



# Tax Transparency Report 2024



- 1. Approach to taxation and management of the tax factor**
2. The contribution, from a tax perspective, of CDP and the companies subject to its management and coordination
3. Income taxes of CDP Group in the context of Country by Country Reporting (CbCR)
4. Annexes

# 1.1 Approach to taxation and management of the tax factor

The role of taxation is recognised in the relevant regulatory framework, both domestic and international, as a key factor in promoting sustainability.

The responsible management of the tax factor implemented by companies and the economic contribution that they bring to the society and communities in which they actually operate is deemed increasingly important by stakeholders. Moreover, the European Commission identified taxation as one of the key tools for implementing the «green transition» strategy for pursuing the «European Green Deal» goals.



*«Taxes are a key mechanism by which companies contribute to the economies of the countries in which they operate. Taxes paid by a company reflect that profitability depends on many factors external to that company, including access to well-trained workers, markets, public infrastructure, public services, natural resources, and an efficient public administration.*

*Companies have an obligation to comply with tax legislation, and a responsibility to their stakeholders to meet expectations of good tax practices. If organisations seek to minimise their tax obligation in a jurisdiction, they might deprive the government of revenue. This could lead to reduced investment in public infrastructure and services, increases in government debt, or shifting of the tax obligation onto other taxpayers.»*

In that context, the management of the tax factor represents an essential element to Cassa depositi e prestiti S.p.A. («CDP»), also considering the institutional role pursued by CDP in accordance with its own sustainability policy and in the awareness that taxes due are a significant part of the broader role, both economic and social, that CDP plays.

## 1.2 CDP tax strategy

In this perspective, CDP adopted a Tax Strategy that defines principles, goals and guidelines for managing the tax factor and the related risk. In particular, the Tax Strategy is based on principles of honesty, integrity, fairness and full compliance with laws, regulations and practices, whether domestic, international or supranational, thereby pursuing the objective of minimizing any substantial impact in terms of risk (so called «risk appetite»), both the tax risk (i.e. the risk of operating in violation of tax regulations or not complying with principles and purposes of the tax laws) and the reputational risk.

CDP's approach is based on highest transparency and cooperation with the Italian Tax Authority, also sharing in advance issues of major interest which raise substantial interpretation doubts in order to clarify the tax treatment. This approach is adopted in compliance with management choices and in line with CDP's institutional mission and its sustainability policy.

CDP also takes part in technical working groups of professional and trade associations involved in in-depth studies on tax matters from a regulatory and interpretative perspective.

According to the above principles, in the context of the Tax Strategy, CDP pursues, inter alia, the following objectives:



Correct and timely **computation and payment of taxes due** by law by the Company and implementation of the related fulfillments.



**Tax risk mitigation**, intended as the risk of incurring violation of tax regulations or acting at variance with the principles and purposes of the tax system.



Managing the tax factor, protecting the interests of **all stakeholders**, including the Italian Government, CDP's shareholders, its employees and the community in which it acts or interfaces, also at the local level.

The **Tax Strategy**, approved by CDP's Board of Directors, is periodically subject to review and update, also considering changes in the law and/or clarifications provided by the competent authorities. Any substantial changes and addendums are subject to the approval of the Board of Directors, which also takes the responsibility to support a corporate culture based on **honesty, fairness and integrity values and on legality principles**, in line with the low tax risk appetite.

The Tax Strategy document is available on the Company's website at this [link](#).

## 1.3 Tax governance, risk managing and risk control

The adoption of the Tax Strategy is the expression of the Board of Directors' intention, in line with the *Tone at the Top* principle, to pursue a "good tax governance" and to have a system which manages and controls the tax risk ("**Tax Control Framework**" or "**TCF**") integrated into the internal control system and consistent with the international standards shared by the Organization for Economic Cooperation and Development (OECD) and with the Italian Tax Authority's guidelines. Tax Control Framework means the set of tools, organizational structure and corporate rules aimed at enabling – through an adequate process of identification, measurement, management and monitoring of the major tax risks, both related to

fulfillments and interpretation – a conduct of the enterprise in a way that risks in operating in violation of tax regulations, or in contrast to principles and purposes of the tax system are minimised.

In that context, CDP has adopted a specific Regulation, the "**Tax risk managing and control Model**", that defines roles and responsibilities assigned to the various figures involved in the «Tax risk management» process and it is committed to continuously promoting and maintaining an adequate Internal System governing the tax risk, by means of an efficient TCF, based on three lines of control, namely:



**First level of control** – Tax Risk Owner functions, in their ordinary activities, are responsible for the identification, measurement and management of the risk itself as well as for the implementation of the necessary controls



**Second level of control** – the Tax Risk Management function performs the activities of periodically monitoring the system control on the first level, ensuring its update and the effectiveness. In particular, TCF provides for the implementation of monitoring models aimed at ensuring that the internal control system on tax risks adopted is updated and adequate for the related purpose of mitigation. At the end of the year, an annual tax risk Report is prepared and shared with Supervision Bodies



**Third level of control** – As part of its duties, the Internal Audit Department can verify the efficiency, the effectiveness and the adequacy of TCF

## 1.4 Other measures

In addition, the «**Managing of tax fulfillments procedure**» and the «**Tax Group Policy**», in the framework of management and coordination principles – the latter inspired by respecting the social interest of the subsidiaries, safeguarding their stability and profitability, in line with the principles of proper corporate and entrepreneurial management – are also in force within the corporate regulations.

- The «Managing of tax fulfillments procedure» describes the operativeness, controls, information and documentation flows as well as the responsibility areas of the departments which are involved in processes related to the management of tax fulfillments and other tax activities; it also describes the operating methods implemented by CDP, in the context of tax activities under the responsibilities of CDP tax department.
- The “Tax Group Policy” sets out the principles that CDP and the companies subject to its management and coordination are expected to be compliant with in order to ensure an organic coordination and a homogeneous approach towards issues relevant for the Group’s tax purposes. Such policy provides also for the annual implementation of a mapping of the tax risks and fulfillments as well as, for an adequate control system.

CDP has also approved the “Tax Risk Integrity Regulation” (for a summary please refer to the [link](#) related to «**Guidelines in respect of the non-cooperative jurisdictions for tax purposes**») providing that, in the context of the transactions involving European Commission resources or other supranational funds, CDP does not undertake projects and/or activities that support, even potentially, tax avoidance, tax fraud or tax evasion.

In particular, in accordance with the provision set forth by art. 155(2) of Regulation (UE, Euratom) 2018/1046 (and subsequent amendments), CDP – as implementing partner in the managing of EU funds – is required not to undertake actions that support tax avoidance and to not take part in new or renewed transactions involving entities which are incorporated or resident in non-cooperative jurisdictions for tax purposes. A derogation can only apply if the action is physically implemented in one of those jurisdictions and if there is no indication for the transaction to contribute to tax avoidance.

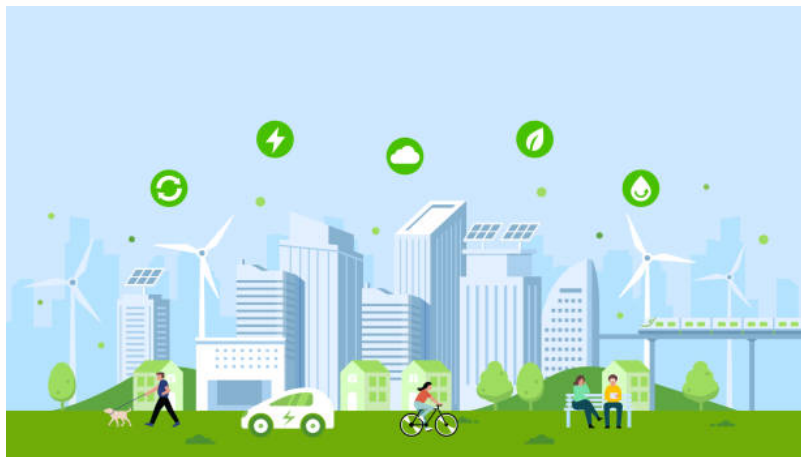
Even outside the management of EU funds, and in the context of transactions showing internationality features, pursuant to the European Council Directive (EU) 2018/822 (so-called DAC6), CDP is required to report to the tax authorities the cross-border mechanisms it takes part that show one or more indicators of potential aggressive tax planning as defined by the aforementioned EU legislation.

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## 2.1 Introduction and methodological approach

Total Tax Contribution (“TTC”) represents the comprehensive fiscal contribution of CDP and the companies subject to its management and coordination, in terms of taxes paid (on a cash basis) to the public administration, both own (“*Tax Borne*”) and as a substitute taxpayers (“*Tax Collected*”).



TTC representation is based on a taxonomy aimed at classifying various tax categories within homogeneous clusters:

- **Profit:** corporate income taxes, including withholding taxes at source on royalties and interest payments
- **People:** taxes and social security contributions in connection with the employees, whether borne by the employer or the employee
- **Product:** indirect taxes on production, sale or use of goods and services, including taxes and duties levied on international trade and transactions
- **Property:** taxes on ownership, use, disposal or acquisition of tangible and intangible property
- **Other** (including Planet Tax): taxes on production, sale or use of goods and services, including those related to the use of environmental resources and waste production

## 2.2 CDP Group in the context of the Companies subject to its management and coordination

The perimeter of FY 2024 *Total Tax Contribution*



### Our mission

An institution serving Italy since 1850. We promote sustainable development in Italy, using savings responsibly to support growth and boost employment, supporting innovation, business competitiveness, infrastructure and local development



#### CDP Equity

Growth, competitiveness and internationalization of Italian companies through direct and indirect equity participations

[Find out more](#)



#### CDP Real Asset SGR

Supporting housing policies, enhancement of public assets and growth of the tourism sector

[Find out more](#)



#### CDP RETI

Management of equity investments in strategic infrastructure of the country in the gas and electricity sectors

[Find out more](#)



#### FINTECNA

Management of equity investments and "specialised" management of liquidation processes

[Find out more](#)



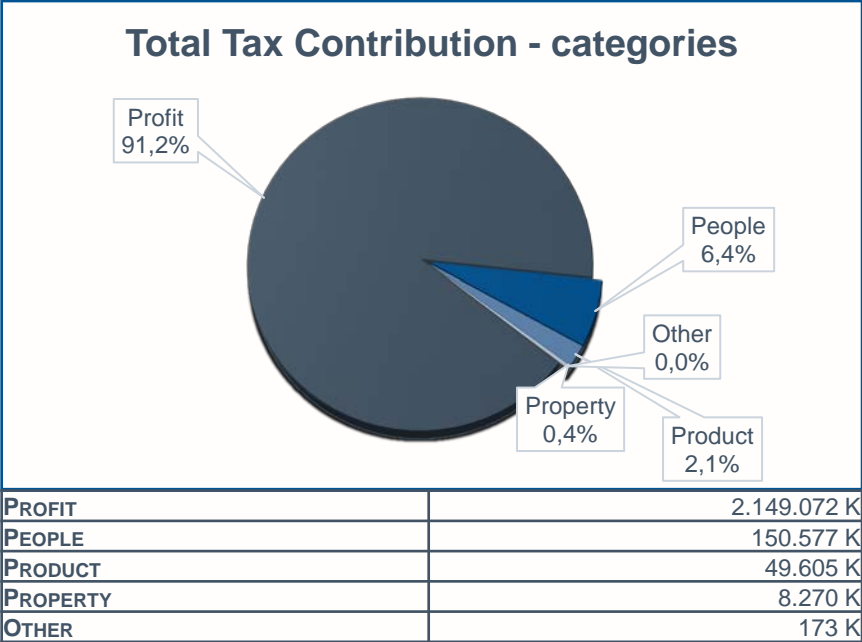
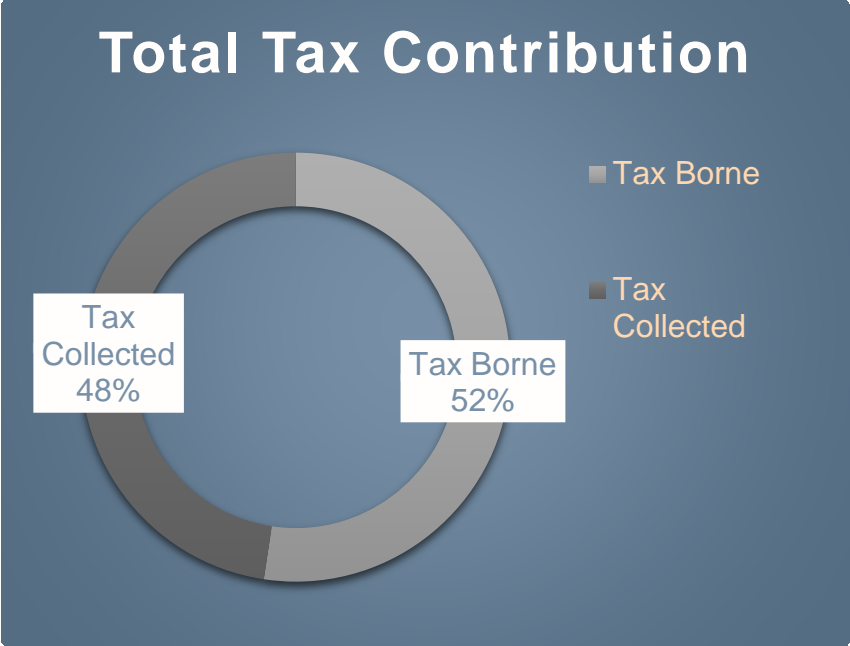
#### SIMEST

Supporting the growth of Italian companies through the internationalization of their business

[Find out more](#)

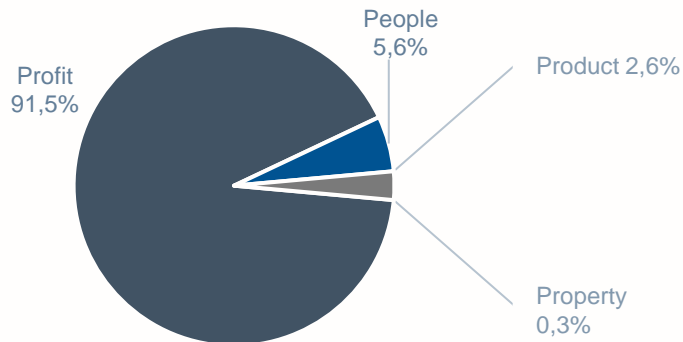
## 2.3 The Total Tax Contribution («TTC») of CDP Group

In 2024 CDP and the companies subject to its management and coordination have contributed, by paying direct and indirect taxes, both in their own and as substitute taxpayers, for a total amount of **Euro 2.358 million**, out of which **52% is related to tax borne** and **48% to tax collected**. Such amount refers almost entirely (99,92%) to taxes paid in Italy.



## 2.4 The Total Tax Contribution of CDP Group – Tax Borne and Tax Collected

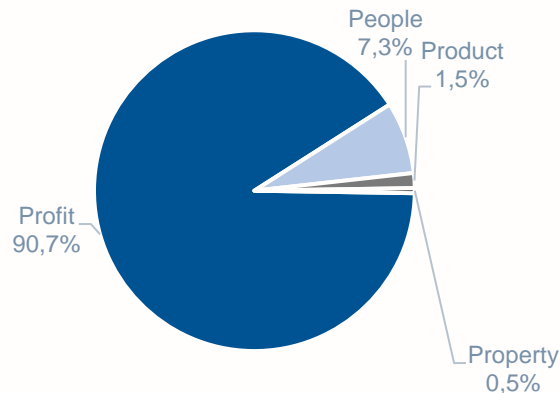
### Tax Borne



**Taxes borne** paid by CDP in 2024 amount to Euro **1.235 million**. The main component is represented by **profit tax**, which is equal to **91,5% of the total**.

The major amount is related to CDP S.p.A. income taxes, primarily IRES, that is settled under the tax consolidation regime which also subsidiaries not subject to its management and coordination take part in.

### Tax Collected



**Taxes collected** paid by CDP in 2024 amount to Euro **1.122 million**. The main component of such cluster is represented by **profit tax**, which is equal to **90,7% of the total**.

The cluster includes the amount of taxes paid by CDP S.p.A. as substitute taxpayer on certain financial instruments, such as postal savings products (\*).

(\*) Such amount does not include withholding taxes related to BFP MEF ("Ministry of Economy and Finance") and bonds issued by CDP through financial intermediaries.

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### 3. Income taxes of CDP Group in the context of Country-by-Country Reporting (CbCR)

The perimeter relevant for **CbCR FY2023** of Cassa Depositi e Prestiti S.p.A. is represented by **398 entities**, mainly consolidated in the financial statements on a *line-by-line* basis

Summary of quantitative information\* by geographic area

Geographic Area	Revenues	Profit (Loss) before income tax	Income tax paid (on cash basis)	Income tax accrued – Current Year	Number of employees
Italy	34.415.366.313	4.820.886.756	1.100.279.195	1.807.814.073	30.253
European Union and EEA	1.875.142.765	118.119.974	15.155.991	9.587.489	6.674
Rest of Europe	506.272.320	(646.704)	2.206.365	2.292.436	808
North America	1.165.060.039	(61.320.280)	(987.290)	4.511.001	2.642
South and Far East	528.448.557	54.785.281	6.501.203	9.463.521	1.726
Middle East	142.284.763	5.150.311	468.953	539.955	313
Latin America	122.450.472	16.449.900	1.081.773	4.660.048	549
Africa	17.343.154	62.646	280.840	521.849	111
<b>Total Group</b>	<b>38.772.368.385</b>	<b>4.953.487.882</b>	<b>1.124.987.030</b>	<b>1.839.390.372</b>	<b>43.075</b>

Information source: Country-by-Country Reporting (i.e. CbCR, reported in summary among the annexes) submitted by Cassa Depositi e Prestiti S.p.A. for Fiscal Year 2023 as *Ultimate Parent Entity*

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# Glossary

**TTC Methodology and TTC Framework:** TTC methodology is universally recognised and applied and allows companies to give an immediate and concise overview of the total taxes paid in each jurisdiction in which operates.

The general principle of such methodology for showing taxes is the cash basis criterion, considering it as the most appropriate to represent the contribution of the company to the state tax revenue.

The Tax Transparency Report, in accordance with the OECD approach and with the TTC Framework, is based on the following essential criteria:

- (1) definition of tax (“tax”);
- (2) distinction between taxes which represent a cost to the companies (“taxes borne”) and taxes paid by the company as a consequence of substitute and compensation mechanism etc. (“taxes collected”) but resulting in any case from its own economic activities;
- (3) classification of different taxes into different categories.

**Definition of tax:** in accordance with the OECD definition, the term “tax” is a “Compulsory, unrequited payment to general government”. Therefore, tax payments to public administration are considered as taxes, since, by characteristics, they are essentially taxes even where, for historical or circumstantial reasons, they are not classified as such.

**Taxes borne:** taxes which represent a cost for the company and affect its financial results. These are direct costs to CDP and are paid to public administration of various jurisdictions – i.e., Income taxes, social security contribution, property taxes etc.

**Taxes collected:** third parties taxes collected by the company on behalf of public administrations. These are taxes paid by CDP as a result of its economic activities, based on substitutive mechanism, but they do not represent a cost to CDP itself. In this case, the company collects taxes on behalf of the authorities (i.e., income taxes on employees collected through payroll system). Such taxes are included in the Total Tax Contribution, as they are representative of the value generated and the economic activity performed.

# Glossary

**Profit Taxes:** such category includes corporate income taxes either *borne* (e.g. corporate income taxes levied at state or local level, taxes on manufacturing activities, as well as withholding tax at source) or *collected* in case in which are applied to a third party or an individual (e.g. withholding on interest, royalty, subcontractors and suppliers).

**People Taxes:** such category generally includes all taxes and social contributions in relation to the employment of staff, including both employment taxes and contributions.

Taxes applied to the employer are considered as taxes borne (e.g. social security contribution, health insurance/pension/disability grants), while taxes applied to the employee are considered as *taxes collected* (e.g. taxes on individual income or social security contribution charged to employees and normally withheld by the employer).

**Product Taxes:** indirect taxes applied on production, sale or use of goods and services, including taxes and duties levied on international trade and transactions. Such category includes taxes which can be paid by companies in relation to their own consumption of goods and

services, regardless of whether they are paid to the supplier of the goods or services or directly to government. Such category includes both *taxes borne* (e.g. taxes on consumption; taxes on turnover; excise taxes; customs and imports duties; taxes on insurance contracts; non-deductible VAT) and *taxes collected* (e.g. VAT settled, excise taxes, taxes on goods and services).

**Property Taxes:** taxes on the ownership, use or transfer of tangible and intangible property. Such category includes both *taxes borne* (e.g. taxes on the ownership or use of immovable property; capital tax levied on capital increase, taxes on transfer, acquisition or disposal of asset, net equity and capital transactions; registration tax; stamp duty related to the transfer of real estate; stamp duty related to the transfer of shares; financial transaction taxes applied on transactions involving foreign source loans or financing) and *taxes collected* (e.g. lease tax collected by the lessor and paid to government).

**Other or Planet Taxes:** include taxes not classified in other categories (e.g. excise taxes, duties, taxes on insurance contracts, carbon tax and other environmental taxes).

# Country by Country Report FY2023

## Summary of information Country by Country

Tax Jurisdictions	Country code	Revenues	Profit (Loss) before income tax	Income tax paid (on cash basis)	Income tax accrued – Current Year	Number of employees
Croatia	HR	1.667.000	33.000	(12.626)	-	32
Estonia	EE	547.000	49.000	-	-	4
France	FR	87.393.360	5.807.060	1.389.162	840.086	230
Germany	DE	53.881.498	(10.270.424)	82.706	22.518	19
Greece	GR	304.343.835	72.364.106	8.799.484	5.919.837	754
Ireland	IE	15.633.069	3.546.698	124.621	445.058	2
Italy	IT	34.415.366.313	4.820.886.756	1.100.279.195	1.807.814.073	30.253
Luxembourg	LU	-	-	-	-	-
Malta	MT	15.054.000	(741.000)	-	-	11
Norway*	NO	852.259.000	(33.960.358)	184.017	(8.153)	1.239
The Netherlands	PL	107.395.383	79.920.222	320	270	2
Poland	PL	10.088.000	583.065	12.761	138.000	84
Romania	RO	422.029.448	(1.530.446)	4.112.644	1.679.000	4.291
Slovakia	SK	416.667	389.165	-	46.255	-
Slovenia	SI	-	(167.818)	56.404	2.271	-
Spain	ES	4.394.354	2.009.131	406.498	502.347	4
Hungary	HU	-	88.573	-	-	-
All the other tax jurisdiction (aggregated)		2.481.899.459	14.481.153	9.551.844	21.988.810	6.151
<b>Total Group**</b>		<b>38.772.368.385</b>	<b>4.953.487.882</b>	<b>1.124.987.030</b>	<b>1.839.390.372</b>	<b>43.075</b>

\* To be included as a member of European Economic Area

\*\* Aggregated information match with those reported within the Country by Country Reporting for FY2023

# Reporting of income tax information for FY2023\*

## List of subsidiaries and activities (1/11)

Member State or Tax Jurisdiction	Country Code	Name of subsidiaries in each Member State	Main activities performed in the Member State
Italia	IT	Cassa Depositi e Prestiti S.p.A.	Regulated Financial Services; Holding shares or other equity instruments
		CDP Real Asset SGR S.p.A.	Regulated Financial Services
		CDP Equity S.p.A.	Holding shares or other equity instruments
		CDP Reti S.p.A.	Holding shares or other equity instruments
		SNAM S.p.A.	Administrative, Management or Support Services; Internal Group Finance; Holding shares or other equity instruments
		Alfiere S.p.A.	Purchasing or Procurement; Sales, Marketing or Distribution
		Bonafous S.p.A. in liquidazione	Purchasing or Procurement; Sales, Marketing or Distribution
		Cinque Cerchi S.p.A. in liquidazione	Purchasing or Procurement; Sales, Marketing or Distribution
		Pentagramma Piemonte S.p.A. in liquidazione	Purchasing or Procurement; Sales, Marketing or Distribution
		Pentagramma Romagna S.p.A. in liquidazione unipersonale	Purchasing or Procurement; Sales, Marketing or Distribution
		Quadrifoglio Genova S.p.A. in liquidazione	Purchasing or Procurement; Sales, Marketing or Distribution
		Residenziale Immobiliare 2004 S.p.A.	Purchasing or Procurement; Sales, Marketing or Distribution
		Simest S.p.A.	Other
		Ansaldo Energia S.p.A.	Research and Development; Holding or Managing intellectual property; Purchasing or Procurement; Manufacturing or Production; Sales, Marketing or Distribution; Administrative, Management or Support Services; Provision of Services to unrelated parties Internal Group Finance
		Terna S.p.A.	Other
		TERNA RETE ITALIA S.p.A.	Other
		TERNA PLUS S.r.l.	Other
		Fintecna S.p.A.	Administrative, Management or Support Services
		Consorzio IMAFID in liquidazione	Dormant
		Consorzio MED.IN. in liquidazione	Dormant
		Fincantieri S.p.A.	Manufacturing or Production; Holding shares or other equity instruments; Other - Shipbuilding
		CDP Immobiliare S.r.l.	Purchasing or Procurement; Sales, Marketing or Distribution; Administrative, Management or Support Services; Internal Group Finance; Regulated Financial Services; Holding shares or other equity instruments; Other - Renovation of building
		Bacini di Palermo S.p.A.	Other - Dry-dock management
		Centro per gli Studi di Tecnica Navale - CETENA S.p.A.	Research and Development; Other - Ship research and experimentation
		FINCANTIERI OIL e GAS S.p.A.	Holding shares or other equity instruments
		Gestione Bacini La Spezia S.p.A.	Other - Dry-dock management
		Isotta Fraschini Motori S.p.A.	Manufacturing or Production; Administrative, Management or Support Services; Other - Design, construction and sale of fast medium-duty diesel engines
		Società per l'Esercizio di Attività Finanziaria - Seaf S.p.A.	Internal Group Finance; Holding shares or other equity instruments; Other - Financial support for Group companies
		Vard Shipyards Romania SA - Italy PE	Other - Subcontractor for shipbuilding industries
		Vard Accommodation Tulcea S.r.l. - Italy PE	Other - Ship accommodation and installation

18 \* The list of subsidiaries does not include those located in a tax jurisdiction different from Member State and those pertaining to European Economic Area

# Reporting of income tax information for FY2023

## List of subsidiaries and activities (2/11)

Member State or Tax Jurisdiction	Country Code	Name of subsidiaries in each Member State	Main activities performed in the Member State
Italia	IT	FIV Comparto Extra	Sales, Marketing or Distribution; Regulated Financial Services
		FIV Comparto Plus	Sales, Marketing or Distribution; Regulated Financial Services
		Tamini Trasformatori S.r.l.	Manufacturing or Production
		CDP Equity Investimenti S.p.A.	Holding shares or other equity instruments
		SNAM RETE GAS S.p.A.	Other
		GNL Italia S.p.A.	Other
		Stogit S.p.A.	Other
		Italgas Reti S.p.A.	Sales, Marketing or Distribution; Provision of Services to unrelated parties; Holding shares or other equity instruments
		Toscana Energia S.p.A.	Sales, Marketing or Distribution; Provision of Services to unrelated parties; Holding shares or other equity instruments
		Terna Interconnector S.r.l.	Other
		MARINE INTERIORS CABINS S.p.A.	Manufacturing or ProductionOtherShip interiors
		Fincantieri SI S.p.A.	Other - Electric, electronic and electromechanical solutions
		Rete S.r.l.	Other
		Vard Electro Italy S.r.l.	Other - Design and installation of naval electrical systems
		Greenture S.p.A.	Other
		ASSET COMPANY 2 S.r.l.	Holding shares or other equity instruments
		Italgas S.p.A.	Administrative, Management or Support Services; Internal Group Finance; Holding shares or other equity instruments
		Fondo Italiano di Investimento SGR S.p.A.	Regulated Financial Services
		FNT Fondo Nazionale per il Turismo - Comparto A	Sales, Marketing or Distribution; Regulated Financial Services
		FT1 Fondo Turismo 1	Sales, Marketing or Distribution; Regulated Financial Services
		Fincantieri Infrastructure S.p.A.	Manufacturing or Production; Other - Production, marketing and installation of metal products and carpentry
		Issel Nord S.r.l.	Other - Production and supply of means and services related to integrated logistic support
		FNAS - Fondo Nazionale Abitare Sociale	Sales, Marketing or Distribution; Regulated Financial Services
		Infrastrutture Trasporto Gas S.p.A.	Other
		ARSENAL S.r.l.	Other - IT Consulting
		Cubogas S.r.l.	Other
		Renovit S.p.A.	Holding shares or other equity instruments
		AVVENIA THE ENERGYINNOVATOR S.r.l.	Other
		Seanergy a Marine Interiors Company S.r.l.	Manufacturing or Production; Other - Research, development, design and production of equipment for cathering areas
		Italgas Acqua S.p.A.	Sales, Marketing or Distribution Holding shares or other equity instruments

# Reporting of income tax information for FY2023

## List of subsidiaries and activities (3/11)

Member State or Tax Jurisdiction	Country Code	Name of subsidiaries in each Member State	Main activities performed in the Member State
Italia	IT	Geoside S.p.A.	Sales, Marketing or Distribution; Administrative, Management or Support Services; Provision of Services to unrelated parties; Holding shares or other equity instruments
		Tep Energy Solution S.r.l.	Other
		Enura S.p.A.	Dormant
		Bioenergys S.r.l.	Holding shares or other equity instruments
		Medea S.p.A.	Sales, Marketing or Distribution; Provision of Services to unrelated parties; Holding shares or other equity instruments
		Bioenergys Agri S.r.l.	Other
		Terna Energy Solutions S.r.l.	Other
		Enersi Sicilia	Dormant
		Asset Company 4 S.r.l.	Dormant
		BOP6 s.c.a.r.l.	Other - Complete execution of contract ITER BOP6
		CDP Venture Capital SGR S.p.A.	Regulated Financial Services
		Fincantieri NexTech S.p.A.	Provision of Services to unrelated parties; Other - Automation systems
		REICOM S.r.l.	Other - Design, development, supply, installation and maintenance for on-board systems
		C.S.I S.r.l. in liquidazione	Dormant
		HMS IT S.p.A.	Provision of Services to unrelated parties; Other - Design, supply and integration of IT technologies infrastructure
		Fincantieri Dragaggi Ecologici S.p.A.	Provision of Services to unrelated parties; Other - Eco-dredging, construction and maintenance of river, lake and maritime works
		FOF Private Debt	Regulated Financial Services
		Bioenergys Ambiente S.r.l.	Holding shares or other equity instruments
		Renewaste Lodi S.r.l.	Other - the activity of Renewaste Lodi is the treatment and disposal of non-hazardous waste
		Ecoprogetto Milano S.r.l.	Other - the activity of Ecoprogetto Milano is the recovery and preparation for recycling of municipal solid waste, industrial and biomass
		Ecoprogetto Tortona S.r.l.	Other - the activity of Ecoprogetto Tortona is the recovery and preparation for recycling of municipal solid waste, industrial and biomass
		Tea Innovazione Due S.r.l.	Other - the activity of Tea Innovazione Due is the provision of energy efficiency projects
		Fincantieri Infrastructure Opere Marittime S.p.A.	Manufacturing or Production; Other - Design, construction and maintenance of civil, maritime and hydraulic infrastructures
		Marine Interiors S.p.A.	Manufacturing or Production; Other - Ship interiors
		MI S.p.A.	Manufacturing or Production; Other - Ship interiors
		Ansaldo Nucleare S.p.A.	Purchasing or Procurement; Sales, Marketing or Distribution; Provision of Services to unrelated parties
		Consorzio Stabile Ansaldo Newclear	Provision of Services to unrelated parties
		Brugg Cables Italia S.r.l.	Sales, Marketing or Distribution
		E-phors S.p.A.	Other - Design, production of products or services in the field of IT security
		Arbolia S.p.A. Societa Benefit	Other - the activities of Arbolia is the development of green areas and the provision of carbon footprint analysis services

# Reporting of income tax information for FY2023

## List of subsidiaries and activities (4/11)

Member State or Tax Jurisdiction	Country Code	Name of subsidiaries in each Member State	Main activities performed in the Member State
Italia	IT	Asset Company 9 S.r.l.	Dormant
		Asset Company 10 S.r.l.	Holding shares or other equity instruments
		Snam FSRU Italia S.r.l.	Dormant
		Italgas Newco S.p.A.	Holding shares or other equity instruments
		S.L.S. - Support Logistic Services S.r.l.	Other - Design and construction of electronic and telecommunication systems
		ESPERIA-CC S.r.l.	Other - Providing services in order to support e.e. transmission activities
		Mieci S.p.A.	Other - the activity of Mieci is the management of energy and technological services for hospital and public administration building, for tertiary sector and for public lighting
		Evolve S.p.A.	Other - the activity of Evolve is the provision of energy efficiency projects
		Tlux S.r.l.	Other - the activity of Tlux is the management of energy and technological services for hospital and public administration building, for tertiary sector and for public lighting
		FINCANTIERI INFRASTRUTTURE SOCIALI S.p.A.	Other - Construction of buildings and supply of technological systems
		Fondo Italiano Consolidamento e Crescita FICC	Regulated Financial Services
		ITsART S.p.A.	Other - The company entered in voluntary liquidation
		FOF Private Equity Italia	Regulated Financial Services
		FoF Venture Capital	Regulated Financial Services
		FoF Private Debt Italia	Regulated Financial Services
		Fondo acceleratori	Regulated Financial Services
		Fondo technology transfer - comparto diretto	Regulated Financial Services
		Fondo technology transfer - comparto indiretto	Regulated Financial Services
		Fondo di fondi Venturitaly	Regulated Financial Services
		Fondo Boost Innovation	Regulated Financial Services
		Fondo Evoluzione	Regulated Financial Services
		Fondo Italiano Tecnologia e Crescita FITEC	Regulated Financial Services
		Melt 1 S.r.l. a socio unico	Holding shares or other equity instruments
		Stark Two S.r.l.	Other - Holding
		Elettra One S.p.A.	Other - Holding Company
		Marval S.r.l.	Manufacturing or Production
		Bludigit S.p.A.	Administrative, Management or Support Services
		C2MAC Group S.p.A.	Manufacturing or Production; Internal Group Finance; Holding shares or other equity instruments
		Scaranello S.r.l.	Manufacturing or Production
		Empoli Salute Gestione S.c.a.r.l.	Other - Non-medical support services, management of retail space and other activities

# Reporting of income tax information for FY2023

## List of subsidiaries and activities (5/11)

Member State or Tax Jurisdiction	Country Code	Name of subsidiaries in each Member State	Main activities performed in the Member State
Italia	IT	SOF S.p.A.	Provision of Services to unrelated parties; Other - Installation of plumbing, heating and air conditioning systems
		Power4Future S.p.A.	Research and Development; Other - Design, production and installation of electricity storage products
		Fondmatic Hydraulic Machining S.r.l.	Provision of Services to unrelated parties
		FT2 Fondo Turismo 2	Sales, Marketing or Distribution; Regulated Financial Services
		Ansaldo Green Tech S.p.A.	Purchasing or ProcurementSales, Marketing or Distribution; Provision of Services to unrelated parties
		Fondo Corporate Partners I - comparto IndustryTech	Regulated Financial Services
		IDS Ingegneria Dei Sistemi S.p.A.	Provision of Services to unrelated parties; Other - Design, production and maintenance of systems for both civil and military applications
		Rob.Int S.r.l.	Manufacturing or Production; Other - Manufacture of air and space craft and related devices n.e.c.
		TRS Sistemi S.r.l.	Manufacturing or Production; Other - Manufacture of computers and peripheral equipment
		Skytech Italia S.r.l.	Other - Information technologies consultant
		Flytop S.r.l. in liquidazione	Dormant
		Perucchini S.p.A.	Manufacturing or Production
		LT S.r.l.	Provision of Services to unrelated parties
		Halfbridge Automation S.r.l.	Provision of Services to unrelated parties
		Renerwaste Cupello S.r.L.	Other - recovery and preparation for recycling of municipal solid waste, industrial and biomass
		Biowaste CH4 Foligno S.r.l.	Other - recovery and preparation for recycling of municipal solid waste, industrial and biomass
		Biowaste CH4 Anzio S.r.l.	Other - recovery and preparation for recycling of municipal solid waste, industrial and biomass
		Biowaste CH4 Group S.r.l.	Other - recovery and preparation for recycling of municipal solid waste, industrial and biomass
		Fondo Corporate Partners I - comparto ServiceTech	Regulated Financial Services
		Nuova Torneria Zanotti S.r.l.	Provision of Services to unrelated parties
		Fincantieri SI Impianti S.c.a.r.l.	Other - Electric, electronic and elettromechanical industrial solutions
		Fly One S.p.A.	Holding shares or other equity instruments
		Consorzio Bancario Sir S.p.A. in liquidazione	Dormant
		Mecaer Aviation Group S.p.A.	Research and Development; Holding or Managing intellectual property; Purchasing or Procurement; Manufacturing or Production; Sales, Marketing or Distribution; Administrative, Management or Support Services; Provision of Services to unrelated parties; Internal Group Finance; Holding shares or other equity instruments
		Immogas S.r.l.	Provision of Services to unrelated parties
		MZ Biogas S.a.r.l.	Other - production of energy powered by biogas of agricultural origin
		Biogas Bruso S.a.r.l.	Other - production of electrical energy powered by a biogas plant
		Maiero Energia S.a.r.l.	Other - agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		Fondo Corporate Partners I - comparto EnergyTech	Regulated Financial Services
		Biowaste Ch4 Genova S.r.l.	Other - recovery and preparation for recycling of municipal solid waste, industrial and biomass

# Reporting of income tax information for FY2023

## List of subsidiaries and activities (6/11)

Member State or Tax Jurisdiction	Country Code	Name of subsidiaries in each Member State	Main activities performed in the Member State
Italia	IT	Ravenna LNG Terminal S.r.l.	Other - water transport, port and quay management, navigation, pilotage and anchoring, barge services, in-water salvage, maritime signalling activities lighthouses, boat storage.
		Societa Agricola SQ Energy S.r.l.	Other - agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		Societa Agricola T4 Energy S.r.l.	Other - Societa Agricola T4 Energy carries out agricultural activity and mainly energy production through a biodigestion plant of Biogas
		Societa Agricola Sangiovanni S.r.l.	Other - agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		Societa Agricola G.B.E. Gruppo Bio Energie S.r.l.	Other - agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		Societa Agricola Zoppola Biogas S.r.l.	Other - agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		Biowaste CH4 Toscana S.r.l.	Other - recovery and preparation for recycling of municipal solid waste, industrial and biomass
		Societa Agricola Agrimezzana Biogas S.r.l.	Other - production of electrical and thermal energy powered by a biogas plant
		Societa Agricola Asola Energie Biogas S.r.l.	Other - production of electrical and thermal energy powered by a biogas plant
		Societa Agricola La Valle Green Energy S.r.l.	Other - production of electrical and thermal energy powered by a biogas plant
		Societa Agricola Tessagli Agroenergia S.r.l.	Other - production of electrical and thermal energy powered by a biogas plant
		Societa Agricola Agrimetano S.r.l.	Other - The activity of Societa Agricola Agrimetano is the production of electrical and thermal energy powered by a biogas plant
		Societa Agricola San Giuseppe Agroenergia S.r.l.	Other - agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		Societa Agricola Santo Stefano Energia S.r.l.	Other - production of electrical and thermal energy powered by a biogas plant
		Societa Agricola Carignano Biogas S.r.l.	Other - The activity of Societa Agricola Carignano Biogas is the production of electrical and thermal energy powered by a biogas plant
		Piacentina Agroenergia Societa Agricola S.r.l.	Other - agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		Emiliana Agroenergia Societa Agricola S.r.l.	Other - agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		FOF Impact Investing FOF Impact	Regulated Financial Services
		Fondo di Fondi Internazionale	Regulated Financial Services
		Omnia S.r.l.	Provision of Services to unrelated parties
		OPERAIE a Marine Interiors Company S.r.l.	Other - Ship interiors
		Agriwatt Castel Goffredo Societa Agricola a r.l.	Other - agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.

# Reporting of income tax information for FY2023

## List of subsidiaries and activities (7/11)

Member State or Tax Jurisdiction	Country Code	Name of subsidiaries in each Member State	Main activities performed in the Member State
Italia	IT	Valvitalia S.p.A.	Manufacturing or ProductionSales, Marketing or Distribution
		Soragna Agroenergie Societa Agricola S.r.l.	Other - The company Soragna Agroenergie Societa Agricola S.r.l. carries out agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		Zibello Agroenergie Societa Agricola S.r.l.	Other - The company Zibello Agroenergie Societa Agricola S.r.l. carries out agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		MTM S.c.a.r.l.	Other - Maintenance and repair of mose plant bulkheads
		Euroavia S.r.l.	Purchasing or ProcurementManufacturing or ProductionSales, Marketing or DistributionProvision of Services to unrelated parties
		Rete Nord S.r.l.	Other - Design, construction, management, development, operation and maintenance of high-voltage power lines
		Bietifin S.r.l.	Other - The company Bietifin S.r.l. carries out agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		FoF Infrastrutture	Sales, Marketing or DistributionRegulated Financial Services
		Edutech Accelerator S.r.l.	Holding shares or other equity instruments
		Blue Economy Accelerator S.r.l.	Holding shares or other equity instruments
		Digital Health Accelerator S.r.l.	Holding shares or other equity instruments
		CDP-WiseGuys Cyber Cosenza S.r.l.	Holding shares or other equity instruments
		Clean Tech Accelerator S.r.l.	Holding shares or other equity instruments
		Motor Tech Accelerator S.r.l.	Holding shares or other equity instruments
		Wesportup S.r.l.	Holding shares or other equity instruments
		Forward Factory S.r.l.	Holding shares or other equity instruments
		Terra Next S.R.L.	Holding shares or other equity instruments
		Silver Accelerator S.R.L.	Holding shares or other equity instruments
		Take off srl	Holding shares or other equity instruments
		Habitech S.r.l.	Holding shares or other equity instruments
		RoboIT Srl	Holding shares or other equity instruments
		Tech 4 Planet Srl	Holding shares or other equity instruments
		Extend Srl	Holding shares or other equity instruments
		Galaxia Srl	Holding shares or other equity instruments
		Farming Future Srl	Holding shares or other equity instruments
		CH4 Energy S.r.l.	Other - The company CH4 Energy S.r.l. carries out agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		Biowaste CH4 Legnano S.r.l.	Other - The company Biowaste CH4 Legnano S.r.l. carries out agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		Tecnomeccanica S.r.l.	Manufacturing or Production
		Acqua S.r.l.	Holding shares or other equity instruments

# Reporting of income tax information for FY2023

## List of subsidiaries and activities (8/11)

Member State or Tax Jurisdiction	Country Code	Name of subsidiaries in each Member State	Main activities performed in the Member State
Italia	IT	Idrolatina S.r.l.	Holding shares or other equity instruments
		Idrosicilia S.p.A.	Holding shares or other equity instruments
		RENPV1 S.r.l.	Dormant
		RENPV2 S.r.l.	Other - the activity of RENPV2 S.r.l. is the provision of energy efficiency projects and technical consultancy
		Moglia Energia Società Agricola a R.L.	Other - The company Moglia Energia Società Agricola a R.L. carries out agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		MST S.r.l.	Other - The company MST S.r.l. carries out agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		Società Agricola Agrimetano Pozzonovo S.r.l.	Other - The company Società Agricola Agrimetano Pozzonovo S.r.l. carries out agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		Società Agricola Agrimetano Ro S.r.l.	Other - The company Società Agricola Agrimetano Ro S.r.l. carries out agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		Accelerora One S.r.l.	Holding shares or other equity instruments
		Personae S.r.l.	Holding shares or other equity instruments
		TravelTech Accelerator S.r.l.	Holding shares or other equity instruments
		FoodTech Accelerator S.r.l.	Holding shares or other equity instruments
		StyleIT S.r.l.	Holding shares or other equity instruments
		Govone Biometano S.r.l.	Other - Govone Biometanos business is the treatment and processing of agricultural biomass, slurry, manure, agricultural by-products and by-products of the food and agro-food industry, gas and/or biomethane
		Fondo Sviluppo Comparto A	Regulated Financial Services
		Fondo Corporate Partners I - comparto InfraTech	Regulated Financial Services
		Terna Forward S.r.l.	Other - Investments in start-ups in energy sector
		Fondo Large Ventures	Regulated Financial Services
		Società Agricola Biostellato 1 S.r.l.	Other - The activity of Società Agricola Biostellato 1 is the production of electrical and thermal energy powered by a biogas plant
		Società Agricola Biostellato 2 S.r.l.	Other - The activity of Società Agricola Biostellato 2 is the production of electrical and thermal energy powered by a biogas plant
		Società Agricola Biostellato 3 S.r.l.	Other - The activity of Società Agricola Biostellato 3 is the production of electrical and thermal energy powered by a biogas plant
		Società Agricola Biostellato 4 S.r.l.	Other - The activity of Società Agricola Biostellato 4 is the production of electrical and thermal energy powered by a biogas plant

# Reporting of income tax information for FY2023

## List of subsidiaries and activities (9/11)

Member State or Tax Jurisdiction	Country Code	Name of subsidiaries in each Member State	Main activities performed in the Member State
Francia	FR	Fincantieri S.p.A. - France PE	Other- Electrical installation
		Fincantieri SI S.p.A. - France PE	Other - Electrical installation
		BOP6 S.c.a.r.l. - France PE	Other - Electrical installation
		MI S.p.A. - Francia branch	Provision of Services to unrelated parties; Other - Ship interiors
		Ansaldo Nucleare France Branch	Purchasing or Procurement; Administrative, Management or Support Services; Provision of Services to unrelated parties
		Fincantieri Infrastrutture Sociali S.p.A. - France PE	Provision of Services to unrelated parties; Other - Development of construction projects and supply of technologies in the healthcare sector
		Team Turbo Machines SAS	Provision of Services to unrelated partiesOtherRepair, maintenance and installation of gas turbine
		Grandry Technicast	Manufacturing or Production
Germania	DE	Ansaldo Energia Germania Branch	Dormant
		Niehlgas GmbH	Provision of Services to unrelated parties
		Brugg Kabel GmbH	Sales, Marketing or Distribution
Grecia	GR	Ansaldo Energia Greece Branch	Provision of Services to unrelated parties
		Branch stabile organizzazione di Terna S.p.A. in Grecia	Other - Management of transmission infrastructures comprising the Italy-Greece electrical interconnection in greek territory
		Alivieri Power Units Maintenance SA	Provision of Services to unrelated parties
		Fincantieri Infrastrutture Sociali S.p.A. - Greece PE	Other - Development of construction projects and supply of technologies in the healthcare sector
		DEPA Infrastructure S.A.	Administrative, Management or Support Services; Holding shares or other equity instruments
		DEDA S.A.	Sales, Marketing or Distribution
Ungheria	HU	Ansaldo Energia S.p.A. Hungarian Branch	Provision of Services to unrelated parties
Irlanda	IE	Gasrule Insurance D.A.C.	Insurance
		Ansaldo Energia Switzerland Ireland Branch	Provision of Services to unrelated parties

# Reporting of income tax information for FY2023

## List of subsidiaries and activities (10/11)

Member State or Tax Jurisdiction	Country Code	Name of subsidiaries in each Member State	Main activities performed in the Member State
Norvegia	NO	Vard Group AS	Manufacturing or Production; Other - Shipbuilding
		Vard Electro AS	Other - Electrical/automation installation
		Vard Design AS	Holding or Managing intellectual property; Other - Design and engineering
		Vard Accommodation AS	Manufacturing or Production; Other - Ship accommodation installation
		Seaconics AS	Manufacturing or Production; Other - Offshore handling systems
		MARINE INTERIORS CABINS S.p.A. - Norway PE	Dormant
		CDP Technologies AS	Research and Development; Other - Technological research and development
		Seanergy a Marine Interiors Company S.r.L. - Norway PE	Other - Manufacture of furniture
		Marine Interiors S.p.A. - Norway PE	Other - Ship accommodation and installation
		Brugg Kabel AG - Norway Branch	Provision of Services to unrelated parties
Polonia	PL	Ansaldo Energia Polonia Branch	Dormant
		Seaconics Polska SP.Z O.O.	Other - Engineering services
		VARD Marine Gdansk sp. Z o. o.	Other - Offshore design and engineering activities
		Eusebi Impianti Polska	Dormant
Romania	RO	Vard RO Holding S.r.l.	Holding shares or other equity instruments
		Vard Electro Romania S.r.l.	Other - Electrical installation
		Vard Shipyards Romania SA	Manufacturing or Production; Other – Shipbuilding
		Vard Accommodation Tulcea S.r.l.	Manufacturing or Production; Other - Ship accommodation installation
		Vard Engineering Constanta S.r.l.	Other – Engineering
		Fincantieri Infrastructure S.p.A. - Romania PE	Manufacturing or Production; Other - Manufacture of metal structure and parts of metal structures
		Seanergy a Marine Interiors Company S.r.l. - Romania PE	Other - Installation of furniture
		Marine Interiors S.p.A. - Romania PE	Other - Ship accommodation installation
		Ansaldo Nucleare Romania Branch	Provision of Services to unrelated parties
		Vard International Services S.r.l.	Dormant

# Reporting of income tax information for FY2023

## List of subsidiaries and activities (11/11)

Member State or Tax Jurisdiction	Country Code	Name of subsidiaries in each Member State	Main activities performed in the Member State
Lussemburgo	LU	Marina Bay S.A.	Dormant
Malta	MT	Ergon Projects Ltd	Provision of Services to unrelated parties; Other - Design, construction and management of healthcare facilities and infrastructures
Paesi Bassi	NL	Fincantieri Holding B.V.	Holding shares or other equity instruments
		Snam International B.V.	Holding shares or other equity instruments
		Ansaldo Energia Netherlands BV	Provision of Services to unrelated parties
Slovacchia	SK	Ansaldo Nucleare Slovakia Branch	Dormant
		Valvitalia spa Organizacna Zlozka	Sales, Marketing or Distribution
Slovenia	SI	Ansaldo Nucleare Slovenia Branch	Provision of Services to unrelated parties
Spagna	ES	Ansaldo Energia Spain Branch	Administrative, Management or Support Services; Provision of Services to unrelated parties
		Ansaldo Energia Spain S.L.	Provision of Services to unrelated parties
Croazia	HR	Vard Design Liburna Ltd.	Other - Design and Engineering
Estonia	EE	CDP Technologies Estonia OU	Other - Automation and control systems

# Country by Country Report FY2023

## Distribution of activities performed for each tax jurisdiction

EU and EEA Jurisdictions – CbCR Taxonomy from OECD source															
Tax Jurisdiction	R&D	Holding or Managing Intellectual Property	Purchase or Procurement	Manufacturing or Production	Sales, Marketing or Distribution	Administrative, Management or Support Services	Provision of Services to Unrelated Parties	Internal Group Finance	Regulated Financial Services	Insurance	Holding Shares or Other Equity instruments	Dormant	Other	Tot. Activities performed for Jurisdiction	Tot. entities for Jurisdiction
Italy	4	2	13	20	27	9	21	7	32		50	11	108	12	223
Norway	1	1		3			1					1	8	6	10
Romania				3			1				1	1	7	5	10
France			1	1		1	4						6	5	8
Greece					1	1	2				1		2	5	6
Poland												2	2	2	4
Germany					1		1					1		3	3
The Netherlands							1				2			2	3
Ireland							1			1				2	2
Spain						1	2							2	2
Slovakia					1							1		2	2
Croatia													1	1	1
Estonia													1	1	1
Luxembourg												1		1	1
Malta							1						1	2	1
Hungary							1							1	1
Slovenia							1							1	1

\* The list of Jurisdictions is limited to Member States and Jurisdictions included in the Economic European Area