The increase of 0.8 billion euro is mainly attributed to:

- The result accrued in the period.
- The changes associated with dividend payments.
- The share capital increases made in the semester.

(millions of euro; %)	30/06/2025	31/12/2024	Change (+/-)	(%) change
Group's equity	28,988	29,206	(218)	-0.7%
Non-controlling interests	19,524	18,548	976	5.3%
TOTAL EQUITY	48,512	47,754	758	1.6%

4.2.2.3 CONTRIBUTION OF THE BUSINESS SEGMENTS TO THE GROUP'S RESULTS

For the contribution of the business segments to the Group's financial performance at the level of the reclassified income statement and main items of the reclassified balance sheet please refer to the section "Consolidated operating segment disclosures" included in the half-yearly condensed consolidated financial statements.

4.2.2.4 CONSOLIDATED STATEMENT OF RECONCILIATION

Finally, the statement reconciling the Parent Company's equity and net income for the period with the CDP Group's consolidated equity and net income for the period is presented.

Statement of reconciliation between the Parent Company's equity and profit and the consolidated equity and profit

(millions of euro)	Net income for the period	Share capital and reserves	Total
Parent Company's financial data	1,924	27,819	29,743
Balance from financial statements of fully consolidated companies	2,759	41,394	44,153
Consolidation adjustments:			
Carrying amount of directly consolidated equity investments		(27,775)	(27,775)
Differences of purchase price allocation	(133)	4,889	4,756
Dividends from fully consolidated companies	(738)	738	
Measurement of equity investments accounted for with the equity method	928	14,933	15,861
Dividends of companies measured with the equity method	(1,223)	(17,455)	(18,678)
Elimination of intercompany transactions	(16)	(177)	(193)
Reversal of measurements in the separate financial statements	1	3,976	3,977
Value adjustments	(1)	(907)	(908)
Deferred tax assets and liabilities	18	(1,519)	(1,501)
Other adjustments	(230)	(693)	(923)
Non-controlling interests	(1,246)	(18,278)	(19,524)
GROUP'S FINANCIAL DATA	2,043	26,945	28,988

2 HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2025

*Consolidated financial statements
at 30 June 2025*

Notes to the consolidated financial statements

Annexes

Report of the Independent Auditors

*Certification of the half-yearly condensed
consolidated financial statements pursuant
to article 154 bis of Italian Legislative
Decree no. 58/98*



FORM AND CONTENT OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2025

The half-yearly condensed consolidated financial statements at 30 June 2025 have been prepared in compliance with applicable regulations and consist of:

- Consolidated balance sheet.
- Consolidated income statement.
- Consolidated statement of comprehensive income.
- Statement of changes in consolidated equity.
- Consolidated statement of cash flows.
- Notes to the consolidated financial statements.

The Notes to the consolidated financial statements are composed of:

- Introduction.
- Accounting policies.
- Information on the consolidated balance sheet.
- Information on the consolidated income statement.
- Risk monitoring.
- Business combinations.
- Transactions with related parties.
- Share-based payments.
- Information on operating segments.

The following are also included:

- Annexes.
- Independent Auditor's Report.
- Certification pursuant to article 154-*bis* of Legislative Decree no. 58/1998.

In the "Annexes" section, paragraph 1.1 "Scope of consolidation" has been added and forms an integral part of the half-yearly condensed consolidated financial statements (Annex 1.1).



SUMMARY OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED FINANCIAL STATEMENTS

AT 30 JUNE 2025

CONSOLIDATED BALANCE SHEET

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



(thousands of euro)		
Liabilities and equity	30/06/2025	31/12/2024
10. Financial liabilities measured at amortised cost	405,233,834	398,437,627
a) due to banks	41,099,370	41,911,698
b) due to customers	311,545,692	310,853,789
c) securities issued	52,588,772	45,672,140
20. Financial liabilities held for trading	387,682	434,312
30. Financial liabilities designated at fair value	7,617	9,313
40. Hedging derivatives	1,390,907	1,792,925
50. Fair value change of financial liabilities in hedged portfolios (+/-)		
60. Tax liabilities	2,798,091	2,475,379
a) current tax liabilities	384,129	253,476
b) deferred tax liabilities	2,413,962	2,221,903
70. Liabilities associated with assets held for sale	117	399,259
80. Other liabilities	23,149,065	23,526,520
90. Staff severance pay	192,709	161,923
100. Provisions for risks and charges	3,060,344	3,033,705
a) guarantees issued and commitments	593,260	614,994
b) pensions and other post-retirement benefit obligations		
c) other provisions	2,467,084	2,418,711
110. Insurance liabilities		
a) insurance contracts issued that are liabilities		
b) reinsurance contracts held that are liabilities		
120. Valuation reserves	405,376	585,712
130. Redeemable shares		
140. Equity instruments		
145. Interim dividends (-)		
150. Reserves	20,432,144	18,707,490
160. Share premium reserve	2,378,517	2,378,517
170. Share capital	4,051,143	4,051,143
180. Treasury shares (-)	(322,220)	(322,220)
190. Non-controlling interests (+/-)	19,523,810	18,547,509
200. Net income (loss) for the period (+/-)	2,042,986	3,805,490
TOTAL LIABILITIES AND EQUITY	484,732,122	478,024,604



CONSOLIDATED INCOME STATEMENT

(thousands of euro)

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



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(thousands of euro)

Items	1st half of 2025	1st half of 2024
10. Net income (loss) for the period	3,288,968	3,296,667
Other comprehensive income (net of tax) not transferred to income statement	1,003,962	(56,184)
20. Equity securities designated at fair value through other comprehensive income	963,516	(34,886)
30. Financial liabilities designated at fair value through profit or loss (change in the entity's own credit risk)		
40. Hedging of equity securities designated at fair value through other comprehensive income		
50. Property, plant and equipment		
60. Intangible assets		
70. Defined benefit	(1,312)	2,223
80. Non-current assets and disposal groups held for sale		
90. Share of valuation reserves of equity investments accounted for using equity method	41,758	(23,521)
100. Financial income or expenses relating to insurance contracts issued		
Other comprehensive income (net of tax) transferred to income statement	(1,224,271)	461,012
110. Hedging of foreign investments		
120. Exchange rate differences	(12,551)	(1,131)
130. Cash flow hedges	71,391	99,540
140. Hedging instruments (elements not designated)		
150. Financial assets (other than equity securities) measured at fair value through other comprehensive income	44,557	(44,361)
160. Non-current assets and disposal groups held for sale		
170. Share of valuation reserves of equity investments accounted for using equity method	(1,327,668)	406,964
180. Financial income or expenses relating to insurance contracts issued		
190. Financial income or expenses relating to reinsurance contracts held		
200. Total other comprehensive income (net of tax)	(220,309)	404,828
210. Comprehensive income (items 10+200)	3,068,659	3,701,495
220. Consolidated comprehensive income pertaining to non-controlling interests	1,283,753	1,125,350
230. CONSOLIDATED COMPREHENSIVE INCOME PERTAINING TO SHAREHOLDERS OF THE PARENT COMPANY	1,784,906	2,576,145



STATEMENT OF CHANGES IN CONSOLIDATED EQUITY AT 30 JUNE 2025

(thousands of euro)	Balance at 31/12/2024	Changes in opening balance	Balance at 01/01/2025	Allocation of net income for previous year		Changes for the period		
				Reserves	Dividends and other allocations (*)	Changes in reserves	Equity transactions	
							Issues of new shares	Purchase of own shares
Share capital:								
a) ordinary shares	7,341,086		7,341,086				153,388	
b) other shares	5,882		5,882					
Share premium reserve	3,891,804		3,891,804				577,325	
Reserves:								
a) income	27,386,801		27,386,801	1,929,743		134,628		
b) other	665,059		665,059			2,405		
Valuation reserves	586,414		586,414			50,684		
Equity instruments	2,867,145		2,867,145					
Interim dividends	(583,228)		(583,228)	583,228				
Treasury shares	(363,327)		(363,327)				4,288	(590)
Net income (loss) for the period	5,956,005		5,956,005	(2,512,971)	(3,443,034)			
TOTAL EQUITY	47,753,641		47,753,641		(3,443,034)	187,717	735,001	(590)
Equity Group	29,206,132		29,206,132		(2,129,272)	37,074		
Equity Non-controlling interests	18,547,509		18,547,509		(1,313,762)	150,643	735,001	(590)

(*) Dividend per share distributed by the Parent Company equal to 6.3 euro as an ordinary dividend.

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY AT 30 JUNE 2024

(thousands of euro)	Balance at 31/12/2023	Changes in opening balance	Balance at 01/01/2024	Allocation of net income for previous year		Changes for the period		
				Reserves	Dividends and other allocations (*)	Changes in reserves	Equity transactions	
							Issues of new shares	Purchase of own shares
Share capital:								
a) ordinary shares	7,355,695		7,355,695			(223)		
b) other shares	4,532		4,532				1,350	
Share premium reserve	3,897,130		3,897,130	(102,931)		212		
Reserves:								
a) income	25,350,855		25,350,855	1,919,130		200,244		
b) other	787,040		787,040	(119,736)		6,991		
Valuation reserves	(729,674)		(729,674)			(2,241)		
Equity instruments	1,020,539		1,020,539					
Interim dividends	(561,171)		(561,171)	561,171				
Treasury shares	(365,037)		(365,037)				4,823	
Net income (loss) for the period	5,027,277		5,027,277	(2,257,634)	(2,769,643)			
TOTAL EQUITY	41,787,186		41,787,186		(2,769,643)	204,983	6,173	
Equity Group	25,692,745		25,692,745		(1,618,923)	4,587		
Equity Non-controlling interests	16,094,441		16,094,441		(1,150,720)	200,396	6,173	

(*) Dividend per share distributed by the Parent Company equal to 4.79 euro as an ordinary dividend.



Changes for the period							Comprehensive income for 30/06/2025	Shareholders' Equity at 30/06/2025	Group's Equity at 30/06/2025	Equity Non- controlling interests at 30/06/2025
Equity transactions										
Interim dividends	Special dividend distribution	Changes in equity instruments	Derivatives on own shares	Stock options	Change in equity interests					
					56,787		7,551,261	4,051,143	3,500,118	
					14,201		5,882		5,882	
							4,483,330	2,378,517	2,104,813	
		(1,903)					29,585,892	20,551,596	9,034,296	
					(1,058)		666,349	(119,452)	785,801	
							422,558	405,376	17,182	
							2,867,145		2,867,145	
							(359,629)	(322,220)	(37,409)	
							3,288,968	2,042,986	1,245,982	
		(1,903)			(1,058)	213,323	3,068,659	48,511,756	28,987,946	19,523,810
						89,106	1,784,906	28,987,946	28,987,946	
		(1,903)			(1,058)	124,217	1,283,753	19,523,810		19,523,810

Changes for the period							Comprehensive income for 30/06/2024	Shareholders' Equity at 30/06/2024	Group's Equity at 30/06/2024	Equity Non- controlling interests at 30/06/2024
Equity transactions										
Interim dividends	Special dividend distribution	Changes in equity instruments	Derivatives on own shares	Stock options	Change in equity interests					
					1,189		7,356,661	4,051,143	3,305,518	
					404		5,882		5,882	
							3,794,815	2,378,517	1,416,298	
		(69,864)					27,431,787	18,838,723	8,593,064	
					(1,575)		672,731	(118,937)	791,668	
							404,828	(352,436)	25,439	
			846,523				1,867,062		1,867,062	
							(360,214)	(322,220)	(37,994)	
							3,296,667	2,198,775	1,097,892	
		(69,864)	846,523		(1,575)	33,116	3,701,495	43,738,394	26,673,565	17,064,829
						19,011	2,576,145	26,673,565	26,673,565	
		(69,864)	846,523		(1,575)	14,105	1,125,350	17,064,829		17,064,829



CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD)

(thousands of euro)	1st half of 2025	1st half of 2024
A. OPERATING ACTIVITIES		
1. Operations	809,194	906,119
Net income for the period (+/-)	3,288,968	3,296,667
Gains (Losses) on financial assets held for trading and other financial assets/liabilities measured at fair value through profit or loss (-/+)	83,768	14,919
Gains (Losses) on hedging activities (-/+)	(35,766)	2,636
Net impairment adjustments for credit risk (+/-)	6,938	2,211
Net value adjustments to property, plant and equipment and intangible assets (+/-)	1,647,618	1,548,425
Net provisions and other costs/revenues (+/-)	32,721	27,113
Net revenue and expenses of insurance contracts issued and reinsurance contracts held (-/+)		
Unpaid charges, taxes and tax credits (+/-)	(44,510)	61,519
Write-downs/Write-backs of equity investments (+/-)	(1,093,292)	(973,946)
Income (Loss) after tax on discontinued operations (+/-)		
Other adjustments (+/-)	(3,077,251)	(3,073,425)
2. Cash generated by/used in financial assets	(9,197,189)	(4,203,570)
Financial assets held for trading	(250,009)	66,131
Financial assets designated at fair value		
Other financial assets mandatorily measured at fair value	(123,437)	(76,303)
Financial assets measured at fair value through other comprehensive income	1,443,800	(878,700)
Financial assets measured at amortised cost	(11,553,965)	(4,956,534)
Other assets	1,286,422	1,641,836
3. Cash generated by/used in financial liabilities	5,602,230	(6,150,763)
Financial liabilities measured at amortised cost	7,056,351	(3,924,019)
Financial liabilities held for trading	(46,630)	47,919
Financial liabilities designated at fair value	(1,696)	1,432
Other liabilities	(1,405,795)	(2,276,095)
4. Cash flows generated by/used in insurance contracts issued and reinsurance contracts held		
Insurance contracts issued that are liabilities/assets (+/-)		
Reinsurance contracts held that are assets/liabilities (+/-)		
Cash generated by/used in operating activities	(2,785,765)	(9,448,214)
B. INVESTMENT ACTIVITIES		
1. Cash generated by	1,662,597	1,408,558
Sale of equity investments	238,682	334,725
Dividends from equity investments	1,316,742	1,039,568
Sale of property plant and equipment	58,898	18,687
Sale of intangibles	14,007	15,578
Sales of subsidiaries and business units	34,268	
2. Cash used in	(6,883,543)	(2,829,408)
Purchase of equity investments	(533,949)	(124,395)
Purchase of property, plant and equipment	(2,413,452)	(2,064,176)
Purchase of intangible assets	(852,933)	(640,837)
Purchases of subsidiaries and business units	(3,083,209)	
Cash generated by/used in investing activities	(5,220,946)	(1,420,850)
C. FINANCING ACTIVITIES		
Issue/Purchase of treasury shares	(590)	
Issue/Purchase of equity instruments		846,523
Dividend distribution and other allocations	(3,444,937)	(2,839,507)
Sale/Purchase of third-party control		
Cash generated by/used in financing activities	(3,445,527)	(1,992,984)
CASH GENERATED/USED DURING THE PERIOD	(11,452,238)	(12,862,048)

Key:
(+) generated
(-) used



RECONCILIATION

Items ^(*)	1st half of 2025	1st half of 2024
Cash and cash equivalents at beginning of the period	143,977,494	150,952,721
Total cash generated/used during the period	(11,452,238)	(12,862,048)
Cash and cash equivalents: foreign exchange effect	(3,340)	7,010
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	132,521,916	138,097,683

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION

FORM AND CONTENT OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The half-yearly condensed consolidated financial statements of the Cassa Depositi e Prestiti Group (“CDP Group” or “Group”) have been prepared in accordance with the international financial reporting standards, and in particular IAS 34, which sets out the minimum content and the basis of preparation for half-yearly financial reports.

The half-yearly condensed consolidated financial statements at 30 June 2025 clearly present, and give a true and fair view of, the Group’s financial performance and results of operations for the period. The figures shown in these statements correspond with the company accounting records and fully reflect the transactions conducted during the half-year period.

The half-yearly condensed consolidated financial statements apply the same consolidation principles and valuation criteria set out in the preparation of the latest Annual financial statements, to which reference is made.

BASIS OF PRESENTATION

The consolidated financial statements and the tables of the notes to the consolidated financial statements are expressed in thousands of euro, unless otherwise specified.

In the income statement, income is indicated as positive numbers, while expenses are shown in brackets.

The figures of the items, sub-items, and the “of which” specifications in the consolidated financial statements and in the tables of the notes to the financial statements have been rounded as appropriate, while ignoring the fractions of amounts equal to or less than 500 euro and raising fractions greater than 500 euro to the next highest thousand. The rounded amounts for the various items are the sum of the rounded balances of sub-items.

The cash and cash equivalents reported in the Statement of cash flows comprise the balance of item 10 “Cash and cash equivalents”, inclusive of the positive balance of bank current accounts on demand, the balance on the current account held with the Central State Treasury reported under item 40 b “Loans to customers”, the balance of the cash and cash equivalents reported under item 120 “Non-current assets and disposal groups held for sale”, net of current accounts with a negative balance reported under item 10 a “Due to banks” of liabilities.

COMPARISON AND DISCLOSURE

As detailed below, the notes to the financial statements provide all information required by law, 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.

These financial statements comply with the requirements of Bank of Italy circular No. 262/2005, updated as at 17 November 2022, and include, in accordance with IAS 34, accounting data as at 30 June 2025 as well as the following comparative data:

- Consolidated balance sheet at 31 December 2024.
- Consolidated income statement for the period ended 30 June 2024.
- Consolidated statement of comprehensive income at 30 June 2024.
- Statement of changes in consolidated equity at 30 June 2024.
- Consolidated statement of cash flows at 30 June 2024.

The statement of cash flows, prepared using the indirect method and in accordance with the format set out in the above-mentioned Bank of Italy circular No. 262/2005, includes, under cash generated by/used in financial liabilities, the changes in liabilities arising from financing activities, as provided by par. 44 B of IAS 7.

With regard to the requirements of the afore-mentioned Circular 262/2005 on presentation of data and information for the scope of "prudential consolidation", we note that, in line with the Italian and EU regulatory framework, the CDP Group is not subject to prudential supervision on a consolidated basis. Therefore, the Parent Company CDP S.p.A. and the following companies, subject to supervision on an individual basis, were included where reference is made to the scope of "prudential consolidation": CDP Real Asset SGR, CDP Venture Capital SGR and Fondo Italiano d'Investimento SGR.

Where significant, detailed information has been provided distinguishing between "prudential consolidation" (which can be referred to alternatively as "banking group"), and "other companies".

All fully consolidated subsidiaries, other than those already included in the scope of the "prudential consolidation", or "banking group", are included in the "other companies" scope.

LIMITED REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The half-yearly condensed consolidated financial statements of the CDP Group are subject to limited review by the independent auditing firm Deloitte & Touche S.p.A., following award of the audit engagement for the 2020-2028 period by the Shareholders' Meeting of CDP S.p.A., held in ordinary session on 19 March 2019.

ANNEXES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Annex 1.1 "Scope of consolidation" is attached to the consolidated financial statements.



ACCOUNTING POLICIES

GENERAL INFORMATION

SECTION 1 - DECLARATION OF COMPLIANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

With regard to the criteria for recognition, classification and subsequent measurement, these half-yearly condensed consolidated financial statements as of and for the six months ended 30 June 2025 have been prepared in compliance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), including the SIC and IFRIC interpretations, in force at 30 June 2025 and endorsed by the European Commission, as provided by Regulation (EC) 1606 of 19 July 2002, published in the Official Journal of the European Union L 243 on 11 September 2002.

In particular, the content of these half-yearly condensed consolidated financial statements complies with IAS 34, which sets out the minimum content and the basis of preparation for interim financial reports. The CDP Group availed itself of the right to prepare the half-yearly information in a summary version instead of the complete information envisaged in the consolidated annual financial statements.

Moreover, these half-yearly condensed consolidated financial statements have been prepared, as applicable, in accordance with Bank of Italy Circular no. 262 issued on 22 December 2005, in the version updated on 17 November 2022, on the “Bank financial statements: presentation formats and rules”, which regulates the preparation of the financial statements of banks according to the IFRS.

SECTION 2 - GENERAL PREPARATION PRINCIPLES

The half-yearly condensed consolidated 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 (prepared according to the “indirect method”), and these notes to the financial statements, and are also accompanied by the Group’s half-yearly report on operations.

The consolidated financial statements and tables in the notes to the financial statements present not only the amounts related to the current financial period but also the corresponding comparative values referred to the previous year.

The consolidated balance sheet does not contain items having a zero amount in the reporting and comparative period. The consolidated income statement and the consolidated statement of comprehensive income do not contain items that have a zero amount in the reporting and comparative period.

In the consolidated income statement, in the consolidated statement of comprehensive income, and in the tables in the notes to the consolidated financial statements, revenues are shown as positive, while costs are shown as negative in brackets, when presented in tables in combination with revenue items.

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 Interpretation Documents.
- Interpretative documents on the application of the IFRS in Italy, prepared by the Organismo Italiano di Contabilità (Italian Accounting Board, OIC) and the Italian Banking Association (ABI).
- Documents issued by the EBA, ESMA, Consob and Bank of Italy³¹ concerning the application of specific IFRS provisions.

³¹ In this context, reference is made to the Bank of Italy/Consob Communication of 6 March 2025 - “Crypto-assets and Financial Statement Disclosures – Joint Communication to Issuers, Statutory Audit Firms, and Statutory Auditors with Engagements on the financial statements of Public Interest Entities (PIEs) and Entities under Intermediate Regime (ESRIs)”.

- Documents issued by ESMA and Consob regarding the assessments and disclosures required for financial reporting and Sustainability statement³².

Where the information required by the IFRS and the regulations of the Bank of Italy is deemed to be inadequate in presenting the company's financial standing in a true and fair manner, the notes to the financial statements also provide supplemental information for such purpose.

These half-yearly condensed consolidated financial statements have been prepared in accordance with the following general requirements of IAS 1 - "Presentation of financial statements":

- **Going concern basis:** pursuant to the provisions of joint Bank of Italy/Consob/Isvap Document No. 2 of 6 February 2009 concerning disclosures on the going concern basis and in compliance with the requirements on the same issue contained in IAS 1 Revised, the CDP Group has conducted an assessment of the company's ability to continue to operate as a going concern, considering all available information over a medium-term time horizon. Based on an analysis of the information and the results achieved in previous years, CDP deems appropriate to prepare its consolidated financial statements on a going concern basis.
- **Accruals basis:** operations are recognised in the accounting records and in the consolidated financial statements of the CDP Group (except for the disclosure about cash flows) when they accrue, regardless of the payment or collection date. Costs and revenues are recognised in the income statement in accordance with the matching principle.
- **Materiality and aggregation:** all items containing assets, liabilities, revenues and expenses of a similar nature and with similar characteristics are presented separately in the financial statements, unless they are immaterial.
- **Offsetting:** no assets have been offset with liabilities, nor income with expenses, unless expressly required or allowed by the instructions of the Bank of Italy or by an accounting standard or a related interpretation.
- **Frequency of reporting:** the CDP Group prepares the half-yearly condensed consolidated financial statements, presenting the related disclosures, on an annual basis. No changes occurred with respect to the reporting date of the interim period, which remains at 30 June of each year.
- **Comparative information:** comparative information is disclosed in respect of the previous financial period. This comparative information, which for the balance sheet refers to the reporting date of the previous financial year and for the income statement to the first half of the previous year, is provided for each document comprising the financial statements, including the notes thereto.

USE OF ESTIMATES

The application of International Financial Reporting Standards in preparing the half-yearly condensed consolidated financial statements requires the CDP Group to make accounting estimates that are considered reasonable and realistic according to the information available at the time the estimate is made. Such estimates impact the carrying amount of the assets and liabilities, costs, revenues, and the disclosures on contingent assets and liabilities as of the reporting date, as well as the amounts reported for revenues and costs for the reference financial year.

Changes in the conditions underlying the judgements, assumptions and estimates used could also have an impact on the consolidated financial statement items and earnings result in the future periods.

RELEVANT ACCOUNTING POLICIES AND UNCERTAINTIES ABOUT THE USE OF ESTIMATES IN THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (IN ACCORDANCE WITH IAS 1 AND THE RECOMMENDATIONS CONTAINED IN BANK OF ITALY/CONSOB/ISVAP DOCUMENTS NO. 2 OF 6 FEBRUARY 2009 AND NO. 4 OF 3 MARCH 2010)

The application of certain accounting standards necessarily involves the use of estimates and assumptions that have an effect on the values of assets, liabilities, costs and revenues recognised in the financial statements and on the reporting on potential assets and liabilities.

³² These references are:

- ESMA Public Statement of 24 October 2024 "European common enforcement priorities for 2024 corporate reporting".
- Consob Notice: "Climate Disclosure in Financial Statements".



The underlying assumptions of the estimates take into account all the information available at the date of preparation of the half-yearly condensed consolidated statements, as well as hypothesis considered reasonable, also in light of historical experience. Because of their nature, it cannot therefore be excluded that the assumptions made, however reasonable, may not be confirmed in the future scenarios the CDP Group will operate in. The results that will be achieved in the future may therefore differ from the estimates made for the purposes of preparing the half-yearly condensed consolidated financial statements and it may therefore be necessary to make adjustments that cannot be foreseen or estimated to date with respect to the carrying value of the assets and liabilities recognised in the financial statements. In this respect, it should be noted that adjustments to the estimates may be necessary as a result of changes in the circumstances on which the estimates were based, as a result of new information or increased experience.

The main areas in which management is required to make subjective assessments are:

- The calculation of impairment losses on loans, equity investments and, in general, other financial assets subject to impairment.
- The use of measurement techniques to determine the fair value of derivative instruments and financial instruments not listed on an active market.
- The calculation of employee benefits and provisions for risks and charges (including provisions for environmental risks and liabilities related to clean-up obligations, site and/or land restoration and plant decommissioning).
- Income taxes at the time of preparation of the half-yearly condensed consolidated financial statements were estimated mainly using the itemised method which represents the best estimate of the weighted average rate expected for the year.
- The estimates and assumptions used in assessing the recoverability of deferred tax assets and interpretative issues concerning tax treatment.
- The statistical and financial assumptions used in estimating repayment flows on postal savings products.
- The assessment of the recoverability of goodwill and other intangible assets.
- The valuation of work in progress and inventories of raw materials, semi-finished and finished goods.
- The quantification of revenues related to output-based incentives.

The description of the accounting policies used for the main items of the half-yearly condensed consolidated financial statement provides details on the main assumptions and assessments used in preparing the half-yearly condensed consolidated financial statements.

The current macroeconomic scenario continues to be characterised by a combination of factors related to ongoing geopolitical tensions – which still weigh on global outlook – fluctuating monetary policy conditions, the general deterioration in the economic climate, and persistent uncertainty about future developments.

For further information, see the Half-yearly Report on Operations as well as Section 5 - Other issues in the notes to the financial statements.

SECTION 3 - SCOPE AND METHODS OF CONSOLIDATION

Subsidiaries are consolidated on a line-by-line basis, while companies subject to joint control or those where significant influence has been established are accounted for using the equity method.

An exception is made for a number of equity investments in companies in liquidation or subsidiaries in the start-up phase without assets and liabilities or of insignificant value, whose contribution to the consolidated financial statements is immaterial.

The financial statements of the subsidiaries used for line-by-line consolidation are those at 30 June 2025, and have been adjusted, where necessary, to align with the Group's accounting standards and reclassified based on the layouts required by Bank of Italy Circular No. 262 of 22 December 2005, in its latest version dated 17 November 2022.

The following statement shows the companies consolidated on a line-by-line basis.



EQUITY INVESTMENTS IN SUBSIDIARIES

Company name	Operational headquarters	Registered office	Type of relationship ⁽¹⁾	Investor	% holding	% of votes ⁽²⁾
1. Zi Rete Gas	Milan	Milan	1	Italgas S.p.A.	100.00%	100.00%
2. ACE Marine LLC	Green Bay, WI	Madison, WI	1	Fincantieri Marine Group LLC	100.00%	100.00%
3. Acqua Campania S.p.A.	Naples	Naples	1	Nepta S.p.A.	95.70%	95.70%
			1	Italgas Reti S.p.A.	0.53%	0.53%
4. Alfiere S.p.A.	Rome	Rome	4	Fondo Sviluppo Comparto A	100.00%	100.00%
5. Alivieri Power Units Maintenance SA	Athens	Athens	1	Ansaldo Energia Switzerland AG	100.00%	100.00%
6. Altenia S.r.l.	Rome	Rome	1	Terna Energy Solutions S.r.l.	89.00%	89.00%
7. Ansaldo Energia Gulf	Abu Dhabi	Abu Dhabi	1	Ansaldo Energia S.p.A.	100.00%	100.00%
8. Ansaldo Energia IP UK Ltd	London	London	1	Ansaldo Energia S.p.A.	100.00%	100.00%
9. Ansaldo Energia Iranian LLC	Tehran	Tehran	1	Ansaldo Energia S.p.A.	70.00%	70.00%
			1	Ansaldo Russia LLC	30.00%	30.00%
10. Ansaldo Energia Netherlands BV	Breda	Breda	1	Ansaldo Energia Switzerland AG	100.00%	100.00%
11. Ansaldo Energia S.p.A.	Genoa	Genoa	1	CDP Equity S.p.A.	99.62%	99.62%
12. Ansaldo Energia Spain S.L.	Zaragoza	Zaragoza	1	Ansaldo Energia Switzerland AG	100.00%	100.00%
13. Ansaldo Energia Switzerland AG	Baden	Baden	1	Ansaldo Energia S.p.A.	89.50%	100.00%
14. Ansaldo Green Tech S.p.A.	Genoa	Genoa	1	Ansaldo Energia S.p.A.	100.00%	100.00%
15. Ansaldo Nigeria Limited	Lagos	Lagos	1	Ansaldo Energia S.p.A.	60.00%	60.00%
16. Ansaldo Nucleare S.p.A.	Genoa	Genoa	1	Ansaldo Energia S.p.A.	100.00%	100.00%
17. Ansaldo Russia LLC	Moscow	Moscow	1	Ansaldo Energia S.p.A.	100.00%	100.00%
18. Arabian Soil Contractors Ltd.	Al Khobar	Al Khobar	1	Trevi Geotechnik GmbH	100.00%	100.00%
19. Arsenal S.r.l.	Trieste	Trieste	1	Fincantieri Oil & gas S.p.A.	100.00%	100.00%
20. Asia Power Project Private Ltd.	Chennai	Chennai	1	Ansaldo Energia S.p.A.	99.99%	99.99%
			1	Ansaldo Nucleare S.p.A.	0.01%	0.01%
21. Asset Company 10 S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	100.00%	100.00%
22. Avvenia the Energy Innovator S.r.l.	Rome	Rome	1	Terna Energy Solutions S.r.l.	100.00%	100.00%
23. BOP6 S.c.ar.l. in liquidazione	Trieste	Trieste	1	Fincantieri S.p.A.	5.00%	5.00%
			1	Fincantieri SI S.p.A.	95.00%	95.00%
24. BYS Ambiente Impianti S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Bioenerys Ambiente S.r.l.	100.00%	100.00%
25. BYS Società Agricola Impianti S.r.l.	Piacenza	Piacenza	1	Bioenerys Agri S.r.l.	100.00%	100.00%
26. Bacini di Palermo S.p.A.	Palermo	Palermo	1	Fincantieri S.p.A.	100.00%	100.00%
27. Bioenerys Agri S.r.l.	Pordenone	Pordenone	1	Bioenerys S.r.l.	100.00%	100.00%
28. Bioenerys Ambiente S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Bioenerys S.r.l.	100.00%	100.00%
29. Bioenerys S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	100.00%	100.00%
30. Biogas Bruso Società Agricola ar.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	99.90%	99.90%
31. Biowaste CH4 Legnano	Turin	San Donato Milanese (MI)	1	Bioenerys Ambiente S.r.l.	100.00%	100.00%
32. Bludigit S.p.A.	Milan	Milan	1	Italgas S.p.A.	100.00%	100.00%
33. Broady Flow Control Ltd.	Kingston Upon Hull	Kingston Upon Hull	1	Valvitalia S.p.A.	100.00%	100.00%
34. Brugg Cables (India) Pvt., Ltd.	Haryana	Haryana	1	Brugg Kabel AG	99.74%	99.74%
			1	Brugg Kabel GmbH	0.26%	0.26%
35. Brugg Cables (Shanghai) Co. Ltd.	Shanghai	Shanghai	1	Brugg Kabel AG	100.00%	100.00%
36. Brugg Cables (Suzhou) Co. Ltd.	Suzhou	Suzhou	1	Brugg Cables (Shanghai) Co. Ltd.	100.00%	100.00%
37. Brugg Cables Company	Riyadh	Riyadh	1	Brugg Kabel AG	100.00%	100.00%
38. Brugg Cables Italia S.r.l.	Milan	Milan	1	Brugg Kabel Manufacturing AG	100.00%	100.00%
39. Brugg Cables Middles East Contracting LLC	Dubai	Dubai	1	Brugg Kabel AG	100.00%	100.00%
40. Brugg Cables Inc.	Chicago	Chicago	1	Brugg Kabel AG	100.00%	100.00%



Company name	Operational headquarters	Registered office	Type of relationship ⁽¹⁾	Investor	% holding	% of votes ⁽²⁾
41. Brugg Kabel AG	Brugg	Brugg	1	Brugg Kabel Services AG	90.00%	90.00%
42. Brugg Kabel GmbH	Schwieberdingen	Schwieberdingen	1	Brugg Kabel AG	100.00%	100.00%
43. Brugg Kabel Manufacturing AG	Brugg	Brugg	1	Brugg Kabel Services AG	100.00%	100.00%
44. Brugg Kabel Services AG	Brugg	Brugg	1	Terna Energy Solutions S.r.l.	100.00%	100.00%
45. CCA Centro Combustione e Ambiente	Gioia del Colle (BA)/ Gallarate (VA)	Gioia del Colle (BA)	1	Ansaldo Energia S.p.A.	60.00%	60.00%
46. CDP Equity S.p.A.	Milan	Milan	1	CDP S.p.A.	100.00%	100.00%
47. CDP Immobiliare S.r.l. in liquidazione	Rome	Rome	1	Fintecna S.p.A.	100.00%	100.00%
48. CDP Real Asset SGR S.p.A.	Rome	Rome	1	CDP S.p.A.	70.00%	70.00%
49. CDP RETI S.p.A.	Rome	Rome	1	CDP S.p.A.	59.10%	59.10%
50. CDP Technologies AS	Alesund	Alesund	1	Seaonics AS	100.00%	100.00%
51. CDP Technologies Estonia OÜ	Tallinn	Tallinn	1	CDP Technologies AS	100.00%	100.00%
52. CDP Venture Capital SGR S.p.A.	Rome	Rome	1	CDP Equity S.p.A.	70.00%	70.00%
53. CDPE Investimenti S.p.A.	Milan	Milan	1	CDP Equity S.p.A.	77.12%	77.12%
54. CH4 Energy S.r.l.	Palermo	San Donato Milanese (MI)	1	Bioenerys Ambiente S.r.l.	100.00%	100.00%
55. Centro per gli Studi di Tecnica Navale - Cetena S.p.A.	Genoa	Genoa	1	Fincantieri NexTech S.p.A.	86.10%	86.10%
56. Cilento Reti Gas S.r.l.	Acquaviva Delle Fonti	Acquaviva Delle Fonti	1	Zi Rete Gas	60.00%	60.00%
57. Cinque Cerchi S.p.A. in liquidazione	Rome	Rome	1	CDP Immobiliare S.r.l. in liquidazione	100.00%	100.00%
58. Consentia Project S.r.l.	Milan	Milan	1	Renovit Public Solutions S.p.A. Società Benefit	100.00%	100.00%
59. Constructora Finso Chile S.p.A.	Santiago del Chile	Santiago del Chile	1	Fincantieri Infrastrutture Sociali S.p.A.	100.00%	100.00%
60. Cubogas S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Greenture S.p.A.	100.00%	100.00%
61. E-phors S.p.A.	Milan	Milan	1	Fincantieri NexTech S.p.A.	100.00%	100.00%
62. ESPERIA-CC S.r.l.	Rome	Rome	1	Terna S.p.A.	1.00%	1.00%
63. Emiliana Agroenergia Società Agricola S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	100.00%
64. Empoli Salute Gestione S.c.ar.l.	Florence	Florence	1	SOF S.p.A.	4.50%	4.50%
			1	Fincantieri Infrastrutture Sociali S.p.A.	95.00%	95.00%
65. Enaon Eda S.A.	Athens	Athens	1	Enaon S.A.	100.00%	100.00%
66. Enaon S.A.	Athens	Athens	1	Italgas Newco S.p.A.	100.00%	100.00%
67. Enersi Sicilia	Caltanissetta	San Donato Milanese (MI)	1	Bioenerys Ambiente S.r.l.	100.00%	100.00%
68. Enura S.p.A.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	55.00%	55.00%
69. Ergon Projects Ltd.	Gzira	Gzira	1	Fincantieri Infrastrutture Sociali S.p.A.	99.00%	99.00%
			1	SOF S.p.A.	1.00%	1.00%
70. Estaleiro Quissamã Ltda	Rio de Janeiro	Rio de Janeiro	1	Vard Group AS	50.50%	50.50%
			1	Vard Promar SA	49.50%	49.50%
71. Eusebi Impianti - Russia	Moscow	Moscow	1	Valvitalia S.p.A.	100.00%	100.00%
72. Eusebi Impianti Kazakhstan	Aktau	Aktau	1	Valvitalia S.p.A.	75.00%	75.00%
73. FIV Comparto Extra	Rome	Rome	1	CDP S.p.A.	100.00%	100.00%
74. FIV Comparto Plus	Rome	Rome	1	CDP S.p.A.	100.00%	100.00%
75. FMSNA YK	Nagasaki	Nagasaki	1	Fincantieri Marine Systems North America Inc.	100.00%	100.00%
76. FNAS - Fondo Nazionale Abitare Sociale	Rome	Rome	1	CDP S.p.A.	100.00%	100.00%
77. FNT Fondo Nazionale per il Turismo - Comparto A	Rome	Rome	1	CDP S.p.A.	76.96%	76.96%
78. FoF Private Equity Italia	Milan	Milan	1	CDP S.p.A.	60.40%	60.40%



Company name	Operational headquarters	Registered office	Type of relationship ⁽¹⁾	Investor	% holding	% of votes ⁽²⁾
79. FoF Private Debt	Milan	Milan	1	CDP S.p.A.	62.50%	62.50%
80. FT1 Fondo Turismo 1	Rome	Rome	4	FNT Fondo Nazionale per il Turismo - Comparto A	100.00%	100.00%
81. FT2 Fondo Turismo 2	Rome	Rome	4	FNT Fondo Nazionale per il Turismo - Comparto A	100.00%	100.00%
82. Fincantieri (Shanghai) Trading Co. Ltd.	Shanghai	Shanghai	1	Fincantieri S.p.A.	100.00%	100.00%
83. Fincantieri Arabia for Naval Services LLC	Riyadh	Riyadh	1	Fincantieri S.p.A.	100.00%	100.00%
84. Fincantieri Dragaggi Ecologici S.p.A. in liquidazione	Rome	Rome	1	Fincantieri S.p.A.	55.00%	55.00%
85. Fincantieri Holding B.V.	Amsterdam	Amsterdam	1	Fincantieri S.p.A.	100.00%	100.00%
86. Fincantieri India Private Limited	New Delhi	New Delhi	1	Fincantieri Holding B.V.	99.00%	99.00%
			1	Fincantieri S.p.A.	1.00%	1.00%
87. Fincantieri Infrastructure Florida Inc.	Miami, FL	Miami, FL	1	Fincantieri Infrastructure USA Inc.	100.00%	100.00%
88. Fincantieri Infrastructure Opere Marittime S.p.A.	Rome	Trieste	1	Fincantieri Infrastructure S.p.A.	100.00%	100.00%
89. Fincantieri Infrastructure S.p.A.	Verona	Trieste	1	Fincantieri S.p.A.	100.00%	100.00%
90. Fincantieri Infrastructure USA Inc.	Newark, DE	Newark, DE	1	Fincantieri Infrastructure S.p.A.	100.00%	100.00%
91. Fincantieri Infrastrutture Sociali S.p.A.	Florence	Florence	1	Fincantieri Infrastructure S.p.A.	90.00%	90.00%
92. Fincantieri Ingenium S.r.l.	Milan	Milan	1	Fincantieri NexTech S.p.A.	70.00%	70.00%
93. Fincantieri Marine Group Holdings Inc.	Washington, DC	Wilmington, DE	1	Fincantieri USA Inc.	87.44%	87.44%
94. Fincantieri Marine Group LLC	Washington, DC	Carson City, NV	1	Fincantieri Marine Group Holdings Inc.	100.00%	100.00%
95. Fincantieri Marine Repair LLC	Wilmington, DE	Wilmington, DE	1	Fincantieri Marine Systems North America Inc.	100.00%	100.00%
96. Fincantieri Marine System LLC	Wilmington, DE	Wilmington, DE	1	Fincantieri Marine Systems North America Inc.	100.00%	100.00%
97. Fincantieri Marine Systems North America Inc.	Chesapeake, VI	Wilmington, DE	1	Fincantieri USA Inc.	100.00%	100.00%
98. Fincantieri Naval Services Ltd. (già Fincantieri Naval Services – Sole Proprietorship LLC)	Abu Dhabi	Abu Dhabi	1	Fincantieri S.p.A.	100.00%	100.00%
99. Fincantieri NexTech S.p.A.	Follo (La Spezia)	Milan	1	Fincantieri S.p.A.	100.00%	100.00%
100. Fincantieri Oil & gas S.p.A.	Trieste	Trieste	1	Fincantieri S.p.A.	100.00%	100.00%
101. Fincantieri S.p.A.	Trieste	Trieste	1	CDP Equity S.p.A.	71.25%	71.25%
102. Fincantieri SI Impianti S.c.ar.l.	Milan	Milan	1	Fincantieri SI S.p.A.	60.00%	60.00%
103. Fincantieri SI S.p.A.	Trieste	Trieste	1	Società per l'Esercizio di Attività Finanziarie - Seaf S.p.A.	100.00%	100.00%
104. Fincantieri Services Doha LLC	Qatar	Qatar	1	Fincantieri S.p.A.	100.00%	100.00%
105. Fincantieri Services Middle East LLC	Doha (QFC)	Doha (QFC)	1	Fincantieri S.p.A.	100.00%	100.00%
106. Fincantieri Services USA LLC	Miami, FL	Plantation, FL	1	Fincantieri USA Inc.	100.00%	100.00%
107. Fincantieri USA Holding LLC ⁽³⁾	Washington, DC	Wilmington, DE	1	Fincantieri S.p.A.	100.00%	100.00%
108. Fincantieri USA Inc.	Washington, DC	Wilmington, DE	1	Fincantieri USA Holding LLC	35.00%	35.00%
			1	Fincantieri S.p.A.	65.00%	65.00%
109. Finso Albania S.h.p.k.	Tirana	Tirana	1	Fincantieri Infrastrutture Sociali S.p.A.	100.00%	100.00%
110. Fintecna S.p.A.	Rome	Rome	1	CDP S.p.A.	100.00%	100.00%
111. FoF Private Debt Italia	Milan	Milan	1	CDP Equity S.p.A.	73.35%	73.35%
112. Fondo Italiano d'Investimento SGR S.p.A.	Milan	Milan	1	CDP Equity S.p.A.	55.00%	55.00%
113. Fondo Sviluppo Comparto A	Rome	Rome	1	CDP S.p.A.	100.00%	100.00%
114. Foundation Construction Ltd	Lagos	Lagos	1	Trevi S.p.A.	80.32%	80.32%
115. Galante Foundations SA	Panama City	Panama City	1	Trevi Panamericana SA	100.00%	100.00%



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116. Gannouch Maintenance S.à.r.l.	Tunis	Tunis	1	Ansaldo Energia Netherlands BV	99.00%	99.00%
			1	Ansaldo Energia Switzerland AG	1.00%	1.00%
117. Gasrule Insurance D.A.C.	Dublin	Dublin	1	Snam S.p.A.	100.00%	100.00%
118. Geoside S.p.A.	Casalecchio di Reno	Casalecchio di Reno	1	Toscana Energia S.p.A.	32.78%	32.78%
			1	Italgas S.p.A.	67.22%	67.22%
119. Gestione Bacini La Spezia S.p.A.	La Spezia	La Spezia	1	Fincantieri S.p.A.	99.89%	99.89%
120. Govone Biometano S.r.l.	Pordenone	Pordenone	1	Bioenergys Agri S.r.l.	100.00%	100.00%
121. Greenture S.p.A.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	100.00%	100.00%
122. HMS IT S.p.A.	Rome	Rome	1	Fincantieri NexTech S.p.A.	100.00%	100.00%
123. Halfbridge Automation S.r.l.	Rome	Rome	1	Altenia S.r.l.	70.00%	70.00%
124. Hyper Servicos de Perfuracao Ltda	Sao Paolo	Sao Paolo	1	Soilmec S.p.A.	100.00%	100.00%
125. IDS Australasia PTY Ltd.	Brendale	Hendra	1	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	100.00%
126. IDS Ingegneria Dei Sistemi (UK) Ltd.	Fareham	Fareham	1	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	100.00%
127. IDS Ingegneria Dei Sistemi S.p.A.	Pisa	Pisa	1	Fincantieri NexTech S.p.A.	100.00%	100.00%
128. IDS Korea Co. Ltd.	Daejeon	Daejeon	1	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	100.00%
129. IDS North America Ltd.	Ottawa	Ottawa	1	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	100.00%
130. IDS Technologies US Inc.	Littleton	Littleton	1	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	100.00%
131. IG Rete Dati S.r.l.	Milan	Milan	1	Zi Rete Gas	100.00%	100.00%
132. INFRA.BAS.MAR. S.c.ar.l.	Rome	Rome	1	Fincantieri Infrastrutture Sociali S.p.A.	49.00%	49.00%
			1	Fincantieri Infrastructure Opere Marittime S.p.A.	51.00%	51.00%
133. Idrolatina S.r.l.	Milan	Milan	1	Nepta S.p.A.	100.00%	100.00%
134. Idrosicilia S.p.A.	Milan	Milan	1	Nepta S.p.A.	99.22%	99.22%
135. Idt Fzco	Dubai	Dubai	1	Trevi S.p.A.	90.00%	90.00%
			1	Trevi Finanziaria Industriale S.p.A.	10.00%	10.00%
136. Idt Llc Fzc	Fujairah UAE	Fujairah UAE	1	Idt Fzco	90.00%	90.00%
			1	Soilmec S.p.A.	5.00%	5.00%
137. Immogas S.r.l.	Florence	Florence	1	Toscana Energia S.p.A.	100.00%	100.00%
138. Infrastrutture Trasporto Gas S.p.A.	Milan	San Donato Milanese (MI)	1	Snam S.p.A.	100.00%	100.00%
139. Isotta Fraschini Motori S.p.A.	Bari	Bari	1	Fincantieri S.p.A.	100.00%	100.00%
140. Issel Nord S.r.l.	Follo (La Spezia)	Follo (La Spezia)	1	Fincantieri NexTech S.p.A.	100.00%	100.00%
141. Italgas Newco S.p.A.	Milan	Milan	1	Italgas S.p.A.	90.00%	90.00%
142. Italgas Reti S.p.A.	Turin	Turin	1	Italgas S.p.A.	100.00%	100.00%
143. Italgas S.p.A.	Milan	Milan	2	Snam S.p.A.	11.40%	11.40%
			2	CDP RETI S.p.A.	25.96%	25.96%
144. L.A.C. Laboratorio Acqua Campania S.r.l.	Naples	Naples	1	Acqua Campania S.p.A.	51.00%	51.00%
145. MI S.p.A.	Arluno (MI)	Trieste	1	Marine Interiors S.p.A.	100.00%	100.00%
146. MST S.r.l.	Pordenone	Pordenone	1	Bioenergys Agri S.r.l.	100.00%	100.00%
147. MTM S.c.ar.l.	Venice	Venice	1	Fincantieri S.p.A.	41.00%	41.00%
148. MZ Biogas società agricola ar.l.	Pordenone	Pordenone	1	Bioenergys Agri S.r.l.	99.90%	99.90%
149. Maiero Energia società agricola ar.l.	Pordenone	Pordenone	1	Bioenergys Agri S.r.l.	100.00%	100.00%
150. Marina Bay S.A. in liquidazione	Luxembourg	Luxembourg	1	Fincantieri NexTech S.p.A.	100.00%	100.00%
151. Marine Interiors Cabins S.p.A.	Pordenone	Trieste	1	Marine Interiors S.p.A.	100.00%	100.00%
152. Marine Interiors S.p.A.	Ronchi dei Legionari (GO)	Trieste	1	Fincantieri S.p.A.	100.00%	100.00%
153. Marinette Marine Corporation	Marinette, WI	Green Bay, WI	1	Fincantieri Marine Group LLC	100.00%	100.00%



Company name	Operational headquarters	Registered office	Type of relationship ⁽¹⁾	Investor	% holding	% of votes ⁽²⁾
154. Medea S.p.A.	Sassari	Sassari	1	Italgas Reti S.p.A.	51.85%	51.85%
155. Moglia Energia Società Agricola ar.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	100.00%
156. Mola Rupta S.c.ar.l.	Rome	Cesena	1	Trevi S.p.A.	72.58%	72.58%
157. Nepta S.p.A.	Caserta	Milan	1	Italgas S.p.A.	100.00%	100.00%
158. Niehlgas GmbH	Oberursel	Oberursel	1	Ansaldo Energia Switzerland AG	100.00%	100.00%
159. Nuclear Engineering Group Limited	Warrington/Egremont	Wolverhampton	1	Ansaldo Nucleare S.p.A.	100.00%	100.00%
160. OPERAE a Marine Interiors Company S.r.l.	Treviso	Trieste	1	Marine Interiors S.p.A.	85.00%	85.00%
161. ORTONA FM Società Consortile a Responsabilità Limitata	Rome	Rome	1	Fincantieri Infrastruttura Opere Marittime S.p.A.	80.00%	80.00%
162. Opere Marittime Tunnel Subportuale S.c.ar.l.	Rome	Rome	1	Fincantieri Infrastruttura Opere Marittime S.p.A.	70.00%	70.00%
163. Parcheggi S.r.l.	Pescara	Cesena	1	Trevi S.p.A.	100.00%	100.00%
164. Pentagramma Piemonte S.p.A. in liquidazione	Rome	Rome	1	CDP Immobiliare S.r.l. in liquidazione	100.00%	100.00%
165. Pentagramma Romagna S.p.A. in liquidazione unipersonale	Rome	Rome	1	CDP Immobiliare S.r.l. in liquidazione	100.00%	100.00%
166. Pilotes Trevi Sacims	Buenos Aires	Buenos Aires	1	Trevi S.p.A.	98.09%	98.09%
			1	Trevi Finanziaria Industriale S.p.A.	1.88%	1.88%
167. Pilotes Trevi Sacims – Paraguay	Gral Eduvigis Diaz	Gral Eduvigis Diaz	1	Pilotes Trevi Sacims	100.00%	100.00%
168. Pilotes Uruguay SA	Montevideo	Montevideo	1	Pilotes Trevi Sacims	100.00%	100.00%
169. Power4Future S.p.A.	Calderara di Reno (BO)	Calderara di Reno (BO)	1	Fincantieri SI S.p.A.	52.00%	52.00%
170. Profuro Intern. Lda	Namaacha	Namaacha	1	Trevi S.p.A.	99.51%	99.51%
171. Remazel Engineering S.p.A.	Milan	Milan	1	Fincantieri S.p.A.	100.00%	100.00%
172. Renovit Building Solutions S.p.A. Società Benefit	Milan	Milan	1	Renovit S.p.A. Società Benefit	70.00%	100.00%
173. Renovit Business Solutions S.r.l. Società Benefit	Milan	Rome	1	Renovit S.p.A. Società Benefit	100.00%	100.00%
174. Renovit Public Solutions S.p.A. Società Benefit	Milan	Milan	1	Renovit S.p.A. Società Benefit	70.00%	100.00%
175. Renovit S.p.A. Società Benefit	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	60.05%	60.05%
			1	CDP Equity S.p.A.	30.00%	30.00%
176. Residenziale Immobiliare 2004 S.p.A.	Rome	Rome	4	Fondo Sviluppo Comparto A	100.00%	100.00%
177. Rete S.r.l.	Rome	Rome	1	Terna S.p.A.	100.00%	100.00%
178. S.L.S. - Support Logistic Services S.r.l.	Guidonia Montecelio	Guidonia Montecelio	1	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	100.00%
179. Snam Rete Gas S.p.A.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	100.00%	100.00%
180. Snam S.p.A.	San Donato Milanese (MI)	San Donato Milanese (MI)	2	CDP RETI S.p.A.	31.35%	31.35%
181. SOF S.p.A.	Florence	Florence	1	Fincantieri Infrastrutture Sociali S.p.A.	100.00%	100.00%
182. STE Energy S.r.l.	Rome	Rome	1	Altenia S.r.l.	100.00%	100.00%
183. Seanergy a Marine Interiors Company S.r.l.	Cordignano (TV)	Pordenone	1	Marine Interiors S.p.A.	80.00%	80.00%
184. Seaonics AS	Alesund	Alesund	1	Vard Group AS	100.00%	100.00%
185. Seaonics Polska Sp.zo.o.	Gdansk	Gdansk	1	Seaonics AS	100.00%	100.00%
186. SIMEST S.p.A.	Rome	Rome	1	CDP S.p.A.	76.005%	76.005%
187. Skytech Italia S.r.l.	Rome	Rome	1	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	100.00%
188. Snam Energy Terminals S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	100.00%	100.00%
189. Snam International B.V.	Amsterdam	Amsterdam	1	Snam S.p.A.	100.00%	100.00%
190. Società Agricola Agrimetano Pozzonovo S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	100.00%
191. Società Agricola Agrimetano Ro S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	100.00%
192. Società Agricola Carignano Biogas S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	100.00%
193. Società Agricola G.B.E. Gruppo Bio Energie S.r.l.	Pordenone	Pordenone	1	Società Agricola Sangiovanni S.r.l.	100.00%	100.00%
194. Società Agricola La Valle Green Energy S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	100.00%



Company name	Operational headquarters	Registered office	Type of relationship ⁽¹⁾	Investor	% holding	% of votes ⁽²⁾
195. Società Agricola SQ Energy S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	100.00%
196. Società Agricola Sangiovanni S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	50.00%	50.00%
			1	Società Agricola SQ Energy S.r.l.	50.00%	50.00%
197. Società Agricola T4 Energy S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	100.00%
198. Società Agricola Zoppola Biogas S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	100.00%
199. Società per l'Esercizio di Attività Finanziarie - Seaf S.p.A.	Trieste	Trieste	1	Fincantieri S.p.A.	100.00%	100.00%
200. Soilmec (Suzhou) Machinery Trading Co. Ltd.	Wujiang District, Suzhou	Wujiang District, Suzhou	1	Soilmec S.p.A.	100.00%	100.00%
201. Soilmec Australia Pty Ltd.	Mulgrave	Mulgrave	1	Soilmec Investment Pty Ltd.	100.00%	100.00%
202. Soilmec Colombia S.a.s.	Bogotá	Bogotá	1	Soilmec S.p.A.	100.00%	100.00%
203. Soilmec Deutschland GmbH	Olpe	Olpe	1	Soilmec S.p.A.	100.00%	100.00%
204. Soilmec F. Equipments Pvt. Ltd.	Boisar	Boisar	1	Soilmec H.K. Ltd.	80.00%	80.00%
205. Soilmec France S.a.s.	Le Val D'Hazey	Le Val D'Hazey	1	Soilmec S.p.A.	100.00%	100.00%
206. Soilmec H.K. Ltd.	Hong Kong	Hong Kong	1	Soilmec S.p.A.	100.00%	100.00%
207. Soilmec Investment Pty Ltd.	Mulgrave	Mulgrave	1	Soilmec S.p.A.	100.00%	100.00%
208. Soilmec Japan Co. Ltd.	Tokyo	Tokyo	1	Soilmec S.p.A.	93.00%	93.00%
209. Soilmec North America Inc.	Boston, MA	Boston, MA	1	Soilmec S.p.A.	90.00%	90.00%
210. Soilmec Singapore Pte Ltd.	Singapore	Singapore	1	Soilmec S.p.A.	100.00%	100.00%
211. Soilmec S.p.A.	Cesena	Cesena	1	Trevi Finanziaria Industriale S.p.A.	99.92%	99.92%
212. Soilmec U.K. Ltd.	London	London	1	Soilmec S.p.A.	100.00%	100.00%
213. Soilmec do Brasil SA	Sao Paolo	Sao Paolo	1	Soilmec S.p.A.	83.82%	83.82%
214. Stogit Adriatica S.p.A.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Stogit S.p.A.	100.00%	100.00%
215. Stogit S.p.A.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	100.00%	100.00%
216. Swissboring & Co. LLC	Ruwi	Ruwi	1	Swissboring Overseas Piling Corporation	100.00%	100.00%
217. Swissboring Overseas Piling Corp. Ltd. (Dubai)	Dubai	Dubai	1	Swissboring Overseas Piling Corporation	100.00%	100.00%
218. Swissboring Overseas Piling Corporation	Zurich	Zurich	1	Trevi S.p.A.	100.00%	100.00%
219. Swissboring Qatar WLL	Doha	Doha	1	Swissboring Overseas Piling Corporation	100.00%	100.00%
220. T-Lux S.r.l.	Piancogno (BS)	Piancogno (BS)	1	Renovit Public Solutions S.p.A. Società Benefit	85.00%	100.00%
221. TERNA Crna Gora d.o.o.	Podgorica	Podgorica	1	Terna S.p.A.	100.00%	100.00%
222. TRS Sistemi S.r.l.	Rome	Rome	1	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	100.00%
223. Tamini Trasformatori India Private limited	Magarpatta City, Hadapsar, Pune	Magarpatta City, Hadapsar, Pune	1	Tamini Trasformatori S.r.l.	100.00%	100.00%
224. Tamini Transformers USA L.L.C.	Sewickley	Sewickley	1	Tamini Trasformatori S.r.l.	100.00%	100.00%
225. Tamini Trasformatori S.r.l.	Legnano (MI)	Legnano (MI)	1	Terna Energy Solutions S.r.l.	100.00%	100.00%
226. Team Turbo Machines S.a.s.	La Trinité De Thouberville	La Trinité De Thouberville	1	Fincantieri S.p.A.	100.00%	100.00%
227. Terna 4 Chacas S.A.C.	Lima	Lima	1	Terna USA LLC	0.01%	0.01%
			1	Terna Plus S.r.l.	99.99%	99.99%
228. Terna Chile S.p.A.	Santiago del Chile	Santiago del Chile	1	Terna Plus S.r.l.	100.00%	100.00%
229. Terna Energy Solutions S.r.l.	Rome	Rome	1	Terna S.p.A.	100.00%	100.00%
230. Terna Forward S.r.l.	Rome	Rome	1	Terna S.p.A.	100.00%	100.00%
231. Terna Interconnector S.r.l.	Rome	Rome	1	Terna Rete Italia S.p.A.	5.00%	5.00%
			1	Terna S.p.A.	65.00%	65.00%
232. Terna Peru S.A.C.	Lima	Lima	1	Terna Plus S.r.l.	99.99%	99.99%
			1	Terna USA LLC	0.01%	0.01%



Company name	Operational headquarters	Registered office	Type of relationship ⁽¹⁾	Investor	% holding	% of votes ⁽²⁾
233. Terna Plus S.r.l.	Rome	Rome	1	Terna S.p.A.	100.00%	100.00%
234. Terna Rete Italia S.p.A.	Rome	Rome	1	Terna S.p.A.	100.00%	100.00%
235. Terna S.p.A.	Rome	Rome	2	CDP RETI S.p.A.	29.85%	29.85%
236. Terna USA LLC	New York	New York	1	Terna Plus S.r.l.	100.00%	100.00%
237. Toscana Energia S.p.A.	Florence	Florence	1	Italgas S.p.A.	50.66%	50.66%
238. Trevi Algérie EURL	Algiers	Algiers	1	Trevi S.p.A.	100.00%	100.00%
239. Trevi Arabco JV	Cairo	Cairo	1	Trevi Construction Co. Ltd.	100.00%	100.00%
240. Trevi Australia Pty & Wagstaff Piling Victoria Pty Ltd. JV	Ashgrove	Ashgrove	1	Trevi Australia Pty Ltd.	70.00%	70.00%
241. Trevi Australia Pty Ltd.	North Parramatta	North Parramatta	1	Trevi Construction Co. Ltd.	100.00%	100.00%
242. Trevi Bangladesh Ltd.	Dacca	Dacca	1	Trevi S.p.A.	99.00%	99.00%
			1	Trevi Construction Co. Ltd.	1.00%	1.00%
243. Trevi Chile S.p.A.	Santiago del Chile	Santiago del Chile	1	Pilotes Trevi Sacims	100.00%	100.00%
244. Trevi Cimentaciones CA	Carcas	Carcas	1	Trevi S.p.A.	100.00%	100.00%
245. Trevi Cimentaciones S.L.U.	Barcelona	Barcelona	1	Trevi S.p.A.	100.00%	100.00%
246. Trevi Cimentaciones y Consolidaciones SA	Panama City	Panama City	1	Trevi S.p.A.	100.00%	100.00%
247. Trevi Construction Co. Ltd.	Hong Kong	Hong Kong	1	Trevi S.p.A.	100.00%	100.00%
248. Trevi Finanziaria Industriale S.p.A.	Cesena	Cesena	2	CDPE Investimenti S.p.A.	21.27%	21.27%
249. Trevi Fondations Spéciales S.a.s.	Paris	Saint Aubin sur Gaillon	1	Trevi S.p.A.	100.00%	100.00%
250. Trevi Foundations Canada Inc.	Vancouver	Vancouver	1	Treviicos Corporation	100.00%	100.00%
251. Trevi Foundations Denmark A/S	Frederiksberg	Frederiksberg	1	Trevi S.p.A.	100.00%	100.00%
252. Trevi Foundations Kuwait Co. WLL	Dasman	Dasman	1	Trevi S.p.A.	100.00%	100.00%
253. Trevi Foundations Nigeria Ltd.	Lagos	Lagos	1	Trevi S.p.A.	59.88%	59.88%
254. Trevi Foundations Philippines Inc.	Makati City	Makati City	1	Trevi Construction Co. Ltd.	99.32%	99.32%
			1	Trevi S.p.A.	0.68%	0.68%
255. Trevi Galante SA	Bogotá	Bogotá	1	Trevi Panamericana SA	0.12%	0.12%
			1	Galante Foundations SA	39.88%	39.88%
			1	Trevi S.p.A.	60.00%	60.00%
256. Trevi Geotechnik GmbH	Vienna	Vienna	1	Trevi S.p.A.	100.00%	100.00%
257. Trevi Holding USA Corporation	Charleston, MA	Boston, MA	1	Trevi S.p.A.	100.00%	100.00%
258. Trevi Insaat Ve Muhendislik AS	Istanbul	Istanbul	1	Trevi S.p.A.	100.00%	100.00%
259. Trevi Panamericana SA	Panama City	Panama City	1	Trevi Cimentaciones CA	100.00%	100.00%
260. Trevi S.p.A.	Cesena	Cesena	1	Trevi Finanziaria Industriale S.p.A.	99.78%	99.78%
261. Trevi SpezialTiefBau GmbH	Munich	Munich	1	Trevi S.p.A.	100.00%	100.00%
262. TreviGeos Fundações Especiais Ltda	Sao Paolo	Sao Paolo	1	Trevi S.p.A.	48.00%	48.00%
			1	Pilotes Trevi Sacims	3.00%	3.00%
263. Treviicos Corporation	Charleston, MA	Boston, MA	1	Trevi Holding USA Corporation	100.00%	100.00%
264. Treviicos South Inc.	Charleston, MA	Boston, MA	1	Treviicos Corporation	100.00%	100.00%
265. Trevi-Trevi Fin. – Sembenelli UTE (Bordesecco)	Caracas	Caracas	1	Trevi Finanziaria Industriale S.p.A.	45.00%	45.00%
			1	Trevi S.p.A.	50.00%	50.00%
266. Valvitalia (Suzhou) Valves Co. Ltd.	Suzhou	Suzhou	1	Valvitalia S.p.A.	100.00%	100.00%
267. Valvitalia Algérie EURL	Algiers	Algiers	1	Valvitalia S.p.A.	100.00%	100.00%
268. Valvitalia Canada Ltd.	Edmonton (Alberta)	Edmonton (Alberta)	1	Valvitalia S.p.A.	100.00%	100.00%
269. Valvitalia S.p.A.	Milan	Milan	1	CDPE Investimenti S.p.A.	75.00%	75.00%
270. Valvitalia USA Inc.	Houston, TX	Houston, TX	1	Valvitalia S.p.A.	100.00%	100.00%
271. Vard Design AS	Alesund	Alesund	1	Vard Group AS	100.00%	100.00%



Company name	Operational headquarters	Registered office	Type of relationship ⁽¹⁾	Investor	% holding	% of votes ⁽²⁾
272. Vard Design Liburna Ltd.	Rijeka	Rijeka	1	Vard Design AS	75.50%	75.50%
273. Vard Electrical Installation and Engineering (India) Private Limited	New Delhi	New Delhi	1	Vard Electro AS	99.50%	99.50%
			1	Vard Electro Romania S.r.l.	0.50%	0.50%
274. Vard Electro AS	Tennfjord	Tennfjord	1	Vard Group AS	100.00%	100.00%
275. Vard Electro Brazil (Instalações Elétricas) Ltda	Niteroi	Niteroi	1	Vard Electro AS	99.00%	99.00%
			1	Vard Group AS	1.00%	1.00%
276. Vard Electro Canada Inc.	Vancouver	Vancouver	1	Vard Electro AS	100.00%	100.00%
277. Vard Electro Italy S.r.l.	Trieste	Trieste	1	Vard Electro AS	100.00%	100.00%
278. Vard Electro Romania S.r.l.	Tulcea	Tulcea	1	Vard Electro AS	100.00%	100.00%
279. Vard Electro US Inc.	Delaware	Delaware	1	Vard Electro Canada Inc	100.00%	100.00%
280. Vard Engineering Constanta S.r.l.	Costanta	Costanta	1	Vard RO Holding S.r.l.	70.00%	70.00%
			1	Vard Shipyards Romania SA	30.00%	30.00%
281. Vard Group AS	Alesund	Alesund	1	Vard Holdings Limited	100.00%	100.00%
282. Vard Holdings Limited	Singapore	Singapore	1	Fincantieri Oil & gas S.p.A.	98.38%	98.38%
283. Vard Infraestrutura Ltda	Ipojuca	Ipojuca	1	Vard Group AS	0.01%	0.01%
			1	Vard Promar SA	99.99%	99.99%
284. Vard Interiors AS	Tennfjord	Tennfjord	1	Vard Group AS	100.00%	100.00%
285. Vard Interiors Romania S.r.l.	Tulcea	Tulcea	1	Vard Interiors AS	99.77%	99.77%
			1	Vard Electro Romania S.r.l.	0.23%	0.23%
286. Vard Marine Gdansk Sp.zo.o.	Gdansk	Gdansk	1	Vard Group AS	100.00%	100.00%
287. Vard Marine Inc.	Vancouver	Vancouver	1	Vard Group AS	100.00%	100.00%
288. Vard Marine US Inc.	Houston, TX	Dallas, TX	1	Vard Marine Inc.	100.00%	100.00%
289. Vard Niteroi RJ S.A.	Rio de Janeiro	Rio de Janeiro	1	Vard Electro Brazil (Instalações Elétricas) Ltda	0.01%	0.01%
			1	Vard Group AS	99.99%	99.99%
290. Vard Promar SA	Ipojuca	Ipojuca	1	Vard Group AS	99.999%	99.999%
			1	Vard Electro Brazil (Instalações Elétricas) Ltda	0.001%	0.001%
291. Vard RO Holding S.r.l.	Tulcea	Tulcea	1	Vard Electro AS	0.0001%	0.0001%
			1	Vard Group AS	99.9950%	99.9950%
292. Vard Shipholding Singapore Pte Ltd.	Singapore	Singapore	1	Vard Holdings Limited	100.00%	100.00%
293. Vard Shipyards Romania SA	Tulcea	Tulcea	1	Vard RO Holding S.r.l.	97.11%	97.11%
			1	Vard Group AS	2.89%	2.89%
294. Vard Singapore Pte. Ltd.	Singapore	Singapore	1	Vard Group AS	100.00%	100.00%
295. Vard Vung Tau Ltd.	Vung Tau	Vung Tau	1	Vard Singapore Pte. Ltd.	100.00%	100.00%
296. WASS Submarine Systems S.r.l.	Livorno	Livorno	1	Fincantieri S.p.A.	100.00%	100.00%
297. Wagner Constructions LLC	Charleston, MA	Charleston, MA	1	Trevi S.p.A.	100.00%	100.00%
298. Yeni Aen Insaat Anonim Sirketi	Istanbul	Istanbul	1	Ansaldo Energia S.p.A.	100.00%	100.00%
299. Zibello Agroenergie Società Agricola S.r.l.	Pordenone	Pordenone	1	Bioenergys Agri S.r.l.	100.00%	100.00%

Key

(1) Type of relationship:

1 = majority of voting rights in ordinary shareholders' meeting

2 = dominant influence in ordinary shareholders' meeting

3 = agreements with other shareholders

4 = other form of control

5 = unitary management pursuant to Article 26.1 of Legislative Decree 87/92

6 = unitary management pursuant to Article 26.2 of Legislative Decree 87/92.

(2) Actual percentage of votes in ordinary shareholders' meeting, distinguishing between effective and potential votes.

(3) 49% of the voting rights of Fincantieri USA Holding LLC is held through USA Marine Trust, a legally recognised independent trust based in the state of Delaware (USA).

CHANGES IN THE SCOPE OF CONSOLIDATION

In the first half of 2025, the CDP Group saw the following key changes in its scope of full consolidation:

- On 13 May 2025, the shareholders' meeting of Trevi Finanziaria S.p.A., in which CDPE Investimenti holds a 21.27% stake, was held to resolve, *inter alia*, on the appointment of the Board of Directors and the Board of Statutory Auditors for the 2025–2027 term. As a result of the outcome of the meeting, it was deemed appropriate to carry out a detailed assessment of the accounting classification of the investment, which confirmed the existence of *de facto* control by CDPE Investimenti over Trevi Finanziaria, in accordance with IFRS 10. This event therefore resulted in a change in the status of the investment, which, under IFRS 10, was reclassified from an investment subject to significant influence to an investment subject to control. Accordingly, the companies belonging to the Trevi sub-consolidated group are now subject to full consolidation.
- During the first quarter of 2025, CDP disposed of its holdings in the Fondo Italiano Consolidamento e Crescita (FICC), resulting in the fund and its controlled companies and sub-holdings – namely Fly One S.p.A. and Melt 1 S.r.l. – falling outside the scope of consolidation.
- As of 1 April 2025, the Italgas group finalised the acquisition of 99.94% of the share capital of 2i Rete Gas, thereby becoming the largest gas distributor in Europe. Effective from 1 July 2025, 2i Rete Gas was incorporated into Italgas Reti.
- The Fincantieri group acquired control of WASS Submarine Systems S.r.l. as part of the acquisition of the “Underwater Armaments & Systems” business line from Leonardo S.p.A.
- Snam, through its subsidiary Stogit, acquired control of Edison Stocaggi from Edison, subsequently renamed Stogit Adriatica S.p.A.
- The Terna group acquired STE Energy, a company with 30 years of experience in the design, construction, and maintenance of renewable energy plants and electrical infrastructure.

Please refer to the paragraph “Business combinations involving companies or business units” for detailed information regarding the entry of new subsidiaries in the scope of consolidation during the first half of 2025.

SIGNIFICANT ASSESSMENTS AND ASSUMPTIONS TO DETERMINE WHETHER THERE IS CONTROL, JOINT CONTROL OR SIGNIFICANT INFLUENCE

With reference to the significant assessments and assumptions used to determine the existence of control, joint control, or significant influence, please refer to the 2024 Annual Report, Chapter 4, Part A – Accounting policies, Part A.1 – General section, Section 3 – Scope and methods of consolidation, paragraph 2. Significant assessments and assumptions to determine whether there is control, joint control or significant influence.

SECTION 4 - EVENTS AFTER THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS DATE

No events requiring changes to the figures approved occurred between the reporting date of these half-yearly condensed consolidated financial statements and the date of their approval by the Board of Directors.

SIGNIFICANT EVENTS OCCURRING AFTER 30 JUNE 2025

The significant transactions that occurred after 30 June 2025 are summarised below.



CDP

On 3 July 2025, the Board of Directors approved new initiatives worth over 1.3 billion euro aimed at promoting investments in key sectors for the country, such as infrastructure and sustainable mobility, and supporting the real economy through alternative finance instruments that enhance access to credit for small and medium-sized enterprises.

As a result of an agreement signed on 8 July 2025 with ASSIFACT (Italian Factoring Association), CDP will provide a dedicated factoring facility accessible to banks and financial intermediaries to acquire trade receivables from businesses, enabling them to offer financing backed by CDP funding against the transferred receivables. This initiative will enable SMEs and mid-cap companies to obtain new financing for short-term needs as well as to start new activities.

TERNA

On 10 July 2025, Terna secured a total financing of 1.5 billion euro from the European Investment Bank (EIB), SACE, and Intesa Sanpaolo for the construction of the Adriatic Link, a strategic submarine power cable that will connect the Marche and Abruzzo regions. This financing operation is structured into three credit facilities: 750 million euro provided by the European Investment Bank (EIB) for 22 years, 500 million euro from Intesa Sanpaolo with a 7-year maturity, and a further 250 million euro from Intesa Sanpaolo, funded indirectly by the EIB, also with a 7-year term, all secured by SACE through the Archimede Guarantee exceeding 1 billion euro.

Terna unveiled the National Electricity Grid Development Plan for 2025–2034 to the Sicilian Region in Palermo on 11 July 2025, with investments totalling around 3.5 billion euro, the largest figure among all Italian regions. The plan aims to enhance the efficiency, resilience, and sustainability of the regional electricity system through integrated and coordinated planning. A key objective is to increase capacity from renewable sources by approximately 10.5 GW by 2030, with over 130 GW of connection requests between renewable plants and storage systems. Among the main projects is the Tyrrhenian Link, consisting of two 500 kV submarine cables connecting Sicily with Campania and Sardinia, with the eastern section completed in 2025 at a record depth.

On 15 July 2025, Terna successfully completed the launch of its first European Green Bond, amounting to 750 million euro, with a maturity of six years and a fixed coupon of 3%. The first issuance received a significant positive response from the market, with total orders reaching nearly five times the initial offer, ensuring full alignment with the European Taxonomy.

SNAM

On 10 July 2025, Snam and the Gas Transmission System Operator of Ukraine (GTSOU), the operator of Ukraine's natural gas transport system and its connections to European Union countries, signed a memorandum of cooperation aimed at strengthening the synergy between the Ukrainian and Italian gas markets, with the goal of enhancing energy security, regional integration, and long-term sustainability.

ITALGAS

As of 1 July 2025, the merger by incorporation of 2i Rete Gas into Italgas Reti became effective, completing the integration process initiated immediately after the April acquisition and supported by a capital increase that was favourably received by the market.

Rating and debt structure optimisation

On 1 July 2025, the rating agency S&P assigned a long-term credit rating of 'BBB+' with a Stable Outlook to both Italgas and Italgas Reti. The 'BBB+' rating was assigned following the completion of Italgas's acquisition of 2i Rete Gas and the merger between Italgas and Italgas Reti. The same rating is also assigned to the bonds issued by Italgas as well as those originally issued by 2i Rete Gas, which are now held by Italgas Reti.

On 4 July 2025, the rating agency Moody's confirmed Italgas's long-term credit rating at 'Baa2', with a Stable Outlook. The same rating was also confirmed for the bonds issued by Italgas and those originally issued by 2i Rete Gas, which are now held by Italgas

Reti. The rating reflects Italgas's role as a key player in European gas distribution, the operational efficiency of the group, and the stability of the Italian regulatory framework.

On 10 July 2025, CONSOB approved the new EMTN (Euro Medium Term Notes) Programme with a maximum nominal amount of 5 billion euro, providing for the issuance of one or more non-convertible bonds to be executed within one year, exclusively placed with institutional investors. The new Italgas EMTN Programme is Italy's first and innovative scheme for issuing dematerialised securities, which are listed on the Telematic Bond Market ("MOT"), managed by Borsa Italiana S.p.A., and fully aligned with Italgas group's commitment to promoting the development of the national bond market.

Legal and regulatory events

On 1 July 2025, with Resolution 274/2025/R/Gas, the Authority approved provisional reference tariffs for gas distribution and metering services for the year 2025.

With a ruling published on 3 July 2025, the Regional Administrative Court (TAR) of Lombardy partly rejected and partly declared inadmissible the appeals filed by Italgas Reti seeking to annul the Authority's decisions regarding requests for cost recognition for the natural gas metering service, relating to remote reading/management systems and concentrators for the years 2017, 2018, 2019, and for the period 2011–2016. With a ruling published on 14 July 2025, the Regional Administrative Court (TAR) of Lombardy also declared inadmissible the similar appeal filed by Tuscany.

On 8 July 2025, by Resolution no. 321/2025/R/gas, the Authority defined the new cap on the recognition of capital costs related to distribution services in start-up locations, represented by a maximum spending threshold per served user (expressed at 2017 prices) of: (i) 8,700 euro per point of delivery (pdr) for mountain locations in climate zone F, pursuant to Article 23, paragraph 4-*bis*, of Legislative Decree no. 164/2000; (ii) 11,800 euro per pdr for locations under the former CIPE Resolution 5/2015, as per the same article and paragraph referred to previous point; and (iii) 5,250 euro per pdr for other locations not included above.

Other events

On 14 July, Italgas was confirmed for the ninth consecutive year as a member of the FTSE4Good Index Series, recognising companies with strong environmental, social, and governance (ESG) credentials. It improved its score to 4.4 out of a maximum of 5 points, achieving the highest marks in the social and governance categories and ranking above both the sector and Italian company averages.

FINCANTIERI

On 25 July 2025, Fincantieri S.p.A. successfully completed the placement and subsequent disbursement of a medium-to-long-term financing in the form of a "*Schuldschein*", structured in two tranches with maturities of three and five years respectively, for a total amount of 395 million euro. The transaction allows the group to extend the average duration of its debt while benefiting from favourable financial conditions.

SECTION 5 - OTHER ISSUES

NEW IFRS ENDORSED AT 30 JUNE 2025 AND IN FORCE SINCE 1 JANUARY 2025

As required by IAS 8 - "Accounting policies, changes in accounting estimates and errors", details of the new international financial reporting standards, or amendments to standards already in force, whose application became mandatory from 1 January 2025, are provided below:

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



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 2026)

Listed below are the new standards and interpretations already issued and endorsed, but not yet in force and therefore not applicable to the preparation of the financial statements at 30 June 2025:

- Commission Regulation (EU) 2025/1047 of 27 May 2025 amending Regulation (EU) 2023/1803 concerning IFRS 9 and IFRS 7.
- Commission Regulation (EU) 2025/1266 of 30 June 2025 amending Regulation (EU) 2023/1803 concerning IFRS 9 and IFRS 7.
- Commission Regulation (EU) 2025/1331 of 9 July 2025 amending Regulation (EU) 2023/1803 concerning IFRS 1, 7, 9, and 10, and IAS No. 7.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION AT 30 JUNE 2025

Certain accounting standards, interpretations and amendments had been issued by the IASB but not yet endorsed by the European Union at the approval date of these half-yearly condensed consolidated financial statements:

- IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (issued on 9 May 2024).
- IFRS 18 “Presentation and Disclosure in Financial Statements” (issued on 9 April 2024).

OTHER INFORMATION

The Board of Directors, on 31 July 2025, approved the CDP Group’s Half-Yearly Financial Report as of 30 June 2025, including the Group’s half-yearly condensed consolidated financial statements, authorising its publication and dissemination which will take place within the timeframe and according to the applicable laws and regulations applicable to CDP.

DISCLOSURE ON PRIORITY ISSUES AND GENERAL CONSIDERATIONS MADE BY ESMA IN RELATION TO FINANCIAL REPORTS

In preparing the half-yearly financial report as of 30 June 2025, consistent with the approach adopted for the 2024 annual financial statements, entities are required to consider the requirements set out by ESMA in its October 2024 recommendation (“European common enforcement priorities for 2024 corporate reporting”) and to pay particular attention to risks and potential impacts related to the current macroeconomic scenario and climate-related issues, to the extent that such effects may be significant.

The current context is characterised by a combination of factors including ongoing geopolitical tensions affecting global prospects, evolving monetary policy conditions, the tightening of trade relations and intensification of protectionist policies (tariffs), a general deterioration of the economic climate, and uncertainties regarding future developments.

In the first half of 2025, the global outlook was heavily influenced by measures taken by the new US Administration, which took office on 20 January. The current US administration has, so far, been marked by a protectionist shift in trade policy and a more assertive and isolationist stance within multilateral international institutions. The subsequent partial suspension of tariffs for 90 days allowed time for negotiations but did not ease market tensions.



On 13 June, the Israeli attack on Iranian nuclear targets, followed by US bombings of three strategic sites, raised fears of an escalation in the conflict with new consequences on a global scale. Energy markets reacted with initial price increases, mainly due to Iranian threats to block the Strait of Hormuz, a key passage for around 20% of global oil and liquefied natural gas trade. However, prices later returned to pre-attack levels thanks to the truce reached in Iran and OPEC's willingness to increase oil production.

Despite the outlook appearing relatively more stable, uncertainty remains high and several risk factors continue to weigh on growth prospects for the current year. The first half of the year was affected by a challenging environment: the pace of global GDP growth slowed compared to the end of 2024, with a shift in growth in favour of export-oriented countries, who benefited from advance purchases, particularly by the US, triggered by threats and announcements of new trade barriers.

According to the most recent OECD forecasts³³, global GDP growth in 2025 is expected to reach 2.9%, down from 3.3% in 2024.

Italy kicked off 2025 building on the solid finish of the previous year. In the first quarter, there was a 0.3% growth compared to the fourth quarter of 2024³⁴, driven mainly by investments (positive in both machinery and equipment as well as construction) and, to a lesser extent, by private consumption and net foreign demand. Inventories made a negative contribution, reflecting stronger demand compared to production. On the supply side, industrial and construction activity increased for the second consecutive quarter, while services remained stagnant. Domestic demand is expected to remain solid, supported on the private consumption side by the recovery of household purchasing power, and on the investment side by the acceleration of the NRRP and the reduction in monetary policy rates (partly offset by the phasing out of building-related tax incentives). On the international side, much will depend on the impact of US tariffs, specifically their magnitude and volatility, as well as on the persistence of uncertainty.

With regard to price dynamics, there was a slight reacceleration in the first half of 2025 compared to 2024. The trend was stronger in the services sector and more moderate in goods, showing high heterogeneity even within these aggregates³⁵. The inflation rate locked in by June for 2025 is 1.4%, with forecasts converging on an annual average expected to remain below 2%.

As for financial markets, in the latter half of 2024, the major central banks began gradually easing monetary policies, a trend that persisted into the first half of 2025 with increased caution. Risks related to geopolitical tensions, energy markets, and tariffs have indeed fuelled expectations of more persistent inflation, particularly in the United States.

Despite a context still marked by political uncertainties and trade tensions, financial markets closed the semester with generally positive performances.

In the banking sector, credit interest rates in Italy continued their downward trend in early 2025, in line with the ECB's monetary easing. As of April, the average rate for new lending to non-financial firms was 3.77%, falling 63 basis points from December and 154 basis points from April 2024.

In light of the trends observed in banking balance sheets, the positive performance of equity markets and the dynamism of incomes and the labour market, in the first half of 2025 the stock of financial assets held by Italian households may have increased, as a result of both revaluations and additional savings.

During 2025, in accordance with directives from national and international regulatory bodies, CDP and the Group's entities were required to conduct assessments and provide disclosures about the impacts that the environment and related uncertainties may have on financial statements as well as specific operational activities.

³³ OECD Economic Outlook, Volume 2025 Issue 1, "Tackling Uncertainty, Reviving Growth".

³⁴ ISTAT, Quarterly income statements - Q1 2025.

³⁵ ISTAT, Consumer prices (provisional data) - June 2025.



RISKS AND UNCERTAINTIES

Based on the scenario described above (for information on this, please refer to the detailed description in the “Market Context – Macroeconomic scenario” section of the Half-yearly report on operations), CDP assesses and takes into account the impacts that this context and its associated uncertainties may have on its financial statements and operations.

The main risks to which the CDP Group is exposed in conducting its business can be summarised based on the following taxonomy:

- **Credit risk:** the risk that a debtor will not meet its commitments in relation to a loan or an issued bond.
- **Counterparty risk:** the risk that a counterparty will not meet its commitments in respect of one or more derivative or treasury transactions.
- **Concentration risk:** the risk arising from large exposures to individual counterparties, groups of connected counterparties or counterparties carrying out the same activity, belonging to the same economic sector or the same geographical area.
- **Liquidity risk:** the risk that a financial institution will be unable to meet its commitments due to difficulties in financing itself or in divesting assets, or that it will be unable to monetise assets held in the market without significantly adverse conditions affecting their market price.
- **Market risks (interest rate and price risk, exchange rate risk):** the risk that negative trends in interest and inflation rates and exchange rates will adversely affect the fair value, earnings or equity value of a financial institution.
- **Spread risk:** the risk that adverse movements in the credit spreads of the Held To Collect & Sell securities portfolio may negatively affect the net economic value, profitability, or the book equity of a financial institution.
- **Equity risk:** the risk that negative trends of equity security prices will adversely affect the fair value, earnings or net assets value of a financial institution.
- **Reputational risk:** the current or prospective risk of a fall in profits, loss of economic value or damage to the institutional role, resulting from a negative perception of the image of CDP by customers, counterparties, shareholders, investors, regulators or other stakeholders.
- **Operational risk:** the risk that inadequate information systems, operational errors, failures in internal controls or procedures, fraud, lawsuits, judgments or invalid agreements or external events (e.g., earthquakes, epidemics, etc.) may result in losses for a financial institution.
- **Country risk:** the risk that events occurred in countries other than Italy may result in losses. This does not just refer to the credit risk associated with exposures to the public administration of the foreign country (sovereign risk), but to all exposures regardless of the type of counterparty.

The evolving macroeconomic environment has not generated risks other than those reported, as these types of events are considered within the risks already assessed and monitored.

The CDP Group pays particular attention to the emerging risks arising from climate change, in terms of both possible economic-financial impacts as well as potential reputational risks, given that the consequences of climate change and the transition process towards a green economy could have a far from negligible impact on credit risk, equity risk and operational risk.

Climate and environmental risks can be grouped into the following categories:

- **Physical risk,** meaning the risk of direct or indirect financial loss caused by recurring or extreme climate and natural events.
- **Transition risk,** i.e. the business risk linked to global warming mitigation policies with a particular focus on the energy sector. and
- **Environmental risk,** meaning the risk of environmental damage during business activities and the litigation risk connected with infringements of environmental protection regulations, with potential consequences in terms of reputational risk.

CDP analyses its exposure and risk profile by assessing interest rate-sensitive items (both on and off-balance sheet), quantifying, in terms of economic value, the reaction to minor changes (sensitivity analysis) and to major shocks (stress tests) in risk factors. CDP also assesses the impact of interest rate risk on earnings for shorter horizons by specifically quantifying the impact of parallel shifts in the yield curve on net interest income.

In response to the observed macroeconomic scenario, CDP has adopted a cautious approach, closely monitoring its exposures to identify any signals warranting the implementation of precise risk mitigation measures within its standard ALM framework. The impacts of the macroeconomic framework on the exposure to interest rate risk have so far been limited, although more active measures to manage CDP's exposure, through the hedging portfolio for instance, cannot be excluded, in the event of greater tensions on markets³⁶.

With reference to liquidity risk, CDP monitors funding trends, both on capital markets and through the postal savings channel. While direct exposure to commodity price fluctuations is minimal, indirect exposure exists through certain assets held within the equity or credit portfolio.

With regard to the specificities of the CDP Group companies, the following information is provided:

- Regarding Fintecna S.p.A., risk monitoring was conducted during the first half of 2025 using the operational tools implemented by the Fintecna group, in accordance with the methodologies adopted by the CDP Group. The risk profile of the Fintecna, did not undergo any significant changes during the period and is still mainly linked to the management of liquidation processes and a major pending dispute (operational risk) relating to a large number of entities incorporated over the years. Regarding Fintecna S.p.A., the operational risks encompass those linked to overseeing environmental remediation at sites owned by the Efim separate asset pool, properties that were originally part of the Iged separate asset pool, Fintecna's role as liquidator, and more recently, those tied to managing the shareholding in CDP Immobiliare S.r.l. in liquidazione, the provision of real estate services, and from the current financial year onwards, the role of Commissioner for Extraordinary Administrations carried out by Fintecna. Considering the complexity and future uncertainty of these situations, the company periodically updates its assessments regarding the adequacy of the provisions for risks and charges recorded in the financial statements, which are currently considered adequate and sufficient to cover the likely costs incurred by the Fintecna group companies.

In measuring and managing market risk, the value of the property portfolio is periodically monitored through assessments conducted by Independent Experts.

- With regard to CDP Immobiliare S.r.l. in liquidazione, consideration has been given to the effects of the prevailing economic environment, marked by a combination of factors arising from ongoing geopolitical crises, such as GDP performance and elevated inflation and interest rates. As an example, including but not limited to, the impacts on operations might include increased challenges in securing funding from prospective purchasers of the properties, alongside higher asset management expenses caused by inflation and potential supply chain issues. Cash and cash equivalents are deemed sufficient to support the liquidation plan and the expenses related to asset management; moreover, in assessing provisions for risks and charges, forecasts regarding the use of such provisions are also updated and taken into account when defining liquidity management policies.
- CDP Real Asset SGR is potentially exposed to the risk of cash shortfalls due to the downward pressure on management fees received from the funds under management. Based on the calculation methodology³⁷, any value fluctuation for the real estate funds and/or assets held in their portfolios might consequently affect the management fees. Such risk, actually, does not appear significant and from an operational point of view, it is monitored through careful planning of the company's cash flows (financial forecast). As of 30 June 2025, the company faces no liquidity risks, as the funds under management hold sufficient capital to meet their financial commitments, according to their respective business plans, and investment decisions are also made based on assessments carried out by Risk Management.
- With regard to SIMEST S.p.A., the current context confirms certain potential impacts, particularly in terms of credit risk due to a possible deterioration in creditworthiness and related provisions, with consequent effects on the forecast and budget, as well as risks of fraud, anti-money laundering and reputational risks, especially in relation to the handling of public funds. To better monitor the risks associated with the reference historical context, SIMEST's control functions have continued to consolidate the risk monitoring and control framework, in order to capture any changes in the scenario in terms of credit risk, liquidity, interest rate and other risks in an even more timely manner, ensuring reactivity and adaptability. Macroeconomic factors are considered and included in the determination of Expected Credit Loss, fair value measurements, financial risk management, and other risks, using valuation models and metrics. Based on the characteristics of SIMEST's Business Model, these areas are deemed material and are closely monitored.

Regarding liquidity risk, the company continued its monitoring activities, focusing on risk indicators specifically designed to align

³⁶ With regard to the portfolio of hedging derivatives, there are currently no signs that point to the occurrence of hedge termination events related to the impact of the macroeconomic scenario on the default risk of derivative counterparties over the next few years. Similarly, the current macroeconomic scenario is not expected to affect the probability of the occurrence of hedged transactions. Finally, CDP does not have macro-hedge accounting relationships in place relating to postal savings liabilities.

³⁷ Management fees are calculated as a percentage of the fund's Net Asset Value in the case of the FIA, and as a percentage of the Total Asset Value for the other managed funds, while for the Infrastructure FoF, the fee is calculated as a percentage of the lower between the historical cost and market value of the assets.



with its business model, such as the short-term liquidity indicator and the structural liquidity indicator, both of which were found to be effective. With reference to the rate risk, the framework provides for the adoption of the “Repricing Gap” methodology, which quantifies interest rate risk by calculating the “gap”, differentiated by predetermined time buckets, between assets and liabilities exposed to interest rate risk. The Repricing Gap on the different maturities, combined with an assumption of rate changes, allows the potential impacts on the income statement to be quantified, identifying the relative limits on two levels: soft limit and hard limit. The activities carried out during the first half of 2025 confirmed the effectiveness of this indicator.

- CDP Equity S.p.A., CDPE Investimenti S.p.A. and CDP RETI S.p.A., as financial holding companies, are by their very nature indirectly exposed to the business risks of their subsidiaries and to the main elements of uncertainty that affect their financial performance and expected returns on their investments and commitments; for this reason, it constantly monitors the economic results achieved and expected by its investees, evaluating management recommendations and proposal in alignment with sector dynamics, market conditions as well as the broader political, economic and social landscape.

During the first half of 2025, 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 relation to portfolio risk profile monitoring, this activity was carried out on an ongoing basis, relying on the periodic reports received from the entities and managers, as well as available public information. In addition, specific investigations were carried out on investee companies and subscribed funds, taking into account their specific characteristics, with particular attention given to an assessment of the investees’ exposure to interest rate risk. In addition, the Risk Department has undertaken a targeted analysis of ESG risks associated with direct investments and funds.

- CDP RETI S.p.A., overall, is not materially exposed to credit risk, which primarily arises from receiving dividends from subsidiaries and trading derivative instruments (for which cash collateral is exchanged), bank deposits, and irregular deposits with its parent company, CDP S.p.A.

With regard to interest rate risk exposure, the company has in place two IRS transactions accounted for under hedge accounting (cash flow hedge), with CDP S.p.A. as counterparty, to hedge a variable-rate Term Loan whose yield is affected by interest rate fluctuations. As far as income taxation and deferred tax are concerned, CDP RETI S.p.A. is not anticipated to experience significant fluctuations in results based on current forecasts; instead, growth is expected in future years.

- For the Snam group, the global geopolitical context in the first half of 2025 remains unstable and marked by a high degree of uncertainty: despite overall positive signs, significant risks and uncertainties for economic growth persist, both nationally and across Europe. Growth prospects therefore remain fragile and conditioned by a complex and ever-changing global context. Against this backdrop, in the first half of 2025, the Snam group worked without disruption and continued with the implementation of the planned investments, confirming its resilience despite a particularly tough macro-geopolitical context.
- The Terna group closely monitors the current macroeconomic scenario and international political developments, paying particular attention to the evolution of geopolitical tensions and relevant regulations, while remaining focused on executing investments and delivering on its business plan. The increase in material costs, resulting from the current macroeconomic scenario, does not pose a significant risk to the group, as the legally mandated price adjustments are fully recognised in the RAB for the purpose of calculating the return on investments made. Furthermore, the assessment of the current macroeconomic scenario and the effects linked to the current conflicts have not generated trigger events calling for the need to test for the impairment of property, plant and equipment owned by the group and intangible assets with finite useful life. The Terna group also considers that there may be a risk related to the supply chain arising from potential significant changes in the strategy of key suppliers, exacerbated by the global supply chain crisis caused by conflicts, tariffs, supply restrictions, and the ongoing energy transition process in several countries. This risk could potentially impact construction and maintenance activities, possibly affecting the continuity and quality of the service as well as the timelines for completing the works. The Terna group constantly monitors the evolution of the supply chain and currently does not identify any critical issues.

Regarding its loans and bond financing, the Terna group has several bank loans containing so-called “ESG-linked” clauses, a “commercial paper” programme that allows the issuance of “ESG Notes” and has also carried out “Green” bond issuances. Regarding the ESG-linked bank loans, a reward/penalty mechanism is provided, applicable to the payment of interest accruing from a contractually specified date, linked to the achievement of specific environmental, social, and governance indicators. Considering the above, the Terna group believes that there may be a risk, albeit not significant, related to the achievement of ESG targets. Should these targets not be achieved by the agreed contractual date, the cost of debt would increase slightly; however, the impact on financial charges would remain negligible.

- Regarding the risk associated with gas demand, the Italgas group highlights that the current tariff system for natural gas distribution includes revenue protection mechanisms.

Through its ERM system, the group monitors risks related to climate change, which are divided into physical risks, due directly to weather and climate variations, and transition risks, linked to the socio-economic adjustments triggered by climate change. The identified physical risks include the increased frequency of extreme natural events in the areas where Italgas operates and the rise in average temperatures in those same regions. Italgas continuously monitors the integrity of its infrastructure and implements new technologies to minimise environmental impact, proactively identify risks, and prevent negative effects on service levels.

Transition risks, on the other hand, include: (i) changes in the regulatory and legislative framework regarding greenhouse gases aimed at limiting emissions, (ii) technological advancements, and (iii) uncertainty about the role of natural gas in the future energy mix. To mitigate these risks, Italgas invests in cutting-edge technologies (Picarro Surveyor, Power to Gas), upgrading its network into a digital infrastructure suited for distributing alternative gases to methane (including hydrogen, biomethane, and e-gas), and supporting projects in the water and energy efficiency sectors. Furthermore, Italgas is committed to lowering greenhouse gas emissions, partly by investing in energy efficiency projects. As a result of its systematic monitoring the group carries out on its assets and their locations, Italgas is able to proactively identify potential situations that could give rise to contingent liabilities related to climate risks. For these reasons, it is considered that, also taking into account the specific business and sectors in which it operates, the group currently has limited exposure to the impacts that potential climate risks could have on the valuation of non-current assets and other assets, including receivables.

- During the first half of 2025, the Ansaldo Energia group closely monitored the evolution of the macroeconomic and geopolitical context, focusing especially on the adoption or intensification of protectionist measures and customs tariffs by certain countries. In this context, it should be noted that the Ansaldo group does not maintain commercial relations with customers located in the United States of America and, consequently, is not directly exposed to current tariffs or export restrictions towards that market. In terms of the supply chain, the Ansaldo group is implementing a supplier base extension policy to mitigate potential future risks related to American single-source providers (both direct and indirect impacts). From the analysis of exposure to suppliers potentially affected by restrictive measures or adverse geopolitical dynamics, no significant impacts have so far emerged on procurement costs, on the continuity of logistic operations, or on the need to reconfigure the supply chain related to trade tariffs. The Ansaldo group also continues to incorporate potential increased customer default risks by embedding country default risk into the evaluations of its orders and related receivables.

From a prudent risk management perspective, the group continues its strategy of supplier diversification in order to reduce reliance on single geographic areas and enhance supply chain resilience. Furthermore, no significant impacts have been identified that would alter the assumptions underlying the main accounting estimates (including impairment tests, inventory valuation, receivables assessment, and the recognition of onerous contracts). For the Ansaldo group, the impact of the recent decrease in interest rates has been particularly significant for the parent company as a result of its financial indebtedness, leading, for the portion of variable-rate debt, to a reduction in interest cost. This aspect has also positively affected the discount rates used in impairment tests.

Despite the ongoing complex geopolitical situation, the improvement in market conditions, combined with strong performance in the Service segment and the gradual completion of the New Units projects, as well as the shareholder's advance payment related to the tax consolidation, have helped to mitigate the Ansaldo group's exposure to liquidity risk.

In this context, it is also important to highlight the positive impact on reducing the risk of breaching financial covenants.

Additionally, the Ansaldo group uses reverse factoring arrangements that facilitate faster liquidity for suppliers and offer Ansaldo the option to extend the payment terms provided by the supplier. These agreements are included in trade payables.

By adhering to the agreements with banks, the supplier grants Ansaldo Energia an extension of the commercial payment terms specified in purchase orders, up to 210 days from the invoice issuance date, while ensuring the supplier receives payment on the due date and has the option to request advances on approved receivables.

- As of 30 June 2025, the Fincantieri group confirms the statements made during the preparation of the 31 December 2024 financial statements, which highlighted the ongoing commitment to implementing price risk mitigation policies for raw material purchases, as well as supplier diversification, including seeking new international partners, primarily regarding strategic materials due to the uncertainty created by the current geopolitical scenario. Additional information related to the activities of assessing the financial strength of clients was provided, including data obtained from leading credit risk rating agencies alongside ongoing monitoring of counterparty risk during the construction phase of orders.

Furthermore, clients of the Fincantieri group have often utilised financing arrangements secured by a national Export Credit



Agency to complete their order acquisitions. This form of financing provides Fincantieri with assurance that clients possess the funds required to fulfil their contractual duties throughout the building and delivery phases. Moreover, Export Credit Agencies' support has recently enabled shipowners to secure the flexibility essential to honour their contracts with shipyards, even in times of systemic crisis. The group utilises reverse factoring as a tool to ensure easier access to credit for its suppliers, based on contractual arrangements whereby the supplier can assign receivables owed by the group to a financial institution and receive payment before the due date.

IMPAIRMENT TEST

Equity investments

Interest rate trends and the related uncertainty could influence the discount rates used in impairment testing and the resulting determination of impairment indicators.

With reference to the estimated recoverable amount of equity investments and other assets, CDP considers a range of factors also relating to the unique circumstances characterised, among other things, by the instability of financial markets and the international real economy. Therefore, there is still a need to constantly monitor the evolution of these elements in the current context.

When performing impairment testing, CDP takes into account the guidelines of the supervisory authorities on financial reporting factors 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 account, mainly through considerations and/or sensitivity analyses on the variables determining the recoverable amount.

Impairment indicators (known as triggers) and objective evidence of impairment are assessed using data gathered from public sources, or from any additional information received as an investor.

Specifically, at 30 June 2025, impairment indicators were triggered for some investments accounted for using the equity method (Eni, Nexi, Open Fiber Holdings, Saipem, and GreenIT), primarily due to realised results or because they had been subject to impairment in previous reporting periods.

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 has implemented several fundamental principles with due consideration given to (i) the particular historical moment characterised by a combination of factors related to the persistence of geopolitical tensions, the evolution of the inflationary scenario and the resulting monetary policy strategies of central banks, the tightening of trade relations, and the general slowdown in economic growth, and (ii) the guidance provided by both national and international regulators, alongside directives from industry organisations. In this regard, the assumptions and the valuation parameters adopted to determine the recoverable amount included, where potentially relevant, factors concerning the updated macroeconomic framework. The key general principles used are as follows:

- A period of observation of interest rates for estimating the risk-free rate in line with a time horizon that allows for the proper weighting of relevant market developments (e.g., revisions of inflation expectations and interest rate forecasts)³⁸.
- The use of the latest available exact survey of Country Risk Premiums, where deemed most significant, instead of the average of the latest surveys.
- The 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.

³⁸ 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.

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

- The price of hydrocarbons (e.g., oil) for companies operating mainly in the Oil & Gas sector, also in order to take into account any climate risks inherent in the business.
- The cost of capital, margin, and long-term growth rate, if applicable, based on the value estimation method used.
- The stock prices for listed companies, also in order to take into account potential unfavourable share price trends linked to the generalised context of uncertainty that could increase market volatility.

Goodwill

Goodwill generated from the acquisition of subsidiaries is allocated to each identified "cash generating unit" (CGU). Within the CDP Group, CGUs correspond to the individual investee companies. Since it is an intangible asset having an indefinite useful life, goodwill is not amortised but tested only for the recoverability of its carrying amount. An impairment test is performed annually on goodwill, or whenever there is evidence of impairment. This involves comparing the carrying amount of the CGU, including goodwill, and the recoverable amount of said CGU. If the value of the CGU is higher than its recoverable amount, the difference is recognised through profit or loss first reducing goodwill until it reaches zero.

At each reporting date, the CDP Group 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, with a combination of factors related to the persisting geopolitical tensions (which continue to weigh on global prospects), the evolution of monetary policy conditions, the worsening of trade relations and the intensification of protectionist policies (tariffs), the overall deterioration of the economic climate, and uncertainties regarding 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 the CGUs, also due to the increased uncertainty in the assumptions and parameters at the basis of the CGU analyses.

For further information please refer to the more detailed description in the specific sections of the Notes to the Consolidated financial statements.

Regarding the specific characteristics of the CDP Group companies, the following is highlighted:

- CDP RETI S.p.A., with specific reference to the variables characterising the current scenario, continues to require an assessment of the impacts that this context may have on the company's business operations. Specifically, to assess the equity investment's recoverable amount, understood as the higher of the fair value net of cost of sales and its value in use, in the event of one or more impairment indicators, the company determines the relative fair value (calculated as the weighted average of stock prices and volumes from the last month up to the valuation date). With specific reference to the exposure to risks more closely related to climate change, CDP RETI S.p.A. currently faces a limited overall exposure, and there have been no impacts to date on the estimation of the recoverable amount (nor are such impacts anticipated in the short term) of the equity investments held in its portfolio.
- Reviews were conducted by CDP Equity S.p.A. and CDPE Investimenti S.p.A. regarding (i) impairment testing of investments, (ii) current loans, and (iii) accounting assessments of optional components connected to portfolio investments. The valuations of these optional components were carried out, with a view to fair value, with the support of an independent expert. Impairment tests were carried out using valuation parameters that incorporate uncertainties related to the macroeconomic context (including interest rate and inflation risks) as well as other risks (including environmental ones), while simultaneously obtaining updated financial information from the investee companies.
- The Ansaldo group took into account the aforementioned uncertainties in the development and definition of the underlying assumptions used to determine the recoverable amount of Goodwill and technologies, incorporating an execution risk into the cash flow discount rate and performing sensitivity analysis on the Business Plan data.

The above analyses confirm the sensitivity of the recoverability assessments of non-current assets to changes in the aforementioned exogenous and uncontrollable variables; in this context, the directors will systematically monitor their progress for any adjustments to the recoverability estimates of the carrying values of goodwill and technologies.



FINANCIAL INSTRUMENTS: EXPECTED CREDIT LOSSES (ECL) AND FAIR VALUE MEASUREMENTS

In measuring Expected Credit Losses, CDP applies an internally-developed methodology, which considers:

- A reliable estimate of the 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 severe 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. Even when considering the effects of the changing economic environment on the counterparties in portfolio to date as relatively small, CDP 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 used in the model.

In terms of quantifying the Expected Credit Loss, all relevant risk factors related to the counterparty's creditworthiness are addressed by assigning a forward-looking synthetic credit rating, aiming to produce assessments that are prudently reasonable, while also considering the specific role and aims of CDP.

The credit rating assigned to each counterparty includes, *inter alia* and to the extent relevant, assessments related to climate change and energy transition. As a result, the measurement of the ECL associated with each position may be affected, where there is a significant impact, by the exposure to risks related to these issues.

In carrying out fair value measurements (both on a recurring basis and with regard to financial assets and liabilities measured at amortised cost), CDP accurately reflects the current macroeconomic scenario, in particular in relation to the level of interest rates, exchange rates, inflation, credit spreads and volatility, which – for fair value levels 2 and 3 – are used as inputs for the valuation models consistently applied over time to consistent categories of instruments.

With regard to the specificities of the CDP Group companies, the following is highlighted:

- CDP Real Asset SGR, with regard to the fair value of real estate investments, has relied on Independent Experts for the valuation of the real estate assets of the funds under management. During the first half of 2025, no factors emerged that would require a revision of the estimates. Specifically, as noted by the independent experts of the funds directly managed by the company, as of the valuation date, various markets, including the real estate market, are undergoing restructuring; consequently, the value judgment provided no longer reflects a "substantial uncertainty" (Material Valuation Uncertainty), as defined by VPS 3 and VPGA 10 of the RICS Valuation - Global Standards.
- For SIMEST S.p.A., with reference to credit risk, the consolidation of measurement and monitoring models and tools continued, also taking into account the current macroeconomic context, applying prudential provisioning policies both at portfolio level (collective) and individual counterparty level (analytical). For those assets classified at amortised cost, the model, based on Expected Credit Loss, involved (i) the updating of risk parameters, including ratings on individual entities (so called "single name") subject to ongoing review and performance monitoring and (ii) the application of prudential logics of Stage 2 classification for the portion of the portfolio most exposed to the macroeconomic scenario. In particular, in the assessment of Expected Credit Losses, SIMEST employs the methodology internally developed by the Parent Company.

For those assets measured at fair value, the impairment values, calculated using updated market parameters, factor in (i) interest rate trends and (ii) updated risk parameters such as ratings. With reference to analytical impairment, the measurements were conducted at individual counterparty/transaction level on the basis of the expected cash flows, the presence of guarantees and the recovery timing and percentages, also depending on the economic context. In June 2025, a coverage ratio of more than 70%

was recorded, confirming write-downs at prudential levels. Within the scope of Public Funds, monitoring activities of the Fund 394/1981 portfolio, concerning subsidised finance and the Venture Capital Section, continued throughout the first half of 2025.

- For the Terna group, neither the effects of the changed macroeconomic scenario nor those arising from geopolitical crises have led to an increase in credit risk or impacted the measurement of expected credit losses; in fact, the group's trade receivables are part of the "Held to Collect" business model, mainly maturing within 12 months, and have no significant financial component and relate to customers (holders of dispatching contracts for withdrawal or injection and distributors) deemed solvent by the market with a high credit rating. Generally speaking, credit risk management is regulated by ARERA Resolution No. 111/2006, which includes provisions aimed at mitigating risks related to the insolvency of dispatching customers, both as a preventative measure and when insolvency is realised. Moreover, these effects did not generate changes in reference to the business model identified for financial instruments, not involving changes in the chosen classification.
- The Ansaldo group carries out an analysis on trade receivables and estimates the probability of recoverability using all available information from both internal and external sources. The group operates in a business characterised by a limited number of large clients (typically state-owned companies), where trade receivables are usually settled within a year, and any technical risks that could delay the collection of receivables are addressed at the project level. In addition, a country default risk is incorporated into the cost budgets for specific trade receivables.

Ansaldo Energia S.p.A. also carried out a detailed analysis on receivables that are either not yet due or overdue by less than one year, applying the country default risk (where the specific customer default risk is unavailable), applying it to 40% of the outstanding amount (loss given default). The analysis confirmed the adequacy of the credit impairment provision. The ECL analysis for derivatives has been incorporated into the fair value valuations of the instruments. Ansaldo carried out ECL analyses on short-term cash, considering the default risk of the banks, and found no significant impacts.

REVENUES

Given the current context, substantial judgment may be required in the assessments made for the evaluation of long-term contracts under IFRS 15, which should include reasonable and adequately supported forecasts, particularly when measuring the progress of a performance obligation and recognising revenue over time.

In this context, the following is highlighted:

- For CDP Real Asset SGR, revenues are primarily generated from management fees paid by the funds under management. The amounts are paid quarterly in accordance with the respective management agreements. Regarding the funds under management, for properties that have completed their development and enhancement activities, the revenues recorded in the financial statements relate to accrued rental income. As of 30 June 2025, no particular issues have been identified regarding this financial item.
- For the Snam group, it is noted that, with regard to the risk linked to gas demand, under the tariff system currently applied by ARERA to natural gas transportation activities, the group's revenues, through directly controlled transport companies, are partly related to the volumes delivered. In this context, however, ARERA has confirmed, for the sixth regulatory period (2024-2027), the guarantee mechanism regarding the portion of revenues linked to the volumes delivered, which was already introduced in the fourth regulatory period for the transported volumes. This mechanism allows to reconcile any excess or shortfall in revenues exceeding 4% of the reference revenues related to the volumes withdrawn. By virtue of this mechanism, almost all of the total allowed revenues from the transmission activity are guaranteed.
- For the Terna group, the most significant share of revenue relates to Regulated Activities in Italy, covering both operational cost reimbursement and invested capital returns, based on a WACC periodically updated by ARERA to reflect the cost of capital. The current regulation also provides for the indexation of operating costs recognised in the tariff and the RAB, in order to capture inflationary trends.

Regarding Non-Regulated Activities, particularly in the Energy Services sector, in light of the portfolio of products and services aimed at promoting the development of renewable energy in Italy, including the construction and management of photovoltaic plants, network connection infrastructures, and services for industrial clients, as well as in the production of cables and transformers, the group does not identify any new uncertainties likely to affect the current revenue recognition model, nor is there a need to critically reassess the contracts in place.



- For the Italgas group, the rise in temperatures and transition risks could, among other things, negatively impact the number of active delivery points served and the revenue associated with covering operational costs. This risk is, however, mitigated by Resolution 570/2019 and Determination 4/2023, through which ARERA has introduced a revenue adjustment mechanism aimed at compensating for the impact of the reduction in delivery points in specific locations.
Finally, regarding the risk associated with gas demand, it is noted that the current tariff system applied to natural gas distribution activities provides for revenue protection mechanisms.
- The Ansaldo Energia group works with complex and long-term contractual arrangements. When the contractual fee, particularly relevant in the service business (Long Term Service Agreement), is not clearly defined, management estimates the revenue based on the contract length, the number of interventions planned, and the share of variable revenue (e.g., inflation index adjustments). The Ansaldo group has also implemented management and control systems to address project risks, focusing on identifying, tracking, and quantifying these risks throughout the duration of the contracts. Any economic impacts resulting from the periodic revision of estimates are recognised in the financial year in which the updates are made. In the event that the completion of a contract is expected to result in a loss of business margin, it is recognised in its entirety in the financial year in which it becomes reasonably foreseeable within operating costs.

CONTROL, JOINT CONTROL, AND SIGNIFICANT INFLUENCE

The companies of the CDP Group conduct specific assessments – where necessary also with the support of external consultants – to ensure the correct classification of the investment relationship in the balance sheet, considering additional elements beyond voting rights, such as (i) the ability to determine the financial and management policies of the investee for determining control investments; (ii) participation in determining financial and management policies (without control or joint control) for determining associate investments; (iii) the existence of contractual agreements between two or more parties sharing control and making unanimous decisions regarding relevant activities to define joint control investments.

BUSINESS COMBINATIONS

Business combinations are recognised in accordance with the acquisition method, by which the assets transferred and liabilities assumed by the CDP Group at the acquisition date are recognised at fair value. Transaction costs are generally recognised through profit or loss in the years when those costs are incurred or the services are rendered.

The companies of the CDP Group carry out specific assessments – sometimes supported by external consultants appointed for this purpose – regarding the following factors: (i) whether the transaction meets the definition of a business combination or should be accounted for as an asset purchase; (ii) the identification of the acquirer; (iii) the determination of the acquisition date; (iv) the determination of the consideration paid; (v) the recognition and measurement of identifiable acquired assets, assumed identifiable liabilities (including potential ones) and any non-controlling interest in the acquired entity; (vi) the recognition and measurement of goodwill or a gain on a favourable purchase.

For further details on business combination transactions completed during the first half of 2025, please refer to the more comprehensive description in the section “Business combinations involving companies or business units”.

Business combinations do not include joint venture transactions, as well as those transactions aimed at obtaining control of one or more companies that do not constitute a business activity and those for which the business combination is carried out for reorganisation purposes, and thus between two or more entities belonging to the same group, and which do not cause changes in the control structure independently of the percentage of non-controlling interests before and after the transaction (referred to as “Business combination under common control”). These transactions are in fact considered to have no economic substance.

FURTHER CONSIDERATIONS

Regarding the additional financial reporting issues highlighted by ESMA and the Regulators as areas where continued emphasis on assessment and evaluation is necessary, namely:

- Volatility in energy product prices.
- GHG Emissions.

These have been considered by the Group companies for the preparation of their half-yearly financial statements, and no significant impacts have emerged from the current macroeconomic and geopolitical scenario on these matters that would require specific further assessments or additional disclosures.

* * *

In relation to the above, it should be noted that for the purposes of the estimates, data relating to quotations and market parameters have been used, which are subject to fluctuations, sometimes significant, due to the ongoing market turbulence and volatility, primarily connected to tensions in the international geopolitical situation, the worsening of trade relations and the intensification of protectionist policies (tariffs), as well as the current macroeconomic scenario. 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.

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.

TAX CREDITS LINKED TO THE “CURA ITALIA” AND “RILANCIO” DECREE LAWS ACQUIRED FOLLOWING THE SALE WITHOUT RECOURSE BY PREVIOUS BUYERS

With reference to the tax credits purchased pursuant to the “Cura Italia” Decree Law (D.L. no. 18/2020) and the “Rilancio” Decree Law (D.L. no. 34/2020) – for which detailed information is provided in the 2024 Annual Financial Report – the following updates are provided:

- 1) The total residual amount accounted for as at 30 June 2025 (recorded in the “Other assets” item of the Balance Sheet) is equal to approximately 148.8 million euro (compared to a total residual amount accounted for as at 31 December 2024 of approximately 152.2 million euro).
- 2) With reference to the direct transfer of the Tax Credit for companies (including SMEs), in the months of December 2021 and January 2022, CDP – together with other transferees – was the subject of 3 urgent preventive seizures of certain tax credits purchased for a total nominal value of approximately 87.8 million euro. CDP promptly proposed review requests before the respective competent Courts obtaining: (i) 2 orders to release the tax credits for a total nominal amount of approximately 83.1 million euro and (ii) 1 order validating the seizure, subsequently also confirmed by the Court of Cassation, for a nominal amount of approximately 4.7 million euro. During 2024, a new preventive seizure measure was notified relating to tax credits of 1.4 million euro, already fully written down as a result of the due diligence activities carried out in previous years. As at the date of preparing these condensed consolidated financial statements as at 30/06/2025, the amount of tax credits still subject to seizure is, therefore, equal to a nominal amount of approximately 6.1 million euro.



GLOBAL MINIMUM TAX DISCLOSURE

Legislative Decree No. 209 of 27 December 2023 (“*Pillar II regulation*” or “*global minimum tax*”), effective from fiscal year 2024, introduced an effective minimum taxation regime of 15% for national and multinational groups in each jurisdiction where they operate. The Pillar II regulation provides for the application of a Top-up tax in case the effective tax rate (“ETR”) per country, adjusted in accordance with the applicable rules, results lower than this minimum rate.

Between 2024 and 2025, Pillar II regulation was integrated, *inter alia*, (i) by the Ministerial Decree of 20 May 2024, under which, for the three-year period 2024–2026, any Top-up tax potentially due in a given jurisdiction is considered equal to zero provided that entities there located meet at least one of the three test established by the law (the “*Transitional Safe Harbour regime*” or “*TSH regime*”), and (ii) by the Ministerial Decree of 1 July 2024, which sets out the implementing provisions for the introduction of the *qualified domestic minimum Top-up tax*. Additional implementing Ministerial Decrees have also been published, along with additional Administrative Guidance (June 2024 and January 2025) issued by OECD.

For the purposes of the consolidated financial statements as of 30 June 2025, a calculation of the Top-up tax due was made with reference to low-taxed jurisdictions (ETR lower than 15%), determined by applying the simplifications provided by TSH regulation to the relevant perimeter as of 31 December 2024. The Group includes about 400 entities located in approximately 60 jurisdictions, where the ETR is generally higher than 15%. Approximately 10 minor entities, located in 6 jurisdictions, reported an ETR lower than 15%, reaching a Group’s total estimated Top-up tax as of 30 June 2025 amounting to approximately 0.1 million euro.

DISCLOSURES ON TRANSFERS BETWEEN PORTFOLIOS OF FINANCIAL ASSETS

There were no transfers between portfolios of financial assets.

FAIR VALUE DISCLOSURES

QUALITATIVE DISCLOSURES

As there have been no changes to what was previously disclosed in the 2024 Annual Report, please refer to the corresponding Chapter 4, Part A – Accounting Policies, A. 4 – Disclosures on fair value measurement for further details.

QUANTITATIVE DISCLOSURES

FAIR VALUE HIERARCHY

ASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS: BREAKDOWN BY LEVEL OF FAIR VALUE INPUTS

(thousands of euro)	30/06/2025			31/12/2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets/liabilities measured at fair value						
1. Financial assets designated at fair value through profit or loss	79,490	667,406	3,554,596	2,007	326,450	3,682,831
a) Financial assets held for trading		371,251	21,694		250,197	13,698
b) Financial assets designated at fair value			190,749			190,971
c) Other financial assets mandatorily at fair value	79,490	296,155	3,342,153	2,007	76,253	3,478,162
2. Financial assets at fair value through other comprehensive income	9,987,633	6,847	308,771	10,447,313	8,691	291,275
3. Hedging derivatives		1,411,441			1,075,137	
4. Property, plant and equipment						
5. Intangible assets						
TOTAL	10,067,123	2,085,694	3,863,367	10,449,320	1,410,278	3,974,106
1. Financial liabilities held for trading		344,873	42,809		397,100	37,212
2. Financial liabilities at fair value			7,617			9,313
3. Hedging derivatives		1,390,907			1,792,925	
TOTAL		1,735,780	50,426		2,190,025	46,525



CHANGE FOR THE PERIOD IN FINANCIAL ASSETS MEASURED AT FAIR VALUE ON A RECURRING BASIS (LEVEL 3)

(thousands of euro)	Financial assets measured at fair value through profit or loss					Hedging derivatives	Property, plant and equipment	Intangible assets
	Total	of which: a) financial assets held for trading	of which: b) financial assets designated at fair value	of which: c) other financial assets mandatorily measured at fair value	Financial assets measured at fair value through other comprehensive income			
1. Opening balance	3,682,831	13,698	190,971	3,478,162	291,275			
2. Increases	463,844	8,547		455,297	27,601			
2.1 Purchases	223,210	5,500		217,710	1,107			
2.2 Profits taken to:	199,300	3,047		196,253	18,628			
2.2.1 Income statement	199,300	3,047		196,253				
– of which: capital gains	196,068	3,041		193,027				
2.2.2 Equity		X	X	X	18,628			
2.3 Transfers from other levels								
2.4 Other increases	41,334			41,334	7,866			
3. Decreases	592,079	551	222	591,306	10,105			
3.1 Sales	170,779			170,779				
3.2 Repayments	178,104	3		178,101	7,988			
3.3 Losses taken to:	53,521			53,521	2,405			
3.3.1 Income statement	53,521			53,521				
– of which: capital losses	50,528			50,528				
3.3.2 Equity		X	X	X	2,405			
3.4 Transfers to other levels								
3.5 Other decreases	189,675	548	222	188,905	(288)			
4. CLOSING BALANCE	3,554,596	21,694	190,749	3,342,153	308,771			

CHANGE FOR THE PERIOD IN FINANCIAL LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS (LEVEL 3)

(thousands of euro)	Financial liabilities held for trading	Financial liabilities at fair value	Hedging derivatives
1. Opening balance	37,212	9,313	
2. Increases	6,131	294	
2.1 Issues			
2.2 Losses taken to:	5,977		
2.2.1 Income statement	5,977		
– of which: capital losses	5,977		
2.2.2 Equity	X		
2.3 Transfers from other levels			
2.4 Other increases	154	294	
3. Decreases	534	1,990	
3.1 Repayments		1,400	
3.2 Buybacks			
3.3 Profits taken to:	534		
3.3.1 Income statement	534		
– of which: capital gains	534		
3.3.2 Equity	X		
3.4 Transfers to other levels			
3.5 Other decreases		590	
4. CLOSING BALANCE	42,809	7,617	

DISCLOSURE OF DAY ONE PROFIT/LOSS

As there have been no changes to what was previously disclosed in the 2024 Annual Report, please refer to the corresponding Chapter 4, Part A – Accounting policies, A. 5 – Disclosure of day one profit/loss for further details.



INFORMATION ON THE CONSOLIDATED BALANCE SHEET

ASSETS

CASH AND CASH EQUIVALENTS - ITEM 10

CASH AND CASH EQUIVALENTS: BREAKDOWN

(thousands of euro)	30/06/2025	31/12/2024
a) Cash	2,980	2,196
b) Current accounts and demand deposits with Central banks	215,000	6,102,999
c) Bank current accounts and demand deposits	2,440,706	2,383,347
TOTAL	2,658,686	8,488,542

As at 30 June 2025, the item includes, in addition to cash, approximately 215 million euro in liquidity deposited with the ECB through overnight Deposit Facility operations (a decrease of around 5,888 million euro compared to the end of 2024) and a positive balance of approximately 2,441 million euro in current accounts held with banks (an increase of around 57 million euro compared to the end of 2024).

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS - ITEM 20

FINANCIAL ASSETS HELD FOR TRADING: BREAKDOWN BY TYPE

(thousands of euro) Items/Values	Prudential consolidation	Other entities	30/06/2025	31/12/2024
A. On-balance-sheet assets				
1. Debt securities				
1.1 Structured securities				
1.2 Other debt securities				
2. Equity securities				
3. Units in collective investment undertakings				
4. Loans				
4.1 Repurchase agreements				
4.2 Other				1
Total A				1
B. Derivatives				
1. Financial derivatives	335,717	57,228	392,945	263,894
1.1 Trading	335,436	35,815	371,251	250,196
1.2 Associated with fair value option				
1.3 Other	281	21,413	21,694	13,698
2. Credit derivatives				
2.1 Trading				
2.2 Associated with fair value option				
2.3 Other				
Total B	335,717	57,228	392,945	263,894
TOTAL (A+B)	335,717	57,228	392,945	263,895

Financial derivatives, totalling 393 million euro as at 30 June 2025, are attributable:

- With regard to the prudential consolidated financial statements, these refer to the Parent Company and primarily include the positive fair value of interest rate derivatives, the positive fair value of currency derivatives, and the positive fair value of options purchased for the purpose of managing the optional component of the Sustainable Savings Bonds, which are indexed to the Stoxx Europe 600 ESG-X. This option component was separated from the host instrument and was classified among financial liabilities held for trading.
- For the “Other companies”, mainly to the contributions of the Fincantieri group and CDP Equity.

FINANCIAL ASSETS DESIGNATED AT FAIR VALUE: BREAKDOWN BY TYPE

The item, amounting to 190.7 million euro, reflects the fair value measurement of Fintecna’s investments in the segregated assets of EFIM and IGED, which were incorporated following the merger of Ligestra Due in 2020.

OTHER FINANCIAL ASSETS MANDATORILY MEASURED AT FAIR VALUE: BREAKDOWN BY TYPE

(thousands of euro) Items/Values	Prudential consolidation	Other entities	30/06/2025	31/12/2024
1. Debt securities		7	7	17
1.1 Structured securities				
1.2 Other debt securities		7	7	17
2. Equity securities	77,440	15,016	92,456	11,295
3. Units in collective investment undertakings	2,386,770	1,217,642	3,604,412	3,518,408
4. Loans		20,923	20,923	26,702
4.1 Repurchase agreements				
4.2 Other		20,923	20,923	26,702
TOTAL	2,464,210	1,253,588	3,717,798	3,556,422

The financial assets mandatorily measured at fair value for the Banking Group primarily come from the Parent Company’s UCI portfolio and are distributed across the following macro-categories: Enterprise Funds amounting to 1,045 million euro, Real Estate Funds at 750 million euro, Infrastructure Funds totalling 387 million euro, and International Cooperation Funds at 201 million euro. The item also includes the fair value of two hybrid securities, amounting to approximately 77 million euro.

With regard to Other Companies, the total amount of 1,254 million euro is predominantly made up of units in collective investment schemes, amounting to 1,218 million euro, mainly deriving from contributions of CDP Equity (595 million euro), FoF Private Debt Italia (193 million euro), FoF Private Equity Italia (193 million euro), and the Fondo Nazionale dell’Abitare Sociale (109 million euro).

The loans recorded under Other companies include receivables of the subsidiary SIMEST from partner companies related to investment operations in partner companies, that, in accordance with IFRS 9, fail the SPPI³⁹ test and are therefore required to be measured at fair value. CDPE Investimenti also contributes 3 million euro to this balance.

³⁹ The SPPI test (Solely Payment of Principal and Interest Test) is a qualitative and, in some cases, quantitative analysis of the cash flows generated by the financial activity aimed at verifying whether they consist (or not) exclusively of payments of principal and interest accrued on the amount of principal to be repaid and are compatible with a basic credit lending arrangement (IFRS 9 § 4.1.2 and 4.1.2A (letter b), 4.1.3 and § B4.1.7 – B4.1.9E).



FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME - ITEM 30

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME: BREAKDOWN BY TYPE

(thousands of euro) Items/Values	Prudential consolidation	Other entities	30/06/2025	31/12/2024
1. Debt securities	8,602,921	169,422	8,772,343	9,169,418
1.1 Structured securities				
1.2 Other debt securities	8,602,921	169,422	8,772,343	9,169,418
2. Equity securities	78,452	1,447,309	1,525,761	1,570,865
3. Loans		5,147	5,147	6,996
TOTAL	8,681,373	1,621,878	10,303,251	10,747,279

Financial assets measured at fair value through other comprehensive income amounting to 10,303 million euro, mainly originate from the Group prudential consolidation, contributing 8,681 million euro, and include:

- Debt securities of the Parent Company worth 8,603 million euro (-339 million euro compared to the end of 2024), including Italian government bonds worth approximately 7,023 million euro (+190 million euro compared to the end of 2024).
- Equity securities worth approximately 1,526 million euro. The decrease compared to the end of 2024 (approximately -45 million euro) is mainly the result of two offsetting movements: the removal from the scope of consolidation of the entire shareholding in TIM S.p.A. in February 2025 (-371 million euro), as part of a share transaction between CDP and Poste Italiane, and a 317 million euro increase in investments in Euronext and Kedrion held by CDP Equity.

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME: GROSS VALUE AND ACCUMULATED IMPAIRMENT

(thousands of euro)	Gross value				Purchased or originated credit- impaired financial assets	Accumulated impairment				Accumulated partial write- off (*)
	Stage 1	of which: instruments with low credit risk	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	Purchased or originated credit- impaired financial assets	
Debt securities	8,781,567					(9,224)				
Loans	5,147									
TOTAL 30/06/2025	8,786,714					(9,224)				
Total 31/12/2024	9,186,324					(9,910)				

(*) Value to be shown for information purposes.

FINANCIAL ASSETS MEASURED AT AMORTISED COST - ITEM 40

FINANCIAL ASSETS MEASURED AT AMORTISED COST: BREAKDOWN BY TYPE OF RECEIVABLES FROM BANKS

(thousands of euro) Type of transactions/Values	Prudential consolidation	Other entities	30/06/2025	31/12/2024
A. Loans to Central banks	3,329,153		3,329,153	2,938,028
1. Time deposits				
2. Reserve requirement	3,312,416		3,312,416	2,923,877
3. Repurchase agreements				
4. Other	16,737		16,737	14,151
B. Loans to banks	23,946,218	4,534,606	28,480,824	26,618,759
1. Loans	16,682,350	4,534,606	21,216,956	21,055,106
1.1 Current deposit		17,618	17,618	10,971
1.2 Time deposits	34,088	4,516,988	4,551,076	4,628,829
1.3 Other financing:	16,648,262		16,648,262	16,415,306
– repurchase agreements				
– finance lease				
– other	16,648,262		16,648,262	16,415,306
2. Debt securities	7,263,868		7,263,868	5,563,653
2.1 Structured				
2.2 Other debt securities	7,263,868		7,263,868	5,563,653
TOTAL	27,275,371	4,534,606	31,809,977	29,556,787

Receivables from banks are mainly composed of:

- The Parent Company's balance in the management account of the reserve requirement for 3,312 million euro, reflecting an increase of approximately 389 million euro compared to the end of 2024.
- Other loans of approximately 16,648 million euro, mainly attributable to the loans granted by the Parent Company to the banking sector.
- Deposits at maturity of approximately 4,551 million euro, mainly deriving from the contributions of Terna and Snam.
- Debt securities of the Parent Company amounting to 7,264 million euro (approximately +1,700 million euro compared to the end of 2024).



FINANCIAL ASSETS MEASURED AT AMORTISED COST: BREAKDOWN BY TYPE OF RECEIVABLES FROM CUSTOMERS

(thousands of euro)

Type of transactions/Values	30/06/2025	31/12/2024
1. Loans	237,850,003	241,085,660
1.1 Current accounts	1,836	8,255
1.1.1 Cash and cash equivalents held with Central State Treasury	129,861,059	135,461,187
1.2 Repurchase agreements	5,192,961	874,804
1.3 Loans	97,886,451	98,576,160
1.4 Credit cards, personal loans and loans repaid by automatic deductions from wages	168	175
1.5 Finance lease	121,109	122,403
1.6 Factoring		
1.7 Other	4,786,419	6,042,676
2. Debt securities	78,576,888	72,018,762
2.1 Structured securities		
2.2 Other debt securities	78,576,888	72,018,762
TOTAL	316,426,891	313,104,422

The balance of receivables from customers, totalling 316 billion euro as at 30 June 2025, is predominantly contributed by the Parent Company.

- Lending operations under the Separate Account and Ordinary Account.
- Cash and cash equivalents held with Central State Treasury.
- Investments in debt securities under the Held to collect business model.

Cash and cash equivalents held with Central State Treasury, current account no. 29814 called “Cassa DP SPA - Gestione Separata”, into which the liquidity related to CDP’s Separate Account operations is deposited, amount to approximately 129,861 million euro (down by 5,600 million euro compared to the end of 2024). The decrease compared to the end of 2024 is mainly attributable to the financing of CDP’s business operations and purchases in the securities portfolio.

From 1 January 2023, the Italian Ministry of Economy and Finance pays interest to CDP based on a rate that reflects the cost of Postal Savings borne by CDP and the annual yield of government bonds for various maturities, including short and medium-long terms⁴⁰.

The volume of mortgage loans and other financing amounted to approximately 102,673 million euro (-1,946 million euro compared to the end of 2024).

Reverse repos agreement transactions, entirely related to CDP, amounted to approximately 5,193 million euro, representing an increase of 4,318 million euro compared to the end of 2024.

The volume of debt securities recorded under this financial line item amounted to approximately 78,577 million euro, of which 71,851 million euro are Italian government bonds subscribed by the Parent Company (an increase of 5,669 million euro compared to the end of 2024).

⁴⁰ The calculation formula for determining rates is designed to gradually increase the significance of the government bond component over time, while ensuring it does not exceed the trend observed in the average cost of government bonds over a preceding period longer than one year, while, at the same time, still ensuring appropriate remuneration for the expenses incurred by CDP to replenish the Treasury current account.

FINANCIAL ASSETS MEASURED AT AMORTISED COST: GROSS VALUE AND ACCUMULATED IMPAIRMENT

(thousands of euro)	Gross value				Purchased or originated credit-impaired financial assets	Accumulated impairment			Accumulated partial write-offs (*)
	Stage 1	of which: instruments with low credit risk	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Debt securities	85,546,356		525,880	25,261		(114,054)	(119,952)	(22,735)	
Loans	251,920,075		10,759,513	469,218		(281,647)	(279,220)	(191,827)	
TOTAL 30/06/2025	337,466,431		11,285,393	494,479		(395,701)	(399,172)	(214,562)	
Total 31/12/2024	331,796,253		11,460,104	474,297		(386,805)	(469,743)	(212,897)	

(*) Value to be shown for information purposes.

NEW LIQUIDITY PROVIDED VIA PUBLIC GUARANTEE SCHEMES ROLLED OUT DURING THE COVID-19 PANDEMIC

(thousands of euro)	Gross value				Purchased or originated credit-impaired financial assets	Accumulated impairment			Accumulated partial write-offs (*)
	Stage 1	of which: instruments with low credit risk	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
LOANS OUTSTANDING AS OF 30/06/2025	229,544		10,604	95,647		(748)	(97)	(11,666)	
Loans outstanding as of 31/12/2024	366,185		20,046	81,185		(1,198)	(236)	(9,589)	

(*) Value to be shown for information purposes.

This table provides an overview of loans granted under public guarantees, specifying the gross amounts and accumulated impairment, segmented by risk stage and affected by Covid-19 support measures.

HEDGING DERIVATIVES - ITEM 50
HEDGING DERIVATIVES: BREAKDOWN BY TYPE OF HEDGE

(thousands of euro)	30/06/2025	31/12/2024
A. Financial derivatives:	1,411,441	1,075,137
1) Fair value	1,268,626	899,756
2) Cash flow	142,815	175,381
3) Investment in foreign operation		
B. Credit derivatives		
TOTAL	1,411,441	1,075,137



FAIR VALUE CHANGE OF FINANCIAL ASSETS IN HEDGED PORTFOLIOS - ITEM 60

FAIR VALUE CHANGE OF HEDGED ASSETS: BREAKDOWN BY HEDGED PORTFOLIO

(thousands of euro)

Fair value change of financial assets in hedged portfolios/Values	30/06/2025	31/12/2024
1. Positive fair value change	225,374	484,918
1.1 Of specific portfolios:	225,374	484,918
a) financial assets measured at amortised cost	225,374	484,918
b) financial assets measured at fair value through other comprehensive income		
1.2 Overall		
2. Negative fair value change	(2,343,175)	(2,172,844)
2.1 Of specific portfolios:	(2,343,175)	(2,172,844)
a) financial assets measured at amortised cost	(2,343,175)	(2,172,844)
b) financial assets measured at fair value through other comprehensive income		
2.2 Overall		
TOTAL	(2,117,801)	(1,687,926)

EQUITY INVESTMENTS - ITEM 70

INFORMATION ON EQUITY INVESTMENTS

Company name	Registered office	Operational headquarters	Type of relationship ⁽¹⁾	Investor	% holding	% of votes ⁽²⁾
A. Companies subject to joint control						
1. 4B3 S.c.ar.l.	Trieste	Trieste	7	Fincantieri S.p.A.	2.50%	2.50%
			7	Fincantieri SI S.p.A.	52.50%	52.50%
2. 4SC S.c.ar.l.	Carpi (MO)	Carpi (MO)	7	Fincantieri Infrastrutture Sociali S.p.A.	50.00%	50.00%
3. 4TB13 S.c.ar.l.	Trieste	Trieste	7	Fincantieri SI S.p.A.	55.00%	55.00%
4. 4TB21 Società consortile ar.l.	Trieste	Trieste	7	Fincantieri S.p.A.	51.00%	51.00%
5. 4TCC1 S.c.ar.l.	Trieste	Trieste	7	Fincantieri S.p.A.	5.00%	5.00%
			7	Fincantieri SI S.p.A.	75.00%	75.00%
6. AS Gasinfrastruktur Beteiligung GmbH	Vienna	Vienna	7	Snam S.p.A.	40.00%	40.00%
7. AgriNova Holding S.p.A.	Milan	Milan	7	CDP Equity S.p.A.	41.61%	41.61%
8. Ansaldo Gas Turbine Technology Co. Ltd. (JVA)	Shanghai	Shanghai	7	Ansaldo Energia S.p.A.	60.00%	60.00%
9. B23 Società consortile a responsabilità limitata	Rome	Rome	7	Fincantieri Infrastruttura Opere Marittime S.p.A.	55.00%	55.00%
10. BUSBAR4F S.c.ar.l.	Trieste	Trieste	7	Fincantieri SI S.p.A.	50.00%	50.00%
			7	Fincantieri S.p.A.	10.00%	10.00%
11. Consorzio Ravenna Diga Offshore S.c.ar.l.	Genoa	Genoa	7	Fincantieri Infrastruttura Opere Marittime S.p.A.	31.50%	31.50%
12. CSSC - Fincantieri Cruise Industry Development Ltd.	Hong Kong	Hong Kong	7	Fincantieri S.p.A.	40.00%	40.00%
13. Consorzio F.S.B.	Marghera (VE)	Marghera (VE)	7	Fincantieri S.p.A.	58.36%	58.36%
14. Darsena Europa S.c.ar.l.	Rome	Rome	7	Fincantieri Infrastruttura Opere Marittime S.p.A.	26.00%	26.00%
15. ELMED Etudes S.à.r.l.	Tunis	Tunis	7	Terna S.p.A.	50.00%	50.00%



Company name	Registered office	Operational headquarters	Type of relationship ⁽¹⁾	Investor	% holding	% of votes ⁽²⁾
16. ERSMA 2026 - S.c.ar.l.	Piacenza	Piacenza	7	Fincantieri SI S.p.A.	20.00%	20.00%
17. Ecos S.r.l.	Genoa	Genoa	7	Snam S.p.A.	33.34%	33.34%
18. Elco - Valvitalia TGT JV	Netanya	Netanya	7	Valvitalia S.p.A.	50.00%	50.00%
19. Etihad Ship Building LLC	Abu Dhabi	Abu Dhabi	7	Fincantieri S.p.A.	35.00%	35.00%
20. FINMESA S.c.ar.l. in liquidazione	Milan	Milan	7	Fincantieri SI S.p.A.	50.00%	50.00%
21. Fincantieri Clea Buildings S.c.ar.l.	Milan	Milan	7	Fincantieri Infrastructure S.p.A.	51.00%	51.00%
22. Greenit S.p.A.	San Donato Milanese (MI)	San Donato Milanese (MI)	7	CDP Equity S.p.A.	49.00%	49.00%
23. Holding Reti Autostradali S.p.A.	Rome	Rome	7	CDP Equity S.p.A.	51.00%	51.00%
24. Hotelturist S.p.A.	Padua	Padua	7	CDP Equity S.p.A.	45.95%	45.95%
25. J.V. Rodio-Trevi-Arab Contractor	Cairo	Cairo	7	Trevi S.p.A.	17.46%	17.46%
26. MAEN-Energetika ZMR	Budapest	Budapest	7	Ansaldo Energia S.p.A.	40.00%	40.00%
27. Metano S. Angelo Lodigiano S.p.A.	Sant'Angelo Lodigiano	Sant'Angelo Lodigiano	7	Italgas S.p.A.	50.00%	50.00%
28. Naviris S.p.A.	Genoa	Genoa	7	Fincantieri S.p.A.	50.00%	50.00%
29. Nuovo Santa Chiara Hospital S.c.ar.l.	Florence	Pisa	7	Fincantieri Infrastrutture Sociali S.p.A.	50.00%	50.00%
30. OLT Offshore LNG Toscana S.p.A.	Milan	Livorno	7	Snam S.p.A.	49.07%	49.07%
31. Open Fiber Holdings S.p.A.	Milan	Milan	7	CDP Equity S.p.A.	60.00%	60.00%
32. Orizzonte Sistemi Navali S.p.A.	Genoa	Genoa	7	Fincantieri S.p.A.	51.00%	51.00%
33. Saipem S.p.A.	San Donato Milanese (MI)	San Donato Milanese (MI)	7	CDP Equity S.p.A.	12.82%	12.82%
34. Seacorridor S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	7	Snam S.p.A.	49.90%	49.90%
35. Servizi Energetici IG S.r.l.	Milan	Milan	7	Zi Rete Gas	60.00%	60.00%
36. Shanghai Electric Gas Turbine Co. Ltd. (JVS)	Shanghai	Shanghai	7	Ansaldo Energia S.p.A.	40.00%	40.00%
37. Southeast Electricity Network Coordination Center S.A.	Thessaloniki	Thessaloniki	7	Terna S.p.A.	33.00%	33.00%
38. TAG GmbH	Vienna	Vienna	7	Snam S.p.A.	84.47%	84.47%
39. TCM S.c.ar.l.	Rome	Rome	7	Fincantieri Infrastructure Opere Marittime S.p.A.	41.56%	41.56%
40. Terega Holding S.a.s.	Pau	Pau	7	Snam S.p.A.	40.50%	40.50%
41. Terminale GNL Adriatico S.r.l.	Milan	Milan	7	Snam S.p.A.	30.00%	30.00%
42. Vimercate Salute Gestioni S.c.ar.l.	Milan	Vimercate (MB)	7	Fincantieri Infrastrutture Sociali S.p.A.	49.10%	49.10%
			7	SOF S.p.A.	3.65%	3.65%
43. Wesii S.r.l.	Chiavari (GE)	Chiavari (GE)	7	Terna Forward S.r.l.	33.00%	33.00%
B. Companies subject to significant influence						
1. 2F Per Vado - S.c.ar.l.	Genoa	Genoa	4	Fincantieri Infrastructure Opere Marittime S.p.A.	49.00%	49.00%
2. A-U Finance Holdings BV	Amsterdam	Amsterdam	4	Ansaldo Energia S.p.A.	40.00%	40.00%
3. Acqualatina S.p.A.	Latina	Latina	4	Idrolatina S.r.l.	49.00%	49.00%
4. Ansaldo Algérie S.à.r.l.	Algiers	Algiers	4	Ansaldo Energia S.p.A.	49.00%	49.00%
5. Bioteca soc. cons. ar.l.	Carpi (MO)	Santorso (VI)	4	SOF S.p.A.	33.33%	33.33%
6. CA 51 S.c.ar.l.	Bari	Alghero	4	Fincantieri Infrastructure S.p.A.	13.53%	13.53%
7. CESI S.p.A.	Milan	Milan	4	Terna S.p.A.	42.70%	42.70%
8. CGES A.D.	Podgorica	Podgorica	4	Terna S.p.A.	22.09%	22.09%
9. CORESO S.A.	Brussels	Brussels	4	Terna S.p.A.	15.84%	15.84%
10. CSS Design Limited	British Virgin Islands (GB)	British Virgin Islands (GB)	4	Vard Marine Inc.	31.00%	31.00%
11. Centro Servizi Navali S.p.A.	San Giorgio di Nogaro (UD)	San Giorgio di Nogaro (UD)	4	Fincantieri S.p.A.	10.93%	10.93%



Company name	Registered office	Operational headquarters	Type of relationship ⁽¹⁾	Investor	% holding	% of votes ⁽²⁾
12. Circularyard S.r.l.	Bologna	Bologna	4	Fincantieri S.p.A.	40.00%	40.00%
13. Cisar Costruzioni S.c.ar.l.	Milan	Rome	4	Fincantieri Infrastrutture Sociali S.p.A.	30.00%	30.00%
14. Città Salute Ricerca Milan S.p.A	Milan	Rome	4	Fincantieri Infrastrutture Sociali S.p.A.	30.00%	30.00%
15. Consorzio Jonium	Parma	Parma	4	Fincantieri Infrastructure S.p.A.	6.60%	6.60%
16. dCarbonX Ltd.	London	London	4	Snam International B.V.	52.98%	52.98%
17. DECOMAR S.p.A.	Massa (MS)	Massa (MS)	4	Fincantieri S.p.A.	20.00%	20.00%
18. DIDO S.r.l.	Milan	Milan	4	Fincantieri S.p.A.	30.00%	30.00%
19. Dynamic	Saint-Paul-lès-Durance	Saint-Paul-lès-Durance	4	Ansaldo Nucleare S.p.A.	15.00%	15.00%
			4	Ansaldo Energia S.p.A.	10.00%	10.00%
20. East Mediterranean Gas Company S.a.e.	Cairo	Cairo	4	Snam International B.V.	25.00%	25.00%
21. Elite S.p.A.	Milan	Milan	4	CDP S.p.A.	15.00%	15.00%
22. Energetika S.c.ar.l.	Florence	Florence	4	SOF S.p.A.	40.00%	40.00%
23. Energie Rete Gas S.r.l.	Milan	Milan	4	Medea S.p.A.	49.00%	49.00%
24. Energy Investment Solution S.r.l. (in liquidazione)	Milan	Brescia	4	Renovit Business Solutions S.r.l. Società Benefit	40.00%	40.00%
25. Enerpaper S.r.l.	Turin	Turin	4	Geoside S.p.A.	20.01%	20.01%
26. Eni S.p.A.	Rome	Rome	4	CDP S.p.A.	29.75%	29.75%
27. Equigy B.V.	Arnhem	Arnhem	4	Terna S.p.A.	20.00%	20.00%
28. Europrogetti & Finanza S.r.l. in liquidazione	Rome	Rome	4	CDP S.p.A.	31.80%	31.80%
29. GPI S.p.A.	Trento	Trento	4	CDP Equity S.p.A.	18.41%	22.32%
30. Gesam Reti S.p.A.	Lucca	Lucca	4	Toscana Energia S.p.A.	42.96%	42.96%
31. SL S.r.l. in liquidazione	Maratea (PZ)	Rome	4	Fincantieri S.p.A.	10.00%	10.00%
32. Hospital Building Technologies S.c.ar.l.	Florence	Florence	4	SOF S.p.A.	20.00%	20.00%
33. ITS Integrated Tech System S.r.l.	La Spezia	La Spezia	4	IDS Ingegneria Dei Sistemi S.p.A.	51.00%	51.00%
34. Industrie De Nora S.p.A.	Milan	Milan	4	Asset Company 10 S.r.l.	21.59%	21.59%
35. Interconnector Ltd	London	London	4	Snam International B.V.	23.68%	23.68%
36. Interconnector Zeebrugge Terminal B.V.	Brussels	Brussels	4	Snam International B.V.	25.00%	25.00%
37. M.T. Manifattura Tabacchi S.p.A.	Rome	Rome	4	Fondo Sviluppo Comparto A	40.00%	40.00%
38. Maritime Ventures S.r.l. (già VBF Nautica S.r.l.)	Genoa	Genoa	4	Fincantieri S.p.A.	12.90%	12.90%
39. MC4COM - Mission critical for communication S.c.ar.l. in liquidazione	Milan	Milan	4	HMS IT S.p.A.	50.00%	50.00%
40. Melegnano Energia Ambiente S.p.A.	Melegnano (MI)	Melegnano (MI)	4	Zi Rete Gas	40.00%	40.00%
41. Mozart Holdco S.p.A.	Milan	Milan	4	CDP Equity S.p.A.	17.65%	21.21%
42. Nexi S.p.A.	Milan	Milan	4	CDP S.p.A.	3.78%	3.78%
				CDP Equity S.p.A.	5.64%	5.64%
				CDPE Investimenti S.p.A.	8.82%	8.82%
43. Note Gestione S.c.ar.l.	Reggio Emilia	Reggio Emilia	4	SOF S.p.A.	34.00%	34.00%
44. Nuclitalia S.r.l.	Rome	Rome	4	Ansaldo Energia S.p.A.	39.00%	39.00%
45. PerGenova Breakwater	Genoa	Genoa	4	Fincantieri Infrastructure Opere Marittime S.p.A.	25.00%	25.00%
46. Poste Italiane S.p.A.	Rome	Rome	4	CDP S.p.A.	35.00%	35.00%
47. REMAC S.r.l.	Trieste	Trieste	4	Remazel Engineering S.p.A.	49.00%	49.00%
48. S.Ene.Ca Gestioni S.c.ar.l.	Florence	Florence	4	SOF S.p.A.	49.00%	49.00%
49. STARS Railway Systems	Rome	Rome	4	TRS Sistemi S.r.l.	2.00%	2.00%
			4	IDS Ingegneria Dei Sistemi S.p.A.	48.00%	48.00%



Company name	Registered office	Operational headquarters	Type of relationship ⁽¹⁾	Investor	% holding	% of votes ⁽²⁾
50. Senfluga Energy Infrastructure Holdings S.A.	Athens	Athens	4	Snam S.p.A.	54.00%	54.00%
51. Siciliacque S.p.A.	Palermo	Palermo	4	Idrosicilia S.p.A.	75.00%	75.00%
52. Solstad Supply AS	Alesund	Alesund	4	Vard Group AS	26.66%	26.66%
53. Trans Adriatic Pipeline AG	Baar	Baar	4	Snam International B.V.	20.00%	20.00%
54. Umbria Distribuzione Gas S.p.A.	Terni	Terni	4	Italgas S.p.A.	45.00%	45.00%
55. Unifer Navale S.r.l. in liquidazione	Finale Emilia (MO)	Finale Emilia (MO)	4	Società per l'Esercizio di Attività Finanziarie - Seaf S.p.A.	20.00%	20.00%
56. Webuild S.p.A.	Milan	Milan	4	CDP Equity S.p.A.	16.44%	21.28%
			4	Fincantieri S.p.A.	0.07%	0.07%
57. Yard Belleli S.c.ar.l.	Vicenza	Vicenza	4	Fincantieri Infrastructure S.p.A.	6.84%	6.84%
			4	Fincantieri Infrastructure Opere Marittime S.p.A.	23.16%	23.16%
58. Zena Project S.p.A.	Carpi (MO)	Carpi (MO)	4	Renovit Public Solutions S.p.A. Società Benefit	35.93%	35.93%
C. Unconsolidated subsidiaries⁽³⁾						
1. Ansaldo Energia Muscat LLC	Muscat	Muscat	1	Ansaldo Energia S.p.A.	20.00%	20.00%
			1	Ansaldo Energia Switzerland AG	50.00%	50.00%
2. Arbolia S.r.l. Società Benefit	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	100.00%	100.00%
3. Asset Company 9 S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	100.00%	100.00%
4. Asset Company 12 S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	100.00%	100.00%
5. Consorzio Bancario Sir S.p.A. in liquidazione	Rome	Rome	1	Fintecna S.p.A.	100.00%	100.00%
6. Consorzio IMAFID in liquidazione	Naples	Naples	1	Fintecna S.p.A.	56.85%	56.85%
7. New Energy Carbon Capture e Storage S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	100.00%	100.00%
8. Remazel Asia Co. Ltd. - Remazel Shanghai Trading Co. Ltd.	Shanghai	Shanghai	1	Remazel Engineering S.p.A.	100.00%	100.00%
9. Remazel Servicios de Sistema de Oleo&Gas, Ltda	Rio de Janeiro	Rio de Janeiro	1	Remazel Engineering S.p.A.	100.00%	100.00%
10. RENPV S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	100.00%
11. RENPV1 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	100.00%
12. RENPV2 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	100.00%
13. RENPV3 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	100.00%
14. RENPV4 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	100.00%
15. RENPV5 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	100.00%
16. RENPV6 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	100.00%
17. RENPV7 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	100.00%
18. RENPV8 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	100.00%
19. RENPV9 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	100.00%
20. RENPV10 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	100.00%



Company name	Registered office	Operational headquarters	Type of relationship ⁽¹⁾	Investor	% holding	% of votes ⁽²⁾
21. Renovit Consorzio Stabile	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	33.33%	33.33%
			1	Renovit Public Solutions S.p.A. Società Benefit	33.33%	33.33%
			1	Renovit Building Solutions S.p.A. Società Benefit	33.33%	33.33%
22. SIMEST do Brazil	Sao Paolo	Sao Paolo	1	SIMEST S.p.A.	100.00%	100.00%
23. Snam Gas & Energy Services (Beijing) Co. Ltd.	Beijing	Beijing	1	Snam International B.V.	100.00%	100.00%
24. Snam Energy Services Private Limited	New Delhi	New Delhi	1	Snam S.p.A.	0.001%	0.001%
			1	Snam International B.V.	99.999%	99.999%
D. Unconsolidated associates⁽³⁾						
1. Albanian Gas Service Company Sh.a.	Tirana	Tirana	4	Snam S.p.A.	25.00%	25.00%
2. Consorzio INCOMIR in liquidazione	Mercogliano (AV)	Mercogliano (AV)	4	Fintecna S.p.A.	45.46%	45.46%
3. Fondo Large Ventures	Rome	Rome	7	CDP Equity S.p.A.	48.78%	48.78%
4. Polo Strategico Nazionale S.p.A.	Rome	Rome	7	CDP Equity S.p.A.	20.00%	20.00%
5. Quadrifoglio Brescia S.p.A. in liquidazione	Rome	Rome	7	CDP Immobiliare S.r.l. in liquidazione	50.00%	50.00%
6. Sosaval S.à.r.l.	Dar El Beida	Dar El Beida	4	Valvitalia S.p.A.	40.00%	40.00%
7. Tianjin El Fire Fighting Equipment Co. Ltd.	Tianjin Airport Economic Area	Tianjin Airport Economic Area	4	Valvitalia S.p.A.	33.00%	33.00%

Key

(1) Type of relationship:

- 1 = majority of voting rights in ordinary shareholders' meeting
- 2 = dominant influence in ordinary shareholders' meeting
- 3 = agreements with other shareholders
- 4 = entity subject to significant influence
- 5 = unitary management pursuant to Article 26.1 of Legislative Decree 87/92
- 6 = unitary management pursuant to Article 26.2 of Legislative Decree 87/92

7 = joint control

8 = other form of control.

(2) Actual percentage of votes in ordinary shareholders' meeting, distinguishing between effective and potential votes.

(3) This classification includes companies in liquidation or subsidiaries in the start-up phase without assets and liabilities, or associates excluded from the scope of consolidation in view of the overall value of equity.

The value of equity investments at 30 June 2025 amounted to 27,342 million euro compared to 27,804 million euro at 31 December 2024.

The decrease of 463 million euro is mainly due to the following reasons:

- With regard to Eni, a positive impact was recognised from the Group's share of the profit for the period (including consolidation adjustments) amounting to 529 million euro, alongside a negative change in valuation reserves of 1,625 million euro. In addition to these effects, there was the impact of the dividend reversal and other adjustments, which together amounted to a net positive impact of 303 million euro.
- With respect to Poste Italiane, the Group recorded a positive impact of 387 million euro (including consolidation adjustments) attributable to the Group's share of the profit for the period, along with positive impacts from changes in valuation reserves amounting to 424 million euro, and a negative impact from the dividend reversal and other adjustments totalling 435 million euro.
- Regarding Holding Reti Autostradali, the Group recorded a positive impact of 70 million euro (inclusive of consolidation adjustments) due to the period's result, in addition to a negative impact of 284 million euro from changes in reserves and the dividend reversal.
- Regarding Open Fiber Holdings, the Group recorded a negative impact of 113 million euro (inclusive of consolidation adjustments) due to the period's result, along with negative impacts from changes in valuation reserves amounting to 14 million euro and a capital increase of 137 million euro.
- Regarding Nexi, the Group recorded a positive impact of 5 million euro (inclusive of consolidation adjustments) due to the period's result, alongside positive changes in valuation reserves of 7 million euro, offset by negative impacts from dividend cancellation and other adjustments amounting to 38 million euro. In the first half of the year, CDP acquired an additional 3.78% stake in Nexi from Poste Italiane for 233 million euro.

IMPAIRMENT TESTING OF EQUITY INVESTMENTS

The CDP Group's equity investment portfolio includes listed and unlisted companies of major national interest, which are also pivotal in the promotional activity of supporting the growth and international expansion of businesses and the development of infrastructure. In its capacity as a National Promotional Institution, CDP invests in companies' share capital, mainly over a long-term horizon.

At each reporting date, the CDP Group 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, with a combination of factors related to persisting geopolitical tensions, (which continue to weigh on global prospects), the evolution of monetary policy conditions, the tightening of trade relations, the threat of intensifying protectionist policies (tariffs), the general deterioration of the economic climate, and uncertainties regarding 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, such as 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 were based on market data and parameters that are subject to fluctuations, often significant, due to continued market turbulence and volatility arising from international geopolitical tensions, escalating trade disputes, strengthened protectionist policies (including tariffs), and uncertainty in the macroeconomic scenario (for example, inflation trends and central banks' monetary policy strategies).
- The evaluations were also made using forecast data, which 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 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 account, mainly through considerations and/or sensitivity analyses on the variables determining the recoverable amount.

Additional information can be found in the detailed explanation in Part A1, Section 5 - Other issues of these Notes to the financial statements.

The assessment of impairment indicators (so-called triggers) and objective evidence of impairment is carried out based on information obtained from public sources, or any additional information received in the capacity of investor.



Specifically, at 30 June 2025, impairment indicators were triggered for some investments accounted for using the equity method (Eni, Nexi, Open Fiber Holdings, Saipem, and GreenIT), primarily due to realised results or because they had been subject to impairment in previous reporting periods. Furthermore, as described later, the Snam group has identified impairment triggers in relation to its investment in Industrie De Nora.

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 has implemented several fundamental principles with due consideration given to (i) the particular historical moment characterised by a combination of factors related to the persistence of geopolitical tensions, the evolution of the inflationary scenario and the resulting monetary policy strategies of central banks, the tightening of trade relations, and the general slowdown in economic growth, and (ii) the guidance provided by both national and international regulators, alongside directives from industry organisations. In this regard, the assumptions and the valuation parameters adopted to determine the recoverable amount included, where potentially relevant, factors concerning the updated macroeconomic framework. The key general principles used are as follows:

- A period of observation of interest rates for estimating the risk-free rate in line with a time horizon that allows for the proper weighting of relevant market developments (e.g., revisions of inflation expectations and interest rate forecasts).
- The use of the latest available exact survey of Country Risk Premiums, where deemed most significant, instead of the average of the latest surveys.
- The 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.

In addition, CDP has conducted a sensitivity analysis, where deemed relevant, against the main variables that determine the subject asset’s value, including for example:

- The price of hydrocarbons (e.g., oil) for companies primarily operating in the Oil & Gas sector, also to incorporate any climate-related risks embedded in their business.
- The cost of capital, margin, and long-term growth rate, if applicable, based on the value estimation method used.
- The stock prices for listed companies, also in order to take into account potential unfavourable share price trends linked to the generalised context of uncertainty that could increase market volatility.

The following summary table lists the main equity investments recognised at consolidated level and accounted for using the equity method, with indication of the carrying value at consolidated level and the methods used to calculate the recoverable amount for the purpose of the impairment test.

Note that equity investments accounted for using the equity method were measured using the “closed box” method, which measures the equity investment as a whole in accordance with the IAS 28 Standard.

(millions of euro) Equity investment	Consolidated carrying amount	Recoverable amount	Methodology
Eni	13,283	Value in use	Sum of the parts (e.g., DCF for the main business unit E&P)
Nexi	1,755	Value in use	DCF
Open Fiber Holdings	1,084	Value in use	Asset-based
Saipem	375	Fair value	Stock market price
GreenIT	122	Value in use	Sum of the parts (DDM on the single projects)

Eni

Assisted by an independent valuation specialist, the recoverable amount of the equity investment in Eni was measured at value in use based on the discounted cash flow method for the main business unit (i.e. Exploration & Production) and taking into account the value of the other business units, so as to reflect the specificity of the different business segments it operates in. In particular:

- For the Exploration & Production sector, the unlevered Discounted Cash Flow (DCF) method was used, based on a closed portfolio model which develops and measures the entirety of the group's oil and natural gas reserves until stocks are exhausted over a specific multi-stage forecast period that extends until 2050 (without components of value in perpetuity):
 - Production volumes were calculated starting from current proven reserves communicated by Eni and on the assumption that by 2035 about 80% of the proven and unproven reserves (i.e. possible and probable, adequately risked) will be produced, in line with what was declared by Eni. The estimation of production volumes post-2035 was conducted under the assumption that proven and unproven reserves would be completely depleted by 2050.
 - Sales prices of oil and gas were calculated on the basis of the geographical macro-area the mineral reserves belong to, applying the spreads between the average historical prices and the average sales prices actually charged by Eni to the expected values of oil and gas. These values are consistent with current market estimates and aligned over the medium to long term with the forecasts contained in Eni's 2025-2028 Plan, taking into account the company's latest estimates, which indicate a 2028 oil price of approximately \$80 per barrel and a gas price of around 36 euro per MWh.
 - Unit operating costs were also estimated on the basis of the geographical macro-area the mineral reserves belong to.
 - Investments were estimated in a differentiated manner for proven reserves and possible/probable reserves by referring to the expenditure per barrel produced – including development costs – that Eni incurs in areas where it has historically been present.
 - The WACC was estimated: (i) for the cost of equity, through the Capital Asset Pricing Model theory, (ii) for the cost of borrowing, based on the company's latest bond issues, and (iii) for the debt to equity ratio, through an analysis of these parameters for the main comparable companies operating in the sector.
- For sectors other than Exploration & Production, due to their lower contribution to the overall recoverable amount of the investment and the significant sensitivity of results to long-term forecasts amid the current uncertainty surrounding the expected energy transition process, net invested capital was used as the most reliable estimate of recoverable amount, except for Plenitude and Enilive, for which the values of recent investments by Ares Management Corporation and KKR in the companies were used.

The impairment test found that the recoverable amount was higher than the carrying value of the equity investment in the CDP consolidated financial statements, and therefore, its carrying amount 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, to the EBITDA and to oil prices for the Exploration & Production sector, which showed that any non-marginal 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. In particular, the sensitivity analyses carried out with reference to the main assumptions underlying the evaluation of the Exploration & Production sector showed that in order to align the value in use – thus determined – with the carrying value of the equity investment (assuming a break-even scenario) it would be necessary to (i) increase the WACC by about 500 bps, or (ii) reduce EBITDA by about 18% per year, or (iii) reduce the annual Brent crude price with respect to the base scenario considered by about 20%.

In this regard, it should be noted that expectations regarding the results of the Eni Group are directly and indirectly linked to those regarding the trend of oil and gas prices at the global level: these are complex scenarios, involving very dynamic and discontinuous markets, on whose future evolutions, especially in the medium to long term, the expectations of operators and analysts may diverge from each other even significantly. The growing tensions in the international geopolitical environment fuelled by the ongoing conflict between Russia and Ukraine and exacerbated by the conflict in the Middle East, which also involved the application of sanctions by Western countries against Russia, with the related impacts on the economy and the oil sector, as well as the intensification of trade relations and the prospect of stronger protectionist policies (tariffs), have created additional complexities, widening the disparity between current market prices and medium-to-long term price expectations for many commodities.



Nexi

At 30 June 2025, 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, DCF unlevered) based on a two-stage model, with: (i) explicit forecast of future cash flows for the period from the second half of 2025 to 2029, and (ii) calculation of the terminal value using the perpetuity formula. Note that the information needed to estimate the cash flows and the other information needed to calculate the value in use were taken from the estimates prepared by the financial analysts that cover the share.

Specifically:

- The values for the explicit period from the second half of 2025 to 2029 were derived from public estimates prepared by a group of financial analysts and by extrapolating the growth rate.
- The terminal value was derived using the perpetuity formula, estimating Nexi's cash flow from a medium to long-term perspective.
- The WACC was estimated as follows: (a) the cost of equity was determined using the Capital Asset Pricing Model theory, and (b) the cost of debt and the equity-to-debt ratio were analysed based on the structure of the financing sources of leading companies in the sector.

The impairment test performed indicated that the recoverable amount was substantially in line with the carrying value of the equity investment in CDP's consolidated financial statements, thus confirming its carrying amount. 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 57 bps, or (ii) reduce the long-term growth rate by about 72 bps.

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 30 June 2025, 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) an explicit forecast of future cash flows for the period from the second half of 2025 to 2044⁴¹, derived from the economic and financial projections based on the latest business plan approved by the company's Board of Directors, (ii) the calculation of the residual value ("Terminal Value") applying the perpetuity formula. 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. The discount rate also incorporates an additional risk premium to account for certain residual elements of uncertainty included in the estimates of future financial flows.

The impairment test found that the recoverable amount was higher than the carrying value of the equity investment in the CDP consolidated financial statements, and therefore, carrying amount 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 discount rate (cost of equity) and the EBITDA used to estimate the Terminal Value, which show that any non-marginal 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 showed that, in order to align the value in use – thus determined – 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 200 bps, or (ii) reduce the EBITDA used to estimate the Terminal Value by approximately 39%.

⁴¹ 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.

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 June 2025.

The impairment test indicated that the fair value was above the carrying value of the investment in CDP’s consolidated financial statements, hence the carrying value of the investment was maintained. It should also be noted that, in order to align the fair value, as stated above, with the carrying value of the equity investment (assuming a break-even scenario), a reduction of approximately 37% in the VWAP would be necessary.

GreenIT

The recoverable amount of the investment held in GreenIT was determined as the Sum Of The Parts (SOTP) of the individual investment projects held by the company as at 30 June 2025, each valued using the Dividend Discount Model (DDM) based on future cash flows from the second half of 2025 until the expected end of their useful lives. 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. Each project’s discount rate further incorporated a differentiated risk premium designed to capture residual uncertainties present in the estimates 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 performed with emphasis on the discount rate (cost of equity), revealing that marginal negative changes in the main assumptions supporting the exercise could lead to a recoverable amount below the carrying amount of the investment, excluding the potential impact of any corrective measures that management might implement. 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), the cost of equity for each project category would need to increase by roughly 23 basis points.

Other equity investments

In relation to equity investments accounted for using the equity method, as at 30 June 2025, Snam identified impairment triggers for its 21.59% holding in Industrie De Nora, primarily due to the share price’s downward trend, which saw a decline of approximately 15% in the first half of 2025 compared to 31 December 2024.

The company therefore carried out an impairment test as at 30 June 2025, recognising a loss in value of approximately 71 million euro. The impairment was determined by comparing the carrying amount with the recoverable amount, represented by the arithmetic average of the share’s closing prices over the past six months.

It should also be noted that Snam’s 12.3% investment in Galaxy Pipeline Assets HoldCo Limited was removed from the scope of consolidation following its disposal in March 2025.

Finally, with regard to the Group’s other equity investments, it is noted that, following the recent escalation of the Israel-Iran conflict, gas flows through the pipeline owned by the associate EMG were halted on 13 June 2025 due to the suspension of production at certain upstream fields in Israel. On 24 June 2025, authorisation was granted to resume regular production at the field, and consequently, gas flows through the pipeline owned by EMG were subsequently reactivated.



Other information

With regard to equity investments in associates or companies subject to joint control, financial statements or reports with a reference date of up to six months from 30 June 2025 were used in limited cases. The table below shows the reference date of the reporting packages used to apply the equity method:

Company name	Type of relationship	Reporting date
Mozart HoldCo S.p.A.	Significant influence	31/12/2024
GPI S.p.A.	Significant influence	31/12/2024
Hotelturist S.p.A.	Joint control	30/04/2025

PROPERTY, PLANT AND EQUIPMENT - ITEM 90

OPERATING PROPERTY, PLANT AND EQUIPMENT: BREAKDOWN OF ASSETS MEASURED AT COST

(thousands of euro) Items/Values	Prudential consolidation	Other entities	30/06/2025	31/12/2024
1. Owned	113,937	47,546,335	47,660,272	46,031,595
a) Land	62,276	621,186	683,462	623,887
b) Buildings	31,149	3,166,428	3,197,577	3,228,114
c) Furniture	2,589	8,658	11,247	10,769
d) Electrical systems	5,669	734,175	739,844	828,697
e) Other	12,254	43,015,888	43,028,142	41,340,128
2. Right of use acquired under leases	15,936	439,607	455,543	393,141
a) Land		149,842	149,842	49,151
b) Buildings	15,301	122,264	137,565	219,553
c) Furniture				
d) Electrical systems	25		25	8
e) Other	610	167,501	168,111	124,429
TOTAL	129,873	47,985,942	48,115,815	46,424,736
– of which: obtained via the enforcement of the guarantees received				

“Other property, plant and equipment” mainly refer to investments in plants instrumental to the performance of the business activity by Terna and Snam. In detail, the item includes mainly:

- Terna’s investments of approximately 14 billion euro related to transport lines for 8 billion euro and processing stations for 5 billion euro.
- Snam’s investments totalled approximately 20 billion euro, comprising around 15 billion euro in transport infrastructure (pipelines, stations, and gas reduction and regulation facilities), 3 billion euro in storage (wells, pipelines, and treatment and compression stations), and 853 million euro in regasification.
- Fixed assets in progress and advances for about 8 billion euro, with around 5 billion euro attributable to Terna and about 3 billion euro related to Snam.

The increase in this item is also attributable to the contributions arising from business combination transactions during the period, which are further explained in Part G.

INVESTMENT PROPERTY: BREAKDOWN OF ASSETS MEASURED AT COST

(thousands of euro) Items/Values	Prudential consolidation	Other entities	30/06/2025	31/12/2024
1. Owned	199,620	804,983	1,004,603	946,855
a) Land	55,130	129,832	184,962	184,707
b) Buildings	144,490	675,151	819,641	762,148
2. Right of use acquired under leases	733		733	784
a) Land				
b) Buildings	733		733	784
TOTAL	200,353	804,983	1,005,336	947,639
– <i>of which: obtained via the enforcement of the guarantees received</i>				

OPERATING PROPERTY, PLANT AND EQUIPMENT: BREAKDOWN OF REVALUED ASSETS

This item has a nil balance.

INVESTMENT PROPERTY: BREAKDOWN OF ASSETS MEASURED AT FAIR VALUE

This item has a nil balance.

INVENTORIES OF PROPERTY, PLANT AND EQUIPMENT GOVERNED BY IAS 2: BREAKDOWN

(thousands of euro) Items/Values	Total 30/06/2025	Total 31/12/2024
1. Inventories of property, plant and equipment from the enforcement of the guarantees received		
2. Other inventories of property, plant and equipment	915,662	960,373
TOTAL	915,662	960,373
– <i>of which measured at fair value, less costs of disposal</i>		

Inventories of property, plant and equipment include properties owned by CDP Immobiliare in liquidazione and its subsidiaries amounting to 82.2 million euro, and by mutual funds included in the consolidation perimeter along with their subsidiaries totalling 833.4 million euro.



INTANGIBLE ASSETS - ITEM 100

INTANGIBLE ASSETS: BREAKDOWN BY CATEGORY

(thousands of euro) Assets/Values	30/06/2025		31/12/2024	
	Definite life	Indefinite life	Definite life	Indefinite life
A.1 Goodwill	X	2,317,754	X	1,172,733
A.1.1 Pertaining to Group	X	1,343,071	X	1,039,559
A.1.2 Non-controlling interests	X	974,683	X	133,174
A.2 Other intangible assets	17,962,022	14,991	12,778,780	17,085
– of which: software	747,398		879,173	
A.2.1 Assets carried at cost	17,962,022	14,991	12,778,780	17,085
a) internally-generated intangible assets	570,234		541,461	
b) other assets	17,391,788	14,991	12,237,319	17,085
A.2.2 Assets carried at fair value				
a) internally-generated intangible assets				
b) other assets				
TOTAL	17,962,022	2,332,745	12,778,780	1,189,818

Other intangible assets primarily include the valuation of intangibles recognised during business combinations involving various Group companies.

They mainly regard:

- Infrastructure rights worth 13,870 million euro, of which 13,634 million euro relating to Italgas, and the remainder to Snam and Terna. The item includes the value of the public-private service concession agreements relating to the development, maintenance and operation of infrastructure under concession arrangements. Under the terms of the agreements, the operator holds the right to use the infrastructure in order to provide the public service.
- Concessions and licences worth 1,307 million euro, which mainly include the value of concessions for the storage of natural gas.
- The enhancement of commercial relationships, brands, technological knowledge, order portfolios and software licenses for a total of 1,374 million euro.

For further information on the increase in “Goodwill”, please refer to Part G, which outlines the contributions arising from business combination activities in the period.

With reference to the joint communication from the Bank of Italy and Consob dated 6 March 2025 regarding “Crypto-assets and financial statement disclosure”, it is noted that as of 30 June 2025, the CDP Group does not hold any cryptocurrencies or crypto-assets and did not conduct any transactions involving cryptocurrencies or crypto-assets during the first half of 2025.

IMPAIRMENT TESTING OF GOODWILL

Goodwill generated from the acquisition of subsidiaries is allocated to each identified “cash generating unit” (CGU). Within the CDP Group, CGUs correspond to the individual investee companies. Since it is an intangible asset having an indefinite useful life, goodwill is not amortised but tested only for the recoverability of its carrying amount. An impairment test is performed annually on goodwill, or whenever there is evidence of impairment. This involves comparing the carrying amount of the CGU, including goodwill, and the recoverable amount of said CGU. If the value of the CGU is higher than its recoverable amount, the difference is recognised through profit or loss first reducing goodwill until it reaches zero.

At each reporting date, the CDP Group 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, with a combination of factors related to persisting geopolitical tensions, (which continue to weigh on global prospects), the evolution of monetary policy conditions, the tightening of trade relations, the threat of intensifying protectionist policies (tariffs), the general deterioration of the economic climate, and uncertainties regarding 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 the CGUs, also due to the increased uncertainty in the assumptions and parameters at the basis of the CGU analyses.

Specifically, in light of the above, the following should be noted:

- The estimates were based on market data and parameters that are subject to fluctuations, often significant, due to continued market turbulence and volatility arising from international geopolitical tensions, escalating trade disputes, strengthened protectionist policies (including tariffs), and uncertainty in the macroeconomic scenario (for example, inflation trends and central banks' monetary policy strategies).
- The evaluations were also made using forecast data, which 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 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 account, mainly through considerations and/or sensitivity analyses on the variables determining the recoverable amount.

Additional information can be found in Part A1, Section 5 - Other issues of these Notes to the financial statements.

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.

The goodwill recorded in the consolidated financial statements of the CDP Group is allocated to the CGUs identified in the investments in Snam, Terna, Fincantieri, Italgas, Ansaldo Energia, and CDP Venture Capital SGR. It is noted that, with reference to Snam, Terna, Italgas, Ansaldo Energia, and CDP Venture Capital SGR, goodwill is attributable to the higher price paid upon acquiring control of the equity investments, compared to the fair value attributable to the companies' individual assets⁴² and liabilities. Furthermore, the CGUs identified within the investments in Snam, Terna, Fincantieri, and Italgas include goodwill recorded in the consolidated financial statements of the respective CGUs following acquisitions made by these companies, which is reflected in CDP's consolidated accounts due to the full consolidation of these investments.

⁴² Including any goodwill recognised in the companies' financial statements at the time of the acquisition of control.



More specifically, impairment triggers were activated only for Ansaldo Energia as at 30 June 2025, as a result of the company's reported performance. The following summary table lists the goodwill amounts pertaining to the Group and recognised at consolidated level, with indication of the carrying value and the methods to calculate the recoverable amount determined for the purpose of the impairment test.

(millions of euro) CGU	Goodwill amount	Recuperable value	Methodology
Ansaldo Energia	360	Value in use	Discounted Cash Flow
Snam	255	n.a.	n.a.
Italgas	253	n.a.	n.a.
Fincantieri	250	n.a.	n.a.
Terna	221	n.a.	n.a.
CDP Venture Capital SGR	3	n.a.	n.a.

Specifically for Ansaldo Energia, the CGU to which goodwill is assigned is the investee itself. The recoverable amount was calculated, also with the support from an independent valuator, by estimating the value in use through the unlevered discounted cash flow (DCF) method, applying a two-phase model that includes (i) explicit forecasts of future cash flows from the second half of 2025 through 2029, based on projections contained in the Business Plan approved by the Board of Directors, and (ii) the calculation of the terminal value using the perpetuity growth formula. The discount rate is equal to the WACC estimated: (a) for the cost of equity, by applying the Capital Asset Pricing Model theory, and (b) for the cost of indebtedness and the debt-to-equity ratio, by analysing these parameters for the main comparable companies operating in the sector. The long-term growth rate in Terminal Value was estimated on the basis of long-term inflation rate forecasts. The impairment test performed resulted in a recoverable amount higher than the net assets including goodwill and, consequently, no impairment adjustment was necessary. 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 have shown that any non-marginal negative changes in the main assumptions underlying the exercise would result in a recoverable amount lower than that identified at the reference date, but in any case higher than the value of the net assets including goodwill. The sensitivity analyses carried out with reference to the main assumptions have shown that in order to align the value in use – thus determined – with the value of the net assets including goodwill (assuming a break-even scenario) it would be necessary to (i) increase the WACC by about 450 bps, or (ii) reduce the long-term growth rate by about 500 bps.

NON-CURRENT ASSETS AND DISPOSAL GROUPS HELD FOR SALE AND ASSOCIATED LIABILITIES - ITEM 120 OF THE ASSETS AND ITEM 70 OF THE LIABILITIES

NON-CURRENT ASSETS AND DISPOSAL GROUPS HELD FOR SALE: BREAKDOWN BY CATEGORY

(thousands of euro)	30/06/2025	31/12/2024
A. Assets held for sale		
A.1 Financial assets		103,963
A.2 Equity investments		107,455
A.3 Property, plant and equipment	3,325	115,365
– of which: obtained via the enforcement of the guarantees received		
A.4 Intangible assets	6,130	57,371
A.5 Other non-current assets	6,263	206,644
TOTAL (A)	15,718	590,798
<i>of which:</i>		
– carried at cost	15,616	549,030
– designated at fair value – Level 1		145
– designated at fair value – Level 2		41,623
– designated at fair value – Level 3	102	
B. Groups of assets (discontinued operations)		
TOTAL (B)		
C. Liabilities associated with individual assets held for sale		
C.1 Payables		155,489
C.2 Securities		
C.3 Other liabilities	117	243,770
TOTAL (C)	117	399,259
<i>of which:</i>		
– carried at cost	117	254,223
– designated at fair value – level 1		
– designated at fair value – level 2		
– designated at fair value – level 3		145,036
D. Liabilities associated with disposal groups held for sale		
TOTAL (D)		

The item includes the assets and corresponding liabilities classified as held for sale by Terna, Italgas, Valvitalia, and Fincantieri.



OTHER ASSETS - ITEM 130

OTHER ASSETS: BREAKDOWN

(thousands of euro)	Prudential consolidation	Other entities	30/06/2025	31/12/2024
Other tax receivables	31	182,545	182,576	362,783
Leasehold improvements	1,371	10,238	11,609	10,702
Receivables due from investees	1,828	184,307	186,135	167,169
Trade receivables and advances to public entities	100,189	142,301	242,490	278,348
Construction contracts		3,891,425	3,891,425	3,628,315
Advances to suppliers	807	553,023	553,830	441,662
Inventories		4,165,017	4,165,017	3,947,390
Advances to personnel	918	38,054	38,972	52,540
Other trade receivables	8,863	7,597,875	7,606,738	8,069,124
Accrued income and prepaid expenses	35,182	709,701	744,883	618,240
Other items	55,589	1,048,469	1,104,058	773,768
Ecobonus tax credits	148,795	1,218,496	1,367,291	1,669,606
TOTAL	353,573	19,741,451	20,095,024	20,019,647

The item includes assets that are not classified under the previous items.

Regarding trade receivables, included under the items "Trade receivables and advances to Public Entities" and "Other trade receivables" shown in the table above, totalling 7,849 million euro (8,347 million euro as at 31 December 2024), the following details are provided on the gross amounts and accumulated impairment provisions attributed to each of the three stages of classification based on the credit risk, as set out in IFRS 9.

(thousands of euro)	Gross value			Accumulated impairment		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
TOTAL TRADE RECEIVABLES AT 30/06/2025	2,964,606	4,758,173	426,870	(96,681)	(34,865)	(168,875)
Total trade receivables at 31/12/2024	2,163,198	5,983,119	484,571	(22,179)	(13,451)	(247,786)

In particular, the "Other trade receivables", deriving from the contribution of Other companies, are broken down as follows: Snam with 2,026 million euro (3,066 million euro as of 31 December 2024), Terna with 2,902 million euro (3,067 million euro as of 31 December 2024), Italgas with 1,107 million euro (900 million euro as of 31 December 2024), Fincantieri with 782 million euro (586 million euro as of 31 December 2024), and Ansaldo Energia with 357 million euro (304 million euro as of 31 December 2024).

Contract work in progress, amounting to 3,891 million euro (3,628 million euro at 31 December 2024), mainly refers to the activities deriving from the Fincantieri group's business, for a total of 3,619 million euro (3,377 million euro at 31 December 2024) and includes orders whose progress has a higher value than what was invoiced to the customer. The relative progress is determined by the costs incurred added to the margins recognised and net of any expected losses. The net assets for contract work in progress of the Fincantieri group, totalling 1,031 million euro (1,366 million euro as at 31 December 2024), are calculated considering also what is represented in Item 80 "Other liabilities" for orders whose progress has a value lower than what was invoiced to the customer.



Inventories of semi-finished products and work in progress amounting to 4,165 million euro include:

- Mandatory natural gas reserves kept at its storage sites by the subsidiary Stogit (amounting to 2,518 million euro).
- Inventories of subsidiary raw materials and consumables of the Ansaldo Energia group, for approximately 692 million euro.
- Fincantieri group's inventories of semi-finished products, amounting to about 561 million euro.

"Other assets" include ecobonus credits for 1,367 million euro. The amount predominantly derives from the contribution of Other companies (mainly from the Snam and Italgas groups) totalling 1,218 million euro. In terms of Prudential Consolidation, the Parent Company contributes the remaining 149 million euro, representing the amortised cost of tax credits purchased from CDP related to building renovation and energy efficiency projects, based on the amount considered recoverable. For further details, please refer to Section 5 - Other issues of these notes.



LIABILITIES

FINANCIAL LIABILITIES MEASURED AT AMORTISED COST - ITEM 10

FINANCIAL LIABILITIES MEASURED AT AMORTISED COST: BREAKDOWN BY TYPE OF AMOUNTS DUE TO BANKS

(thousands of euro)

Type of securities/Values	30/06/2025	31/12/2024
1. Due to central banks	500,745	801,343
2. Due to banks	40,598,625	41,110,355
2.1 Current accounts and demand deposits		41,807
2.2 Time deposits	361,965	398,799
2.3 Loans	37,503,330	38,590,611
2.3.1 Repurchase agreements	16,659,610	19,681,109
2.3.2 Other	20,843,720	18,909,502
2.4 Liabilities in respect of commitments to repurchase own equity instruments		
2.5 Lease liabilities	40	46
2.6 Other payables	2,733,290	2,079,092
TOTAL	41,099,370	41,911,698

The amounts due to central banks entirely attributable to the Parent Company, amount to approximately 501 million euro (a decrease of 301 million euro compared to the end of 2024) and relate to the financing lines (LTRO) granted by the ECB.

The item "Time Deposits", amounting to approximately 362 million euro (a decrease of around 37 million euro compared to December 2024), refers to the balance of postal savings bonds and passbook savings accounts issued by the Parent Company and held by banks.

Loans payable, amounting to approximately 37,503 million euro, mainly relates to:

- Repurchase agreements with banking counterparties related to the Parent Company amounting to approximately 16,660 million euro, showing a decrease of approximately 3,021 million euro compared to the end of 2024.
- Other borrowings amounting to approximately 20,844 million euro, which includes loans granted to the Parent Company totalling around 5,264 million euro (a decrease of 4 million euro compared to the end of 2024), primarily related to credit lines from the European Investment Bank (EIB) and, to a lesser extent, from the Council of Europe Development Bank (CEB), as well as bank loans to Snam for about 4,373 million euro, to Fincantieri for roughly 1,852 million euro, to Italgas for 2,173 million euro, to CDP RETI for 601 million euro, and to Terna for 5,408 million euro.

At 30 June 2025, the "Other payables" balance mainly refers to Credit Support Annex contracts protecting against counterparty risk on derivatives of the Parent Company for 777 million euro, as well as the Terna group's contribution of 1,880 million euro.

Financial liabilities measured at amortised cost: breakdown by type of amounts due to customers

(thousands of euro) Types of operations/Values	30/06/2025	31/12/2024
1. Current accounts and demand deposits	11,489	12,107
2. Time deposits	292,455,229	289,624,226
3. Loans	13,618,465	16,411,197
3.1 Repurchase agreements	12,314,039	14,627,802
3.2 Other	1,304,426	1,783,395
4. Liabilities in respect of commitments to repurchase own equity instruments		
5. Lease liabilities	459,563	414,089
6. Other payables	5,000,946	4,392,170
TOTAL	311,545,692	310,853,789

Amounts due to customers, predominantly consisting of deposits at maturity from the Parent Company, include the balance of postal savings bonds at approximately 195,045 million euro (-230 million euro compared to the end of 2024) and the balance of passbook savings accounts at about 95,526 million euro (approximately +1,384 million euro compared to the end of 2024), net of those held by banks as detailed in the previous table. The same sub-item also includes inventories from the Government Bonds Amortisation Fund (FATIS), amounting to approximately 1,887 million euro (+1,668 million euro compared to December 2024).

The balance relating to financing, amounting to 13,618 million euro as of 30 June 2025, consists of the Parent Company repurchase agreements payable totalling approximately 12,314 million euro, down by around 2,314 million euro compared to the end of 2024, reflecting the strategy to reduce short-term borrowing from an asset-liability management perspective.

The sub-item “Other payables” totalling approximately 5,001 million euro (about +609 million euro compared to the end of 2024), primarily relates to the Parent Company, broken down as follows:

- Amounts not yet disbursed at the period end on amortising loans provided by the Parent Company to public bodies and entities governed by public law for around 4,193 million euro (about +151 million euro from the end of 2024).
- Deposits relating to Credit Support Annex contracts to hedge counterparty risk on derivatives, for approximately 293 million euro (+66 million euro compared to the end of 2024).
- Funds of 85 million euro, received from Ministries and local authorities for management according to specific agreements (approximately -9 million euro from the end of 2024).
- The payable to Poste Italiane for amounts due at 30 June 2025 in connection with the Postal Savings collection activity, equal to about 82 million euro (at the end of 2024, the item showed a receivable for CDP of about 31 million euro).

Finally, the item comprises lease payables of approximately 460 million euro, calculated according to the contracts in place as of 30 June 2025, with Group companies acting as lessees.



FINANCIAL LIABILITIES MEASURED AT AMORTISED COST: BREAKDOWN BY TYPE OF SECURITIES ISSUED

(thousands of euro) Types of securities/Values	Prudential consolidation	Other entities	30/06/2025	31/12/2024
A. Securities				
1. Bonds	19,942,163	31,241,468	51,183,631	44,218,107
1.1 Structured	42,942		42,942	46,022
1.2 Other	19,899,221	31,241,468	51,140,689	44,172,085
2. Other securities	1,405,141		1,405,141	1,454,033
2.1 Structured				
2.2 Other	1,405,141		1,405,141	1,454,033
TOTAL	21,347,304	31,241,468	52,588,772	45,672,140

With respect to the “Prudential consolidation”, the balance of securities issued at 30 June 2025 refers entirely to the Parent Company and includes:

- Bonds issued under the “Euro Medium Term Notes” (EMTN) and “Debt Issuance Programme” (DIP) programmes, with a stock of 11,052 million euro (+1,088 million euro compared to the end of 2024). In the first half of 2025, bonds were issued within the framework of the “Debt Issuance Programme” (DIP) totalling 1.8 billion euro. Among these issuances, CDP’s second Green Bond was publicly issued for a nominal value of 500 million euro, aimed at promoting initiatives with positive and tangible environmental impacts, including infrastructure investments in renewable energy and sustainable mobility sectors, as well as investments in companies focused on energy efficiency and the circular economy. Also, within the scope of the “Debt Issuance Programme” (DIP), a public issuance amounting to 1,250 million euro and a private placement issuance amounting to 700 million offshore renminbi (CNH) were completed.
- Three bonds reserved for retail investors, with an aggregate value of about 4,435 million euro (+975 million euro from the end of 2024). In March 2025, an issuance totalling one billion euro was carried out, enabling the raising of new funds allocated to the Separate Account, consistent with CDP’s strategy of diversifying its funding sources, also via the retail channel.
- Four bond loans guaranteed by the Italian Government, fully subscribed by Poste Italiane, for a total balance sheet value of approximately 3,012 million euro, remaining substantially stable compared to the end of 2024. As of 30 June 2025 there are: two loans issued in December 2017 for a total nominal value of 1,000 million euro, and two loans issued in March 2018 for a total nominal value of 2,000 million euro.
- Two bond issues by CDP denominated in dollars, known as “Yankee Bonds”, for a total nominal amount of 2.5 billion dollars, with a carrying amount of approximately 2,169 million euro as of 30 June 2025. The value decreased by approximately 246 million euro compared to 31 December 2024, mainly due to the depreciation of the US dollar against the euro.

Other securities are represented by the Parent Company stock of commercial paper with a carrying amount of approximately 1,405 million euro (-49 million euro compared to the end of 2024), related to the “Multi-Currency Commercial Paper Programme”.

Outstanding securities issued by Other companies primarily consist of bond placements by Snam, Terna, and Italgas, amounting to approximately 13,875 million euro, 7,298 million euro, and 8,891 million euro, respectively.



FINANCIAL LIABILITIES HELD FOR TRADING - ITEM 20

FINANCIAL LIABILITIES HELD FOR TRADING: BREAKDOWN BY TYPE

(thousands of euro)

Type of operations/Values	30/06/2025	31/12/2024
A. On-balance-sheet liabilities		
Total A		
B. Derivatives		
1. Financial derivatives	387,682	434,312
1.1 Trading	346,421	398,731
1.2 Associated with fair value option		
1.3 Other	41,261	35,581
2. Credit derivatives		
Total B	387,682	434,312
TOTAL (A+B)	387,682	434,312

The item includes mainly:

- Interest rate derivatives of the Parent Company amounting to approximately 173.8 million euro.
- The fair value of non-hedging derivative contracts, amounting to 146 million euro, recognised by Snam, refers to the embedded option element of the convertible bond into ordinary shares of Italgas S.p.A.
- Foreign exchange derivatives held by the Parent Company, specifically Cross Currency Swaps for operational hedging of exchange rate risk, valued at around 14 million euro.
- The optional component of the Sustainable Savings Postal Bonds "Risparmio Sostenibile", indexed to the Stoxx Europe 600 ESG-X, which has been separated from the host instrument, valued at about 41.3 million euro.

FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE - ITEM 30

FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE: BREAKDOWN BY TYPE

(thousands of euro)

Type of transactions/Values	30/06/2025	31/12/2024
1. Due to banks		
2. Due to customers	7,617	9,313
2.1 Structured		
2.2 Other	7,617	9,313
3. Debt securities		
3.1 Structured		
3.2 Other		
TOTAL	7,617	9,313



HEDGING DERIVATIVES - ITEM 40

HEDGING DERIVATIVES: BREAKDOWN BY TYPE OF HEDGE

(thousands of euro)	30/06/2025	31/12/2024
A. Financial derivatives:	1,390,907	1,792,925
1) Fair value	513,459	920,727
2) Cash flow	877,448	872,198
3) Investment in foreign operation		
B. Credit derivatives		
TOTAL	1,390,907	1,792,925

FAIR VALUE CHANGE OF FINANCIAL LIABILITIES IN HEDGED PORTFOLIOS - ITEM 50

No such instances are recorded under this item for the periods as at 30 June 2025 or 31 December 2024.

OTHER LIABILITIES - ITEM 80

OTHER LIABILITIES: BREAKDOWN

(thousands of euro)	Prudential consolidation	Other entities	30/06/2025	31/12/2024
Type of operations/Values				
Items being processed	37,930		37,930	16,978
Amounts due to employees	24,086	252,537	276,623	229,473
Charges for postal funding service	158,113		158,113	202,481
Tax payables	865,234	183,005	1,048,239	1,404,533
Construction contracts		3,588,897	3,588,897	2,890,683
Trade payables	37,842	8,640,768	8,678,610	8,760,789
Due to social security institutions	20,609	196,956	217,565	182,011
Accrued expenses and deferred income	166	1,808,701	1,808,867	1,488,782
Equity and net income pertaining to non-controlling interests in funds		266,614	266,614	211,815
Other	106,405	6,961,202	7,067,607	8,138,975
TOTAL	1,250,385	21,898,680	23,149,065	23,526,520

The item reflects the value of non-financial liabilities which inherently cannot be classified under other liabilities, with its breakdown explained below.

With reference to the “Prudential consolidated” statement, the item includes the debt owed to the Treasury, amounting to approximately 855 million euro, relating to the substitute tax applied on interest paid on the Parent Company’s Postal Savings products, and the debt owed to Poste Italiane, amounting to around 158 million euro, relating to the portion still payable as at 30 June 2025 for commissions and charges for the Postal Savings product collection service.

With regard to Other entities, the item mainly regards:

- Trade payables of around 8,641 million euro, mainly attributable to Terna (approximately 3,316 million euro), Fincantieri (approximately 3,104 million euro), Snam (approximately 716 million euro), Ansaldo Energia (approximately 350 million euro) and Italgas (approximately 850 million euro). Trade payables included liabilities arising from reverse factoring transactions totalling 803 million euro (of which 738 million euro relate to Fincantieri and 65 million euro to Ansaldo Energia), relating to payables to suppliers

who transferred their receivables to factoring firms. These liabilities are classified among “Trade payables” since they are related to obligations for the supply of goods and services used during the normal operating cycle. The sale is agreed with the supplier and envisages the possibility for the latter to give further extensions for consideration or not.

- Work in progress for orders totalled 3,589 million euro, primarily deriving from Fincantieri (about 2,589 million euro) and Ansaldo Energia (approximately 870 million euro), where the progress value is lower than the amount invoiced to the client. With regard to the contribution made by the Fincantieri group, please refer to the comments under Item 130 “Other assets”.
- Other items amounted to 6,961 million euro, mainly attributable to Snam for around 4,567 million euro, primarily related to debts for investment activities of 1,131 million euro and debts to the Cassa per i Servizi Energetici e Ambientali (CSEA) amounting to 2,320 million euro. The latter mainly relate to additional tariff components connected to the transportation and distribution of natural gas. Contributions from Terna amounting to 1,061 thousand euro, Italgas with 565 thousand euro, and Fincantieri with 461 thousand euro are also included in the total “Other items”.

PROVISIONS FOR RISKS AND CHARGES - ITEM 100

PROVISIONS FOR RISKS AND CHARGES: BREAKDOWN

(thousands of euro) Items/Components	Prudential consolidation	Other entities	30/06/2025	31/12/2024
1. Provisions for credit risk relating to commitments and financial guarantees issued	555,154	38,106	593,260	614,994
2. Provisions on other guarantees issued and other commitments				
3. Company pensions and other post-retirement benefit obligations				
4. Other provisions:	150,877	2,316,207	2,467,084	2,418,711
4.1 Fiscal and legal disputes	48,686	312,933	361,619	393,062
4.2 Staff costs	91,479	170,703	262,182	254,538
4.3 Other	10,712	1,832,571	1,843,283	1,771,111
TOTAL	706,031	2,354,313	3,060,344	3,033,705

As of 30 June 2025, provisions for risks and charges amounted to approximately 3,060 million euro, showing an increase of about 26 million euro compared to the end of 2024.

Provisions for credit risk related to commitments and financial guarantees issued, primarily contributed by the Parent Company, total approximately 593 million euro representing a decrease of about 22 million euro compared to the end of 2024, mainly due to a reduction in the value of financial guarantees issued.

As of 30 June 2025, item 4.3 “Other provisions for risks and charges - others”, amounting to about 1,843 million euro, mainly relates:

- To the decommissioning and site restoration fund for approximately 736 million euro, of which about 722 million euro relates to the Snam group, recognised in respect of expected costs for the removal of structures and site restoration, mainly in the natural gas storage and transportation sector.
- For about 159 million euro to the provisions for the reclamation and preservation of properties, as well as provisions for commitments in respect of contracts. The estimate of the liabilities recognised is based both on technical assessments (relating to the determination of works to be carried out or actions to be taken) and on legal assessments, bearing in mind contractual provisions in force.
- For around 98 million euro to liabilities for contractual guarantees issued to customers in line with market practices and conditions.
- For approximately 813 million euro to provisions for miscellaneous charges and other risks, mainly relating to Fincantieri (229 million euro), Ansaldo Energia (138 million euro), Snam (122 million euro), and Terna (119 million euro).



GROUP EQUITY - ITEMS 120, 130, 140, 150, 160, 170 AND 180

“SHARE CAPITAL” AND “TREASURY SHARES”: BREAKDOWN

At 30 June 2025, the share capital of the Parent Company, fully paid up, amounted to 4,051,143,264 euro and consisted of 342,430,912 ordinary shares, with no par value.

At 30 June 2025, the Parent Company held treasury shares with a value of 322.2 million euro, unchanged compared to the end of 2024.

SHARE CAPITAL - NUMBER OF SHARES OF THE PARENT COMPANY: CHANGES FOR THE PERIOD

Items/Type	Ordinary	Other
A. Shares at start of the year	342,430,912	
– fully paid	342,430,912	
– partly paid		
A.1 Treasury shares (-)	(4,451,160)	
A.2 Shares in circulation: opening balance	337,979,752	
B. Increases		
B.1 New issues		
– for consideration:		
– business combinations		
– conversion of bonds		
– exercise of warrants		
– other		
– bonus issues:		
– to employees		
– to directors		
– other		
B.2 Sale of treasury shares		
B.3 Other changes		
C. Decreases		
C.1 Cancellation		
C.2 Purchase of own shares		
C.3 Disposal of companies		
C.4 Other changes		
D. SHARES IN CIRCULATION: CLOSING BALANCE	337,979,752	
D.1 Treasury shares (+)	4,451,160	
D.2 Shares at end of the period	342,430,912	
– fully paid	342,430,912	
– partly paid		



INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

INTERESTS - ITEMS 10 AND 20

INTEREST INCOME AND SIMILAR INCOME: BREAKDOWN

(thousands of euro) Items/Technical forms	Debt securities	Loans	Other	1st half of 2025	1st half of 2024
1. Financial assets measured at fair value through profit or loss		523		523	1,174
1.1 Financial assets held for trading					
1.2 Financial assets designated at fair value					
1.3 Other financial assets mandatorily measured at fair value		523		523	1,174
2. Financial assets measured at fair value thorough other comprehensive income	114,439		X	114,439	139,042
3. Financial assets measured at amortised cost	1,119,368	4,153,167		5,272,535	5,755,145
3.1 Loans to banks	112,155	357,644	X	469,799	491,126
3.2 Loans to customers	1,007,213	3,795,523	X	4,802,736	5,264,019
4. Hedging derivatives	X	X	45,358	45,358	296,078
5. Other assets	X	X	51,280	51,280	43,567
6. Financial liabilities	X	X	X		130
TOTAL	1,233,807	4,153,690	96,638	5,484,135	6,235,136
– of which: interest income on non-performing assets		4,986		4,986	5,031
– of which: interest income on finance lease	X	5,003	X	5,003	5,112

Interest income accrued during the first half of 2025 amounts to 5,484 million euro, representing a decrease of 751 million euro compared to the same period in 2024. The majority of this income is attributed to the Parent Company and consists primarily of:

- Interest income on loans and current accounts, for about 4,154 million euro, up by -627 million euro from 30 June 2024.
- Interest income on debt securities, for approximately 1,234 million euro, representing an increase of about 119 million euro compared to 30 June 2024.

Sub-item “Hedging derivatives” includes the (positive or negative) amount of the differentials or margins accrued on interest rate risk hedging derivatives, which adjust the interest income recognised on the hedged financial instruments. As of 30 June 2025, this amount is positive for around 45 million euro.

The item includes interest income on impaired financial assets of approximately 5 million euro attributable mainly to the Parent Company.



INTEREST EXPENSE AND SIMILAR EXPENSE: BREAKDOWN

(thousands of euro) Items/Technical forms	Debt securities	Securities	Other	1st half of 2025	1st half of 2024
1. Financial liabilities measured at amortised cost	(3,168,804)	(602,912)		(3,771,716)	(4,264,476)
1.1 Due to central banks	(6,941)	X	X	(6,941)	(44,730)
1.2 Due to banks	(557,348)	X	X	(557,348)	(794,988)
1.3 Due to customers	(2,604,515)	X	X	(2,604,515)	(2,884,495)
1.4 Securities issued	X	(602,912)	X	(602,912)	(540,263)
2. Financial liabilities held for trading					
3. Financial liabilities designated at fair value					
4. Other liabilities and provisions	X	X	(103,397)	(103,397)	(126,928)
5. Hedging derivatives	X	X	(1,976)	(1,976)	37,672
6. Financial assets	X	X	X	(77)	(643)
TOTAL	(3,168,804)	(602,912)	(105,373)	(3,877,166)	(4,354,375)
– of which: interest expense on finance lease	(7,321)	X	X	(7,321)	(6,538)

Interest expense for the first half of 2025 totalled 3,877 million euro, a decrease of -477 million euro compared to the previous period, and mainly derives from:

- The remuneration of the Parent Company's postal funding, amounting to approximately 2,363 million euro.
- The interest expense for securities issued from the Parent Company, for approximately 342 million euro, and from industrial companies, for approximately 240 million euro.
- The interest expense for repo transactions from the Parent Company, for 451 million euro.

Item "Hedging derivatives" includes the (positive or negative) amount of differentials or margins accrued on interest rate risk hedging derivatives that adjust the interest expense recognised on the hedged financial instruments. As of 30 June 2025, this amount is negative by approximately 2 million euro.

Item "Financial assets" includes interest accrued on financial assets which, because of negative yields, resulted in an opposite effect (interest payable) totalling around 0.1 million euro (0.6 million euro at 30 June 2024).

The item includes financial expenses accrued on lease liabilities recognised as a consequence of applying the IFRS 16, equal to about 7 million euro, relating to contracts in which the Group acts as a lessee.

COMMISSIONS - ITEMS 40 AND 50

COMMISSION INCOME: BREAKDOWN

(thousands of euro) Type of services/Amounts	1st half of 2025	1st half of 2024
a) Financial instruments	102	
b) Corporate Finance		
c) Advice on investments		
d) Offsetting and settlement	148	100
e) Management of collective portfolios	50,000	44,289
f) Custody and administration		
g) Central administrative services to manage collective portfolios		
h) Fiduciary activities		
i) Payment services		
j) Distribution of third-party services		
k) Structured finance	1,911	366
l) Servicing activities for securitisations		
m) Commitments to disburse funds	29,684	24,533
n) Financial guarantees issued	21,668	22,443
o) Financing transactions	26,654	33,348
p) Trading of currencies		
q) Commodities		
r) Other commission income	126,962	166,932
TOTAL	257,129	292,011

Commission income as of 30 June 2025 totalled approximately 257 million euro, showing a decrease of 35 million euro compared to the first half of 2024.

The balance of the item at 30 June 2025 is driven by the Parent Company's commission income from:

- Agreements signed with the Ministry of Economy and Finance for the management of its assets and liabilities amounting to approximately 86 million euro, of which 85 million euro relate to the management of postal savings bonds.
- Commitments to disburse funds amounting to around 30 million euro.
- Financing structuring activities of about 27 million euro.
- Financial guarantees issued of around 22 million euro.
- Commercial guarantees issued of around 10 million euro.

Also, with reference to the Parent Company, the residual contribution includes fees accrued from managing the Revolving Fund for Development Cooperation (FRCS), the Revolving Fund supporting enterprises and investment (FRI), the Italian Climate Fund, and securities lending activities.



COMMISSION EXPENSE: BREAKDOWN

(thousands of euro) Type of services/Amounts	1st half of 2025	1st half of 2024
a) Financial instruments	704,277	746,505
– of which: trading of financial instruments	677	315
– of which: placement of financial instruments	696,631	733,139
– of which: management of individual portfolios	32	
– own	32	
– delegated to third parties		
b) Offsetting and settlement	1,218	1,501
c) Management of collective portfolios		
1. Own		
2. Delegated to third parties		
d) Custody and administration	1,731	1,444
e) Collection and payment services	10,074	15,629
– of which: credit cards, debit cards and other payment cards	3	2
f) Servicing activities for securitisations		
g) Commitments to receive funds	17	13
h) Financial guarantees received	20,357	17,335
– of which: credit derivatives		
i) Door-to-door selling of financial instruments, products and services		
j) Trading of currencies		
k) Other commission expense	4,130	2,544
TOTAL	741,804	784,971

Commission expense primarily arises from the Parent Company and mainly involves the remuneration paid to Poste Italiane S.p.A. for the Postal Savings collection service, amounting to approximately 692 million euro for the first half of 2025 (about -38 million euro compared to 30 June 2024), excluding transaction costs and therefore integrated into the book value of postal savings products.

DIVIDENDS AND SIMILAR REVENUES - ITEM 70

The balance of the item at 30 June 2025, totalling approximately 83 million euro (compared to 42 million euro at 30 June 2024), is primarily due to dividends accrued by the Parent Company and investee CDP Equity from equity securities valued at fair value, impacting overall profitability.

PROFITS (LOSSES) ON TRADING ACTIVITIES - ITEM 80

Profits (Losses) on trading activities, which were overall negative for about 228 million euro at 30 June 2025 (compared to a negative 11 million euro at 30 June 2024), mainly:

- Resulting from the net negative foreign exchange differences on financial assets and liabilities and the related derivatives for managing exchange rate risk, primarily attributable to the Parent Company, the Fincantieri group, and the Snam group.
- Was partially offset by the positive net result from the changes in fair value of options detached from the Risparmio Sostenibile postal saving bonds, indexed to the Stoxx Europe 600 ESG-X, along with the related managing options.

FAIR VALUE ADJUSTMENTS IN HEDGE ACCOUNTING - ITEM 90

The fair value adjustments in hedge accounting amounted to a positive 69 million euro at 30 June 2025 (versus a negative -23 million euro at 30 June 2024), of which approximately 66 million euro is attributable to the Fincantieri group, mainly due to the contribution from hedging interest rate fluctuations.

GAINS (LOSSES) ON DISPOSAL OR REPURCHASE - ITEM 100

The balance of the item as at 30 June 2025 is positive by approximately 35 million euro (compared to 45 million euro positive at 30 June 2024) and is mainly attributable to the Parent Company's contribution, relating to the net positive result from sales of securities recorded in the financial assets measured at fair value through other comprehensive income (+35 million euro). To a lesser extent, the item includes gains realised on the early repayment of loans recognised under financial assets measured at amortised cost (+1.2 million euro) and the net negative result from sales of debt securities held in the financial assets measured at amortised cost (-1 million euro).

PROFITS (LOSSES) ON FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS - ITEM 110

The net result from financial assets and liabilities measured at fair value through profit or loss was positive at 30 June 2025, amounting to 38 million euro (negative 37 million euro at 30 June 2024), and is almost entirely attributable to the performance of other financial assets mandatorily measured at fair value, particularly the valuation of units in investment funds (UCI).

NET ADJUSTMENTS/RECOVERIES FOR CREDIT RISK - ITEM 130

The item shows a negative balance of approximately 9 million euro, mainly attributable to the Parent Company. This reflects the net balance between adjustments and recoveries related to changes in the credit risk of financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income, calculated on an individual and collective basis.

NET IMPAIRMENT FOR CREDIT RISK RELATING TO FINANCIAL ASSETS MEASURED AT AMORTISED COST: BREAKDOWN

(thousands of euro) Type of operations/P&L items	Write-downs						Write-backs				1st half of 2025	1st half of 2024
	Stage 1	Stage 2	Stage 3		Purchased or originated credit- impaired financial assets		Stage 1	Stage 2	Stage 3	Purchased or originated credit- impaired financial assets		
			Write-off	Other	Write-off	Other						
A. Loans to banks	(5,108)						7,371	2,586			4,849	3,197
Loans	(2,038)						3,909	2,586			4,457	5,475
Debt securities	(3,070)						3,462				392	(2,278)
B. Loans to customers	(44,816)	(9,957)	(74)	(3,537)		(3,385)	22,310	22,071	2,568		(14,820)	(7,313)
Loans	(35,122)	(9,233)	(74)	(3,537)		(3,385)	15,198	20,412	1,876		(13,865)	(7,411)
Debt securities	(9,694)	(724)					7,112	1,659	692		(955)	98
TOTAL	(49,924)	(9,957)	(74)	(3,537)		(3,385)	29,681	24,657	2,568		(9,971)	(4,116)



NET IMPAIRMENT FOR CREDIT RISK RELATING TO FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME: BREAKDOWN

(thousands of euro) Type of operations/P&L items	Write-downs						Write-backs						1st half of 2025	1st half of 2024
	Stage 1	Stage 2	Stage 3		Purchased or originated credit- impaired financial assets		Stage 1	Stage 2	Stage 3	Purchased or originated credit- impaired financial assets				
			Write-off	Other	Write-off	Other								
A. Debt securities	(1,759)							2,445				686	104	
B. Loans														
TOTAL	(1,759)							2,445				686	104	

ADMINISTRATIVE EXPENSES - ITEM 190

STAFF COSTS: BREAKDOWN

(thousands of euro) Type of expenses/Sectors	Prudential consolidation	Other entities	1st half of 2025	1st half of 2024
1) Employees	143,934	1,400,581	1,544,515	1,421,483
a) Wages and salaries	97,099	968,736	1,065,835	983,267
b) Social security costs	3,847	109,125	112,972	53,768
c) Staff severance pay	395	16,259	16,654	15,301
d) Pension costs	18,699	199,748	218,447	248,509
e) Allocation to staff severance pay	169	3,999	4,168	5,279
f) Allocation to provision for post-employment benefits				
g) Payments to external supplementary pensions funds:	8,289	51,799	60,088	51,730
– defined contribution	8,289	49,136	57,425	49,393
– defined benefit		2,663	2,663	2,337
h) Costs arising from share-based payment arrangements		1,968	1,968	4,013
i) Other employee benefits	15,436	48,947	64,383	59,616
2) Other personnel in service	675	7,668	8,343	10,207
3) Board of Directors and Board of Auditors	1,825	12,712	14,537	15,454
4) Retired personnel				
TOTAL	146,434	1,420,961	1,567,395	1,447,144

OTHER ADMINISTRATIVE EXPENSES: BREAKDOWN

(thousands of euro) Type of expenses/Values	Prudential consolidation	Other entities	1st half of 2025	1st half of 2024
IT costs	34,974	84,381	119,355	98,042
General services	5,871	4,139,821	4,145,692	3,632,938
Professional and financial services	10,019	554,575	564,594	426,438
Publicity and marketing expenses	1,587	19,456	21,043	21,106
Other personnel-related expenses	4,074	35,030	39,104	34,760
Utilities, duties and other expenses	4,533	191,331	195,864	170,059
Information resources and databases	1,513	477	1,990	2,331
Corporate bodies	500	233	733	661
TOTAL	63,071	5,025,304	5,088,375	4,386,335

General services primarily include the expenses of industrial companies related to subcontracting costs and the purchase of raw materials, increasing by approximately 513 million euro compared to the first half of 2024. The increase is mainly attributable to contributions from the Fincantieri group (+662 million euro) and the Italgas group (+44 million euro), including the impact of business combination transactions that took place during the year, partially offset by decreases from the Ansaldo group (-38 million euro) and the effect of the sale of companies in the Fondo Italiano Consolidamento e Crescita (-114 million euro).

NET PROVISIONS FOR RISKS AND CHARGES - ITEM 200

NET PROVISIONS FOR CREDIT RISK RELATING TO COMMITMENTS TO DISBURSE FUNDS AND FINANCIAL GUARANTEES ISSUED

The net provisions for credit risk related to commitments to disburse funds and financial guarantees issued are positive for approximately 2 million euro as at 30 June 2025 (also positive by about 2 million euro at 30 June 2024) and are mainly attributable to the contribution of the Parent Company.

NET PROVISIONS FOR OTHER COMMITMENTS AND OTHER GUARANTEES ISSUED: BREAKDOWN

During the period, no provisions for other commitments and guarantees were made.

NET PROVISIONS TO OTHER PROVISIONS FOR RISKS AND CHARGES: BREAKDOWN

(thousands of euro) Type of transactions/Values	Accruals	Reversal of excess	1st half of 2025	1st half of 2024
Net provisions for legal and fiscal disputes	(5,535)	24,749	19,214	460
Net provisions for sundry expenses for personnel	(27,989)	1,066	(26,923)	790
Net sundry provisions	(57,045)	32,033	(25,012)	(28,363)
TOTAL	(90,569)	57,848	(32,721)	(27,113)

The item, which has a negative balance of approximately 33 million euro (negative by around 27 million euro at 30 June 2024), represents the net balance of provisions and the release of surplus provisions for risks and charges, mainly relating to the Fincantieri group (-27 million euro), the Snam group (-16 million euro), Ansaldo (+8 million euro), and the Parent Company (+8 million euro).



NET ADJUSTMENTS TO/RECOVERIES ON PROPERTY, PLANT AND EQUIPMENT - ITEM 210

NET ADJUSTMENTS TO PROPERTY, PLANT AND EQUIPMENT: BREAKDOWN

(thousands of euro) Assets/P&L items	Prudential consolidation	Other entities	1st half of 2025
A. Property, plant and equipment			
1. Operating	(5,688)	(1,061,749)	(1,067,437)
– owned	(3,465)	(1,004,960)	(1,008,425)
– right of use acquired under leases	(2,223)	(56,789)	(59,012)
2. Investment	(2,982)	4,471	1,489
– owned	(2,931)	4,471	1,540
– right of use acquired under leases	(51)		(51)
3. Inventories		8,650	8,650
TOTAL	(8,670)	(1,048,628)	(1,057,298)

NET ADJUSTMENTS TO/RECOVERIES ON INTANGIBLE ASSETS - ITEM 220

NET ADJUSTMENTS TO INTANGIBLE ASSETS: BREAKDOWN

(thousands of euro) Assets/P&L items	Prudential consolidation	Other entities	1st half of 2025
A. Intangible assets			
– <i>of which: software</i>	(13,826)	(12,225)	(26,051)
A.1 Owned	(13,947)	(576,373)	(590,320)
– internally generated by the company		(72,226)	(72,226)
– other	(13,947)	(504,147)	(518,094)
A.2 Acquired under finance leases			
TOTAL	(13,947)	(576,373)	(590,320)

OTHER OPERATING INCOME (COSTS) - ITEM 230

OTHER OPERATING COSTS: BREAKDOWN

(thousands of euro) Type of costs/Figures	Prudential consolidation	Other entities	1st half of 2025	1st half of 2024
Depreciation of leasehold improvements	179	978	1,157	1,021
Other	17,670	93,360	111,030	118,715
TOTAL	17,849	94,338	112,187	119,736

OTHER OPERATING INCOME: BREAKDOWN

(thousands of euro) Type of costs/figures	Prudential consolidation	Other entities	1st half of 2025	1st half of 2024
Income for company engagements to employees	432	187	619	681
Recovery of expenses	4,641	11,689	16,330	14,710
Rental income and other income from property management	5,925	38,219	44,144	23,412
Revenues from industrial management		10,452,932	10,452,932	9,160,366
Other	815	122,368	123,183	131,681
TOTAL	11,813	10,625,395	10,637,208	9,330,850

Among other operating income, amounting to approximately 10,637 million euro as of 30 June 2025 (around 9,331 million euro as of 30 June 2024), includes proceeds not attributable to other items in the banking balance sheet, mainly deriving from revenues generated by CDP Group companies engaged primarily in industrial activities, as detailed below.

The Fincantieri group recorded revenues of 4,486 million euro for the year (3,613 million euro as of 30 June 2024), deriving from ship-building orders and services across its business sectors, including Shipbuilding, Offshore and Special Ships, Systems, Components and Services, and Other activities. Revenues are progressively recognised over time on the basis of the transfer over time of control of goods and/or services to the customer and as a result of the change in contract work in progress.

Contributing to the total are revenues from the Snam group amounting to approximately 1,898 million euro (1,796 million euro as of 30 June 2024), related to the transportation, regasification, and storage of natural gas, and from the Italgas group, amounting to 1,625 million euro (1,188 million euro as of 30 June 2024), linked to the distribution of natural gas. These revenues are governed by the regulatory framework set by the Energy Networks and Environment Regulator (ARERA), with economic conditions established through regulatory schemes rather than on a negotiated basis.

Terna group's contribution to industrial operating revenues amounts to 1,859 million euro (1,740 million euro at 30 June 2024), mainly from the transmission consideration ("CTR") for use of the network, which remunerates the ownership and management of the National Transmission Grid managed by Terna S.p.A. and its subsidiary Rete S.r.l. Transmission revenues constitute the main component of Terna's regulated revenues and originate from the monopoly application of the CTR charged by Terna to distributors connected to the National Transmission Grid, under the regulatory framework overseen by ARERA.

Revenues from the Ansaldo group totalled 513 million euro (552 million euro at 30 June 2024), deriving from the main business sectors of the group: orders relating to the production of gas turbines, steam turbines and generators, and related engineering activities, supply and construction of thermoelectric power plants, and maintenance, repair and spare parts services for existing plants.

GAINS (LOSSES) ON EQUITY INVESTMENTS - ITEM 250

The result of equity investments, which is positive at 1,125 million euro (compared to a positive 1,221 million euro in the first half of 2024), includes the results from equity method valuations of equity investments where there is significant influence or subject to joint control within the consolidation scope. It is mainly attributable to the positive effect deriving from the valuation of the following investee companies:

- Eni (+529 million euro compared to +551 million euro in the first half of 2024).
- Poste Italiane (+387 million euro compared to +317 million euro in the first half of 2024).
- Saipem (+18 million euro compared to +15 million euro in the first half of 2024).
- Holding Reti Autostradali (+70 million euro compared to +87 million euro in the first half of 2024).

The item includes the capital gain of 123 million euro from the sale of Galaxy Pipeline Assets HoldCo Limited realised by Snam (in the comparison period, the item included a capital gain of 260 million euro from the sale by CDPE Investimenti of its investment in Rocco Forte Hotels).



GAINS (LOSSES) ON PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS MEASURED AT FAIR VALUE - ITEM 260

There are no property, plant and equipment and intangible assets measured at fair value.

GOODWILL IMPAIRMENT - ITEM 270

During the first half of the year, no impairment losses on goodwill were recorded (in the comparison period, the amount was approximately 10.5 million euro).

GAINS (LOSSES) ON DISPOSAL OF INVESTMENTS - ITEM 280

The item is positive at approximately 34 million euro (around 4 million euro as of 30 June 2024) and mainly includes the profit from the sale of FICC and its subsidiaries.

INCOME TAXES FOR THE CURRENT PERIOD - ITEM 300

The CDP Group operates in various countries (both European and non-European) that have autonomous tax systems where the determination of the taxable base, the level of tax rates, the nature, type and timing of formal obligations differ from one another.

CDP and some Italian group companies have adopted the so-called “national fiscal consolidation” under which it is possible to algebraically offset the income and losses of companies belonging to the same scope of consolidation.

With regard to tax rates, in Italy corporate income tax (IRES) is 24%, to which an additional 3.5% applicable exclusively to banks and other financial intermediaries should be added. In addition to IRES, the Regional Tax on Productive Activities (IRAP) must be added, whose nominal rate is 4.65% for the banking sector and to which each Region can autonomously add a surcharge. IRAP applies to a taxable income that is marginally different from the one used to calculate IRES.

INCOME (LOSS) AFTER TAX ON DISCONTINUED OPERATIONS - ITEM 320

There are no income or losses from discontinued operations.

RISK MONITORING

To ensure an efficient risk management system, the Parent Company and the companies included in the prudential consolidation have set up rules, procedures, resources (human, technological, and organisational), and control activities to identify, measure or evaluate, monitor, prevent or mitigate, and communicate to the appropriate hierarchical levels all the risks - assumed or that can be assumed in the different segments.

The risk management system considers the specific characteristics of the activity carried out by each entity in the Group and is implemented in compliance with the regulatory requirements applicable to each company.

Within the organisational structure of the Parent Company, the Head of the Risk Department, who reports directly to the Chief Executive Officer (CEO), is responsible for the management of all types of risk and for the clear representation of the overall risk profile and solidity of the Group to the Top Management and to the Board of Directors. As part of this mandate, the Head of the Risk Department coordinates the activities of Risk Management (RM), Equity Risk Assessment and Monitoring, Risk Governance and Support, Compliance and Anti-Money Laundering, as well as Credit Assessment and Monitoring functions. Specifically, Risk Management is responsible for supporting the Head of the Risk Department with the management and monitoring of all types of risk, offering a clear representation of CDP's overall risk profile and capital requirements associated with each category of risk.

All the relevant types of risk are defined in the Risk Policy, initially approved by the Board of Directors in 2010 and constantly updated subsequently as necessary. The risks can be divided into market risks (which include equity risk, interest rate risk, inflation risk, exchange rate risk, and spread volatility risks), liquidity risks, credit risks (which include concentration risks – also in terms of country risk – and counterparty risk), operational risks, and reputational risks. The category of ESG risks is not considered separate from the above-listed risks⁴³. The Risk Policy, updated semi-annually, comprises the General Risk Policy and associated documents, each addressing specific risk categories (e.g., interest rate risk) or areas of risk assumption (e.g., treasury and securities investment activities). The Risk Policy is the key tool used by the Board of Directors to define the risk appetite of CDP, the tolerance thresholds, risk limits, risk management policies and the framework of the corresponding organisational processes.

The guidelines for the risk management of the Parent Company, expressed by the General Risk Policy, set out provisions about:

- The separation of roles and responsibilities in the assumption and control of risks.
- The organisational independence of risk control from the operational management of risks.
- Rigorous risk measurement and control systems.

The structure of the statutory, board and management committees is established at both Parent Company and Group level and includes risk committees, whose competencies are governed by identified principles.

The Risk and Sustainability Committee is established within the Board of Directors, whose composition is governed by the Articles of Association and whose operation and organisation are set out in the Organisational Chart of the Company Committees. The Committee carries out control and guidance functions in the field of risk management and prior assessment of new products, and provides opinions in support of the Board on matters relating to risk appetite, capital allocation, capital adequacy assessments and the assessment of sustainability policies.

The Risk Assessment Committee and the Risk Governance Committee, both technical-consultative collegiate bodies, provide support to management and decision-making bodies.

The Risk Governance Committee's responsibilities are mainly referred to, (i) significant matters related to defining and overseeing CDP's overall risk profile, (ii) the planning, reporting, and monitoring of the integrated system of internal controls, including the associated internal regulations and methodologies, as well as the documentation under Legislative Decree 231/2001, (iii) the periodic assessment of liquidity risk governance and management adequacy analyses included in the related Regulatory report (i.e. ICAAP and ILAAP), and (iv) critical aspects for managing liquidity contingency scenarios.

⁴³ Please refer to the following paragraph 8 "ESG Risks".



The Risk Assessment Committee is instead responsible for (i) assessing transactions, activities, and operational frameworks, including matters related to concentration, economic-financial sustainability and risk, (ii) evaluating proposals for managing specific non-performing loans and credit disputes, (iii) assessing operations or operational frameworks involving investments or disinvestments – whether direct or indirect – in equity, real estate, mutual funds (or other similar investment vehicles), and (iv) periodically reviewing the risk profile of counterparties in the portfolio.

Risk Management Function verifies compliance with the limits set by the Board of Directors and the operating limits established by the Chief Executive Officer, recommending corrective actions to the Risk Governance Committee or the Risk Assessment Committee, according to their responsibilities, that might be necessary to ensure compliance with the Risk Policies adopted and the risk appetite chosen by CDP's Board of Directors, monitoring the usage of economic capital and contributing to capital management activities.

Within the companies included into the prudential consolidation perimeter, the risk control and management systems include, in addition to the top management, the second-level control functions (Risk Management, Compliance, Anti-Money Laundering) and third-level control functions (Internal Auditing).

1. CREDIT RISK

The principles followed by CDP in its lending activities involving the assumption of credit risk are set out in the Credit Risk Policy, which also defines the lending process and the roles of the involved units.

The Credit Assessment and Monitoring function assesses the proposals advanced by CDP business units, as well as the most significant transactions submitted by subsidiaries for the purpose of formulating a governance opinion; it is also responsible for assigning internal ratings and estimating the Loss Given Default. These parameters are used for management and accounting purposes and determined in accordance with the Risk Policy and the Rating and Recovery Rate Regulation, a document that outlines how CDP assigns internal ratings to various typologies of counterparties and develops internal estimates of recovery rates for individual financing transactions. Credit Assessment and Monitoring also conducts regular reviews of credit positions, taking into account changes in the economic and financial status of counterparties and sector trends, including monitoring performance for management or regulatory classification purposes and managing non-performing loans where applicable.

The Risk Governance and Support Function has the responsibility of (i) overseeing special risk-related initiatives involving assets designated by the Risk Department, (ii) providing support to the Head of the Risk Department in setting and updating Group risk policy guidelines, and (iii) handling the technical secretariat duties for internal risk committees from both Parent Company and Group companies, ensuring preliminary tasks for meetings, managing follow-ups and agreed remediation actions, providing technical documentation to internal risk committees in support of credit and investment proposals, as well as transmitting non-binding opinions for operations escalated from subsidiaries subject to direction and coordination.

With regard to credit risk, the Risk Management Function is responsible for (i) risk-adjusted pricing methodologies, also to help the competent company functions to monitor risk-adjusted profitability, (ii) monitoring economic capital absorption, and (iii) the measurement of portfolio concentration. Risk Management regularly monitors the overall performance of the loan portfolio risk, also to identify corrective actions designed to optimise the risk/return profile.

With regard to credit risk, the responsibilities of Risk Management also include:

- Carrying out second-level controls: (i) to ensure that performance is monitored correctly; (ii) to ensure that the classifications of the individual exposures are consistent; (iii) to ensure that provisioning is adequate; (iv) to ensure that the recovery process is appropriate; (v) in general with regard to the restructuring proposals.
- Formulating opinions on specific loan transactions in the specific cases detailed in the policy.
- Defining, selecting and implementing models, methodologies, and tools (including those related to the internal rating system).
- The periodic analysis of the early warning model's performance to monitor the behavioural trends of positions within the portfolio.



With regard to non-performing counterparties, Credit Assessment and Monitoring Function reviews any restructuring proposals – where necessary with the support of other functions for more complex cases – whereas Risk Management performs second-level control activities. Contractual amendment requests for performing loans (“waivers”) are managed instead by the transactions-management structures of the business units, possibly with the support of other Functions for more complex cases.

To monitor risks at Group level, a specific governance process is foreseen for the most significant transactions in terms of risk. In these cases, a non-binding opinion must be released from the Parent Company. In particular, during the semester, the Risk Governance and Support Function continued to implement the Group-level governance and coordination guidelines through sessions arrangement of the Group Risk Assessment Committee and the Group Risk Governance Committee, organised in compliance with the procedures and responsibilities set out in the Group Managerial Committees Policy.

In terms of credit risk management and measurement, the Group as a whole adopts procedures to assess the quality of credit assets both at the initial assignment/concession and throughout the credit’s duration, by monitoring the trends of performing positions in the portfolio. In particular, the system implemented ensures, through an early warning system, the prompt flagging up of credit events that indicate potential problems (based on information from both internal and external sources), and to assigns the counterparty a specific internal Bonis-Watch List class depending on the level of importance of the identified signals. In addition, this calculation engine, leveraging specific indicators, generates proposals for regulatory classification, with a focus on “Unlikely to Pay”.

Specifically, with regard to the credit risk management and control policies of the Separate Account, the Parent Company has adopted a system for approving loans to local authorities. This system is used to classify each loan in homogeneous risk categories, by adequately defining the risk level associated with the individual entities, with the aid of quantitative parameters that are differentiated by type and size of entity. This system of granting loans makes it possible to identify, through qualitative and quantitative criteria, cases for which an in-depth analysis of the debtor’s creditworthiness is necessary.

In defining the terms and conditions of CDP loans, a proprietary model validated for calculating portfolio credit risks is used, in compliance with the specific characteristics of its business model, particularly for activities related to Separate Account. Using the same CDP portfolio model, it also calculates the economic capital associated with the entire credit portfolio, excluding only positions related to sovereign risk, and helps determine risk-adjusted pricing according to the marginal impacts on the portfolio’s risks.

Risk Management Function monitors compliance with the system of limits and the guidelines for composition of the loan portfolio, which are an integral part of the Risk Policy. The limits are set according to the credit rating of each counterparty and become stricter as the rating and recovery rate decrease, according to proportions in line with the economic capital. Country risk limits are also specifically defined.

Risk Management also conducts stress tests on the level of risk in the loan portfolio, based on assumptions of generalised deterioration in the portfolio’s creditworthiness, increased probability of default, decreased recovery rates and increased correlation parameters.

The methodologies adopted for the assignment of internal ratings aim to ensure compliance with an adequate level of transparency and consistency, including auditability of the process of evaluation.

The benchmark rating models applied in the internal rating allocation process, developed either internally or by specialised external providers, are differentiated based on the characteristics of CDP’s counterparties, considering factors such as size, legal form, and sector.

In line with the practice of the rating agencies, the rating scale adopted by CDP is divided into 21 classes, 10 of which are for “investment grade” positions and 11 for “speculative grade”. A class is also used for counterparties in default. Given the limited number of historical defaults in the CDP portfolio, also considering the type of borrowers, default probabilities are calibrated on the basis of long-term default rates (through-the-cycle) calculated using data acquired from a specialised provider.

Since 2018, as part of the implementation of IFRS 9, CDP has defined a methodology to calculate point-in-time default probabilities.



The internal estimate of Loss Given Default take into account the different types of guarantees, as well as recovery times, and are differentiated by category of customer.

The rating system is used in the loan approval process (for private entities also for risk-adjusted pricing), to monitor the performance of the loan portfolio, to calculate provisions, for the limits framework and to measure the absorption of economic capital. The risk assessment assigned to the counterparty is updated at least annually. However, it is reviewed at any time during the year whenever events occur, or information is acquired, that have the potential to significantly affect the creditworthiness.

CDP Real Asset SGR S.p.A. is exposed to credit risk in connection with the fees received as fund manager. This exposure refers to managed funds and, indirectly, to the subscribers of these funds, taking into account the potentially different timing of equity subscriptions and recalls. In this regard, it should be noted that the assets of the managed funds are mainly subscribed by the Parent Company, while the other investors are Public Entities or leading institutional investors.

With reference to Fondo Italiano d'Investimento SGR S.p.A., the exposure to credit risk arises from the management fees received by the managed funds. However, the exposure is limited both because of the diversification in terms of funds and investors, and because of the investors' credit standing. It should also be considered that the assets of the managed funds are mainly subscribed by the Parent Company.

Similarly, CDP Venture Capital SGR S.p.A. is exposed to credit risk mainly in relation to the management fees received by investment funds. Credit risk is currently considered limited, also in consideration of the diversification of the funds managed and the standing of the subscribers, which include the Parent Company as well as public sector entities. Finally, the exposure to counterparty risk in relation to the financial entities with which the company's liquidity is deposited is also attributable to credit risk.

2. COUNTERPARTY RISK

Regarding derivatives transactions performed for hedging purposes with banking counterparties, exposure is reduced due to netting carried out thanks to the use of ISDA agreements. In order to further mitigate counterparty risk, CDP also works with clearing houses.

Credit Support Annexes, which involve the periodic exchange of collateral, are also systematically used to strengthen CDP counterparty risk mitigation.

The arrangement is based on the standard format recommended by the ISDA.

Securities financing transactions utilise framework netting arrangements such as GMRAs (Global Master Repurchase Agreement, in accordance with market-standard frameworks). In addition, CDP has long been a member of the Euronext Clearing House (Cassa di Compensazione e Garanzia), through which it transacts in repo agreements while benefiting from robust protections against counterparty risk.

3. INTEREST RATE RISK

As a result of its operations, the Parent Company is exposed to interest rate risk under all its forms: repricing, yield curve, basis and option risk. Inflation risk is also monitored within the same conceptual and analytical framework as interest rate risk in the banking book.

CDP faces a substantial exposure to interest rate risk due to the presence of large unhedged volumes of assets and liabilities pre-existing before its transformation into a joint-stock company and to its balance sheet structure: a considerable portion of CDP's liabilities consists of Ordinary fixed-rate bonds with an early redemption option, while the asset side mainly comprises fixed-rate loans. Other types of postal savings bonds also embed an early redemption option, whose value is highly sensitive to fluctuations in interest rates and inflation.

Interest rate risk and inflation risk can impact both the profitability and economic value of CDP. Therefore, the reference approach taken by CDP to measure and manage interest rate risk is based on an “economic value” perspective, which complements the “earnings-based” perspective. The economic value approach corresponds to the long-term representation of the earnings-based approach, as the economic value of the firm is essentially equal to the discounted cash flows of future net interest income.

From this perspective, CDP analyses its exposure and risk profile by assessing balance sheet items that are sensitive to interest rates, quantifying their reaction to small changes (sensitivity analysis) and to major shocks (stress testing) to the risk factors. The transition from exposure metrics (derived from the sensitivity analyses and stress testing) to risk metrics is carried out by assigning a probability to possible market scenarios. This makes it possible to arrive at a statistical distribution of the value of the balance sheet items considered, as well as summary measures representative of the economic capital necessary for the risk.

This monitoring approach is translated into the calculation of value at risk (VaR), which CDP measures using historical simulation methods.

To quantify and monitor the interest rate risk in the banking book, CDP measures VaR both over short time horizons – such as over one day or ten days – and annually, which is more suited to the internal capital adequacy assessment process in particular regarding risks in the banking book. The short-term and annual measures of VaR share the same combination of models for valuing balance sheet items and measuring sensitivity, and they use the same input data. The daily VaR is then used for backtesting, thanks to its larger sample dataset available over that interval.

The VaR measure summarises in a single figure the results of the simulation of many scenarios generated in accordance with the statistical characteristics of the risk factors. This approach makes it possible to:

- Capture in a single figure the consequences of complex characteristics of markets and products (volatilities, correlations, option-alities and asymmetries).
- Check the hypotheses underpinning not only the calculation of the daily VaR but also the entire simulation through the backtesting process.

CDP’s Risk Policy sets specific limits to manage the exposure to interest rate and inflation risks. More specifically, limits have been established on the impact on the economic value of parallel shifts (+/-100 basis points) in the yield curve and the inflation curve. Furthermore, more granular limits set by the Chief Executive Officer are in place.

CDP also assesses the impact of interest rate risk on earnings for shorter horizons using an internal ALM system, specifically quantifying the impact of parallel shifts in the yield curve on net interest income.

CDP’s ALM approach seeks to limit the volume of hedging derivatives by exploiting “natural hedges” between fixed-rate assets and liabilities. Hedging, therefore, regards subsets of those items, depending on the sign of the net exposure, with a view to containing the overall risk exposure.

Operational responsibility for managing interest rate risk lies with the Finance Area.

The measurement and the monitoring of interest rate risk is performed by the Market and Liquidity Risk Unit, within the Risk Management Area, and discussed in the Risk Governance Committee. The Board of Directors approves risk management policies and the associated monitoring methodology and receives periodic reporting on the achieved results.

CDP Real Asset SGR S.p.A. (CDP RA SGR) has no direct (i.e. resulting from its primary activity) exposure to interest rate risk and inflation risk; an indirect exposure arises from the investment of available liquidity (usually in fixed-rate securities issued by the Italian Government and postal savings bonds guaranteed by the Parent Company). The cash liquidity held at the end of the first half of 2025 is allocated in bank accounts and short-term time deposits.

Fondo Italiano d’Investimento SGR S.p.A. (FII SGR), as a closed-end fund manager, is not directly exposed to interest rate risk. The cash liquidity held in the first half of 2025 is placed in current accounts and short-term time deposits.



As a closed-end fund manager, CDP Venture Capital SGR is not directly exposed to interest rate risk on income and costs resulting from its operations. Currently, the liquidity stock is mainly held in bank accounts or managed through short-term deposits with leading financial institutions.

4. LIQUIDITY RISK

Liquidity risk arises in the form of “asset liquidity risk”⁴⁴ and “funding liquidity risk”⁴⁵.

Since the Parent Company does not engage in trading activities, the exposure to liquidity risk, intended as asset liquidity risk, is limited. Given the dominant weight of demand deposits (savings accounts) and bonds redeemable on demand (postal savings bonds) on the liability side of the Separate Account, for the Parent Company liquidity risk becomes significant mainly in the form of funding liquidity risk.

In order to ensure that any uncontrolled run-off scenario remains remote, CDP benefits from the mitigating effect originating from the state guarantee on postal savings. In addition to the key function of that guarantee, the ability of CDP to ensure that such a scenario does in fact remain remote is based on its capital strength, on the protection and promotion of postal savings reputation with the public, on safeguarding CDP’s reputation in the market and on liquidity management. With regard to the latter, CDP adopts a series of specific measures to prevent the emergence of unexpected funding needs and to be able to meet them if it should prove necessary.

To this end, the Risk Management Area monitors a lower limit on the stock of liquid assets together with a number of parameters that represent the capacity of CDP to cope with potential crisis. Among the operational safeguards for liquidity risk, CDP has adopted a Contingency Funding Plan (CFP) that describes the processes and intervention strategies adopted to manage any liquidity crises, whether systemic – due to a sudden deterioration in the money and financial markets – or caused by the institution’s idiosyncratic difficulties.

As regards the Ordinary Account, CDP relies on institutional funding instruments available on the market or through entities such as the European Investment Bank (EIB), adopting approaches, opportunities and constraints similar to those of ordinary banks.

CDP prevents the emergence of unexpected liquidity needs by developing effective loan disbursement forecasting systems, setting structural limits on maturity transformation, monitoring the short-term liquidity position, carried out on a continuous basis by the Finance Area, and monitoring liquidity gaps at medium and long term, which is performed by the Market Risk and Liquidity Unit, within the Risk Management Area.

Management of treasury activities by the Finance department enables CDP to raise funds using repos, for both the Separate and Ordinary Accounts.

CDP can also take part in European Central Bank refinancing operations, as it holds a significant stock of eligible negotiable and non-negotiable assets.

As a further control, for both the Separate and the Ordinary Account, the Risk Management Area monitors the incremental available liquidity in a stress scenario through transactions with the European Central Bank and by refinancing liquid assets with market counterparts.

In addition to the described monitoring tools, a stress test is performed to assess the potential effects of an extremely unfavourable scenario on the liquidity position.

With respect to liquidity risk, CDP RA SGR is potentially exposed to a cash shortfall risk, caused by, among others, lower management fees received from the funds under management, calculated as a percentage of either the Net Asset Value or the Gross Asset Value. Any value fluctuation for the real estate funds and/or assets held in their portfolios might consequently affect the management fees.

⁴⁴ Asset liquidity risk means the impossibility, for a financial institution or a generic investor, of selling assets on the market without significantly reducing their price.

⁴⁵ Funding liquidity risk means the impossibility, for a financial institution, to meet its obligations by collecting liquidity at non-penalising conditions or selling assets held.

From an operational point of view, liquidity risk is monitored through a careful planning of the Company cash flows (“financial forecast”), prepared by the Administration, Finance and Control Area.

FII SGR faces a similar potential risk profile of cash shortfall, related to the impact on management fees, the value of which depends on the asset fair value. Liquidity risk exposure is mainly in the form of Asset liquidity risk. In fact, the SGR manages closed-end funds with underlyings that have low liquidity and a long-term time horizon. The possible need for readily convertible assets, even though with a limited probability of occurrence, could have significant effects on the price level of such assets.

In terms of funding risk, FII SGR has limited exposure due to the type and standing of its counterparties, which are periodically monitored, and the operating procedures of the individual funds (in addition to the possibility of using funding facilities in its operations).

Also, with respect to CDP Venture Capital SGR, there is a potential exposure to a cash shortfall risk, caused by, among others, lower management fees received on the funds under management, calculated as a percentage of either the Net Asset Value or the Gross Asset Value. This liquidity risk for CDP Venture Capital SGR remains residual, given the closed-end nature of the funds (which are callable) and the fact that the investors are predominantly institutional.

5. OPERATIONAL RISKS

CDP Group has adopted the guidelines established by the Basel Committee for the banking industry and incorporated by Bank of Italy in Circular no. 285 of 17 December 2013 and subsequent amendments as the benchmark for managing operational risk.

Operational risk means the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Such risks include, among others, losses resulting from internal or external fraud, human error, business disruption, system unavailability, breach of contract and natural disasters.

Legal risk, model risk, and conduct risk fall under operational risk, while strategic and reputational risk are not part of this category.

Legal risk refers to the risk of incurring losses resulting from violations of laws or regulations, from contractual or tortious liability or from other disputes. The operational risk management system is a set of structured processes, functions and resources for identifying, assessing and controlling the aforementioned risks, the main objective of which is to ensure effective prevention and mitigation of these risks.

CDP has implemented an operational risk management system that includes the ICT and information security risk assessment methodology which addresses risk of loss due to breach of confidentiality, failure of integrity of systems and data, inappropriateness or unavailability of systems and data or inability to change information technology (IT) within a reasonable time and with reasonable costs when the environment or business requirements change (i.e. agility). This includes security risks resulting from inadequate or failed internal processes or external events including cyber-attacks or inadequate physical security. In this context, the Operational and ICT Risks Unit has developed a quarterly dashboard of risk indicators specifically designed to monitor cyber risk, i.e. the risk associated with any intentional and malicious act on the information system caused by internal, external, or third parties. The dashboard aimed to monitor unusual events that can lead to the occurrence of cyber threats.

Apart from adopting best practices in the banking sector as a reference, CDP pays particular attention to industrial sector benchmarks for the management of operational risks. The methodological and organisational framework implemented aims to capture the company’s actual risk profile, similar to what occurs in the most advanced corporates, which actively manage operational risks even though they are not subject to capital requirements.

The objective is to improve corporate processes and the Internal Control System, so as to lay the foundations for the most appropriate mitigation actions and to make a more accurate quantification of the associated economic capital, currently estimated using the standardised method.



The Operational and ICT Risks Unit, as part of Risk Management, is the Unit responsible for designing, implementing, and monitoring the methodological and organisational framework for the assessment of the exposure to operational and ICT risks, the provision of remediation measures - in agreement with the Units involved - and the preparation of reporting to the Top Management.

The adopted framework for operational risk management involves the inclusion of information on operational losses classified according to specified Loss Event Types (i.e. a Model of loss events), Loss Effect Types (i.e. a Model of types of losses) and Risk Factors (i.e. a Model for the classification of risk factors). With particular reference to ICT and information security risk, CDP defined specific libraries of threats and security countermeasures which CDP applies to protect its ICT assets.

Based on the findings from Risk Assessment and Loss Data Collection activities, a mitigation process is activated in order to reduce the Company's exposure to the most significant operational risks – in terms of likelihood of occurrence and/or impact – through the identification and adoption of appropriate mitigation actions.

The Operational and ICT Risks Unit monitors the status of the mitigation actions initiated by periodically checking their progress with the individuals responsible for the actions taken and/or to be taken.

The results of the activities performed are shared and disseminated through dedicated reports, which detail operational risk exposures and detected losses. In this way, information on operational risks is provided to the Top Management and the managers of the business units involved, in order to enable the implementation of the most appropriate mitigation actions.

As part of stress testing during the strategic planning phase and periodic budgeting exercises, the Operational and ICT Risks Unit identifies specific potential operational risk scenarios with a high impact (in economic terms) and a low frequency of occurrence. This activity makes it possible to estimate the potential economic loss under stress as a result of the occurrence of operational risk events.

Within the operational risk management model used in CDP, the fraud risk management framework has also been implemented. The fraud risk is defined as the risk of an illegal act, action or omission, intentionally carried out using deceptive means consisting of artifices or stratagems, intended to mislead others and harm another's right in order to obtain, directly or indirectly, a material or moral advantage, and/or a consent, and/or to elude an obligation of any kind, for an own benefit or for the benefit of a third party.

Specifically, the fraud risk control function identifies and assesses the risks of fraud related to corporate processes through second-level controls. The main tools used by the fraud risk control function for these controls are: (i) Fraud Risk Assessment, updated periodically every three years, unless there are significant changes in the operational context, both within and outside the Company, (ii) Loss Data Collection, updated continuously, and (iii) Effectiveness checks, according to a defined frequency.

In line with the mission of the Operational and ICT Risks Organisational Unit, which is to develop and disseminate awareness of operational risks within the Company, training initiatives addressed to all the staff involved in the analyses were organised.

Other periodical actions organised by the Operational and ICT Risks Unit for the staff concerned include training, also in the form of on-the-job training. These actions ensure that the contact persons have appropriate knowledge of the process and of its attendant responsibilities, so as to make the best use of support tools.

CDP RA SGR adopts the methodology for the measurement, assessment and management of operational risks with the purpose of strengthening risk controls and improving the overall process effectiveness and efficiency, to reduce the variability of operating profits and protect its assets. In particular, via a Risk Self-Assessment, an operational risk map is drawn to describe the operational risks to which the company's processes or operational areas of operations are exposed to; concurrently, a system for collecting and cataloguing loss data (Loss Data Collection) remains active.

CDP Equity manages operational risks within a framework that (i) establishes the process, methodology, and tools for recognising, measuring, and controlling risks, and (ii) assesses potential adverse events that may have various negative impacts on business activities. The main tools used for measuring operational risks are the Risk Self-Assessment and the Loss Data Collection system.

FII SGR has set up a proprietary operational risk management system covering (i) risks associated with human error (i.e. errors, unintentional damage and/or fraudulent situations created by internal and external operators that may be detrimental to the company), (ii) technology-related risks (i.e. IT procedures and intentional or unintentional damage to company hardware and software), (iii) process-related risks (i.e. missing or incomplete internal procedures or breaches), and (iv) risks related to external factors (i.e. events external to the company). FII SGR's overall exposure to operational risks is limited and is mainly focused on the areas of internal processes, regulatory compliance and employment relationships.

CDP Venture Capital SGR manages operational risks concerning the Company, through a process that identifies, measures and periodically monitors the potential operational risks to which it could be exposed (mainly deriving from the management of AIFs, including compliance risk, legal risk, reputational risk and sustainability risk) and an assessment of the adequacy of the safeguards it puts in place. The net exposure of CDP Venture Capital SGR processes to operational risks is moderate as a whole, thanks to the presence of safeguards that are adequate overall.

6. RISK RELATED TO MONEY LAUNDERING AND TERRORIST FINANCING

Strategic decisions at the Group level concerning the management of money laundering and terrorist financing risk are escalated to the corporate bodies of the Parent Company, which establishes counterparty acceptance policies that include obligations to avoid any relationships that could lead to an unacceptable level of risk exposure in specified circumstances. With this in mind, the Parent Company ensures coordination of the corporate control functions across its subsidiaries regarding decisions made on the risk management policies and procedures in question.

The Parent Company's Anti-Money Laundering Function ensures uniformity and collaboration across the Group in assessing methods and protocols for supervising operations concerning money laundering and terrorist financing risks, including customer profiling, self-assessment of money laundering risks, and maintaining a register of shared counterparties, alongside reporting suspicious transactions. Each subsidiary, where appropriate, establishes an autonomous Anti-Money Laundering Function that closely collaborates with the competent structure of the Parent Company to oversee the effectiveness of anti-money laundering processes within the subsidiary.

Within each Group company, the Heads of the Anti-Money Laundering Functions are authorised to report suspicious transactions to the Financial Intelligence Unit (FIU). The information obtained through these activities is shared among the Anti-Money Laundering Functions, becoming shared informational resources to foster effective collaboration across the entire Group.

7. EQUITY INVESTMENT-RELATED RISKS

CDP manages a significant portfolio that includes equity investments (both listed and unlisted) and fund shares. CDP treats investments in fund shares, including real estate funds, as akin to equity investments for the purpose of risk monitoring.

The Equity Risk Assessment and Monitoring Function (VMRE) monitors semi-annually equity investments' risk profile as well as the overall portfolio's one. To do so, it leverages the so-called Equity Risk Analysis Methodology (MARE), internally developed. It also performs specific analyses on portfolio concentration. Furthermore, VMRE monitors the risk profile of the Group's fund investments by applying the Fund Risk Analysis Methodology (MARF), internally developed specifically for fund investments.

The results of the assessments are submitted to the Group Risk Assessment Committee as part of the associated semi-annual reporting process.

In addition, VMRE evaluates transaction's risk features and corresponding mitigating factors, to inform the decision-making process. This applies when considering a new equity investment, whether it refers to a new acquisition (e.g., direct or indirect shareholding in a company or fund not yet included in the portfolio) or an increase in an existing holding, potentially tied to an extraordinary transaction by the investee, as well as in the case of a full or partial divestment. The results of these analyses are included in the



documentation supporting the assessment process and are presented to the Risk Assessment Committee and the Board of Directors.

Finally, VMRE plays a role in the evaluation of directly or indirectly held equity interests that are subject to impairment testing within the framework of second-level controls. More specifically, VMRE analyses the valuation proposals put forward by the responsible teams and expresses an opinion regarding the consistency of the valuation approaches adopted, with a focus on the methodological elements and the assumptions underpinning each assessment.

The criteria for assessing the risks associated with equity investments and funds are set out in the General Risk Policy, which includes, among other things, specific stress tests designed to evaluate the adequacy of prudential capital absorption in relation to adverse scenarios. Price risk regards the possibility that CDP's net economic value, profitability or net book value could be adversely affected by variables associated with market prices and related derivatives of equity investments as well as changes in the current or future profitability of investments in such instruments.

In line with the net economic value approach, equity risk is quantified in terms of VaR (with a one-year time horizon). The VaR provides a proxy of the risk that the listed and liquid securities – even when they are not reported at their current fair value – do not recover any potential loss over time. It is calculated based on hypotheses about the statistical distribution of the prices of shares, the related derivatives (where present) and the fair value of unlisted securities. Risk is quantified by assuming continuity in the business model of CDP, which expects to hold most of its stock investments in the long term. Risk Management also carries out stress tests on the risk measures of the equity portfolio, considering sensitivity analyses on the portfolio model parameters and scenario analysis on sector concentration.

8. ESG RISKS

Following the standard definitions used in banking and finance, the CDP Group identifies and defines emerging risk factors linked to the transition to a sustainable economy that do not directly relate to traditional financial risk categories. In the risk mapping process, the category of environmental, social, and governance (ESG) risks is regarded as a cross-cutting category, capable of impacting various types of risk, including equity risk, credit risk, operational risk, and reputational risk.

The Risk Methodologies Function within Risk Management is responsible for defining, implementing and updating the methodologies for the assessment of emerging risk categories, including ESG risks. Starting from 2020, the oversight of these risks has been progressively developed and put into practice in multiple stages. In 2023, the "Group Policy for the Assessment of ESG Risks" came into effect, regulating the management of ESG risks across all companies within the CDP Group.

The approach to assessing ESG risks is typically analytical, incorporating both quantitative data and qualitative analysis, and calibrated based on expert judgement. Within the framework established by the internal Policy, this assessment approach provides a separate assessment for each of the three components: climate and environmental risks (E), social risks (S), and governance risks (G).

The Risk Methodologies Function further incorporates ESG risk evaluations across the credit portfolio, excluding the public administration segment, and calculates the capital absorption linked to ESG risk factors within this scope.

9. NON-COMPLIANCE RISK

The Compliance Function adopts a risk-based approach across the company's operations, focusing primarily on ensuring effective preventive oversight to achieve proactive and dynamic risk management.

With this in mind, the Compliance Function: (i) ensures continuous monitoring of new national and international regulations, assessing how they might impact business processes; (ii) provides advice and assistance on issues where non-compliance risk is significant (e.g., conflicts of interest, international sanctions, market abuse); (iii) validates company procedures in advance to ensure compliance with relevant regulations; (iv) participates actively in internal committees. Additionally, the Compliance Function conducts

retrospective audits to assess the suitability of existing organisational safeguards and the proper implementation of procedures aimed at preventing non-compliance risks, identifying corrective actions and monitoring their implementation over time.

In terms of management and coordination, the Compliance Function maintains continuous oversight of all Compliance matters across the CDP Group, issuing guidance, offering advice, ensuring operational and methodological support, sharing tools, and receiving regular information updates. Finally, the Compliance Function is responsible for directly carrying out compliance activities for certain companies within the CDP Group, through designated outsourcing agreements.

10. REPUTATIONAL RISK

Considering the specific nature of CDP, great importance is attributed to the ex-ante management of reputational risk. The Compliance and Anti-Money Laundering Area employs an internally developed methodology to assess reputational risk associated with transactions using specific “risk indices” (Country Risk, Counterparty Risk, Economic Sector Risk).

The findings from the evaluations conducted on the operations supplement the initial examination documentation supporting the advisory and deliberative bodies.

11. LEGAL DISPUTES

CIVIL AND ADMINISTRATIVE DISPUTES

At 30 June 2025, there are 114 pending disputes in civil and administrative matters, of which 78 disputes for a total amount of approximately 511 million euro and 36 disputes with an indeterminate amount.

With reference to the above-mentioned disputes, there are 13 disputes with a risk of a ruling against the company estimated to be **probable**. Of these: (i) six concern positions relate to Postal Savings products with a total claim of approximately 19,000 euro; (ii) four concern credit positions, three of which have a combined claim of about 418 million euro, and one with an unspecified claim; (iii) three relate to other civil and administrative law matters, two with a total claim of around 888,000 euro, and one with an undetermined claim.

There are also 57 disputes with a risk of a ruling against the company estimated to be **possible**. Of these: (i) 38 relate to positions concerning Postal Savings products, of which 35 have a total claim of approximately 553,000 euro and three with an undetermined claim; (ii) five pertain to credit positions, including one with a total claim of about 73 million euro and four with undetermined claims; (iii) 14 concern other civil and administrative law matters, of which three have a total claim of around 60,000 euro and 11 with undetermined claims.

With reference to existing disputes, as of 30 June 2025, a Provision for Risks and Charges was established for approximately 40.3 million euro.

LABOUR LAW DISPUTES

With regard to the parent company CDP, as at 30 June 2025, there were 16 pending pre-disputes and disputes in labour matters, for which provisions were made for a total of about 4 million euro.

12. OTHER SIGNIFICANT RISKS

CDP is exposed to additional market risks as part of its operations, in addition to the equity risks related to the equity portfolio and the interest rate and inflation risks related to the banking book.



Specifically, CDP is exposed to equity risk arising from the issuance of the Postal Savings Bonds “Risparmio Sostenibile”, linked to the performance of the “Stoxx Europe 600 ESG-X” index; to hedge this risk, CDP buys call options that reflect those implicit in the postal bonds, taking into account the expected redemption profile and the outstanding amount expected at maturity, estimated upon issue by means of the internal models of investor repayment behaviour. In relation to this risk, the Risk Management Area monitors the net exposure resulting from the implemented hedging strategies.

The estimated notional coverage for the issue is regularly monitored, conducted at least quarterly, to ensure its compliance with the expected profile recalibrated based on actual repayments. Monitoring results are used to inform decisions on unwinding programs or increasing the volume of existing hedges, and for regularly verifying the effectiveness of operational hedges, in accordance with a framework compliant with European Market Infrastructure Regulation (EMIR) legislation.

CDP’s activities, which often include issuing and purchasing bonds in foreign currencies as well as granting loans in currencies other than the Euro under (i) the export and international expansion support activities and (ii) International Cooperation & Development Finance activities, can also result in exchange rate risk.

CDP undertakes such activities only with adequate exchange rate hedges. The hedges are typically executed through Cross-Currency Swaps to convert currency cash flows into euro-denominated cash flows. As an alternative to a direct hedge, it’s also feasible to finance or refinance the position by securing funding in the respective currency, as part of a strategy to mitigate exposure to open risks.

13. ONGOING MONITORING OF THE RISKS ASSOCIATED WITH COMPANIES SUBJECT TO MANAGEMENT AND COORDINATION

Risk management and the oversight and monitoring of subsidiaries are managed by the Parent Company’s functions, including Risk Management, Equity Risk Assessment and Monitoring, Risk Governance and Support, Compliance and Anti-Money Laundering, and Credit Assessment and Monitoring functions, all reporting to the Risk Department.

General principles on exercising management and coordination activities require the Parent Company to define:

- Principles and guidelines on assuming significant risks (credit, market, operational, etc.), as well as on risk processes, systems and models, in compliance with mandatory regulations for Supervised Companies.
- The risk appetite framework.
- Guidelines for identifying and controlling risks within the relevant scope, ensuring the adequacy of procedures.
- Monitoring the development of corporate risks and compliance with operational limits.

Also within the scope of application of the Principles of Management and Coordination, the Subsidiaries:

- Discuss risk-assumption rules with the Parent Company prior to their approval or change.
- Prepare periodic reports as required for specific types of risks, ensuring compliance with functional requirements set by the Parent Company, with a frequency appropriate to each risk type.
- Provide regular updates on the main risk profiles and their evolution.

Group regulations mandate specific recovery procedures for extraordinary transactions and high-risk transactions, as outlined in established policies based on which subsidiaries are required to consult the Parent Company in advance regarding identified operations or initiatives before seeking approval from the Board of Directors or any other decision-making body for approval.



BUSINESS COMBINATIONS INVOLVING COMPANIES OR BUSINESS UNITS

TRANSACTIONS IN THE PERIOD

BUSINESS COMBINATIONS

(thousands of euro) Company name	Date of transaction	(1)	(2)	(3)	(4)
WASS Submarine Systems S.r.l.	14/01/2025	448,300	100%		
Stogit Adriatica S.p.A.	03/03/2025	565,021	100%	37,591	10,497
Zi Rete Gas group	01/04/2025	2,071,935	99.94%	322,907	49,828
Trevi Finanziaria Industriale S.p.A.	13/05/2025	21,653	21.27%	663,263	5,508
STE Energy	29/05/2025	15,271	100%	256,756	687

Key:

(1) Cost of transaction

(2) Percentage of voting rights in the Ordinary Shareholder's Meeting

(3) Total Group revenues

(4) Group net profit (loss).



Acquisition of control over WASS Systems S.r.l.

On 14 January 2025, the deal was finalised whereby the Fincantieri group took over the “Underwater Armaments & Systems” business line from Leonardo S.p.A. via the acquisition of all the share capital of WASS Systems S.r.l., a newly established company into which the business line had previously been transferred.

As a result of the transaction, Fincantieri acquired not only the production technologies of torpedoes but also control of underwater acoustic technologies, which will be a key element in the group’s growth strategy in the underwater sector, focusing on new applications in the military field, innovative solutions for the security of underwater civil infrastructures, as well as new products in the civil sector.

The preliminary allocation of the purchase price resulted in the recognition of intangible assets amounting to 200.6 million euro and, residually, goodwill of 194.5 million euro.

The table below shows the consideration paid for the acquisition of the company, and gives a breakdown of the assets acquired and liabilities assumed at the date of the transaction (amounts in thousands of euro).

WASS Systems S.r.l.

ASSETS	Book value	Adjustment	Fair value
10. Cash and cash equivalents	90		90
90. Property, plant and equipment	20,726		20,726
100. Intangible assets	33,412	200,604	234,016
110. Tax assets	12,691		12,691
130. Other assets	201,763		201,763
TOTAL ACQUIRED ASSETS	268,682	200,604	469,286
LIABILITIES			
10. Financial liabilities at amortised cost	9,049		9,049
60. Tax liabilities		55,968	55,968
80. Other liabilities	134,190		134,190
90. Staff severance pay	2,182		2,182
100. Provisions for risks and charges	14,070		14,070
TOTAL LIABILITIES ASSUMED	159,491	55,968	215,459
Net acquired assets	109,191	144,636	253,827
Goodwill		194,473	194,473
Cost of business combination	109,191	339,109	448,300

Acquisition of control over Stogit Adriatica S.p.A.

On 3 March 2025, Snam, through its subsidiary Stogit, completed the acquisition from Edison of 100% of the share capital of Edison Stocceglio, which was subsequently renamed Stogit Adriatica S.p.A. The transaction had a value of approximately 565 million euro, including contractually agreed adjustments and the ticking fee.

With this transaction, Snam's total storage capacity will increase to approximately 18 billion cubic metres, including 4.6 billion as strategic reserve, amounting to over 17% of European capacity, thereby strengthening the group's leadership position in the sector at a continental level.

The preliminary allocation of the acquisition price resulted in the recognition of intangible assets amounting to 294 million euro, mainly related to the valuation of storage concessions; other assets of 35 million euro, reflecting an increase in the value of immobilised mandatory inventories; and, residually, goodwill of 28 million euro.

The table below shows the consideration paid for the acquisition of the company, and gives a breakdown of the assets acquired and liabilities assumed at the date of the transaction (amounts in thousands of euro).

Stogit Adriatica S.p.A.

ASSETS	Book value	Adjustment	Fair value
10. Cash and cash equivalents	1,190		1,190
90. Property, plant and equipment	288,650	739	289,389
100. Intangible assets	1,573	293,993	295,566
110. Tax assets	21,550	(240)	21,310
130. Other assets	159,604	(86,404)	73,200
TOTAL ACQUIRED ASSETS	472,567	208,088	680,655
LIABILITIES			
10. Financial liabilities at amortised cost		668	668
60. Tax liabilities	1,885	58,744	60,629
80. Other liabilities	19,337	70	19,407
100. Provisions for risks and charges	64,168	(861)	63,307
TOTAL LIABILITIES ASSUMED	85,390	58,621	144,011
Net acquired assets	387,177	149,467	536,644
Goodwill		28,377	28,377
Cost of business combination	387,177	177,844	565,021



Acquisition of control over the 2i Rete Gas Group

On 1 April 2025, the Italgas group completed the acquisition of control over 2i Rete Gas, as a result of which Italgas becomes the leading gas distribution operator in Europe with over 6,500 employees, 12.9 million customers served in Italy and Greece, 154,000 kilometres of networks, and more than 13 billion cubic metres of gas distributed annually.

The preliminary allocation of the purchase price resulted in the recognition of goodwill amounting to 912 million euro.

The table below shows the consideration paid for the acquisition of the company, and gives a breakdown of the assets acquired and liabilities assumed at the date of the transaction (amounts in thousands of euro).

2i Rete Gas group

ASSETS	Book value	Adjustment	Fair value
10. Cash and cash equivalents	9,134		9,134
40. Financial assets measured at amortised cost	1,992		1,992
70. Equity investments	3,475		3,475
90. Property, plant and equipment	59,503		59,503
100. Intangible assets	4,393,911		4,393,911
110. Tax assets	274,255		274,255
120. Non-current assets and disposal groups held for sale	268		268
130. Other assets	579,158		579,158
TOTAL ACQUIRED ASSETS	5,321,696		5,321,696
LIABILITIES			
10. Financial liabilities at amortised cost	3,103,932		3,103,932
60. Tax liabilities	171,585		171,585
80. Other liabilities	793,959		793,959
90. Staff severance pay	27,066		27,066
100. Provisions for risks and charges	62,810		62,810
190. Non-controlling interests (+/-)	2,438		2,438
TOTAL LIABILITIES ASSUMED	4,161,790		4,161,790
Net acquired assets	1,159,906		1,159,906
Goodwill		912,029	912,029
Cost of business combination	1,159,906	912,029	2,071,935

Assessment of de facto control over Trevi Finanziaria Industriale S.p.A.

Following the determination of de facto control by CDPE Investimenti over the Trevi group, as described in Part A.1 – Section 3 – Area and Methods of Consolidation, to which reference is made, the status of the investment in Trevi Finanziaria Industriale S.p.A. changes from under significant influence to a controlled entity.

In the absence of a transfer price for the equity investment, as stipulated by IFRS 3, reference was made to the fair value of the investee at the acquisition date (13 May 2025) to identify the effects to be recognised in the consolidated financial statements of the CDP Group. These effects consist of the recognition of provisions for risks and charges amounting to 60.1 million euro. These arise from the provisional allocation of the lower value of the investment (in the absence of a purchase price at the date control was acquired, compared to the share of net assets acquired). This allocation reflects, on the basis of the information at hand, the best estimate possible given the data available at the consolidated financial statements' reporting date.

The following table shows the breakdown of assets and liabilities recognised in the consolidated financial statements at the date of the transaction (amounts in thousands of euro).

Trevi Finanziaria Industriale S.p.A.

ASSETS	Book value	Adjustment	Fair value
10. Cash and cash equivalents	95,018		95,018
20. Financial assets designated at fair value through profit or loss	440		440
40. Financial assets measured at amortised cost	22,240		22,240
90. Property, plant and equipment	174,405		174,405
100. Intangible assets	16,225		16,225
110. Tax assets	36,841		36,841
130. Other assets	405,271		405,271
TOTAL ACQUIRED ASSETS	750,440		750,440
LIABILITIES			
10. Financial liabilities at amortised cost	311,823		311,823
60. Tax liabilities	23,865		23,865
80. Other liabilities	221,259		221,259
90. Staff severance pay	11,384		11,384
100. Provisions for risks and charges	22,282	60,143	82,425
190. Non-controlling interests	125,378	(47,347)	78,031
TOTAL LIABILITIES ASSUMED	715,991	12,796	728,787
Net acquired assets	34,449	(12,796)	21,653
Cost of business combination	34,449	(12,796)	21,653



Acquisition of control over STE Energy

On 29 May 2025, the Terna group, through its subsidiary Altenia, finalised the acquisition of control over STE Energy, a company with 30 years of experience in the design, construction, and maintenance of renewable energy plants and electrical infrastructure.

All system integrator activities with specialised and diversified expertise in the design, construction, maintenance, and optimisation of medium- and high-voltage electrical systems, renewable energy plants, and storage systems are now consolidated within Altenia.

The preliminary allocation of the acquisition price resulted in the recognition of goodwill amounting to 11.7 million euro.

The table below shows the consideration paid for the acquisition of the company, and gives a breakdown of the assets acquired and liabilities assumed at the date of the transaction (amounts in thousands of euro).

STE Energy

ASSETS	Book value	Adjustment	Fair value
10. Cash and cash equivalents	6,904		6,904
70. Equity investments	5		5
90. Property, plant and equipment	364		364
100. Intangible assets	768		768
110. Tax assets	453		453
130. Other assets	29,479		29,479
TOTAL ACQUIRED ASSETS	37,973		37,973
LIABILITIES			
10. Financial liabilities at amortised cost	5,633		5,633
60. Tax liabilities	1,942		1,942
80. Other liabilities	23,391		23,391
100. Provisions for risks and charges	3,451		3,451
TOTAL LIABILITIES ASSUMED	34,417		34,417
Net acquired assets	3,556		3,556
Goodwill		11,715	11,715
Cost of business combination	3,556	11,715	15,271

BUSINESS COMBINATIONS CARRIED OUT AFTER THE REPORTING DATE

In the period running from the reporting date of the half-yearly condensed consolidated financial statements to the date of their approval by the Board of Directors, no business combinations were completed.

TRANSACTIONS WITH RELATED PARTIES

INTRODUCTION

The financial statements disclose related-party transactions in accordance with IAS 24, ensuring they provide a comprehensive description of how the financial position of the reporting entity could be influenced by related parties as well as transactions, outstanding balances and commitments with such parties.

IAS 24 is applied in identifying the related parties of an entity and in determining the disclosures to be made about the entity's relationships with them.

In accordance with IAS 24, related parties of the CDP Group include:

- The Italian Ministry of Economy and Finance.
- Associates and companies under joint control of the CDP Group and their subsidiaries and unconsolidated subsidiaries.
- Direct and indirect subsidiaries and associates of the Italian Ministry of Economy and Finance.
- Key management personnel of CDP and their close family members, as well as businesses controlled by them, whether individually or jointly.
- Post-employment benefit plans for employees of the Group.

In the preparation of the CDP Group's consolidated financial statements, transactions and outstanding intercompany balances with related parties are eliminated.

1. INFORMATION ON THE REMUNERATION OF KEY MANAGEMENT PERSONNEL

The following table shows the remuneration paid in the first half of 2025 to members of the management and control bodies and key management personnel of the Parent Company and of wholly-owned subsidiaries.

DIRECTORS' AND STATUTORY AUDITORS' REMUNERATION

(thousands of euro)	Directors	Board of Auditors	Key management personnel
a) Short-term benefits	12,428	1,850	22,576
b) Post-employment benefits	259		750
c) Other long-term benefits			
d) Severance benefits			
e) Share-based payments			2,213
TOTAL	12,687	1,850	25,539



REMUNERATION PAID TO THE DIRECTORS AND STATUTORY AUDITORS OF THE PARENT COMPANY

(thousands of euro) Name and surname	Position	Period in office	End of term ^(*)	Compensation and bonuses
Directors				
Giovanni Gorno Tempini	Chairman	01/01/2025-30/06/2025	2026	148
Dario Scannapieco	Chief Executive Officer	01/01/2025-30/06/2025	2026	172 (note 3)
Francesco Di Ciommo	Director	01/01/2025-30/06/2025	2026	29 (note 4)
Maria Cannata	Director	01/01/2025-30/06/2025	2026	23
Matilde Bini	Director	01/01/2025-30/06/2025	2026	23
Luisa D'Arcano	Director	01/01/2025-30/06/2025	2026	(**)
Luigi Guiso	Director	01/01/2025-30/06/2025	2026	23
Stefano Cuzzilla	Director	01/01/2025-30/06/2025	2026	23
Flavia Mazzarella	Director	01/01/2025-30/06/2025	2026	23
Valentina Milani	Director	01/01/2025-30/06/2025	2026	29 (note 5)
Giorgio Lamanna	Director	01/01/2025-30/06/2025	2026	14 (note 6)
Supplementary members for administration of Separate Account (Article 5.8, Decree law 269/2003)				
Pier Paolo Italia	Director	(note 1) 01/01/2025-30/06/2025	2026	(**)
Riccardo Barbieri Hermitte	Director	(note 2) 01/01/2025-30/06/2025	2026	(**)
Veronica Nicotra	Director	01/01/2025-30/06/2025	2026	23
Alessia Grillo	Director	01/01/2025-30/06/2025	2026	23
Piero Antonelli	Director	01/01/2025-30/06/2025	2026	23
Statutory Auditors				
Carlo Corradini	Chairman	01/01/2025-30/06/2025	2024	24
Franca Brusco	Auditor	01/01/2025-30/06/2025	2024	25 (note 7)
Mauro D'Amico	Auditor	01/01/2025-30/06/2025	2024	(**)
Patrizia Graziani	Auditor	01/01/2025-30/06/2025	2024	19
Davide Maggi	Auditor	01/01/2025-30/06/2025	2024	25 (note 8)

(*) Date of the Shareholders' Meeting convened to approve the financial statements for the relevant financial year. As of 30 June 2025, the Statutory Auditors remain in office under a *prorogatio* regime, as their term expired on 29 May 2025, the date of approval of the 2024 financial statements.

(**) The compensation is paid to the Ministry for the Economy and Finance.

(1) Delegate of the State Accountant General.

(2) Director General of Treasury.

(3) The indicated compensation comprises the Management by Objectives (MBO) for 2024 and the Long-Term Incentive (LTI) awarded for the previous mandate.

(4) The indicated compensation, equal to approximately 29,000 euro including charges and VAT, refers to 2024 arrears paid in the first half of 2025. The compensation accrued in the first half of 2025, amounting to approximately 29,000 euro, had not yet been paid as of 30 June 2025.

(5) The indicated compensation, equal to approximately 29,000 euro including charges and VAT, refers to 2024 arrears paid in the first half of 2025 and to the compensation accrued in the first quarter of 2025. The compensation for the second quarter of 2025 had not yet been paid as of 30 June 2025.

(6) The indicated compensation, equal to approximately 14,000 euro including charges and VAT, refers to the compensation accrued in the first quarter of 2025. The compensation for the second quarter of 2025, amounting to 14,000 euro including charges and VAT, had not yet been paid as of 30 June 2025.

(7) The indicated compensation, equal to approximately 25,000 euro including charges and VAT, includes the 2024 arrears paid in the first half of 2025 and the compensation accrued for the first quarter of 2025. The remaining compensation for the second quarter of 2025, amounting to approximately 13,000 euro including charges and VAT, had not yet been paid as of 30 June 2025.

(8) The indicated compensation, equal to approximately 25,000 euro including charges and VAT, includes the 2024 arrears paid in the first half of 2025 and the compensation accrued for the first quarter of 2025. The remaining compensation for the second quarter of 2025, amounting to approximately 13,000 euro including charges and VAT, had not yet been paid as of 30 June 2025.

2. INFORMATION ON TRANSACTIONS WITH RELATED PARTIES

Certain transactions among the CDP Group and related parties, notably those with the Italian Ministry of Economy and Finance and Poste Italiane S.p.A., arise as a result of legislative provisions.

In any event, it should be noted that atypical or unusual transactions with related parties whose size could have an impact on the assets and liabilities or performance of the company, have not been carried out. All transactions with related parties were carried out on an arm's length basis and form part of the Group's ordinary operations.

The following table highlights the impact on balance sheet and income statement items, as well as on commitments, guarantees issued, and other off-balance sheet items as at 30 June 2025, arising from transactions with:

- Companies subject to significant influence or joint control and unconsolidated subsidiaries.
- The Italian Ministry of Economy and Finance.
- The subsidiaries and direct and indirect associates of the Italian Ministry of Economy and Finance.
- Other counterparties (mainly included are post-employment benefit plans for CDP Group employees).

(thousands of euro) Items/Related parties	Ministry of Economy and Finance (MEF)	Associates and joint operations of the CDP Group	Direct and indirect MEF subsidiaries and associates	Others	Total transactions with related parties
Assets					
Financial assets measured at fair value through profit and loss		10	143,495		143,505
Financial assets measured at fair value through other comprehensive income	7,022,988		160,435		7,183,423
Financial assets measured at amortised cost:					
– <i>loans to banks</i>			1,875,957		1,875,957
– <i>loans to customers</i>	218,327,496	1,040,969	3,270,163		222,638,628
Other assets	107,662	567,300	733,039	3,729	1,411,730
Liabilities					
Financial liabilities measured at amortised cost:					
– <i>due to banks</i>					
– <i>due to customers</i>	3,046,595	550,683	117,263		3,714,541
– <i>securities issued</i>		3,011,705			3,011,705
Other liabilities	590,013	770,869	270,829	6,281	1,637,992
Off-balance sheet	5,209,925	9,081,470	666,946		14,958,341
Income statements					
Interest income and similar income	3,366,470	25,624	74,692		3,466,786
Interest expense and similar expense	(22,613)	(37,888)	(1,313)		(61,814)
Commission income	109,394	33,770	1,199		144,363
Commission expense	(2,380)	(704,306)	(8,982)		(715,668)
Profits (Losses) on trading and hedging activities	(10,880)		(2,042)		(12,922)
Gains (Losses) on disposal or repurchase	(10)		6		(4)
Net adjustments/recoveries for credit risk	(12,136)	(317)	440		(12,013)
Administrative expenses	(4,294)	(17,835)	(40,909)	(2,662)	(65,700)
Other operating income (costs)	8,519	667,157	1,239,086	(4,520)	1,910,242



With reference to the outstanding securities issued included in the amounts due to customers, only those issued by the Parent Company and owned by associates or companies under joint control of the CDP Group are included, with relevant information provided. In particular, they include bond loans issued by CDP and guaranteed by the Italian government, subscribed by Poste Italiane S.p.A. with a total nominal value of 3.0 billion euro.

SHARE-BASED PAYMENTS

MEDIUM/LONG-TERM INCENTIVE PLANS OF FINCANTIERI

2019–2021 PERFORMANCE SHARE PLAN

The Plan, structured in three cycles, was completed on 14 June 2024.

2022–2024 PERFORMANCE SHARE PLAN

On 8 April 2021, the Shareholders' Meeting of Fincantieri S.p.A. approved the new medium/long-term management share-based incentive plan called 2022–2024 Performance Share Plan (the "Plan"), as well as the relative Regulation, the outline of which was defined and approved by the Board of Directors at its meeting held on 25 February 2021.

The Plan, in keeping with the previous 2019–2021 incentive plan, is divided into three cycles, each having a duration of three years, and provides for the free assignment of shares to the beneficiaries identified by the Board of Directors, up to a maximum number of 64,000,000 Fincantieri S.p.A. ordinary shares with no par value, provided that the foregoing beneficiaries meet the specific performance targets established in relation to 2022–2024 (first cycle), 2023–2025 (second cycle) and 2024–2026 (third cycle).

The vesting period for all beneficiaries will be three years, from the date the rights are granted to the date the shares are assigned to the beneficiaries. Therefore, on meeting the performance targets and satisfying the other conditions set out in the plan's Regulation, the shares accrued in relation to the first cycle will be vested and assigned to the beneficiaries by 31 July 2025, while those accrued in relation to the second and third cycles will be vested and assigned respectively by 31 July 2026 and 31 July 2027.

The plan also contemplates a lock-up period in relation to a portion of the shares assigned to board members or key management personnel of Fincantieri.

In the first cycle of the plan, 12,282,025 Fincantieri ordinary shares were assigned to the beneficiaries identified by the Board of Directors on 26 July 2022. In the second cycle of the Plan, 15,178,090 Fincantieri ordinary shares were assigned to the beneficiaries identified by the Board of Directors on 13 June 2023 (the number of shares allocated refers to the pre-consolidation amount). In the third cycle of the Plan, a total of 1,953,728 (post-consolidation) Fincantieri ordinary shares were assigned to the beneficiaries identified by the Fincantieri Board of Directors on 23 July 2024.

In addition to the EBITDA and TSR parameters, already included in the 2019–2021 Performance Share Plan, the Fincantieri group has also introduced among the Plan's targets a further parameter, the sustainability index, which measures the achievement of the sustainability targets the Fincantieri group has set to align itself with European best practices and the financial community's increasing expectations regarding sustainable development.

The references for testing the achievement of the sustainability target are based on the percentage of achievement of the Sustainability Plan targets that Fincantieri has set for itself for the three-year period 2023–2025. An access gate was also introduced, the achievement of which is required for receiving the bonus. The access gate is linked to the following rating targets that Fincantieri has set itself: obtaining at least a B rating in the "Carbon Disclosure Project" (CDP) index and inclusion in the highest level (Advanced) of the "Vigeo Eiris" index.

The table below shows the fair value of each cycle of the Plan, as determined at the grant date of the rights to the beneficiaries.

	Grant date	No. of shares assigned	Fair value (euro)
First cycle of the Plan	26/07/2022	12,282,025	5,738,776
Second cycle of the Plan	13/06/2023	15,178,090	6,204,500
Third cycle of the Plan	23/07/2024	1,953,725	8,624,712

In regard to the first cycle of the 2022–2024 Performance Share Plan, on 25 June 2025 the Board of Directors of Fincantieri adopted a resolution closing the cycle and assigning, free of charge to the beneficiaries, 837,406 (post consolidation) Fincantieri ordinary shares. The Board of Directors of Fincantieri, pursuant to the delegation granted by the Shareholders' Meeting on 14 May 2025, will proceed with the issuance of ordinary shares, having the same characteristics as those outstanding, without increasing the share capital, to serve the first cycle of the plan and be allocated to its beneficiaries. The shares were issued and allocated on 14 July 2025.

The features of the plan, as illustrated above, are described in further detail in the information document prepared by Fincantieri S.p.A. pursuant to article 84-*bis* of Regulation 11971 issued by Consob on 14 May 1999. The information document has been published in the section of the website www.fincantieri.it in the section "Ethics and Governance – Shareholders' Meetings – Shareholders' Meeting 2021".

DISPERSED OWNERSHIP STRUCTURE PLAN 2024–2025

With the aim of aligning strategic objectives and encouraging employee participation in the value creation process, Fincantieri launched a Dispersed Ownership Structure Plan in 2024.

The plan, aimed at all employees, approved by the Board of Directors of Fincantieri on 7 March 2024 and by the Shareholders' Meeting on 23 April 2024, offered Fincantieri S.p.A. employees, as well as those of its Italian subsidiaries and subsidiaries based in Norway and the United States, the opportunity to purchase Fincantieri shares either with their own savings or through the conversion of all or part of their performance bonus. Fincantieri employees participated in the plan from 14 October to 10 November, using a dedicated platform to select the amount to be allocated for purchasing shares. Employees participating in the plan will be granted free shares, at a rate of 1 share for every 5 purchased (so-called Matching Share), immediately upon purchase. After 12 months from the allocation date, they will receive additional shares, at the same ratio of 1 share for every 5 purchased, provided the shares are still held by the beneficiary (so-called Bonus Share). Beneficiaries who are employed at the time of the share allocation (Matching Share and Bonus Share) have the right to receive the shares.

The shares and free Matching Shares were granted on 15 November 2024.

Moreover, in November 2025, Fincantieri will allocate the Bonus Shares to participants in the Plan who have retained their purchased shares.

For the shares allocated free of charge, a three-year Lock-up Period is required; in particular, the Matching Shares will be subject to a 3-year lock-up period, starting from the Date of Allocation. The Bonus Shares are also subject to a 3-year Lock-up Period, which starts from the Date of Allocation.

The table below outlines the fair value, determined on the grant date, of the Matching Shares and Bonus Shares allocated to the beneficiaries:

	Grant date	No. of shares assigned	Fair value (euro)
Matching Share	15/11/2024	103,545	598,684
Bonus Share	15/11/2024	103,545	598,684



DISPERSED OWNERSHIP STRUCTURE PLAN 2025–2026

In continuity with the previous Plan, Fincantieri launched a new Broad-Based Share Ownership Plan in 2025.

The Plan, aimed at all employees, approved by the Board of Directors of Fincantieri on 24 March 2025 and by the Shareholders' Meeting on 14 May 2025, offered Fincantieri S.p.A. employees, as well as those of its Italian subsidiaries and subsidiaries based in Romania, Norway and the United States, the opportunity to purchase Fincantieri shares either with their own savings or through the conversion of all or part of their performance bonus. Fincantieri employees can join the Plan from 1 July to 25 July, choosing the amount to invest in shares via a specific online platform. Employees participating in the plan will be granted free shares, at a rate of 1 share for every 4 purchased (so-called Matching Share), immediately upon purchase. After 12 months from the allocation date, they will receive additional shares, at the same ratio of 1 share for every 4 purchased, provided the shares are still held by the beneficiary (so-called Bonus Share). Beneficiaries who are employed at the time of the share allocation (Matching Share and Bonus Share) have the right to receive the shares.

INCENTIVE PLANS FOR SNAM

LONG-TERM PERFORMANCE SHARE PLAN

The Snam shareholders' meeting, held on 18 June 2020 and 4 May 2023, approved the 2020–2022 and 2023–2025 Long-term Performance Share Plans.

The Plans are aimed at managerial positions within Snam and its subsidiaries, as well as any additional roles identified based on performance, skills, or retention purposes.

The Plans provide for three allocations of ordinary shares each in the years 2020-2021-2022 and 2023-2024-2025, respectively. Each allocation is subject to a three-year vesting period, which will end in 2023-2024-2025 and 2026-2027-2028, respectively, after which the actual allocation of shares may take place.

For further information, please refer to the "2023–2025 Long-term Performance Share Plan Information Document" prepared pursuant to Article 84-*bis* of the Issuers' Regulation, available on Snam's website.

Consistent with the substantial nature of remuneration, in accordance with International Accounting Standards, the plan's costs are determined by reference to the fair value of the instruments granted and the forecast of the number of shares to be granted at the end of the vesting period; the cost is recognised in proportion to the time over the vesting period.

The costs accrued in the first half of 2025 were accounted for as part of staff expenses, with a corresponding entry in the equity reserve, and totalled 4 million euro.

DISPERSED OWNERSHIP STRUCTURE PLAN "NOI SNAM"

At the meeting held on 14 May 2025, Snam's shareholders approved the first Broad-Based Share Ownership Plan (PAD), called "Noi Snam", designed to enhance the involvement and sense of belonging among Snam group employees by encouraging sustained investment in the company's share capital.

The Plan is open to all employees of Snam and its subsidiaries and provides for three annual allocations of ordinary shares for the years 2025 to 2027. In particular, the plan offers the opportunity to purchase Snam shares either with personal financial contributions or by converting part of the Performance-Related Bonus (PdR). Employees taking part in the plan will receive free Matching Shares and, upon their initial subscription to Snam shares, Welcome Shares (granted exclusively to white-collar workers, blue-collar workers, and managers).

A 36-month lock-up period applies to the subscribed and allocated shares, after which the employee will be entitled to receive additional free shares (Loyalty Shares), provided they commit to holding all their shares for a further 36 months following the lock-up period. During the lock-up period, participants retain all rights associated with owning Snam shares, including the right to receive dividends.

The total maximum number of shares allocated to the plan is 27 million for the entire duration of the scheme.

For more information, please consult the “2025–2027 Dispersed Ownership Structure Plan Information Document”, prepared in accordance with Article 114-*bis* of Legislative Decree No. 58 of 24 February 1998 (“Consolidated Law on Finance”) and Article 84-*bis* of the Issuers’ Regulation adopted by Consob under resolution no. 11971 of 14 May 1999, as amended, which is available on Snam’s website.

Given the timing of the plan’s approval, the costs accounted for *pro-rata* over the vesting period, against a corresponding equity reserve, are negligible.

INCENTIVE PLANS OF TERNA

2024–2028 LONG-TERM PERFORMANCE SHARE PLAN

The Ordinary Shareholders’ Meeting of Terna, held on 21 May 2025, approved the long-term incentive plan based on the company’s ordinary shares, titled “Performance Share Plan 2025–2029”, under the terms and conditions set out in the related Information Document published on Terna’s website.

As at 30 June 2025, Terna held a total of 3,234,128 treasury shares (equal to 0.16% of the share capital).

The above total number of treasury shares held by Terna is the sum of the purchases made in implementation of five separate buy-back programmes to service:

- i) 2020–2023 Performance Share Plan, in the period from 29 June 2020 to 6 August 2020;
- ii) 2021–2025 Performance Share Plan, in the period from 31 May 2021 to 23 June 2021;
- iii) 2022–2026 Performance Share Plan, in the period from 27 May 2022 to 9 June 2022;
- iv) 2023–2027 Performance Share Plan, in the period from 22 June 2023 to 6 July 2023;
- v) 2024–2028 Performance Share Plan, in the period from 4 September 2024 to 20 September 2024,

net of: (a) 1,079,860 Treasury shares allocated by Terna between 9 May 2023 and 1 June 2023 to the beneficiaries of the 2020–2023 Performance Share Plan; (b) 1,060,240 Treasury shares allocated by the Company between 10 May 2024 and 3 June 2024 to the beneficiaries of the 2021–2025 Performance Share Plan; and (c) 917,720 Treasury shares allocated by the Company between 21 May 2025 and 3 June 2025 to the beneficiaries of the 2022–2026 Performance Share Plan.

Terna does not hold any additional treasury shares other than those purchased under the above Programmes, including through subsidiaries.

Terna does not directly or indirectly hold any shares in CDP RETI S.p.A. or Cassa Depositi e Prestiti S.p.A., nor has it purchased or sold any such shares during the first six months of 2025.

ITALGAS INCENTIVE PLANS

LONG-TERM SHARE-BASED INCENTIVE PLANS

On 12 February 2025, pursuant to the Co-investment Plan 2021–2023 approved by the Ordinary and Extraordinary Shareholders’ Meeting of Italgas on 20 April 2021, the Italgas Board of Directors resolved to grant a total of 511,604 new ordinary shares of the company



free of charge to the beneficiaries of the Plan (known as the second cycle of the Plan) and approved the execution of the second tranche of the capital increase authorised by the aforementioned Meeting, for a nominal amount of 634,388.96 euro, to be funded from retained earnings reserves.

On 10 April 2025, the Extraordinary Shareholders' Meeting of Italgas approved the proposal for a Rights Issue capital increase with a maximum total amount of 1.02 billion euro, as well as the IGrant 2025–2027 Broad-Based Share Ownership Plan and the Stock Grant Plan, together with the related capital increases to service them.

On 2 June 2025, Italgas launched a Rights Issue capital increase amounting to 1.02 billion euro. The operation was completed on 24 June 2025 with the full subscription of the shares offered in the Rights Issue (specifically, 98.7% subscribed during the rights offering period and the remaining 1.3% through the auction of unexercised rights), through the issuance of 202,938,478 new shares at a subscription price of 5.026 euro per share. The proceeds from the capital increase were used to settle the Bridge financing loan.

CONSOLIDATED OPERATING SEGMENT DISCLOSURES

OPERATING SEGMENTS

Consolidated operating segment disclosures are presented by showing separately the contribution given by four sectors to the consolidated Group's results:

- Support for the economy: represented by the Parent Company's financial data.
- Companies subject to management and coordination, which include:
 - International expansion: represented by the financial data of the subsidiary SIMEST.
 - Other sectors: represented by the financial data of companies directly or indirectly subject to management and coordination, excluding SIMEST, which is included in the previous sector, and excluding their own equity investments, which are instead included in the sector of companies not subject to management and coordination. The segment therefore includes CDP RETI, Fintecna, CDP Equity, CDPE Investimenti, CDP Real Asset SGR, the funds FIV Plus, FIV Extra, FNT, FT1, FT2, FNAS, Fondo Sviluppo, Alfiere, Residenziale Immobiliare, CDP Immobiliare in liquidazione, and its subsidiaries⁴⁶.
- Companies not subject to management and coordination: represented by the financial data of fully consolidated companies (Snam, Terna, Italgas, Fincantieri, Ansaldo Energia, Fondo Italiano di Investimento SGR, the FoF Private Debt funds, FoF Private Equity Italia and FoF Private Debt Italia, Trevi Finanziaria Industriale, Valvitalia, and CDP Venture Capital SGR), as well as by the financial data derived from equity method consolidation of companies under significant influence or joint control by the CDP Group.

The reported financial data were prepared considering the contribution of the four sectors already net of the effects of consolidation entries, but without the elimination of dividends, which has instead been performed in the column aggregating the three sectors "Support for the economy", "International expansion" and "Other sectors".

Thus, the contribution of the three sectors taken together, for which profit before tax amounts to 1.4 billion euro, is represented by the Parent Company and the companies subject to management and coordination.

This aggregate figure is impacted significantly by the weight of the financial data of the "Support for the economy" sector in terms of Net interest income.

Companies not subject to management and coordination report a profit before tax of 3.1 billion euro. Within the scope of the net income, there is a deterioration in the Net interest income.

There has been a decrease in the valuation of the equity of the investee companies. This item mainly includes the positive result of Eni (529 million euro vs 551 million euro in the first half of 2024), Poste Italiane (387 million euro vs 317 million euro in the first half of 2024), and Holding Reti Autostradali, with a negative contribution from Open Fiber Holdings. The item also includes the capital gain from the sale of Galaxy Pipeline Assets HoldCo Limited (123 million euro) realised by Snam (in the comparative period, the item included the gain of 260 million euro from the sale by CDPE Investimenti of its investment in Rocco Forte Hotels).

Profit before tax benefits from a significant contribution from the core earnings of the industrial companies recorded under Other net operating income, which offset administrative expenses of 6.7 billion euro and amortisation charges for the period of 1.6 billion euro, related to technical investments and to the effects of the purchase price allocations on those assets.

Balance sheet figures too show the significant weight of the Support for the economy sector, in particular under property, plant and equipment and in funding from the sector of companies not subject to management and coordination.

⁴⁶ This sector includes the equity investments of Fintecna and Fondo Sviluppo, since they represent the core of their business.



The reclassified income statement figures and the main reclassified balance sheet figures, for the first half of 2025 and for the comparison year, shown below, are attributable to the Group as a whole. The item "Property, plant and equipment/technical investments" corresponds to item 90 "Property, plant and equipment" of the consolidated financial statements, while the item "Other assets (including inventories)" corresponds to item 130 "Other assets" of the consolidated financial statements. For the reconciliation of the other items with those of the consolidated financial statements, see Annex 2.2 "Reconciliation between the reclassified income statement and balance sheet and the financial statements - CDP Group".

Reclassified consolidated balance sheet data as at 30/06/2025

(thousands of euro)	Support for the economy	Companies subject to management and coordination		Total	Companies not subject to manage- ment and coordination	Total
		International expansion	Other segments			
Loans and cash and cash equivalents	256,430,174	474,357	722,818	257,627,349	7,644,268	265,271,617
Equity investments		43	25,959	26,002	27,315,630	27,341,632
Debt and equity securities and units in collective investment undertakings	96,734,054	5,175	2,089,453	98,828,682	1,007,053	99,835,735
Property, plant and equipment/technical investments	329,124	2,132	1,728,559	2,059,815	47,976,998	50,036,813
Other assets (including Inventories)	339,939	49,089	122,422	511,450	19,584,865	20,096,315
Funding	354,655,533	177,666	1,924,363	356,757,562	48,483,889	405,241,451
– of which bonds	21,347,304		896,666	22,243,970	30,344,802	52,588,772

Reclassified consolidated balance sheet data as at 31/12/2024

(thousands of euro)	Support for the economy	Companies subject to management and coordination		Total	Companies not subject to manage- ment and coordination	Total
		International expansion	Other segments			
Loans and cash and cash equivalents	264,977,742	474,830	665,080	266,117,652	7,674,354	273,792,006
Equity investments			22,145	22,145	27,782,256	27,804,401
Debt and equity securities and units in collective investment undertakings	89,447,661	5,187	1,786,336	91,239,184	613,235	91,852,419
Property, plant and equipment/technical investments	336,266	9,712	1,714,671	2,060,649	46,272,099	48,332,748
Other assets (including Inventories)	356,281	30,289	112,135	498,705	19,521,830	20,020,535
Funding	354,884,524	173,861	1,906,005	356,964,390	41,482,550	398,446,940
– of which bonds	19,728,545		875,541	20,604,086	25,068,054	45,672,140

Reclassified consolidated income statement data as at 30/06/2025

(thousands of euro)	Support for the economy	Companies subject to management and coordination		Total (*)	Companies not subject to manage- ment and coordination	Total
		International expansion	Other segments			
Net interest income	1,379,602	9,678	(24,445)	1,364,835	(364,878)	999,957
Dividends	1,134,395		905,588	79,037	3,600	82,637
Gains (Losses) on equity investments			(8,918)	(8,918)	1,133,526	1,124,608
Net commission income (expense)	79,335	27,748	5,308	112,391	9,946	122,337
Other net revenues (costs)	55,857	(296)	(9,943)	45,618	(131,344)	(85,726)
Gross income	2,649,189	37,130	867,590	1,592,963	650,850	2,243,813
Net recoveries (impairment)	(4,243)	(410)	(12)	(4,665)	(2,273)	(6,938)
Administrative expenses	(172,911)	(23,847)	(51,248)	(248,006)	(6,407,764)	(6,655,770)
Other net operating income (costs)	(5,898)	83	23,549	17,734	10,507,287	10,525,021
Operating income	2,466,137	12,956	839,879	1,358,026	4,748,100	6,106,126
Net provisions for risks and charges	8,008	(775)	(3,415)	3,818	(36,539)	(32,721)
Net adjustment to property, plant and equipment and intangible assets	(22,405)	(2,012)	12,129	(12,288)	(1,635,330)	(1,647,618)
Goodwill impairment						
Other	28,777		(73)	28,704	5,095	33,799
Income (Loss) for the period before tax	2,480,517	10,169	848,520	1,378,260	3,081,326	4,459,586
Income taxes						(1,170,618)
INCOME (LOSS) FOR THE PERIOD						3,288,968

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

Reclassified consolidated income statement data as at 30/06/2024

(thousands of euro)	Support for the economy	Companies subject to management and coordination		Total (*)	Companies not subject to manage- ment and coordination	Total
		International expansion	Other segments			
Net interest income	1,583,317	8,983	(10,339)	1,581,961	(302,202)	1,279,759
Dividends	833,949		807,250	38,060	4,148	42,208
Gains (Losses) on equity investments			8,022	8,022	1,213,418	1,221,440
Net commission income (expense)	80,397	25,085	4,879	110,361	(2,319)	108,042
Other net revenues (costs)	(12,262)	136	(15,998)	(28,124)	1,715	(26,409)
Gross income	2,485,401	34,204	793,814	1,710,280	914,760	2,625,040
Net recoveries (impairment)	(1,621)	525	(11)	(1,107)	(1,113)	(2,220)
Administrative expenses	(155,171)	(23,222)	(47,750)	(226,143)	(5,607,336)	(5,833,479)
Other net operating income (costs)	9,050	(2)	28,031	37,079	9,174,035	9,211,114
Operating income	2,337,659	11,505	774,084	1,520,109	4,480,346	6,000,455
Net provisions for risks and charges	2,351		7,106	9,457	(36,570)	(27,113)
Net adjustment to property, plant and equipment and intangible assets	(20,727)	(1,903)	(18,575)	(41,205)	(1,496,717)	(1,537,922)
Goodwill impairment					(10,503)	(10,503)
Other	(4)		(594)	(598)	4,771	4,173
Income (Loss) for the period before tax	2,319,279	9,602	762,021	1,487,763	2,941,327	4,429,090
Income taxes						(1,132,423)
INCOME (LOSS) FOR THE PERIOD						3,296,667

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



ANNEXES

1. ANNEXES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.1 SCOPE OF CONSOLIDATION

2. ANNEXES TO THE REPORT ON OPERATIONS

2.1 RECONCILIATION BETWEEN THE RECLASSIFIED INCOME STATEMENT AND BALANCE SHEET AND THE FINANCIAL STATEMENTS - CDP S.P.A.

2.2 RECONCILIATION BETWEEN THE RECLASSIFIED INCOME STATEMENT AND BALANCE SHEET AND THE FINANCIAL STATEMENTS - CDP GROUP

2.3 DETAILS OF ALTERNATIVE PERFORMANCE MEASURES - CDP S.P.A.

1. ANNEXES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.1 SCOPE OF CONSOLIDATION

Company name	Registered office	Investor	% holding	Consolidation method
Parent Company				
Cassa Depositi e Prestiti S.p.A.	Rome			
Consolidated companies				
2F Per Vado - S.c.ar.l.	Genoa	Fincantieri Infrastructure Opere Marittime S.p.A.	49.00%	Equity method
2i Rete Gas	Milan	Italgas S.p.A.	100.00%	Line-by-line
4B3 S.c.ar.l.	Trieste	Fincantieri S.p.A.	2.50%	Equity method
		Fincantieri SI S.p.A.	52.50%	Equity method
4SC S.c.ar.l.	Carpì (MO)	Fincantieri Infrastrutture Sociali S.p.A.	50.00%	Equity method
4TB13 S.c.ar.l.	Trieste	Fincantieri SI S.p.A.	55.00%	Equity method
4TB21 Società consortile ar.l.	Trieste	Fincantieri S.p.A.	51.00%	Equity method
4TCC1 S.c.ar.l.	Trieste	Fincantieri SI S.p.A.	75.00%	Equity method
		Fincantieri S.p.A.	5.00%	Equity method
ACE Marine LLC	Madison, WI	Fincantieri Marine Group LLC	100.00%	Line-by-line
Acqua Campania S.p.A.	Naples	Nepta S.p.A.	95.70%	Line-by-line
		Italgas Reti S.p.A.	0.53%	Line-by-line
Acqualatina S.p.A.	Latina (RM)	Idrolatina S.r.l.	49.00%	Equity method
AgriNova Holding S.p.A.	Milan	CDP Equity S.p.A.	41.61%	Equity method
Albanian Gas Service Company Sh.a.	Tirana	Snam S.p.A.	25.00%	At cost
Alfiere S.p.A.	Rome	Fondo Sviluppo Comparto A	100.00%	Line-by-line
Alivieri Power Units Maintenance SA	Athens	Ansaldo Energia Switzerland AG	100.00%	Line-by-line
Altenia S.r.l.	Rome	Terna Energy Solutions S.r.l.	89.00%	Line-by-line
Ansaldo Algérie S.à.r.l.	Algiers	Ansaldo Energia S.p.A.	49.00%	Equity method
Ansaldo Energia Gulf	Abu Dhabi	Ansaldo Energia S.p.A.	100.00%	Line-by-line
Ansaldo Energia IP UK Ltd.	London	Ansaldo Energia S.p.A.	100.00%	Line-by-line
Ansaldo Energia Iranian LLC	Tehran	Ansaldo Energia S.p.A.	70.00%	Line-by-line
		Ansaldo Russia LLC	30.00%	Line-by-line
Ansaldo Energia Muscat LLC	Muscat	Ansaldo Energia S.p.A.	20.00%	At cost
		Ansaldo Energia Switzerland AG	50.00%	At cost
Ansaldo Energia Netherlands BV	Breda	Ansaldo Energia Switzerland AG	100.00%	Line-by-line
Ansaldo Energia S.p.A.	Genoa	CDP Equity S.p.A.	99.62%	Line-by-line
Ansaldo Energia Spain S.L.	Zaragoza	Ansaldo Energia Switzerland AG	100.00%	Line-by-line
Ansaldo Energia Switzerland AG	Baden	Ansaldo Energia S.p.A.	100.00%	Line-by-line
Ansaldo Gas Turbine Technology Co. Ltd. (JVA)	Shanghai	Ansaldo Energia S.p.A.	60.00%	Equity method
Ansaldo Green Tech S.p.A.	Genoa	Ansaldo Energia S.p.A.	100.00%	Line-by-line
Ansaldo Nigeria Limited	Lagos	Ansaldo Energia S.p.A.	60.00%	Line-by-line
Ansaldo Nucleare S.p.A.	Genoa	Ansaldo Energia S.p.A.	100.00%	Line-by-line
Ansaldo Russia LLC	Moscow	Ansaldo Energia S.p.A.	100.00%	Line-by-line
Arabian Soil Contractors Ltd.	Al Khobar	Trevi Geotechnik GmbH	100.00%	Line-by-line
Arbolia S.r.l. Società Benefit	San Donato Milanese (MI)	Snam S.p.A.	100.00%	At cost
Arsenal S.r.l.	Trieste	Fincantieri Oil & gas S.p.A.	100.00%	Line-by-line



Company name	Registered office	Investor	% holding	Consolidation method
AS Gasinfrastruktur Beteiligung GmbH	Vienna	Snam S.p.A.	40.00%	Equity method
Asia Power Project Private Ltd.	Chennai	Ansaldo Energia S.p.A.	99.99%	Line-by-line
		Ansaldo Nucleare S.p.A.	0.01%	Line-by-line
Asset Company 10 S.r.l.	San Donato Milanese (MI)	Snam S.p.A.	100.00%	Line-by-line
Asset Company 12 S.r.l.	San Donato Milanese (MI)	Snam S.p.A.	100.00%	At cost
Asset Company 9 S.r.l.	San Donato Milanese (MI)	Snam S.p.A.	100.00%	At cost
A-U Finance Holdings BV	Amsterdam	Ansaldo Energia S.p.A.	40.00%	Equity method
Avvenia the Energy Innovator S.r.l.	Rome	Terna Energy Solutions S.r.l.	100.00%	Line-by-line
B23 Società consortile ar.l.	Rome	Fincantieri Infrastructure Opere Marittime S.p.A.	55.00%	Equity method
Bacini di Palermo S.p.A.	Palermo	Fincantieri S.p.A.	100.00%	Line-by-line
Bioenerys Agri S.r.l.	Pordenone	Bioenerys S.r.l.	100.00%	Line-by-line
Bioenerys Ambiente S.r.l.	San Donato Milanese (MI)	Bioenerys S.r.l.	100.00%	Line-by-line
Bioenerys S.r.l.	San Donato Milanese (MI)	Snam S.p.A.	100.00%	Line-by-line
Biogas Brusio Società Agricola ar.l.	Pordenone	Bioenerys Agri S.r.l.	99.90%	Line-by-line
Bioteca soc. cons. ar.l.	Carpi (MO)	SOF S.p.A.	33.33%	Equity method
Biowaste CH4 Legnano	San Donato Milanese (MI)	Bioenerys Ambiente S.r.l.	100.00%	Line-by-line
Bludigit S.p.A.	Milan	Italgas S.p.A.	100.00%	Line-by-line
BOP6 S.c.ar.l. in liquidazione	Trieste	Fincantieri S.p.A.	5.00%	Line-by-line
		Fincantieri SI S.p.A.	95.00%	Line-by-line
Broadly Flow Control Ltd.	Kingston Upon Hull	Valvitalia S.p.A.	100.00%	Line-by-line
Brugg Cables (India) Pvt. Ltd.	Haryana	Brugg Kabel AG	99.74%	Line-by-line
		Brugg Kabel GmbH	0.26%	Line-by-line
Brugg Cables (Shanghai) Co. Ltd.	Shanghai	Brugg Kabel AG	100.00%	Line-by-line
Brugg Cables (Suzhou) Co. Ltd.	Suzhou	Brugg Cables (Shanghai) Co. Ltd.	100.00%	Line-by-line
Brugg Cables Company	Riyadh	Brugg Kabel AG	100.00%	Line-by-line
Brugg Cables Italia S.r.l.	Milan	Brugg Kabel Manufacturing AG	100.00%	Line-by-line
Brugg Cables Middles East Contracting LLC	Dubai	Brugg Kabel AG	100.00%	Line-by-line
Brugg Cables Inc.	Chicago	Brugg Kabel AG	100.00%	Line-by-line
Brugg Kabel AG	Brugg	Brugg Kabel Services AG	90.00%	Line-by-line
Brugg Kabel GmbH	Schwieberdingen	Brugg Kabel AG	100.00%	Line-by-line
Brugg Kabel Manufacturing AG	Brugg	Brugg Kabel Services AG	100.00%	Line-by-line
Brugg Kabel Services AG	Brugg	Terna Energy Solutions S.r.l.	100.00%	Line-by-line
BUSBAR4F S.c.ar.l.	Trieste	Fincantieri SI S.p.A.	50.00%	Equity method
		Fincantieri S.p.A.	10.00%	Equity method
BYS Ambiente Impianti S.r.l.	San Donato Milanese (MI)	Bioenerys Ambiente S.r.l.	100.00%	Line-by-line
BYS Società Agricola Impianti S.r.l.	Piacenza	Bioenerys Agri S.r.l.	100.00%	Line-by-line
CA 51 S.c.ar.l.	Bari	Fincantieri Infrastructure S.p.A.	13.53%	Equity method
CCA Centro Combustione e Ambiente	Gioia del Colle (BA)	Ansaldo Energia S.p.A.	60.00%	Line-by-line
CDP Equity S.p.A.	Milan	CDP S.p.A.	100.00%	Line-by-line
CDP Immobiliare S.r.l. in liquidazione	Rome	Fintecna S.p.A.	100.00%	Line-by-line
CDP Real Asset SGR S.p.A.	Rome	CDP S.p.A.	70.00%	Line-by-line
CDP RETI S.p.A.	Rome	CDP S.p.A.	59.10%	Line-by-line
CDP Technologies AS	Alesund	Seaonics AS	100.00%	Line-by-line



Company name	Registered office	Investor	% holding	Consolidation method
CDP Technologies Estonia OÜ	Tallinn	CDP Technologies AS	100.00%	Line-by-line
CDP Venture Capital SGR S.p.A.	Rome	CDP Equity S.p.A.	70.00%	Line-by-line
CDPE Investimenti S.p.A.	Milan	CDP Equity S.p.A.	77.12%	Line-by-line
Centro per gli Studi di Tecnica Navale - Cetena S.p.A.	Genoa	Fincantieri NexTech S.p.A.	86.10%	Line-by-line
Centro Servizi Navali S.p.A.	San Giorgio di Nogaro (UD)	Fincantieri S.p.A.	10.93%	Equity method
CESI S.p.A.	Milan	Terna S.p.A.	42.70%	Equity method
CGES A.D.	Podgorica	Terna S.p.A.	22.09%	Equity method
CH4 Energy S.r.l.	San Donato Milanese (MI)	Bioenergys Ambiente S.r.l.	100.00%	Line-by-line
Cilento Reti Gas S.r.l.	Acquaviva Delle Fonti	2i Rete Gas	60.00%	Line-by-line
Cimentacinoes Especiales y Estructuraes CIMSA SAU Y Trevi Cimentaciones SLU UTE (Hydrofresa L8 BCN UTE)	Madrid	Trevi Cimentaciones S.L.U.	50.00%	Joint Operation
Cinque Cerchi S.p.A. in liquidazione	Rome	CDP Immobiliare S.r.l. in liquidazione	100.00%	Line-by-line
Circularyard S.r.l.	Bologna	Fincantieri S.p.A.	40.00%	Equity method
Cisar Costruzioni S.c.ar.l.	Milan	Fincantieri Infrastrutture Sociali S.p.A.	30.00%	Equity method
Città Salute Ricerca Milan S.p.A	Milan	Fincantieri Infrastrutture Sociali S.p.A.	30.00%	Equity method
Consentia Project S.r.l	Milan	Renovit Public Solutions S.p.A. Società Benefit	100.00%	Line-by-line
Consorzio Bancario Sir S.p.A. in liquidazione	Rome	Fintecna S.p.A.	100.00%	At cost
Consorzio F.S.B.	Marghera (VE)	Fincantieri S.p.A.	58.36%	Equity method
Consorzio IMAFID in liquidazione	Naples	Fintecna S.p.A.	56.85%	At cost
Consorzio INCOMIR in liquidazione	Mercogliano (AV)	Fintecna S.p.A.	45.46%	At cost
Consorzio Jonium	Parma	Fincantieri Infrastructure S.p.A.	6.60%	Equity method
Consorzio Ravenna Diga Offshore S.c.ar.l.	Genoa	Fincantieri Infrastructure Opere Marittime S.p.A.	31.50%	Equity method
Constructora Finso Chile S.p.A.	Santiago del Chile	Fincantieri Infrastrutture Sociali S.p.A.	100.00%	Line-by-line
CORESO S.A.	Brussels	Terna S.p.A.	15.84%	Equity method
CSS Design Limited	British Virgin Islands (GB)	Vard Marine Inc.	31.00%	Equity method
CSSC - Fincantieri Cruise Industry Development Ltd.	Hong Kong	Fincantieri S.p.A.	40.00%	Equity method
Cubogas S.r.l.	San Donato Milanese (MI)	Greenture S.p.A.	100.00%	Line-by-line
Darsena Europa S.c.ar.l.	Rome	Fincantieri Infrastructure Opere Marittime S.p.A.	26.00%	Equity method
dCarbonX Ltd.	London	Snam International B.V.	52.98%	Equity method
DECOMAR S.p.A.	Massa (MS)	Fincantieri S.p.A.	20.00%	Equity method
DIDO S.r.l.	Milan	Fincantieri S.p.A.	30.00%	Equity method
Dragados y Obras Portuarias S.A. - Pilotes Trevi S.A. - Concret NOR S.A. - UT.	Buenos Aires	Pilotes Trevi Sacims	35.50%	Joint Operation
Dynamic	Saint-Paul-lès-Durance	Ansaldo Energia S.p.A.	10.00%	Equity method
		Ansaldo Nucleare S.p.A.	15.00%	Equity method
East Mediterranean Gas Company S.a.e.	Cairo	Snam International B.V.	25.00%	Equity method
Ecos S.r.l.	Genoa	Snam S.p.A.	33.34%	Equity method
Elco - Valvitalia TGT JV	Netanya	Valvitalia S.p.A.	50.00%	Equity method
Elite S.p.A.	Milan	CDP S.p.A.	15.00%	Equity method
ELMED Etudes S.à.r.l.	Tunis	Terna S.p.A.	50.00%	Equity method
Emiliana Agroenergia Società Agricola S.r.l.	Pordenone	Bioenergys Agri S.r.l.	100.00%	Line-by-line
Empoli Salute Gestione S.c.ar.l.	Florence	SOF S.p.A.	4.50%	Line-by-line
		Fincantieri Infrastrutture Sociali S.p.A.	95.00%	Line-by-line



Company name	Registered office	Investor	% holding	Consolidation method
Enaon Eda S.A.	Athens	Enaon S.A.	100.00%	Line-by-line
Enaon S.A.	Athens	Italgas Newco S.p.A.	100.00%	Line-by-line
Energetika S.c.ar.l.	Florence	SOF S.p.A.	40.00%	Equity method
Energie Rete Gas S.r.l.	Milan	Medea S.p.A.	49.00%	Equity method
Energy Investment Solution S.r.l. (in liquidazione)	Milan	Renovit Business Solutions S.r.l. Società Benefit	40.00%	Equity method
Enerpaper S.r.l.	Turin	Geoside S.p.A.	20.01%	Equity method
Enersi Sicilia	San Donato Milanese (MI)	Bioenergys Ambiente S.r.l.	100.00%	Line-by-line
Eni S.p.A.	Rome	CDP S.p.A.	29.75%	Equity method
Enura S.p.A.	San Donato Milanese (MI)	Snam S.p.A.	55.00%	Line-by-line
E-phors S.p.A.	Milan	Fincantieri NexTech S.p.A.	100.00%	Line-by-line
Equigy B.V.	Arnhem	Terna S.p.A.	20.00%	Equity method
Ergon Projects Ltd.	Gzira	Fincantieri Infrastrutture Sociali S.p.A.	99.00%	Line-by-line
		SOF S.p.A.	1.00%	Line-by-line
ERSMA 2026 - S.c.ar.l.	Piacenza	Fincantieri SI S.p.A.	20.00%	Equity method
ESPERIA-CC S.r.l.	Rome	Terna S.p.A.	1.00%	Line-by-line
Estaleiro Quissamã Ltda	Rio de Janeiro	Vard Group AS	50.50%	Line-by-line
		Vard Promar SA	49.50%	Line-by-line
Etiihad Ship Building LLC	Abu Dhabi	Fincantieri S.p.A.	35.00%	Equity method
Europrogetti & Finanza S.r.l. in liquidazione	Rome	CDP S.p.A.	31.80%	Equity method
Eusebi Impianti - Russia	Moscow	Valvitalia S.p.A.	100.00%	Line-by-line
Eusebi Impianti Kazakhstan	Aktau	Valvitalia S.p.A.	75.00%	Line-by-line
Fincantieri (Shanghai) Trading Co. Ltd.	Shanghai	Fincantieri S.p.A.	100.00%	Line-by-line
Fincantieri Arabia for Naval Services LLC	Riyadh	Fincantieri S.p.A.	100.00%	Line-by-line
Fincantieri Clea Buildings S.c.ar.l.	Milan	Fincantieri Infrastructure S.p.A.	51.00%	Equity method
Fincantieri Dragaggi Ecologici S.p.A. in liquidazione	Rome	Fincantieri S.p.A.	55.00%	Line-by-line
Fincantieri Holding B.V.	Amsterdam	Fincantieri S.p.A.	100.00%	Line-by-line
Fincantieri India Private Limited	New Delhi	Fincantieri S.p.A.	1.00%	Line-by-line
		Fincantieri Holding B.V.	99.00%	Line-by-line
Fincantieri Infrastructure Florida Inc.	Miami, FL	Fincantieri Infrastructure USA Inc.	100.00%	Line-by-line
Fincantieri Infrastructure Opere Marittime S.p.A.	Trieste	Fincantieri Infrastructure S.p.A.	100.00%	Line-by-line
Fincantieri Infrastructure S.p.A.	Trieste	Fincantieri S.p.A.	100.00%	Line-by-line
Fincantieri Infrastructure USA Inc.	Newark, DE	Fincantieri Infrastructure S.p.A.	100.00%	Line-by-line
Fincantieri Infrastrutture Sociali S.p.A.	Florence	Fincantieri Infrastructure S.p.A.	90.00%	Line-by-line
Fincantieri Ingenium S.r.l.	Milan	Fincantieri NexTech S.p.A.	70.00%	Line-by-line
Fincantieri Marine Group Holdings Inc.	Wilmington, DE	Fincantieri USA Inc.	87.44%	Line-by-line
Fincantieri Marine Group LLC	Carson City, NV	Fincantieri Marine Group Holdings Inc.	100.00%	Line-by-line
Fincantieri Marine Repair LLC	Wilmington, DE	Fincantieri Marine Systems North America Inc.	100.00%	Line-by-line
Fincantieri Marine System LLC	Wilmington, DE	Fincantieri Marine Systems North America Inc.	100.00%	Line-by-line
Fincantieri Marine Systems North America Inc.	Wilmington, DE	Fincantieri USA Inc.	100.00%	Line-by-line
Fincantieri Naval Services Ltd.	Abu Dhabi	Fincantieri S.p.A.	100.00%	Line-by-line
Fincantieri NexTech S.p.A.	Milan	Fincantieri S.p.A.	100.00%	Line-by-line
Fincantieri Oil & gas S.p.A.	Trieste	Fincantieri S.p.A.	100.00%	Line-by-line
Fincantieri S.p.A.	Trieste	CDP Equity S.p.A.	71.25%	Line-by-line



Company name	Registered office	Investor	% holding	Consolidation method
Fincantieri Services Doha LLC	Qatar	Fincantieri S.p.A.	100.00%	Line-by-line
Fincantieri Services Middle East LLC	Doha (QFC)	Fincantieri S.p.A.	100.00%	Line-by-line
Fincantieri Services USA LLC	Plantation, FL	Fincantieri USA Inc.	100.00%	Line-by-line
Fincantieri SI Impianti S.c.ar.l.	Milan	Fincantieri SI S.p.A.	60.00%	Line-by-line
Fincantieri SI S.p.A.	Trieste	Società per l'Esercizio di Attività Finanziarie - Seaf S.p.A.	100.00%	Line-by-line
Fincantieri USA Holding LLC	Wilmington, DE	Fincantieri S.p.A.	100.00%	Line-by-line
Fincantieri USA Inc.	Wilmington, DE	Fincantieri S.p.A.	65.00%	Line-by-line
		Fincantieri USA Holding LLC	35.00%	Line-by-line
FINMESA S.c.ar.l. in liquidazione	Milan	Fincantieri SI S.p.A.	50.00%	Equity method
Finso Albania S.h.p.k.	Tirana	Fincantieri Infrastrutture Sociali S.p.A.	100.00%	Line-by-line
Fintecna S.p.A.	Rome	CDP S.p.A.	100.00%	Line-by-line
FIV Comparto Extra	Rome	CDP S.p.A.	100.00%	Line-by-line
FIV Comparto Plus	Rome	CDP S.p.A.	100.00%	Line-by-line
FMSNA YK	Nagasaki	Fincantieri Marine Systems North America Inc.	100.00%	Line-by-line
FNA Fondo Nazionale per l'Abitare (*)	Rome	CDP S.p.A.	100.00%	Fair value
FNAS - Fondo Nazionale Abitare Sociale	Rome	CDP S.p.A.	100.00%	Line-by-line
FNT Fondo Nazionale per il Turismo - Comparto A	Rome	CDP S.p.A.	76.96%	Line-by-line
FoF Private Equity Italia	Milan	CDP S.p.A.	60.40%	Line-by-line
FoF Private Equity Italia TRE (*)	Milan	CDP S.p.A.	99.75%	Fair value
FoF Impact Investing (FoF Impact) (*)	Milan	CDP Equity S.p.A.	59.70%	Fair value
FoF Infrastrutture (*)	Rome	CDP Equity S.p.A.	89.41%	Fair value
FoF Private Debt	Milan	CDP S.p.A.	62.50%	Line-by-line
FoF Private Debt Italia	Milan	CDP Equity S.p.A.	73.35%	Line-by-line
FoF Venture Capital (*)	Milan	CDP S.p.A.	76.69%	Fair value
FoF VenturItaly II (*)	Rome	CDP Equity S.p.A.	21.05%	Fair value
Fondo acceleratori (*)	Rome	CDP Equity S.p.A.	67.93%	Fair value
Fondo Boost Innovation (*)	Rome	CDP Equity S.p.A.	33.33%	Fair value
Fondo Corporate Partners I - Comparto EnergyTech (*)	Rome	CDP Equity S.p.A.	33.33%	Fair value
		Other Group companies	44.45%	Fair value
Fondo Corporate Partners I - Comparto IndustryTech (*)	Rome	CDP Equity S.p.A.	66.67%	Fair value
Fondo Corporate Partners I - Comparto InfraTech (*)	Rome	CDP Equity S.p.A.	50.00%	Fair value
		Other Group companies	16.67%	Fair value
Fondo Corporate Partners I - Comparto ServiceTech (*)	Rome	CDP Equity S.p.A.	66.67%	Fair value
Fondo di Fondi Internazionale (*)	Rome	SIMEST S.p.A. (**)	49.18%	Fair value
		CDP Equity S.p.A.	49.18%	Fair value
Fondo di fondi Venturitaly (*)	Rome	CDP Equity S.p.A.	82.19%	Fair value
Fondo Evoluzione (*)	Rome	CDP Equity S.p.A.	66.67%	Fair value
Fondo Italiano d'Investimento SGR S.p.A.	Milan	CDP Equity S.p.A.	55.00%	Line-by-line
Fondo Italiano Tecnologia e Crescita (FITEC) (*)	Milan	CDP S.p.A.	64.89%	Fair value
Fondo Sviluppo Comparto A	Rome	CDP S.p.A.	100.00%	Line-by-line
Fondo technology transfer - Comparto diretto (*)	Rome	CDP Equity S.p.A.	51.33%	Fair value
Fondo technology transfer - Comparto indiretto (*)	Rome	CDP Equity S.p.A.	76.96%	Fair value
Foundation Construction Ltd.	Lagos	Trevi S.p.A	80.32%	Line-by-line



Company name	Registered office	Investor	% holding	Consolidation method
FT1 Fondo Turismo 1	Rome	FNT Fondo Nazionale per il Turismo - Comparto A	100.00%	Line-by-line
FT2 Fondo Turismo 2	Rome	FNT Fondo Nazionale per il Turismo - Comparto A	100.00%	Line-by-line
Galante Foundations SA	Panama City	Trevi Panamericana SA	100.00%	Line-by-line
Gannouch Maintenance S.à.r.l.	Tunis	Ansaldo Energia Netherlands BV	99.00%	Line-by-line
		Ansaldo Energia Switzerland AG	1.00%	Line-by-line
Gasrule Insurance D.A.C.	Dublin	Snam S.p.A.	100.00%	Line-by-line
Geoside S.p.A.	Casalecchio di Reno (BO)	Italgas S.p.A.	67.22%	Line-by-line
		Toscana Energia S.p.A.	32.78%	Line-by-line
Gesam Reti S.p.A.	Lucca	Toscana Energia S.p.A.	42.96%	Equity method
Gestione Bacini La Spezia S.p.A.	La Spezia	Fincantieri S.p.A.	99.89%	Line-by-line
Govone Biometano S.r.l.	Pordenone	Bioenerys Agri S.r.l.	100.00%	Line-by-line
GPI S.p.A.	Trento	CDP Equity S.p.A.	18.41%	Equity method
Greenit S.p.A.	San Donato Milanese (MI)	CDP Equity S.p.A.	49.00%	Equity method
Greenture S.p.A.	San Donato Milanese (MI)	Snam S.p.A.	100.00%	Line-by-line
SL S.r.l. in liquidazione	Maratea (PZ)	Fincantieri S.p.A.	10.00%	Equity method
Halfbridge Automation S.r.l.	Rome	Altenia S.r.l.	70.00%	Line-by-line
HMS IT S.p.A.	Rome	Fincantieri NexTech S.p.A.	100.00%	Line-by-line
Holding Reti Autostradali S.p.A.	Rome	CDP Equity S.p.A.	51.00%	Equity method
Hospital Building Technologies S.c.ar.l.	Florence	SOF S.p.A.	20.00%	Equity method
Hotelturist S.p.A.	Padua	CDP Equity S.p.A.	45.95%	Equity method
Hyper Servicos de Perfuracao Ltda	Sao Paolo	Soilmec S.p.A.	100.00%	Line-by-line
Idrolatina S.r.l.	Milan	Nepta S.p.A.	100.00%	Line-by-line
Idrosicilia S.p.A.	Milan	Nepta S.p.A.	99.22%	Line-by-line
IDS Australasia PTY Ltd.	Hendra	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	Line-by-line
IDS Ingegneria Dei Sistemi (UK) Ltd.	Fareham	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	Line-by-line
IDS Ingegneria Dei Sistemi S.p.A.	Pisa	Fincantieri NexTech S.p.A.	100.00%	Line-by-line
IDS Korea Co. Ltd.	Daejeon	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	Line-by-line
IDS North America Ltd.	Ottawa	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	Line-by-line
IDS Technologies US Inc.	Littleton	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	Line-by-line
Idt Fzco	Dubai	Trevi S.p.A.	90.00%	Line-by-line
		Trevi Finanziaria Industriale S.p.A.	10.00%	Line-by-line
Idt Llc Fzc	Fujairah UAE	Soilmec S.p.A.	5.00%	Line-by-line
		Idt Fzco	90.00%	Line-by-line
IG Rete Dati S.r.l.	Milan	2i Rete Gas	100.00%	Line-by-line
Immogas S.r.l.	Florence	Toscana Energia S.p.A.	100.00%	Line-by-line
Industrie De Nora S.p.A.	Milan	Asset Company 10 S.r.l.	21.59%	Equity method
INFRA.BAS.MAR. S.c.ar.l.	Rome	Fincantieri Infrastructure Opere Marittime S.p.A.	51.00%	Line-by-line
		Fincantieri Infrastrutture Sociali S.p.A.	49.00%	Line-by-line
Infrastrutture Trasporto Gas S.p.A.	San Donato Milanese (MI)	Snam S.p.A.	100.00%	Line-by-line
Interconnector Ltd	London	Snam International B.V.	23.68%	Equity method
Interconnector Zeebrugge Terminal B.V.	Brussels	Snam International B.V.	25.00%	Equity method
Isotta Fraschini Motori S.p.A.	Bari	Fincantieri S.p.A.	100.00%	Line-by-line



Company name	Registered office	Investor	% holding	Consolidation method
Issel Nord S.r.l.	Follo (La Spezia)	Fincantieri NexTech S.p.A.	100.00%	Line-by-line
Italgas Newco S.p.A.	Milan	Italgas S.p.A.	90.00%	Line-by-line
Italgas Reti S.p.A.	Turin	Italgas S.p.A.	100.00%	Line-by-line
Italgas S.p.A.	Milan	CDP RETI S.p.A.	25.96%	Line-by-line
		Snam S.p.A.	11.40%	Line-by-line
ITS Integrated Tech System S.r.l.	La Spezia	IDS Ingegneria Dei Sistemi S.p.A.	51.00%	Equity method
J.V. Rodio-Trevi-Arab Contractor	Cairo	Trevi S.p.A	17.46%	Equity method
L.A.C. Laboratorio Acqua Campania S.r.l.	Naples	Acqua Campania S.p.A.	51.00%	Line-by-line
M.T. Manifattura Tabacchi S.p.A.	Rome	Fondo Sviluppo Comparto A	40.00%	Equity method
MAEN-Energetika ZMR	Budapest	Ansaldo Energia S.p.A.	40.00%	Equity method
Maiero Energia società agricola ar.l.	Pordenone	Bioenergys Agri S.r.l.	100.00%	Line-by-line
Marina Bay S.A. in liquidazione	Luxembourg	Fincantieri NexTech S.p.A.	100.00%	Line-by-line
Marine Interiors Cabins S.p.A.	Trieste	Marine Interiors S.p.A.	100.00%	Line-by-line
Marine Interiors S.p.A.	Trieste	Fincantieri S.p.A.	100.00%	Line-by-line
Marinette Marine Corporation	Green Bay, WI	Fincantieri Marine Group LLC	100.00%	Line-by-line
Maritime Ventures S.r.l.	Genoa	Fincantieri S.p.A.	12.90%	Equity method
MC4COM - Mission critical for communication S.c.ar.l. in liquidazione	Milan	HMS IT S.p.A.	50.00%	Equity method
Medea S.p.A.	Sassari	Italgas Reti S.p.A.	51.85%	Line-by-line
Melegnano Energia Ambiente S.p.A.	Melegnano	2i Rete Gas	40.00%	Equity method
Metano S.Angelo Lodigiano S.p.A.	Sant'Angelo Lodigiano	Italgas S.p.A.	50.00%	Equity method
MI S.p.A.	Trieste	Marine Interiors S.p.A.	100.00%	Line-by-line
Moglià Energia Società Agricola ar.l.	Pordenone	Bioenergys Agri S.r.l.	100.00%	Line-by-line
Mola Rupta Scarl	Cesena	Trevi S.p.A	72.58%	Line-by-line
Mozart Holdco S.p.A.	Milan	CDP Equity S.p.A.	17.65%	Equity method
MST S.r.l.	Pordenone	Bioenergys Agri S.r.l.	100.00%	Line-by-line
MTM S.c.ar.l.	Venice	Fincantieri S.p.A.	41.00%	Line-by-line
MZ Biogas società agricola ar.l.	Pordenone	Bioenergys Agri S.r.l.	99.90%	Line-by-line
Naviris S.p.A.	Genoa	Fincantieri S.p.A.	50.00%	Equity method
Nepta S.p.A.	Milan	Italgas S.p.A.	100.00%	Line-by-line
New Energy Carbon Capture e Storage S.r.l.	San Donato Milanese (MI)	Snam S.p.A.	100.00%	At cost
		CDP S.p.A.	3.78%	Equity method
		CDP Equity S.p.A.	5.64%	Equity method
Nexi S.p.A.	Milan	CDPE Investimenti S.p.A.	8.82%	Equity method
Niehlgas GmbH	Oberursel	Ansaldo Energia Switzerland AG	100.00%	Line-by-line
Note Gestione S.c.ar.l.	Reggio Emilia	SOF S.p.A.	34.00%	Equity method
Nuclear Engineering Group Limited	Wolverhampton	Ansaldo Nucleare S.p.A.	100.00%	Line-by-line
Nuclitalia S.r.l.	Rome	Ansaldo Energia S.p.A.	39.00%	Equity method
Nuovo Santa Chiara Hospital S.c.ar.l.	Florence	Fincantieri Infrastrutture Sociali S.p.A.	50.00%	Equity method
OLT Offshore LNG Toscana S.p.A.	Milan	Snam S.p.A.	49.07%	Equity method
Open Fiber Holdings S.p.A.	Milan	CDP Equity S.p.A.	60.00%	Equity method
OPERAIE a Marine Interiors Company S.r.l.	Trieste	Marine Interiors S.p.A.	85.00%	Line-by-line
Opere Marittime Tunnel Subportuale S.c.ar.l.	Rome	Fincantieri Infrastructure Opere Marittime S.p.A.	70.00%	Line-by-line
Orizzonte Sistemi Navali S.p.A.	Genoa	Fincantieri S.p.A.	51.00%	Equity method



Company name	Registered office	Investor	% holding	Consolidation method
ORTONA FM Società Consortile a Responsabilità Limitata	Rome	Fincantieri Infrastructure Opere Marittime S.p.A.	80.00%	Line-by-line
Parccheggi S.r.l.	Cesena	Trevi S.p.A.	100.00%	Line-by-line
Pentagramma Piemonte S.p.A. in liquidazione	Rome	CDP Immobiliare S.r.l. in liquidazione	100.00%	Line-by-line
Pentagramma Romagna S.p.A. in liquidazione unipersonale	Rome	CDP Immobiliare S.r.l. in liquidazione	100.00%	Line-by-line
PerGenova Breakwater	Genoa	Fincantieri Infrastructure Opere Marittime S.p.A.	25.00%	Equity method
Pilotes Trevi Sacims	Buenos Aires	Trevi S.p.A.	98.09%	Line-by-line
		Trevi Finanziaria Industriale S.p.A.	1.88%	Line-by-line
Pilotes Trevi Sacims - Paraguay	Gral Eduvigis Diaz	Pilotes Trevi Sacims	100.00%	Line-by-line
Pilotes Uruguay SA	Montevideo	Pilotes Trevi Sacims	100.00%	Line-by-line
Polo Strategico Nazionale S.p.A.	Rome	CDP Equity S.p.A.	20.00%	At cost
Poste Italiane S.p.A.	Rome	CDP S.p.A.	35.00%	Equity method
Power4Future S.p.A.	Calderara di Reno (BO)	Fincantieri SI S.p.A.	52.00%	Line-by-line
Profuro Intern. Lda	Namaacha	Trevi S.p.A.	99.51%	Line-by-line
Quadrifoglio Brescia S.p.A. in liquidazione	Rome	CDP Immobiliare S.r.l. in liquidazione	50.00%	At cost
REMAC S.r.l.	Trieste	Remazel Engineering S.p.A.	49.00%	Equity method
Remazel Asia Co. Ltd. - Remazel Shanghai Trading Co. Ltd.	Shanghai	Remazel Engineering S.p.A.	100.00%	At cost
Remazel Engineering S.p.A.	Milan	Fincantieri S.p.A.	100.00%	Line-by-line
Remazel Servicios de Sistema de Oleo&Gas, Ltda	Rio de Janeiro	Remazel Engineering S.p.A.	100.00%	At cost
Renovit Building Solutions S.p.A. Società Benefit	Milan	Renovit S.p.A. Società Benefit	100.00%	Line-by-line
Renovit Business Solutions S.r.l. Società Benefit	Rome	Renovit S.p.A. Società Benefit	100.00%	Line-by-line
Renovit Consorzio Stabile	Milan	Renovit Public Solutions S.p.A. Società Benefit	33.33%	At cost
		Renovit Building Solutions S.p.A. Società Benefit	33.33%	At cost
		Renovit Business Solutions S.r.l. Società Benefit	33.33%	At cost
Renovit Public Solutions S.p.A. Società Benefit	Milan	Renovit S.p.A. Società Benefit	100.00%	Line-by-line
Renovit S.p.A. Società Benefit	San Donato Milanese (MI)	Snam S.p.A.	60.05%	Line-by-line
		CDP Equity S.p.A.	30.00%	Line-by-line
RENPV S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV1 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV2 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV3 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV4 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV5 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV6 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV7 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost



Company name	Registered office	Investor	% holding	Consolidation method
RENPV8 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV9 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV10 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
Residenziale Immobiliare 2004 S.p.A.	Rome	Fondo Sviluppo Comparto A	100.00%	Line-by-line
Rete S.r.l.	Rome	Terna S.p.A.	100.00%	Line-by-line
S.Ene.Ca Gestioni S.c.ar.l.	Florence	SOF S.p.A.	49.00%	Equity method
S.L.S. - Support Logistic Services S.r.l.	Guidonia Montecelio	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	Line-by-line
Saipem S.p.A.	San Donato Milanese (MI)	CDP Equity S.p.A.	12.82%	Equity method
Seacorridor S.r.l.	San Donato Milanese	Snam S.p.A.	49.90%	Equity method
Seanergy a Marine Interiors Company S.r.l.	Pordenone	Marine Interiors S.p.A.	80.00%	Line-by-line
Seaonics AS	Alesund	Vard Group AS	100.00%	Line-by-line
Seaonics Polska Sp.zo.o.	Gdansk	Seaonics AS	100.00%	Line-by-line
Senfluga energy infrastructure holdings S.A.	Athens	Snam S.p.A.	54.00%	Equity method
Servizi Energetici IG S.r.l.	Milan	Zi Rete Gas	60.00%	Equity method
Shanghai Electric Gas Turbine Co. Ltd. (JVS)	Shanghai	Ansaldo Energia S.p.A.	40.00%	Equity method
Siciliacque S.p.A.	Palermo	Idrosicilia S.p.A.	75.00%	Equity method
SIMEST do Brazil	Sao Paolo	SIMEST S.p.A.	100.00%	At cost
SIMEST S.p.A.	Rome	CDP S.p.A.	76.005%	Line-by-line
Skytech Italia S.r.l.	Rome	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	Line-by-line
Snam Energy Services Private Limited	New Delhi	Snam S.p.A.	0.001%	At cost
		Snam International B.V.	99.999%	At cost
Snam Energy Terminals S.r.l.	San Donato Milanese (MI)	Snam S.p.A.	100.00%	Line-by-line
Snam Gas & Energy Services (Beijing) Co. Ltd.	Beijing	Snam International B.V.	100.00%	At cost
Snam International B.V.	Amsterdam	Snam S.p.A.	100.00%	Line-by-line
Snam Rete Gas S.p.A.	San Donato Milanese (MI)	Snam S.p.A.	100.00%	Line-by-line
Snam S.p.A.	San Donato Milanese (MI)	CDP RETI S.p.A.	31.35%	Line-by-line
Società Agricola Agrimetano Pozzonovo S.r.l.	Pordenone	Bioenergys Agri S.r.l.	100.00%	Line-by-line
Società Agricola Agrimetano Ro S.r.l.	Pordenone	Bioenergys Agri S.r.l.	100.00%	Line-by-line
Società Agricola Carignano Biogas S.r.l.	Pordenone	Bioenergys Agri S.r.l.	100.00%	Line-by-line
Società Agricola G.B.E. Gruppo Bio Energie S.r.l.	Pordenone	Società Agricola Sangiovanni S.r.l.	100.00%	Line-by-line
Società Agricola La Valle Green Energy S.r.l.	Pordenone	Bioenergys Agri S.r.l.	100.00%	Line-by-line
Società Agricola Sangiovanni S.r.l.	Pordenone	Società Agricola SQ Energy S.r.l.	50.00%	Line-by-line
		Bioenergys Agri S.r.l.	50.00%	Line-by-line
Società Agricola SQ Energy S.r.l.	Pordenone	Bioenergys Agri S.r.l.	100.00%	Line-by-line
Società Agricola T4 Energy S.r.l.	Pordenone	Bioenergys Agri S.r.l.	100.00%	Line-by-line
Società Agricola Zoppola Biogas S.r.l.	Pordenone	Bioenergys Agri S.r.l.	100.00%	Line-by-line
Società per l'Esercizio di Attività Finanziarie - Seaf S.p.A.	Trieste	Fincantieri S.p.A.	100.00%	Line-by-line
SOF S.p.A.	Florence	Fincantieri Infrastrutture Sociali S.p.A.	100.00%	Line-by-line
Soilmec (Suzhou) Machinery Trading Co. Ltd.	Wujiang District, Suzhou	Soilmec S.p.A.	100.00%	Line-by-line
Soilmec Australia Pty Ltd.	Mulgrave	Soilmec Investment Pty Ltd.	100.00%	Line-by-line
Soilmec Colombia S.a.s.	Bogotà	Soilmec S.p.A.	100.00%	Line-by-line
Soilmec Deutschland GmbH	Olpe	Soilmec S.p.A.	100.00%	Line-by-line



Company name	Registered office	Investor	% holding	Consolidation method
Soilmec do Brasil SA	Sao Paolo	Soilmec S.p.A.	83.82%	Line-by-line
Soilmec F. Equipments Pvt. Ltd.	Boisar	Soilmec H.K. Ltd.	80.00%	Line-by-line
Soilmec France S.a.s.	Le Val D'Hazey	Soilmec S.p.A.	100.00%	Line-by-line
Soilmec H.K. Ltd.	Hong Kong	Soilmec S.p.A.	100.00%	Line-by-line
Soilmec Investment Pty Ltd.	Mulgrave	Soilmec S.p.A.	100.00%	Line-by-line
Soilmec Japan Co. Ltd.	Tokyo	Soilmec S.p.A.	93.00%	Line-by-line
Soilmec North America Inc.	Boston, MA	Soilmec S.p.A.	90.00%	Line-by-line
Soilmec Singapore Pte Ltd.	Singapore	Soilmec S.p.A.	100.00%	Line-by-line
Soilmec S.p.A.	Cesena	Trevi Finanziaria Industriale S.p.A.	99.92%	Line-by-line
Soilmec U.K. Ltd.	London	Soilmec S.p.A.	100.00%	Line-by-line
Solstad Supply AS	Alesund	Vard Group AS	26.66%	Equity method
Sosaval S.à.r.l.	Dar El Beida	Valvitalia S.p.A.	40.00%	At cost
Southeast Electricity Network Coordination Center S.A.	Thessaloniki	Terna S.p.A.	33.00%	Equity method
STARS Railway Systems	Rome	TRS Sistemi S.r.l.	2.00%	Equity method
		IDS Ingegneria Dei Sistemi S.p.A.	48.00%	Equity method
STE Energy S.r.l.	Rome	Altenia S.r.l.	100.00%	Line-by-line
Stogit Adriatica S.p.A.	San Donato Milanese (MI)	Stogit S.p.A.	100.00%	Line-by-line
Stogit S.p.A.	San Donato Milanese (MI)	Snam S.p.A.	100.00%	Line-by-line
Swissboring & Co. LLC	Ruwi	Swissboring Overseas Piling Corporation	100.00%	Line-by-line
Swissboring Overseas Piling Corp. Ltd. (Dubai)	Dubai	Swissboring Overseas Piling Corporation	100.00%	Line-by-line
Swissboring Overseas Piling Corporation	Zurich	Trevi S.p.A.	100.00%	Line-by-line
Swissboring Qatar WLL	Doha	Swissboring Overseas Piling Corporation	100.00%	Line-by-line
TAG GmbH	Vienna	Snam S.p.A.	84.47%	Equity method
Tamini Trasformatori India Private limited	Magarpatta City, Hadapsar, Pune	Tamini Trasformatori S.r.l.	100.00%	Line-by-line
Tamini Transformers USA L.L.C.	Sewickley	Tamini Trasformatori S.r.l.	100.00%	Line-by-line
Tamini Trasformatori S.r.l.	Legnano (MI)	Terna Energy Solutions S.r.l.	100.00%	Line-by-line
TCM S.c.ar.l.	Rome	Fincantieri Infrastruttura Opere Marittime S.p.A.	41.56%	Equity method
Team Turbo Machines S.a.s.	La Trinité De Thouberville	Fincantieri S.p.A.	100.00%	Line-by-line
Terega Holding S.a.s.	Pau	Snam S.p.A.	40.50%	Equity method
Terminale GNL Adriatico S.r.l.	Milan	Snam S.p.A.	30.00%	Equity method
Terna 4 Chacas S.A.C.	Lima	Terna USA LLC	0.01%	Line-by-line
		Terna Plus S.r.l.	99.99%	Line-by-line
Terna Chile S.p.A.	Santiago del Chile	Terna Plus S.r.l.	100.00%	Line-by-line
Terna Crna Gora d.o.o.	Podgorica	Terna S.p.A.	100.00%	Line-by-line
Terna Energy Solutions S.r.l.	Rome	Terna S.p.A.	100.00%	Line-by-line
Terna Forward S.r.l.	Rome	Terna S.p.A.	100.00%	Line-by-line
Terna Interconnector S.r.l.	Rome	Terna S.p.A.	65.00%	Line-by-line
		Terna Rete Italia S.p.A.	5.00%	Line-by-line
Terna Peru S.A.C.	Lima	Terna Plus S.r.l.	99.99%	Line-by-line
		Terna USA LLC	0.01%	Line-by-line
Terna Plus S.r.l.	Rome	Terna S.p.A.	100.00%	Line-by-line
Terna Rete Italia S.p.A.	Rome	Terna S.p.A.	100.00%	Line-by-line
Terna S.p.A.	Rome	CDP RETI S.p.A.	29.85%	Line-by-line



Company name	Registered office	Investor	% holding	Consolidation method
Terna USA LLC	New York	Terna Plus S.r.l.	100.00%	Line-by-line
Tianjin Ei Fire Fighting Equipment Co. Ltd.	Tianjin Airport Economic Area	Valvitalia S.p.A.	33.00%	At cost
T-Lux S.r.l.	Piancogno (BS)	Renovit Public Solutions S.p.A. Società Benefit	100.00%	Line-by-line
Toscana Energia S.p.A.	Florence	Italgas S.p.A.	50.66%	Line-by-line
Trans Adriatic Pipeline AG	Baar	Snam International B.V.	20.00%	Equity method
Trevi Algérie EURL	Algiers	Trevi S.p.A.	100.00%	Line-by-line
Trevi Arabco JV	Cairo	Trevi Construction Co. Ltd.	100.00%	Line-by-line
Trevi Australia Pty & Wagstaff Piling Victoria Pty Ltd JV	Ashgrove	Trevi Australia Pty Ltd.	70.00%	Line-by-line
Trevi Australia Pty Ltd.	North Parramatta	Trevi Construction Co. Ltd.	100.00%	Line-by-line
Trevi Bangladesh Ltd.	Dacca	Trevi S.p.A.	99.00%	Line-by-line
		Trevi Construction Co. Ltd.	1.00%	Line-by-line
Trevi Chile SpA	Santiago del Chile	Pilotes Trevi Sacims	100.00%	Line-by-line
Trevi Cimentaciones CA	Carcas	Trevi S.p.A.	100.00%	Line-by-line
Trevi Cimentaciones S.L.U.	Barcelona	Trevi S.p.A.	100.00%	Line-by-line
Trevi Cimentaiones y Consolidaciones SA	Panama City	Trevi S.p.A.	100.00%	Line-by-line
Trevi Construction Co. Ltd.	Hong Kong	Trevi S.p.A.	100.00%	Line-by-line
Trevi Finanziaria Industriale S.p.A.	Cesena	CDPE Investimenti S.p.A.	21.27%	Line-by-line
Trevi Fondations Spéciales S.a.s.	Saint Aubin sur Gaillon	Trevi S.p.A.	100.00%	Line-by-line
Trevi Foundations Canada Inc	Vancouver	Treviicos Corporation	100.00%	Line-by-line
Trevi Foundations Denmark A/S	Frederiksberg	Trevi S.p.A.	100.00%	Line-by-line
Trevi Foundations Kuwait Co. WLL	Dasman	Trevi S.p.A.	100.00%	Line-by-line
Trevi Foundations Nigeria Ltd.	Lagos	Trevi S.p.A.	59.88%	Line-by-line
Trevi Foundations Philippines Inc.	Makati City	Trevi Construction Co. Ltd.	99.32%	Line-by-line
		Trevi S.p.A.	0.68%	Line-by-line
Trevi Galante SA	Bogotá	Trevi S.p.A.	60.00%	Line-by-line
		Galante Foundations SA	39.88%	Line-by-line
		Trevi Panamericana SA	0.12%	Line-by-line
Trevi Geotechnik GmbH	Vienna	Trevi S.p.A.	100.00%	Line-by-line
Trevi Holding USA Corporation	Boston, MA	Trevi S.p.A.	100.00%	Line-by-line
Trevi Insaat Ve Muhendislik AS	Istanbul	Trevi S.p.A.	100.00%	Line-by-line
Trevi Panamericana SA	Panama City	Trevi Cimentaciones CA	100.00%	Line-by-line
Trevi S.p.A.	Cesena	Trevi Finanziaria Industriale S.p.A.	99.78%	Line-by-line
Trevi SpezialTiefBau GmbH	Munich	Trevi S.p.A.	100.00%	Line-by-line
TreviGeos Fundações Especiais Ltda	Sao Paolo	Pilotes Trevi Sacims	3.00%	Line-by-line
		Trevi S.p.A.	48.00%	Line-by-line
Treviicos - Nicholson JV	Boston, MA	Treviicos Corporation	50.00%	Joint Operation
Treviicos Corporation	Boston, MA	Trevi Holding USA Corporation	100.00%	Line-by-line
Treviicos South Inc	Boston, MA	Treviicos Corporation	100.00%	Line-by-line
Trevi-Trevi Fin.-Semenelli UTE (Bordesecco)	Caracas	Trevi Finanziaria Industriale S.p.A	45.00%	Line-by-line
		Trevi S.p.A.	50.00%	Line-by-line
TRS Sistemi S.r.l.	Rome	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	Line-by-line
Umbria Distribuzione Gas S.p.A.	Terni	Italgas S.p.A.	45.00%	Equity method
Unifer Navale S.r.l. in liquidazione	Finale Emilia (MO)	Società per l'Esercizio di Attività Finanziarie - Seaf S.p.A.	20.00%	Equity method



Company name	Registered office	Investor	% holding	Consolidation method
Valvitalia (Suzhou) Valves Co. Ltd.	Suzhou	Valvitalia S.p.A.	100.00%	Line-by-line
Valvitalia Algérie EURL	Algiers	Valvitalia S.p.A.	100.00%	Line-by-line
Valvitalia Canada Ltd.	Edmonton (Alberta)	Valvitalia S.p.A.	100.00%	Line-by-line
Valvitalia S.p.A.	Milan	CDPE Investimenti S.p.A.	75.00%	Line-by-line
Valvitalia USA Inc.	Houston, TX	Valvitalia S.p.A.	100.00%	Line-by-line
Vard Design AS	Alesund	Vard Group AS	100.00%	Line-by-line
Vard Design Liburna Ltd.	Rijeka	Vard Design AS	75.50%	Line-by-line
Vard Electrical Installation and Engineering (India) Private Limited	New Delhi	Vard Electro AS	99.50%	Line-by-line
		Vard Electro Romania S.r.l.	0.50%	Line-by-line
Vard Electro AS	Tennfjord	Vard Group AS	100.00%	Line-by-line
Vard Electro Brazil (Instalações Eletricas) Ltda	Niteroi	Vard Electro AS	99.00%	Line-by-line
		Vard Group AS	1.00%	Line-by-line
Vard Electro Canada Inc	Vancouver	Vard Electro AS	100.00%	Line-by-line
Vard Electro Italy S.r.l.	Trieste	Vard Electro AS	100.00%	Line-by-line
Vard Electro Romania S.r.l.	Tulcea	Vard Electro AS	100.00%	Line-by-line
Vard Electro US Inc.	Delaware	Vard Electro Canada Inc.	100.00%	Line-by-line
Vard Engineering Constanta S.r.l.	Costanta	Vard RO Holding S.r.l.	70.00%	Line-by-line
		Vard Shipyards Romania SA	30.00%	Line-by-line
Vard Group AS	Alesund	Vard Holdings Limited	100.00%	Line-by-line
Vard Holdings Limited	Singapore	Fincantieri Oil & gas S.p.A.	98.38%	Line-by-line
Vard Infraestrutura Ltda	Ipojuca	Vard Group AS	0.01%	Line-by-line
		Vard Promar SA	99.99%	Line-by-line
Vard Interiors AS	Tennfjord	Vard Group AS	100.00%	Line-by-line
Vard Interiors Romania S.r.l.	Tulcea	Vard Interiors AS	99.77%	Line-by-line
		Vard Electro Romania S.r.l.	0.23%	Line-by-line
Vard Marine Gdansk Sp.zo.o.	Gdansk	Vard Group AS	100.00%	Line-by-line
Vard Marine Inc.	Vancouver	Vard Group AS	100.00%	Line-by-line
Vard Marine US Inc.	Dallas	Vard Marine Inc.	100.00%	Line-by-line
Vard Niteroi RJ S.A.	Rio de Janeiro	Vard Electro Brazil (Instalações Eletricas) Ltda	0.01%	Line-by-line
		Vard Group AS	99.99%	Line-by-line
Vard Promar SA	Ipojuca	Vard Group AS	99.999%	Line-by-line
		Vard Electro Brazil (Instalações Eletricas) Ltda	0.001%	Line-by-line
Vard RO Holding S.r.l.	Tulcea	Vard Electro AS	0.000126%	Line-by-line
		Vard Group AS	99.995%	Line-by-line
Vard Shipholding Singapore Pte Ltd.	Singapore	Vard Holdings Limited	100.00%	Line-by-line
Vard Shipyards Romania SA	Tulcea	Vard Group AS	2.89%	Line-by-line
		Vard RO Holding S.r.l.	97.11%	Line-by-line
Vard Singapore Pte. Ltd.	Singapore	Vard Group AS	100.00%	Line-by-line
Vard Vung Tau Ltd.	Vung Tau	Vard Singapore Pte. Ltd.	100.00%	Line-by-line
Vimercate Salute Gestioni S.c.ar.l.	Milan	SOF S.p.A.	3.65%	Equity method
		Fincantieri Infrastrutture Sociali S.p.A.	49.10%	Equity method
Wagner Constructions LLC	Charleston, MA	Trevi S.p.A	100.00%	Line-by-line



Company name	Registered office	Investor	% holding	Consolidation method
WASS Submarine Systems S.r.l.	Livorno	Fincantieri S.p.A.	100.00%	Line-by-line
Webuild S.p.A.	Milan	Fincantieri S.p.A.	0.066%	Equity method
		CDP Equity S.p.A.	16.44%	Equity method
Wesii S.r.l.	Chiavari (GE)	Terna Forward S.r.l.	33.00%	Equity method
Yard Belleli S.car.l.	Vicenza	Fincantieri Infrastructure Opere Marittime S.p.A.	23.16%	Equity method
		Fincantieri Infrastructure S.p.A.	6.84%	Equity method
Yeni Aen Insaat Anonim Sirketi	Istanbul	Ansaldo Energia S.p.A.	100.00%	Line-by-line
Zena Project S.p.A.	Carpi (MO)	Renovit Public Solutions S.p.A. Società Benefit	35.93%	Equity method
Zibello Agroenergie Società Agricola S.r.l.	Pordenone	Bioenerys Agri S.r.l.	100.00%	Line-by-line

(*) Investment funds in which CDP has acquired control and which, in accordance with the practices adopted for the definition of the full scope of consolidation, are excluded in view of the overall value of the assets.

(**) SIMEST's subscription to FoF International is made on behalf of the Single Venture Capital Fund, of which SIMEST is the manager.



2. ANNEXES TO THE REPORT ON OPERATIONS

2.1 RECONCILIATION BETWEEN THE RECLASSIFIED INCOME STATEMENT AND BALANCE SHEET AND THE FINANCIAL STATEMENTS - CDP S.P.A.

The reconciliation of the financial statements prepared in accordance with Bank of Italy Circular no. 262/2005, as amended, and the aggregates as reclassified on an operational basis is provided below.

These reclassifications mainly concerned:

- The allocation to specific and distinct items of interest-bearing amounts and non-interest-bearing amounts.
- The revision of portfolios for IAS/IFRS purposes with their reclassification into uniform aggregates in relation to both products and business lines.

Balance sheet – Assets

(millions of euro)		Cash and cash equivalents and other short-term investments	Loans	Debt securities	Equity investments and funds	Assets held for trading and hedging derivatives	Property, plant and equipment and intangible assets	Accrued income, prepaid expenses and other non-interest bearing assets	Other assets
ASSETS - Balance sheet items	30/06/2025								
10. Cash and cash equivalents	335	335						0	0
20. Financial assets measured at fair value through profit or loss	4,422		77		4,009	336			0
a) Financial assets held for trading	336					336			0
b) Financial assets designated at fair value									
c) Other financial assets mandatorily measured at fair value	4,086		77		4,009				
30. Financial assets measured at fair value through other comprehensive income	8,681		673	7,867	78			64	
40. Financial assets measured at amortised cost	342,852	139,256	127,527	71,675				4,394	
a) Loans to banks	27,241	3,404	23,720					117	
b) Loans to customers	315,611	135,852	103,807	71,675				4,277	
50. Hedging derivatives	1,341					1,341			
60. Fair value change of financial assets in hedged portfolios (+/-)	(2,118)							(2,118)	
70. Equity investments	33,912				33,912				
80. Property, plant and equipment	344						344		
90. Intangible assets	71						71		
100. Tax assets	302								302
110. Non-current assets and disposal groups held for sale									
120. Other assets	359		149					11	199
TOTAL ASSETS	390,502	139,590	128,426	79,542	37,999	1,677	415	2,351	501

**Balance sheet – Liabilities and equity**

(millions of euro) LIABILITIES AND EQUITY - Balance sheet items	30/06/2025	Funding detail					Liabilities held for trading and hedging derivatives	Accrued expenses, deferred income and other non-interest bearing assets	Other liabilities	Provisions for contingencies, taxes and staff severance pay	Total equity
		Funding	Postal funding	Funding from banks	Funding from customers	Bond funding					
10. Financial liabilities measured at amortised cost	357,008	355,955	290,943	35,696	7,459	21,857		1,053			
a) Due to banks	23,564	23,493	362	23,132				70			
b) Due to customers	311,370	310,605	290,581	12,564	7,459			766			
c) Securities issued	22,073	21,857				21,857		217			
20. Financial liabilities held for trading	229						229				
30. Financial liabilities designated at fair value											
40. Hedging derivatives	1,159						1,159				
50. Fair value change of financial liabilities in hedged portfolios											
60. Tax liabilities	312									312	
70. Liabilities associated with non-current assets and disposal groups held for sale											
80. Other liabilities	1,347							159	1,187		
90. Staff severance pay	2									2	
100. Provisions for risks and charges	703									703	
110. Valuation reserves	991										991
120. Redeemable shares											
130. Equity instruments											
140. Reserves	20,721										20,721
150. Share premium reserve	2,379										2,379
160. Share capital	4,051										4,051
170. Treasury shares	(322)										(322)
180. Net income (loss) for the period	1,924										1,924
TOTAL LIABILITIES AND EQUITY	390,502	355,955	290,943	35,696	7,459	21,857	1,388	1,212	1,187	1,017	29,743



Income statement

(millions of euro)

INCOME STATEMENT - Financial statement items	30/06/2025	Net interest income	Dividends
10. Interest income and similar income	5,291	5,291	
20. Interest expense and similar expense	(3,316)	(3,316)	
40. Commission income	180	85	
50. Commission expense	(707)	(692)	
70. Dividends and similar revenues	1,134		1,134
80. Profits (Losses) on trading activities	(16)		
90. Net gain (loss) on hedging activities	0		
100. Gains (Losses) on disposal or repurchase	35		
110. Profits (Losses) on financial assets and liabilities measured at fair value through profit or loss	26		
130. Net impairment adjustments for credit risk	(7)		
140. Gains (Losses) from changes in contracts without derecognition			
160. Administrative expenses	(170)		
170. Net accruals to the provisions for risks and charges	8		
180. Net adjustments to/recoveries on property, plant and equipment	(9)		
190. Net adjustments to/recoveries on intangible assets	(14)		
200. Other operating income (costs)	(1)		
220. Gains (Losses) on equity investments	0		
230. Gains (Losses) on tangible and intangible assets measured at fair value			
240. Goodwill impairment			
250. Gains (Losses) on disposal of investments	0		
270. Income tax for the period on continuing operations	(510)		
290. Income (Loss) after tax on discontinued operations			
TOTAL INCOME STATEMENT	1,924	1,367	1,134



Other net revenues (costs)	Gross income	Write-downs	Operating costs	Operating income	Net provisions for risks and charges	Income taxes	Net income (loss) for the period
	5,291			5,291			5,291
	(3,316)			(3,316)			(3,316)
95	180			180			180
(15)	(707)			(707)			(707)
	1,134			1,134			1,134
(16)	(16)			(16)			(16)
0	0			0			0
35	35			35			35
3	3	23		26			26
		(7)		(7)			(7)
			(170)	(170)			(170)
		(0)		(0)	8		8
			(9)	(9)			(9)
			(14)	(14)			(14)
			(1)	(1)			(1)
1	1	(1)		0			0
					0		0
						(510)	(510)
103	2,605	15	(195)	2,426	8	(510)	1,924



2.2 RECONCILIATION BETWEEN THE RECLASSIFIED INCOME STATEMENT AND BALANCE SHEET AND THE FINANCIAL STATEMENTS - CDP GROUP

In order to ensure consistency between the consolidated financial statements, prepared on an accounting basis and the aggregates presented on an operational basis, the balance sheet and income statement reconciliation statements are shown below.

These reclassifications mainly concerned: the allocation of interest-bearing amounts and non-interest-bearing amounts to specific and distinct items; the revision of portfolios for IAS/IFRS purposes with their reclassification into uniform aggregates in relation to both products and business lines.

Reclassified consolidated balance sheet – Assets

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

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

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



Reclassified consolidated income statement

(millions of euro) INCOME STATEMENT - Financial statement items	1st half 2025	Net interest income	Gains (Losses) on equity investments	Net commission income (expense)	Other net revenues (costs)	Gross income
10. Interest income and similar income	5,484	5,484				5,484
20. Interest expense and similar expense	(3,877)	(3,877)				(3,877)
40. Commission income	257	85		172		257
50. Commission expense	(742)	(692)		(50)		(742)
70. Dividends and similar revenues	83		83			83
80. Profits (Losses) on trading activities	(228)				(228)	(228)
90. Net gain (loss) on hedging activities	70				70	70
100. Gains (Losses) on disposal or repurchase	35				35	35
110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	38				38	38
130. Net adjustments/recoveries for credit risk	(9)					
140. Gains (Losses) from changes in contracts without derecognition						
160. Insurance service result						
170. Balance of financial income/expenses relating to insurance business						
190. Administrative expenses	(6,656)					
200. Net accruals to the provisions for risks and charges	(31)					
210. Net adjustments to/recoveries on property, plant and equipment	(1,058)					
220. Net adjustments to/recoveries on intangible assets	(590)					
230. Other operating income (costs)	10,525					
250. Gains (Losses) on equity investments	1,124		1,124			1,124
270. Goodwill impairment						
280. Gains (Losses) on disposal of investments	35					
300. Income tax for the period on continuing operations	(1,171)					
320. Income (Loss) after tax on discontinued operations						
330. Net income (loss) for the period	3,289	1,000	1,207	122	(85)	2,244
340. Net income (loss) for the period pertaining to non-controlling interests	1,246					
350. NET INCOME (LOSS) FOR THE PERIOD PERTAINING TO SHAREHOLDERS OF THE PARENT COMPANY	2,043					



2.3 DETAILS OF ALTERNATIVE PERFORMANCE MEASURES - CDP S.P.A.

To support the comments on the results for the period, the Report on Operations includes and explains, in paragraph 4.2.1, the reclassified income statement and balance sheet of CDP S.p.A. Annex 2 shows how these relate to the accounting statements of the Parent Company as of 30 June 2025, in compliance with Consob Communication no. 6064293 of 28 July 2006. With a view to providing further information on the Parent Company's performance, the Report on Operations contains financial information and a number of alternative performance measures, including, for example, the Cost/Income ratio and Net impaired loans/net loans to customers and banks. In accordance with the guidelines published on 5 October 2015 by the European Securities and Markets Authority (ESMA/2015/1415), details of the calculation method and the content of the aforementioned measures are provided below.

STRUCTURE RATIOS

Funding/Total liabilities: it measures Total Funding, as shown in the aggregate account (Annex 2), against total liabilities, as shown in the financial statements.

Postal Funding/Total Funding: it measures Postal Funding, inclusive of the nominal value of Savings bonds and passbook savings accounts, interest accrued and premiums on the related options, against Total Funding, as shown in the aggregate account (Annex 2).

PROFITABILITY RATIOS

Spread on interest-bearing assets and liabilities: it measures the difference between the return on assets (measured as the ratio of interest income to average interest-bearing assets) and the cost of liabilities (measured as the ratio of interest expense to average interest-bearing liabilities).

Average interest-bearing assets are measured as the average of Cash and Cash Equivalents, Receivables from customers and banks and Debt securities, as shown in the aggregate account (Annex 2).

Average interest-bearing liabilities are measured as the average of Funding, as shown in the aggregate account (Annex 2).

Cost/Income Ratio: it measures the ratio of Operating Costs (sum of staff costs, administrative expenses, depreciation and amortisation and other operating income and costs) to Gross Income, net of the cost of risk, as respectively shown in the aggregate account (Annex 2).



REPORT OF THE INDEPENDENT AUDITORS



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REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**To the Shareholders of
Cassa Depositi e Prestiti S.p.A.**

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Cassa Depositi e Prestiti S.p.A. and subsidiaries (the “Cassa Depositi e Prestiti Group”), which comprise the consolidated balance sheet as of June 30, 2025 and the consolidated income statement, consolidated statement of comprehensive income, statement of changes in consolidated equity, consolidated statement of cash flows for the six month period then ended, and the related notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange (“Consob”) for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of Cassa Depositi e Prestiti Group as at June 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Enrico Pietrarelli
Partner

Rome, Italy
August 8, 2025

*This 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.*



CERTIFICATION OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

pursuant to article 154-*bis* of Italian Legislative Decree no. 58/1998

1. The undersigned Dario Scannapieco, in his capacity as Chief Executive Officer, and Fabio Massoli, in his capacity as Manager in charge with preparing the company's financial reports of Cassa Depositi e Prestiti S.p.A., hereby certify, taking into account the provisions of article 154-*bis*, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of 24 February 1998:
 - The appropriateness with respect to the characteristics of the company; and
 - The actual application of the administrative and accounting procedures for the preparation of the half-yearly condensed consolidated financial statements at 30 June 2025, during the first half of 2025.
2. The assessment of the appropriateness of the administrative and accounting procedures adopted in preparing the half-yearly condensed consolidated financial statements at 30 June 2025 was based on a process developed by Cassa Depositi e Prestiti S.p.A in line with the CoSO model and COBIT model (for the IT component), which make up the generally-accepted reference frameworks for the internal control system at the international level.
- 3) In addition, it is hereby certified that:
 - 3.1 The half-yearly condensed consolidated financial statements at 30 June 2025:
 - a) Have been prepared in compliance with the applicable international accounting standards endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002.
 - b) Correspond to the information in the books and other accounting records.
 - c) Give a true and fair view of the performance and financial position of the issuer and of the companies included in the scope of consolidation.
 - 3.2 The half-yearly report on operations includes a reliable analysis of the important events which occurred during the first half of the year and their impact on the half-yearly condensed consolidated financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year.

Rome, 08 August 2025

The Chief Executive Officer

Dario Scannapieco

**The Manager in charge with preparing
the company's financial reports**

Fabio Massoli

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