

CDP: THE CONSOLIDATED HALF-YEARLY FINANCIAL REPORT AT 30 JUNE 2023 HAS BEEN APPROVED

CDP SpA's net income at approximately 1.9 billion euro: an increase of 28% compared to the first half of 2022 (1.5 billion). Equity also up by 3%, amounting to 26.5 billion

Consolidated net income amounted to 2.8 billion euro in the first six months of the year

The CDP Group has deployed resources amounting to 11.5 billion euro that enabled total investments for 32.4 billion, generating a leverage effect of over 2.8 times the deployed resources, also through the attraction of additional capital

In line with the 2022-2024 Strategic Plan, the Board of Directors approved the Group's first half-yearly non-financial report

Rome, 1 August 2023 - Today the Board of Directors of Cassa Depositi e Prestiti SpA (CDP), chaired by **Giovanni Gorno Tempini**, approved the **consolidated half-yearly financial report at 30 June 2023**, as presented by the Chief Executive Officer and General Manager **Dario Scannapieco**.

The Board also approved **new operations for over 300 million**, including loans and investments to support local communities and enterprises and the development of international cooperation.

In line with the 2022-2024 Strategic Plan, the Group's **first half-yearly non-financial report** was also approved.

Financial highlights and activities of the half-year

In keeping with its role as a Promotional and Development Institution, in the first half of the year the CDP Group **deployed resources totalling about 11.5 billion euro**¹. This figure is in line with that for the first half of 2022, which, however, included one-off transactions for a significant amount².

Excluding these transactions, growth over the first half of last year would be of about 120%.

The Group stepped up its focus on high-impact loans for the Country. Indeed, its activities **enabled investments totalling 32.4 billion euro**, with a **leverage effect of 2.8 times** the resources deployed during the period.

In keeping with the Strategic Plan, support to general government entities increased, also within the framework of the National Recovery and Resilience Plan (NRRP), with advisory activities and

¹ In the same period, CDP SpA deployed resources for 11.0 billion euro, down slightly compared to the same period of 2022 (11.3 billion euro).

² Resources deployed in the first half of 2022 totalled 11.5 billion and included, among others, 4.2 billion for the equity investment in Aspi and 2.1 billion for the refinancing of MEF loans to regions. Net of non-recurring transactions, resources deployed in the first six months of 2022 came to 5.2 billion.

management of public, national and European, funds to ensure their use in compliance with the established deadlines. As at 30 June 2023, CDP has signed 14 Action Plans³, for a value of supported initiatives of about 48 billion, and has allocated about 220 million euro to the implementation of public interest projects related to the funds managed.

CDP's stock of loans grew to 121 billion euro (120 billion at the end of 2022), with total **assets** standing at **394 billion**, slightly down from the figure at the end of 2022 (401 billion).

As for **income statement results**, **CDP SpA's net income amounted to approximately 1.9 billion euro**, up by 416 million (+28%) on the same period of the previous year. This result was achieved thanks to the growth in net interest income and dividends. **Consolidated net income was 2.8 billion euro** (3.7 billion in the first half of 2022), a decrease attributable to the result of some investees that had benefited from extremely positive results in the first half of 2022.

Other significant initiatives include: the approval of the Group's first half-yearly non-financial report, the placement of the first Green Bond and the issuance of CDP's first bond denominated in dollars ("Yankee Bond"). In addition, the new representative office in Brussels was opened, which will make it possible to consolidate bilateral relations with European institutions and companies and facilitate system initiatives targeting key issues for Italy in the area of sustainable development.

CDP SpA

Resources deployed: 11.0 billion euro (11.3 billion in the first half of 2022)

Net income: 1.9 billion euro (1.5 billion in the first half of 2022)

Total assets: 394 billion euro (401 billion at the end of 2022)

Loans: 121 billion euro (120 billion at the end of 2022)

Total funding: 363 billion euro (371 billion at the end of 2022)

Equity: 26.5 billion euro (25.7 billion at the end of 2022)

CDP Group

Resources deployed: 11.5 billion euro (11.5 billion in the first half of 2022)

CDP Group earnings before tax: 1.2 billion euro (1.1 billion in the first half of 2022)

Consolidated net income: 2.8 billion euro (3.7 billion in the first half of 2022)

Consolidated net income pertaining to the Parent Company CDP SpA: 1.8 billion euro (2.8 billion in the first half of 2022)

Total consolidated assets: 469 billion euro (478 billion at the end of 2022)

Consolidated equity: 40.2 billion euro (39.4 billion at the end of 2022)

For further details on the financial highlights, please refer to the following paragraphs.

³ The Action Plans define the technical-operational support and assistance services that CDP will make available to the central administrations targeted by NRRP interventions and to the local implementing entities.

*“Despite the extent of the shocks to the global scenario in the last few years, in a context marked by signs of a slowdown in growth, the Italian economy has stayed resilient overall”, commented **Giovanni Gorno Tempini, Chairman of Cassa Depositi e Prestiti**. “In this framework, our results show that Cassa Depositi e Prestiti has been able to seize the challenges of a world that is changing, confirming our robust commitment to sustainable and inclusive development. These figures lay the foundations for CDP to boost its role as the driving force behind the Country’s economy and as an institution that is increasingly closer to the needs of local communities and people”.*

*“The data for the first 18 months of our Strategic Plan demonstrate the quality of the choices made and their effectiveness” **Dario Scannapieco, Chief Executive Officer and General Manager of Cassa Depositi e Prestiti** noted. “The 11.5 billion of resources deployed, up considerably over the first six months of 2022, and the 32.4 billion euro of total investments enabled, have allowed us to reach a turning point in the Plan, as we have exceeded 60% of the targets set for the 2022-2024 period. Our work has also led us to have an increasingly international dimension - as reflected by our debut on the US bond market and the inauguration of new offices in Brussels. Today we can fully embrace our role and shape a journey of growth for our country, which is shared with other players of the global scenario”.*

Operating and financial results and activities of the half-year

CDP Group's activities

In the first half of the year, the CDP Group **deployed resources for approximately 11.5 billion euro**, up considerably over the first half of 2022⁴, which included one-off transactions for a significant amount. There are six lines of action: Infrastructure, Public Administration, Enterprises and financial institutions, International Cooperation and Development finance, Equity, and Real Estate.

- As for initiatives relating to **Infrastructure, approximately 2.8 billion euro were deployed**. The most significant operations include the 375-million-euro loan to the concession holder Società Autostrade Alto Adriatico, to boost the economy of the local area and make a motorway network strategic for connections with Europe safer, as well as support for the Palermo-Catania high-speed railway line.
- Approximately **740 million euro** were deployed for the **Public Administration**. The most significant operations include the launch of the new “Prestito Investimenti Green” product, with a dedicated 200 million fund, 50% financed with EIB resources, and aimed at encouraging sustainable investments in the public administration sector, as well as the renegotiation of loans and postponement of instalments due, in support of over 1,000 public entities⁵.
- As regards **Enterprises and financial institutions**, approximately **7.1 billion euro were deployed**, of which **3.8 billion** relating to **indirect support via the banking system**, and the remainder for **direct operations** and **alternative finance**. In particular, with reference to the indirect channel, a one-billion fund was granted to Intesa Sanpaolo, for the growth of Italian SMEs and Mid-Caps. With reference to the **direct channel**, the **number of transactions concluded went up by 30%** compared to the first half of 2022, with total resources earmarked for **3.3 billion**. Lastly, as regards alternative finance, the Basket Bond Programme with Medio Credito Centrale - Banca del Mezzogiorno and Banca Sella to support the ESG investments of Italian SMEs and Mid-Caps was expanded by 100 million.
- With respect to **International Cooperation and Development Finance, 87 million euro were deployed**. In particular, CDP's first **international advisory programme** for young entrepreneurs in Senegal **was completed** and activities to **promote initiatives with own resources** through commitments made for approximately 50 million towards investments supporting the water and agro-industrial sectors in Ethiopia continued.
- With regard to **Equity, approximately 738 million euro were deployed**. The various initiatives targeting **investments and support** for the existing **equity investment portfolio** include the investments in favour of **Italian businesses in sectors of excellence** such as Italian manufacturing, life sciences & healthcare, industrial technologies and products, IT, digital and tourism 4.0, also through Fondo Italiano di Investimento SGR, as well as **support for the new GreenIT business plan**, to promote the national **energy transaction** and encourage the gradual **decarbonisation** of the electricity sector.
- **87 million euro were deployed** in the **Real Estate** sector. Main activities include the construction of over 600 social housing units and beds through initiatives supporting private

⁴ Resources deployed in the first half of 2022 included, as mentioned, one-off transactions amounting to 4.2 billion for the equity investment in Aspi and 2.1 billion for the refinancing of MEF loans to regions.

⁵ Postponement in favour of entities affected by (i) the flooding in Emilia-Romagna in 2023 and (ii) the seismic events in Emilia-Romagna, Veneto and Lombardy in 2012 and in central Italy in 2016-17.

social housing by funds invested by Fondo Investimenti per l’Abitare, as well as the start of the first initiative of Fondo iGeneration (in which Fondo Nazionale dell’Abitare Sociale, managed by CDP Real Asset SGR, has a stake) to convert a property in Naples into a 500-bed university hall of residence.

With regard to technical advisory services and management of third-party funds, during the first half of the year the CDP Group continued **its support for the Public Administration, as regards its advisory services and management of mandates on public funds**. In particular, with reference to advisory services, **support continued** for general government entities with projects as part of the National Recovery and Resilience Plan (NRRP), and **new memorandums of understanding (MoU) were signed** for the InvestEU programme, including the MoU with the Municipality of Rome, followed by similar MoUs with Naples, Milan and Lombardia region. With reference to the management of public funds, the Group continued its activities to manage mandates for approximately **290 million of resources supporting the Public Administration**, mainly for the NRRP, and also for **developing countries through** the Revolving Fund for International Cooperation & Development Finance.

In line with the 2022-2024 Strategic Plan, CDP approved the Stakeholder Grievance Mechanism policy, with guidelines on managing grievances from civil society in the context of International Cooperation. In addition, the model to classify operations and transactions in relation to sectoral strategic guidelines for the direct corporate and Public Administration areas was consolidated, and an extension to the equity and indirect lending areas has been planned. Lastly, activities began to gather the main impact indicators for operations supporting the Public Administration.

Financial results

CDP SpA

In terms of **income statement results**, CDP SpA reported **net income of 1.9 billion euro, up by 416 million (+28%)** on the first half of the previous financial year. More specifically:

- i) **net interest income**, amounting to **1.1 billion euro**, was up by 242 million compared to the first half of 2022, due to the improvement in the spread between interest-bearing assets and liabilities, also thanks to the alignment of the return on liquidity with changed market conditions and the asset-liability management actions undertaken;
- ii) **dividends** equal to **1.2 billion euro**, increased by 301 million compared to the first half of 2022, mainly due to the greater contribution from Fintecna and CDP Equity;
- iii) **other net revenues**, amounting to **0.1 billion euro**, were down by 109 million compared to the first half of 2022, mainly due to the impact of the trend of interest rates on profits (losses) on trading activities;
- iv) **the cost of risk**, at 0.1 billion euro, improved compared to the first half of 2022, thanks to positive changes in the fair value of investment funds held in the portfolio;
- v) **the cost/income ratio**, stable at very low levels, at **6%**, in line with the first half of 2022.

As regards the **balance sheet**, **total assets** amounted to **394 billion euro** (-2% on 2022) and mainly included:

- i) **cash and cash equivalents and other treasury investments** equal to **152 billion euro**, down by 9% compared to the end of 2022 (167 billion euro), following the increase in the securities portfolio and reduction in short-term funding, implemented with an asset-liability management logic, given the new interest rates scenario;
- ii) **loans**, amounting to **121 billion euro**, up by 1% compared to the balance at the end of 2022 (120 billion), especially due to direct and indirect loans to businesses;

iii) **securities**, equal to **75 billion euro**, up by 12% on the 2022 year-end figure (67 billion), as a result of purchases of Government bonds in the half-year period;

iv) **equity investments and funds**, amounting to **38.2 billion euro**, up by 1% on the 2022 year-end figure (37.7 billion), mainly as a result of investment fund activities.

Funding stood at **363 billion euro**, down 2% on the 2022 year-end figure (371 billion). Specifically:

i) **postal funding** amounted to **282 billion euro**, in line with the end of 2022 (281 billion), due to CDP's net funding and interest accrued by savers;

ii) **funding from banks and customers**, amounting to **63.8 billion euro**, was down by 12% compared to the 2022 year-end figure (72.8 billion), above all due to the reduction in short-term funding on the money market, implemented with an asset-liability management logic, given the new interest rates scenario;

iii) **bond funding**, amounting to **17.8 billion euro**, was up by 3% compared to the end of 2022 (17.3 billion) as a result of new bond issues in the half-year period, including the first Green Bond, for a total of 500 million euro, and the first issue in dollars ("Yankee Bond"), for a total of 1 billion dollars.

Equity, amounting to **26.5 billion euro**, was up by 3% compared to the end of 2022 (25.7 billion), mainly due to the profit accrued in the half-year period, partially offset by distributed dividends.

CDP Group

The **CDP Group's earnings before tax**⁶ came to **1.2 billion euro**, up slightly from the first half of 2022 (1.1 billion).

The half-yearly condensed consolidated financial statements⁷ also include companies over which the Parent Company does not exercise management and coordination (including major listed subsidiaries such as SNAM, Terna, Italgas and Fincantieri and associates such as ENI, Poste Italiane, Saipem, WeBuild and Nexi).

Consolidated net income amounted to **2.8 billion euro**, recording a decrease with respect to the comparative period (3.7 billion), attributable to the lower contribution from ENI (-1.3 billion compared to the first half of 2022). **The net income pertaining to the Parent Company** was **1.8 billion euro** (2.8 billion in the first half of 2022).

Total consolidated assets amounted to **469 billion euro**, down by approximately 1.9% (478 billion) compared to the end of the previous year.

Total funding amounted to **401 billion euro**, down by 1.3% compared to the end of 2022 (406 billion). The item mainly includes the Parent Company's postal funding, funding from banks, and bond issues mainly attributable to CDP and the Terna, Snam and Italgas groups.

Consolidated equity, amounting to **40.2 billion euro**, increased by 0.8 billion compared to the end of the previous year (39.4 billion) due to the increase associated with the net income for the first half of the year, partially offset by the decrease due to the distribution of dividends.

⁶ At the level of operating and financial results, the CDP Group consists of the Parent Company and the subsidiaries subject to management and coordination as described in the consolidated information. To calculate the business indicators (i.e. deployed resources and investments made) consistently with the 2022-2024 Strategic Plan, the contribution of SIMEST was not included.

⁷ Comparative data were restated to take into account the change in the income statement and balance sheet results of the investee Poste Italiane Group, as a result of the introduction of IFRS 17.

The first 2023 half-yearly non-financial report

The Board of Directors also approved the first half-yearly non-financial report, a voluntary disclosure which presents the Group's main sustainability performance and initiatives in the first six months of the current year.

Of the 11.5 billion euro deployed from January 2023 onwards, **71%** (approximately 8.2 billion) has been allocated to the **4 challenges and 10 areas of action identified by the 2022-2024 Strategic Plan**. In particular, the report focuses on initiatives:

- **promoting inclusive and sustainable growth**, with over 405 million supporting more than 600 social infrastructures, including social housing projects in favour of 228 social housing units and 644 beneficiaries, as well as building work projects for 139 schools and for 235 healthcare facilities;
- **offsetting climate change and protecting the ecosystem**, with over 1.6 billion euro earmarked, among others, for the energy transition projects of companies and local authorities and the start-up of the "Green Loan" scheme for local environmental works. In addition, 76% of the electricity of CDP sites is from renewable sources;
- **fostering digitalisation and innovation in Italy**, with a commitment of nearly 1.2 billion euro, continuing to accompany the technological innovation of businesses (in particular SMEs and start-ups) and the Public Administration;
- **contributing to re-thinking the value chain**, with approximately 5 billion euro dedicated to initiatives for strategic, transport and logistic node segments, as well as initiatives for Cooperation and Development finance.

Please note that the Independent Auditors are completing the review of the half-yearly condensed consolidated financial statements at 30 June 2023. The reclassified consolidated financial statements set out in the Annex are not subject to auditing by the Independent Auditors.

The Manager in charge with preparing the company's financial reports, Fabio Massoli, declares pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Finance that the accounting information contained in this press release corresponds to documentary evidence and the accounting books and records.

The 2023 Half-yearly Financial Report, together with the certification pursuant to Article 154-bis, paragraph 5, of the Consolidated Law on Finance and the Independent Auditors' Report will be made available to the public at the Company's registered office, on the CDP website and in any other manner provided for by the applicable law, within the legal time limits.

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ANNEXES

Reclassified balance sheet and income statement figures for CDP S.p.A. at 30 June 2023 (*)

Reclassified Balance Sheet - Assets

(millions of euro; %)	30/06/2023	31/12/2022	Change (+ / -)	(%) change
Cash and cash equivalents and other treasury investments	152,277	167,266	(14,989)	-9.0%
Loans	121,157	119,886	1,271	1.1%
Debt securities	75,019	66,975	8,044	12.0%
Equity investments and funds	38,160	37,680	480	1.3%
Assets held for trading and hedging derivatives	4,568	4,699	(131)	-2.8%
Property, plant and equipment and intangible assets	412	431	(20)	-4.6%
Accrued income, prepaid expenses and other non-interest-bearing assets	1,362	2,284	(922)	-40.4%
Other assets	1,147	1,470	(323)	-22.0%
Total assets	394,101	400,690	(6,589)	-1.6%

Reclassified Balance Sheet – Liabilities and Equity

(millions of euro; %)	30/06/2023	31/12/2022	Change (+ / -)	(%) change
Funding	363,227	371,107	(7,880)	-2.1%
of which :				
- <i>postal funding</i>	281,683	281,018	665	0.2%
- <i>funding from banks</i>	55,733	64,793	(9,060)	-14.0%
- <i>funding from customers</i>	8,027	8,039	(12)	-0.2%
- <i>bond funding</i>	17,784	17,257	527	3.1%
Liabilities held for trading and hedging derivatives	1,584	1,492	92	6.2%
Accrued expenses, deferred income and other non-interest-bearing liabilities	770	230	540	235.0%
Other liabilities	955	1,017	(62)	-6.1%
Provisions for contingencies, taxes and staff severance pay	1,103	1,095	8	0.7%
Equity	26,461	25,749	712	2.8%
Total liabilities and equity	394,101	400,690	(6,589)	-1.6%

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

Reclassified Income Statement

(millions of euro; %)	30/06/2023	30/06/2022	Change (+ / -)	(%) change
Net interest income	1,145	902	242	26.8%
Dividends	1,171	870	301	34.6%
Other net revenues (costs)	90	198	(109)	-54.8%
Gross income	2,405	1,971	434	22.0%
Write-downs	63	29	34	114.7%
Staff costs and other administrative expenses	(132)	(120)	(13)	10.4%
Amortisation and other operating expenses and income	(8)	(8)	0	-4.3%
Operating income	2,328	1,872	456	24.4%
Provisions for risks and charges	(0)	0	(1)	n/s
Income taxes	(425)	(386)	(39)	10.2%
Net income for the period	1,903	1,487	416	28.0%

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

Balance sheet – Assets - Reconciliation

(millions of euro)	30 June 2023	Cash and cash equivalents and other treasury investments	Loans	Debt securities	Equity investments and funds	Assets held for trading and hedging derivatives	Property, plant and equipment and intangible assets	Accrued income, prepaid expenses and other non-interest bearing assets	Other assets
ASSETS - Balance sheet items									
10. Cash and cash equivalents	2,403	2,402						0	
20. Financial assets measured at fair value through profit or loss	4,465				4,114	351			
30. Financial assets measured at fair value through other comprehensive income	10,998			10,485	461			52	
40. Financial assets measured at amortised cost									
a) Loans to banks	20,391	3,308	17,038					46	
b) Loans to customers	319,093	146,566	103,993	64,534				4,000	
50. Hedging derivatives	4,216					4,216			
60. Fair value change of financial assets in hedged portfolios (+/-)	(2,737)							(2,737)	
70. Equity investments	33,585				33,585				
80. Property, plant and equipment	347						347		
90. Intangible assets	65						65		
100. Tax assets	836								836
110. Non-current assets and disposal groups held for sale									
120. Other assets	438		127					0	311
Total assets	394,101	152,277	121,157	75,019	38,160	4,568	412	1,362	1,147

Balance sheet – Liabilities and equity - Reconciliation

(millions of euro)	30 June 2023	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					
LIABILITIES AND EQUITY - Balance sheet items											
10. Financial liabilities measured at amortised cost											
a) Due to banks	36,643	36,405	625	35,779				239			
b) Due to customers	309,423	309,039	281,058	19,954	8,027			384			
c) Securities issued	17,731	17,784				17,784		(53)			
20. Financial liabilities held for trading	379						379				
30. Financial liabilities designated at fair value											
40. Hedging derivatives	1,206						1,206		(0)		
50. Fair value change of financial liabilities in hedged portfolios											
60. Tax liabilities	329									329	
70. Liabilities associated with non-current assets and disposal groups held for sale											
80. Other liabilities	1,156							201	955		
90. Staff severance pay	2									2	
100. Provisions for risks and charges	773									773	
110. Valuation reserves	(274)										(274)
120. Redeemable shares											
130. Equity instruments											
140. Reserves	18,724										18,724
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	1,903										1,903
Total liabilities and equity	394,101	363,227	281,683	55,733	8,027	17,784	1,584	770	955	1,103	26,461

Income statement - Reconciliation

(millions of euro)	30 June 2023	Net interest income	Dividends	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
INCOME STATEMENT - Financial statement items											
10. Interest income and similar income	5,185	5,185			5,185			5,185			5,185
20. Interest expense and similar expense	(3,466)	(3,466)			(3,466)			(3,466)			(3,466)
40. Commission income	223	129		94	223			223			223
50. Commission expense	(717)	(704)		(13)	(717)			(717)			(717)
70. Dividends and similar revenues	1,171		1,171		1,171			1,171			1,171
80. Profits (losses) on trading activities	(43)			(43)	(43)			(43)			(43)
90. Net gain (loss) on hedging activities	(4)			(4)	(4)			(4)			(4)
100. Gains (losses) on disposal or repurchase	55			55	55			55			55
110. Profits (losses) on financial assets and liabilities measured at fair value through profit or loss	75			(0)	(0)	75		75			75
130. Net adjustments/recoveries for credit risk	5					5		5			5
140. Gains/losses from changes in contrats without derecognition											
160. Administrative expenses	(138)						(138)	(138)			(138)
170. Net accruals to the provisions for risks and charges	(5)					(5)		(5)	(0)		(5)
180. Net adjustments to/recoveries on property, plant and equipment	(8)						(8)	(8)			(8)
190. Net adjustments to/recoveries on intangible assets	(11)						(11)	(11)			(11)
200. Other operating income (costs)	16						16	16			16
220. Gains (losses) on equity investments	(12)					(12)		(12)			(12)
230. Gains (losses) on tangible and intangible assets measured at fair value											
240. Goodwill impairment											
250. Gains (losses) on disposal of investments	(0)								(0)		(0)
270. Income tax for the period on continuing operations	(425)									(425)	(425)
290. Income (loss) after tax on discontinued operations											
Total income statement	1,903	1,145	1,171	90	2,405	63	(140)	2,328	(0)	(425)	1,903

Reclassified balance sheet and income statement figures for the CDP Group at 30 June 2023 (*)

Reclassified consolidated balance sheet

(millions of euro; %)	30/06/2023	31/12/2022	Change (+/-)	(%) change
Assets				
Cash and cash equivalents and other treasury investments	154,328	168,940	(14,612)	-8.6%
Loans	118,376	120,589	(2,213)	-1.8%
Debt securities, equity securities and units in collective investment undertakings	89,565	80,762	8,803	10.9%
Equity investments	27,429	26,736	693	2.6%
Trading and hedging derivatives	4,827	4,951	(124)	-2.5%
Property, plant and equipment and intangible assets	56,668	55,915	753	1.3%
Other assets	17,564	19,834	(2,270)	-11.4%
Total assets	468,757	477,727	(8,970)	-1.9%

Comparative figures have been restated to incorporate the impacts of the introduction of the accounting standard IFRS 17 "Insurance contracts" on the results of Poste Italiane Group.

(millions of euro; %)	30/06/2023	31/12/2022	Change (+/-)	(%) change
Liabilities and equity				
Funding	401,180	406,266	(5,086)	-1.3%
- of which :				
- postal funding	281,683	281,018	665	0.2%
- funding from banks	69,605	78,092	(8,487)	-10.9%
- funding from customers	9,838	8,300	1,538	18.5%
- bond funding	40,054	38,856	1,198	3.1%
Liabilities held for trading and hedging derivatives	1,833	1,699	134	7.9%
Other liabilities	19,771	24,612	(4,841)	-19.7%
Provisions for contingencies, taxes and staff severance pay	5,768	5,784	(16)	-0.3%
Total equity	40,205	39,366	839	2.1%
Total liabilities and equity	468,757	477,727	(8,970)	-1.9%

Comparative figures have been restated to incorporate the impacts of the introduction of the accounting standard IFRS 17 "Insurance contracts" on the results of Poste Italiane Group.

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

Reclassified consolidated income statement

(millions of euro; %)	30/06/2023	30/06/2022	Change (+/-)	(%) change
Net interest income	900	786	114	14.5%
Gains (losses) on equity investments	1,233	2,565	(1,332)	-51.9%
Net commission income (expense)	94	64	30	46.9%
Other net revenues (costs)	93	188	(95)	-50.5%
Gross income	2,320	3,603	(1,283)	-35.6%
Net recoveries (impairment)	(2)	79	(81)	n/s
Administrative expenses	(6,454)	(5,759)	(695)	12.1%
Other net operating income (costs)	9,230	8,343	887	10.6%
Operating income	5,094	6,266	(1,172)	-18.7%
Net provisions for risks and charges	(82)	(65)	(17)	26.2%
Net adjustments to PPE and intangible assets	(1,439)	(1,714)	275	-16.0%
Goodwill impairment	-	(47)	47	n/s
Other	11	3	8	n/s
Income taxes	(783)	(718)	(65)	9.1%
Net income (loss) for the period	2,801	3,725	(924)	-24.8%
Net income (loss) for the period pertaining to non-controlling interests	984	894	90	10.1%
Net income (loss) for the period pertaining to the Parent Company	1,817	2,831	(1,014)	-35.8%

Comparative figures have been restated to incorporate the impacts of the introduction of the accounting standard IFRS 17 "Insurance contracts" on the results of Poste Italiane Group.

CONSOLIDATED FINANCIAL STATEMENTS 30 JUNE 2023 OF CDP GROUP (*)

CONSOLIDATED BALANCE SHEET

(thousands of euro)

Assets	30/06/2023	31/12/2022
10. Cash and cash equivalents	4,006,419	6,502,515
20. Financial assets measured at fair value through profit or loss	3,947,251	3,679,559
a) financial assets held for trading	341,250	356,244
b) financial assets designated at fair value	194,939	194,962
c) other financial assets mandatorily measured at fair value	3,411,062	3,128,353
30. Financial assets measured at fair value through other comprehensive income	12,041,719	12,029,385
40. Financial assets measured at amortised cost	342,614,477	348,435,188
a) loans to banks	23,886,932	23,207,230
b) loans to customers	318,727,545	325,227,958
50. Hedging derivatives	4,485,691	4,595,099
60. Fair value change of financial assets in hedged portfolios (+/-)	(2,736,527)	(2,986,650)
70. Equity investments	27,428,957	26,736,106
80. Insurance assets		
a) insurance contracts issued that are assets		
b) reinsurance contracts held that are assets		
90. Property, plant and equipment	43,205,289	42,556,001
100. Intangible assets	13,462,395	13,358,680
of which:		
- <i>goodwill</i>	1,197,058	1,201,633
110. Tax assets	2,207,832	2,579,168
a) current tax assets	238,978	502,449
b) deferred tax assets	1,968,854	2,076,719
120. Non-current assets and disposal groups held for sale	301,773	155,645
130. Other assets	17,791,736	20,086,227
Total assets	468,757,012	477,726,923

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

Comparative figures have been restated to incorporate the impacts of the introduction of the accounting standard IFRS 17 "Insurance contracts" on the results of Poste Italiane Group.

(thousands of euro)

Liabilities and equity	30/06/2023	31/12/2022
10. Financial liabilities measured at amortised cost	401,161,935	406,248,889
a) due to banks	50,632,105	50,398,306
b) due to customers	310,475,469	316,994,542
c) securities issued	40,054,361	38,856,041
20. Financial liabilities held for trading	320,824	330,856
30. Financial liabilities designated at fair value	17,596	16,627
40. Hedging derivatives	1,511,851	1,367,670
50. Fair value change of financial liabilities in hedged portfolios (+/-)		
60. Tax liabilities	2,773,003	2,796,659
a) current tax liabilities	222,532	117,927
b) deferred tax liabilities	2,550,471	2,678,732
70. Liabilities associated with non-current assets and disposal groups held for sale	49,542	26,828
80. Other liabilities	19,721,699	24,584,948
90. Staff severance pay	173,634	172,566
100. Provisions for risks and charges	2,821,475	2,815,373
a) guarantees issued and commitments	687,042	698,370
b) pensions and other post-retirement benefit obligations		
c) other provisions	2,134,433	2,117,003
110. Insurance liabilities		
a) insurance contracts issued that are liabilities		
b) reinsurance contracts held that are liabilities		
120. Valuation reserves	(675,033)	(1,028,538)
130. Redeemable shares		
140. Equity instruments		
150. Reserves	16,934,580	12,876,684
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 (+/-)	16,021,150	15,968,043
200. Net income (loss) for the period (+/-)	1,817,316	5,442,878
Total liabilities and equity	468,757,012	477,726,923

Comparative figures have been restated to incorporate the impacts of the introduction of the accounting standard IFRS 17 "Insurance contracts" on the results of Poste Italiane Group.

CONSOLIDATED INCOME STATEMENT

(thousands of euro)

Items	1st half of 2023	1st half of 2022
10. Interest income and similar income	5,294,826	3,971,312
- of which: interest income calculated using the effective interest rate method	5,089,596	4,101,374
20. Interest expense and similar expense	(3,819,318)	(2,618,480)
30. Net interest income	1,475,508	1,352,832
40. Commission income	268,731	233,051
50. Commission expense	(749,899)	(735,987)
60. Net commission income (expense)	(481,168)	(502,936)
70. Dividends and similar revenues	40,963	24,774
80. Profits (losses) on trading activities	(57,629)	87,586
90. Net gains (losses) on hedge accounting	(6,195)	65,222
100. Gains (losses) on disposal or repurchase of:	55,309	50,664
a) financial assets measured at amortised cost	83,259	33,215
b) financial assets at fair value through other comprehensive income	(27,950)	31,764
c) financial liabilities		(14,315)
110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss:	101,272	(15,276)
a) financial assets and liabilities designated at fair value	137	1,920
b) other financial assets mandatorily at fair value	101,135	(17,196)
120. Gross income	1,128,060	1,062,866
130. Net adjustments/recoveries for credit risk relating to:	3,507	16,798
a) financial assets measured at amortised cost	3,403	15,926
b) financial assets at fair value through other comprehensive income	104	872
140. Gains/losses from changes in contracts without derecognition		(39)
150. Financial income (expense), net	1,131,567	1,079,625
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 income/expenses relating to insurance contracts issued		
b) net financial income/expenses relating to reinsurance contracts held		
180. Net income from financial and insurance operations	1,131,567	1,079,625
190. Administrative expenses	(6,454,057)	(5,759,279)
a) staff costs	(1,337,456)	(1,289,649)
b) other administrative expenses	(5,116,601)	(4,469,630)
200. Net accruals to the provisions for risks and charges:	(87,784)	(2,940)
a) guarantees issued and commitments	(5,691)	61,947
b) other net accrual	(82,093)	(64,887)
210. Net adjustments to/recoveries on property, plant and equipment	(972,698)	(893,888)
220. Net adjustments to/recoveries on intangible assets	(466,396)	(820,031)
230. Other operating income (costs)	9,230,121	8,342,884
240. Operating costs	1,249,186	866,746
250. Gains (losses) on equity investments	1,191,723	2,540,347
260. Net gains (losses) on property, plant and equipment and intangible assets measured at fair value		
270. Goodwill impairment	(44)	(47,023)
280. Gains (losses) on disposal of investments	11,197	8,257
290. Income (loss) before tax from continuing operations	3,583,629	4,447,952
300. Income tax for the period on continuing operations	(782,785)	(717,969)
310. Income (loss) after tax on continuing operations	2,800,844	3,729,983
320. Income (loss) after tax on discontinued operations		(4,734)
330. Net income (loss) for the period	2,800,844	3,725,249
340. Net income (loss) for the period pertaining to non-controlling interests	983,528	893,909
350. Net income (loss) for the period pertaining to shareholders of the parent company	1,817,316	2,831,340

Comparative figures have been restated to incorporate the impacts of the introduction of the accounting standard IFRS 17 "Insurance contracts" on the results of Poste Italiane Group.

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(thousands of euro)

Items	1st half of 2023	1st half of 2022
10. Net income (loss) for the period	2,800,844	3,725,249
Other comprehensive income (net of tax) not transferred to income statement	25,817	(411,864)
20. Equity securities designated at fair value through other comprehensive income	24,049	(399,869)
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	(411)	16,901
80. Non-current assets and disposal groups held for sale		
90. Share of valuation reserves of equity investments accounted for using equity method	2,179	(28,896)
100. Financial income or expenses relating to insurance contracts issued		
Other comprehensive income (net of tax) transferred to income statement	318,658	(17,592)
110. Hedging of foreign investments		
120. Exchange rate differences	(4,566)	51,255
130. Cash flow hedges	(51,290)	342,338
140. Hedging instruments (elements not designated)		
150. Financial assets (other than equity securities) measured at fair value through other comprehensive income	157,735	(418,271)
160. Non-current assets and disposal groups held for sale		
170. Share of valuation reserves of equity investments accounted for using equity method	216,779	7,086
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)	344,475	(429,456)
210. Comprehensive income (items 10+200)	3,145,319	3,295,793
220. Consolidated comprehensive income pertaining to non-controlling interests	974,423	1,100,217
230. Consolidated comprehensive income pertaining to shareholders of the parent company	2,170,896	2,195,576

Comparative figures have been restated to incorporate the impacts of the introduction of the accounting standard IFRS 17 "Insurance contracts" on the results of Poste Italiane Group.

CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

(thousands of euro)	1st half of 2023	1st half of 2022
A. OPERATING ACTIVITIES		
1. Operations	1,413,895	(5,296,124)
- net income for the period (+/-)	2,800,844	3,725,249
- gains (losses) on financial assets held for trading and other financial assets/liabilities measured at fair value through profit or loss (-/+)	(103,772)	(7,484)
- gains (losses) on hedging activities (-/+)	(7,470)	38,910
- net impairment adjustments (+/-)	2,184	(78,745)
- net value adjustments to property, plant and equipment and intangible assets (+/-)	1,439,138	1,760,942
- net provisions and other costs/revenues (+/-)	82,093	64,887
- net revenue and expenses of insurance contracts issued and reinsurance contracts held (-/+)		
- unpaid charges, taxes and tax credits (+/-)	(20,396)	(262,795)
- writedowns/writebacks of equity investments (+/-)	(1,119,732)	(2,466,714)
- income (loss) after tax on discontinued operations (+/-)		7,675
- other adjustments (+/-)	(1,658,994)	(8,078,049)
2. Cash generated by/used in financial assets	(4,580,321)	(2,464,898)
- financial assets held for trading	23,686	(194,130)
- financial assets designated at fair value		237,093
- other financial assets mandatorily measured at fair value	(185,460)	(9,839)
- financial assets measured at fair value through other comprehensive income	189,187	1,784,862
- financial assets measured at amortised cost	(7,519,626)	3,102,216
- other assets	2,911,892	(7,385,100)
3. Cash generated by/used in financial liabilities	(8,956,172)	(18,022,031)
- financial liabilities measured at amortised cost	(3,448,864)	4,212,748
- financial liabilities held for trading	(10,032)	288,997
- financial liabilities designated at fair value	1,128	699
- other liabilities	(5,498,404)	(22,524,475)
4. Cash flows generated by/used in insurance contracts issued and reinsurance contracts held		
- insurance contracts issued that are liabilities/assets (+/-)		
- reinsurance contracts held that are liabilities/assets (+/-)		
Cash generated by/used in operating activities	(12,122,598)	(25,783,053)
B. INVESTMENT ACTIVITIES		
1. Cash generated by	1,394,236	910,953
- sale of equity investments	347,463	221,873
- dividends from equity investments	1,025,606	623,427
- sale of property plant and equipment	19,543	44,765
- sale of intangibles	1,221	1,134
- sales of subsidiaries and business units	403	19,754
2. Cash used in	(2,552,298)	(6,201,577)
- purchase of equity investments	(513,582)	(4,204,567)
- purchase of property, plant and equipment	(1,451,892)	(1,389,572)
- purchase of intangible assets	(551,320)	(555,385)
- purchases of subsidiaries and business units	(35,504)	(52,053)
Cash generated by/used in investing activities	(1,158,062)	(5,290,624)
C. FINANCING ACTIVITIES		
- issue/purchase of treasury shares	(3,077)	(11,168)
- issue/purchase of equity instruments		989,135
- dividend distribution and other allocations	(2,525,234)	(2,309,180)
- sale/purchase of third-party control		2,860
Cash generated by/used in financing activities	(2,528,311)	(1,328,353)
CASH GENERATED/USED DURING THE PERIOD	(15,808,971)	(32,402,030)
Key: (+) generated (-) used		
RECONCILIATION		
Items (€)	1st half of 2023	1st half of 2022
Cash and cash equivalents at beginning of the period	163,352,511	194,060,741
Total cash generated/used during the period	(15,808,971)	(32,402,030)
Cash and cash equivalents: foreign exchange effect	9,926	6,678
Cash and cash equivalents at end of the period	147,553,466	161,665,389

Comparative figures have been restated to incorporate the impacts of the introduction of the accounting standard IFRS 17 "Insurance contracts" on the results of Poste Italiane Group.

The cash and cash equivalents reported in the Cash flow statement comprise the balance of item 10 "Cash and cash equivalents" (Euro/000 4,006,419 vs Euro/000 6,502,515 as of 31/12/2022), the balance on the current account held with the Central Treasury (Euro/000 143,560,118 vs Euro/000 156,842,624 as of 31/12/2022), and the balance of the cash and cash equivalents reported under item 120 "Non-current assets and disposal groups held for sale" (Euro/000 14,872 vs Euro/000 19,325 as of 31/12/2022), net of current

accounts with a negative balance reported under item 10 "Financial liabilities measured at amortized cost" under liabilities (Euro/000 27,943 vs Euro/000 11,953 as of 31/12/2022).

CDP Group Statements of reconciliation of accounting and operating figures

Consolidated balance sheet - Assets - Reconciliation

(millions of euro)	30/06/2023	Cash and cash equivalents and other treasury investments	Loans	Debt securities, equity securities and units in collective investment undertakings	Equity investments	Trading and hedging derivatives	Property, plant and equipment and intangible assets	Other assets
ASSETS - Balance sheet items								
10. Cash and cash equivalents	4,006	4,006						
20. Financial assets measured at fair value through profit or loss	3,947							
a) Financial assets held for trading	341					341		
b) Financial assets designated at fair value	195		195					
c) Other financial assets mandatorily measured at fair value	3,411		80	3,331				
30. Financial assets measured at fair value through other comprehensive income	12,042			12,042				
40. Financial assets measured at amortised cost	342,615							
a) Loans to banks	23,887	6,452	12,955	4,480				
b) Loans to customers	318,728	143,870	105,146	69,712				
50. Hedging derivatives	4,486					4,486		
60. Fair value change of financial assets in hedged portfolios (+/-)	(2,737)							(2,737)
70. Equity investments	27,429				27,429			
80. Reinsurers' share of technical reserves	-							
90. Property, plant and equipment	43,205						43,205	
100. Intangible assets	13,463						13,463	
110. Tax assets	2,208							2,208
120. Non-current assets and disposal groups held for sale	302							302
130. Other assets	17,791							17,791
Total assets	468,757	154,328	118,376	89,565	27,429	4,827	56,668	17,564

Consolidated balance sheet – Liabilities and equity – Reconciliation

(millions of euro)	30/06/2023	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				
LIABILITIES AND EQUITY - Balance sheet items										
10. Financial liabilities measured at amortised cost	401,162									
a) Due to banks	50,632	50,632	488	50,144						
b) Due to customers	310,476	310,476	281,195	19,461	9,820					
c) Securities issued	40,054	40,054				40,054				
20. Financial liabilities held for trading	321						321			
30. Financial liabilities designated at fair value	18	18			18					
40. Hedging derivatives	1,512						1,512			
50. Fair value change of financial liabilities in hedged portfolios	-									
60. Tax liabilities	2,773								2,773	
70. Liabilities associated with non-current assets and disposal groups held for sale	49							49		
80. Other liabilities	19,722							19,722		
90. Staff severance pay	174								174	
100. Provisions for risks and charges	2,821								2,821	
110. Technical reserves	-									
120. Valuation reserves	(675)									(675)
150. Reserves	16,934									16,934
160. Share premium reserve	2,379									2,379
170. Share capital	4,051									4,051
180. Treasury shares	(322)									(322)
190. Non-controlling interests	16,021									16,021
200. Net income (loss) for the period	1,817									1,817
Total liabilities and equity	468,757	401,180	281,683	69,605	9,838	40,054	1,833	19,771	5,768	40,205



Consolidated income statement - Reconciliation

(millions of euro)	1st half 2023	5,295	Net interest income	Gains (losses) on equity investments	Net commission income (expense)	Other net revenues (costs)	Gross income	5,295	Net recoveries (impairment)	Administrative expenses	Other net operating income (costs)	Operating income	5,295	Net provisions for risks and charges	Net adjustments on PPE and intangible assets	Goodwill impairment	Other	Income taxes	Net income (loss) for the period
INCOME STATEMENT - Financial statement items																			
10. Interest income and similar income	5,295	(3,820)					5,295	(3,820)				5,295	(3,820)						(3,820)
20. Interest expense and similar expense	(3,820)	129					(3,820)	269				(3,820)	269						269
40. Commission income	269	(704)			140		(750)	(46)				(750)	(46)						(750)
50. Commission expense	(750)				(46)														
70. Dividends and similar revenues	41		41				41					41							41
80. Profits (losses) on trading activities	(57)					(57)	(57)					(57)							(57)
90. Net gain (loss) on hedging activities	(6)					(6)	(6)					(6)							(6)
100. Gains (losses) on disposal or repurchase	55					55	55					55							55
110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	101					101	101					101							101
130. Net adjustments/recoveries for credit risk	4					4	4					4							4
140. Gains/losses from changes in contracts without derecognition	-					-	-					-							-
160. Net premium income	-					-	-					-							-
170. Net other income (expense) from insurance operations	-					-	-					-							-
190. Administrative expenses	(6,454)					(6,454)	(6,454)					(6,454)							(6,454)
200. Net accruals to the provisions for risks and charges	(88)					(88)	(88)					(88)							(88)
210. Net adjustments to/recoveries on property, plant and equipment	(973)					(973)	(973)					(973)							(973)
220. Net adjustments to/recoveries on intangible assets	(466)					(466)	(466)					(466)							(466)
230. Other operating income (costs)	9,230					9,230	9,230					9,230							9,230
250. Gains (losses) on equity investments	1,192		1,192			1,192	1,192					1,192							1,192
270. Goodwill impairment	-					-	-					-							-
280. Gains (losses) on disposal of investments	11					11	11					11							11
300. Income tax for the period on continuing operations	(783)					(783)	(783)					(783)							(783)
320. Income (loss) after tax on discontinued operations	-					-	-					-							-
330. Net income (loss) for the period	2,801	900	1,233	94	93	2,320	5,094	(82)	(2)	(6,454)	9,230	5,094	(82)	(1,439)	11	(783)	11	2,801	
340. Net income (loss) for the period pertaining to non-controlling interests	984					984	984					984							984
350. Net income (loss) for the period pertaining to shareholders of the Parent Company	1,817					1,817	1,817					1,817							1,817

Reclassified income statement by business segment 30 June 2023

(millions of euro)	Support for the economy	Companies subject to management and coordination		Total(*)	Companies not subject to management and coordination	Total
		International expansion	Other segments			
Net interest income	1,150	10	(6)	1,154	(254)	900
Dividends	1,171	-	920	32	9	41
Gains (losses) on equity investments		-	(2)	(2)	1,194	1,192
Net commission income (expense)	80	18	5	103	(9)	94
Other net revenues (costs)	101	2	(6)	97	(4)	93
Gross income	2,502	30	911	1,384	936	2,320
Net recoveries (impairment)	(1)	(1)	-	(2)	-	(2)
Administrative expenses	(141)	(17)	(45)	(203)	(6,251)	(6,454)
Other net operating income (costs)	14	-	10	24	9,206	9,230
Operating income	2,374	12	876	1,203	3,891	5,094
Net provisions for risks and charges	-	-	6	6	(88)	(82)
Net adjustment to property, plant and equipment and intangible assets	(18)	(1)	(14)	(33)	(1,406)	(1,439)
Goodwill impairment	-	-	-	-	-	-
Other	-	-	-	-	11	11
Income (loss) for the period before tax	2,356	11	868	1,176	2,408	3,584
Income taxes						(783)
Income (loss) for the period						2,801

(*) Total of the segments "Support for the economy" and "Companies subject to management and coordination ", net of elimination of dividends

Reclassified income statement by business segment 30 June 2022

(millions of euro)	Support for the economy	Companies subject to management and coordination	Total(*)	Companies not subject to management and coordination		Total
				International expansion	Other segments	
Net interest income	909	-	909	12	(135)	786
Dividends	870	376	23		2	25
Gains (losses) on equity investments		(5)	(5)		2,545	2,540
Net commission income (expense)	60	4	64	13	(13)	64
Other net revenues (costs)	145	(17)	128	(3)	63	188
Gross income	1,984	358	1,119	22	2,462	3,603
Net recoveries (impairment)	95	1	96		(17)	79
Administrative expenses	(129)	(47)	(176)	(17)	(5,566)	(5,759)
Other net operating income (costs)	10	45	55		8,288	8,343
Operating income	1,960	357	1,094	5	5,167	6,266
Net Provisions for risks and charges		4	4		(69)	(65)
Net adjustment to property, plant and equipment and intangible assets	(15)	16	1	(1)	(1,714)	(1,714)
Goodwill impairment					(47)	(47)
Other		(4)	(4)	(1)	8	3
Income (loss) for the period before tax	1,945	373	1,095	3	3,345	4,443
Income taxes						(718)
Income (loss) for the period						3,725

(*) Total of the segments "Support for the economy" and "Companies subject to management and coordination ", net of elimination of dividends

Comparative figures have been restated to incorporate the impacts of the introduction of the accounting standard IFRS 17 "Insurance contracts" on the results of Poste Italiane Group.

Main consolidated balance sheet figures reclassified by operating segments: 30 June 2023

(millions of euro)	Support for the economy	Companies subject to management and coordination		Total	Companies not subject to management and coordination	Total
		International expansion	Other segments			
Loans and cash and cash equivalents	266,449	489	545	267,483	5,221	272,704
Equity investments		-	34	34	27,395	27,429
Debt and equity securities and units in collective investment undertakings	87,856	5	1,089	88,950	615	89,565
Property, plant and equipment/technical investments	333	3	1,425	1,761	41,445	43,206
Other assets (including Inventories)	422	35	86	543	17,249	17,792
Funding	361,528	170	1,763	363,461	37,719	401,180
- of which bonds	17,206	-	361	17,567	22,487	40,054

Main consolidated balance sheet figures reclassified by operating segments: 31 December 2022

(millions of euro)	Support for the economy	Companies subject to management and coordination	Total	Companies not subject to management and coordination		Total
				International expansion	Other segments	
Loans and cash and cash equivalents	282,041	502	1,033	283,576	5,953	289,529
Equity investments	-	-	36	36	26,700	26,736
Debt and equity securities and units in collective investment undertakings	79,151	5	960	80,116	646	80,762
Property, plant and equipment/technical investments	343	3	1,406	1,752	40,804	42,556
Other assets (including Inventories)	469	21	82	572	19,514	20,086
Funding	369,377	164	1,626	371,167	35,099	406,266
- of which bonds	17,151	-	351	17,502	21,354	38,856

Comparative figures have been restated to incorporate the impacts of the introduction of the accounting standard IFRS 17 "Insurance contracts" on the results of Poste Italiane Group.