CDP Equity

FINANCIAL STATEMENTS AT 31 DECEMBER 2025

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CORPORATE BODIES

BOARD OF DIRECTORS

Chairman
Paolo Perrone

Chief Executive Officer
Fabio Barchiesi

Director
Francesca Fonzi

BOARD OF STATUTORY AUDITORS

Chairman
Ottavio De Marco

Statutory Auditor
Tullio Patassini
Bettina Campedelli

Alternate Auditor
Paolo Russo
Daniela Frusone

INDEPENDENT AUDITORS

Deloitte & Touche S.p.A.

SUMMARY

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1. COMPANY PRESENTATION

1.1 ROLE AND MISSION OF CDP EQUITY

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

CDP Equity is a company that mainly conducts the business of acquiring equity investments in "companies of significant national interest"[1], characterised by a stable financial position and sound performance, with adequate profit-generating prospects and significant growth prospects, able to generate value for investors, in accordance with the market economy investor principle.

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

1.2 EQUITY INVESTMENT STRUCTURE OF CDP EQUITY

As at 31 December 2025, the share capital of CDP Equity is fully subscribed and paid up for an amount of 2,946,027,110 euro, 100%-owned by Cassa Depositi e Prestiti S.p.A. (hereinafter also "CDP" or "Parent Company") for a total of 294,602,711 ordinary shares.

1.3 CORPORATE BODIES AND GOVERNANCE OF CDP EQUITY

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

The Board of Directors of the Company was appointed by the Shareholders' Meeting held on 24 October 2025, in which the sole shareholder CDP appointed the following for the three-year period 2025 - 2027, i.e. until the approval of the financial statements as at 31 December 2027, as Directors of the Company: (i) Dr Paolo Perrone, as Chairman, (ii) Dr Fabio Barchiesi and (iii) Avv. Francesca Fonzi. On the same date, the Board of Directors appointed Fabio Barchiesi as Chief Executive Officer and General Manager of the Company.

The Board of Statutory Auditors currently in office was appointed by the Shareholders' Meeting held on 24 October 2025 for the three-year period 2025–2027, i.e. until the approval of the financial statements for the year ended 31 December 2027, and is composed of the Chairman, Dr. Ottavio De Marco, and the Statutory Auditors, Dr. Tullio Patassini and Prof. Bettina Campedelli. On the same date, the Board of Directors assigned to the newly appointed Board of Statutory Auditors the functions of the Supervisory Body pursuant to Legislative Decree No. 231/2001, under the chairmanship of Dr. Ottavio De Marco.

[1] Companies operating in the following areas are considered to be of "significant national interest" (as provided for in the Decrees of the Minister of Economy and Finance of 3 May 2011 and 2 July 2014, as well as in the Articles of Association):

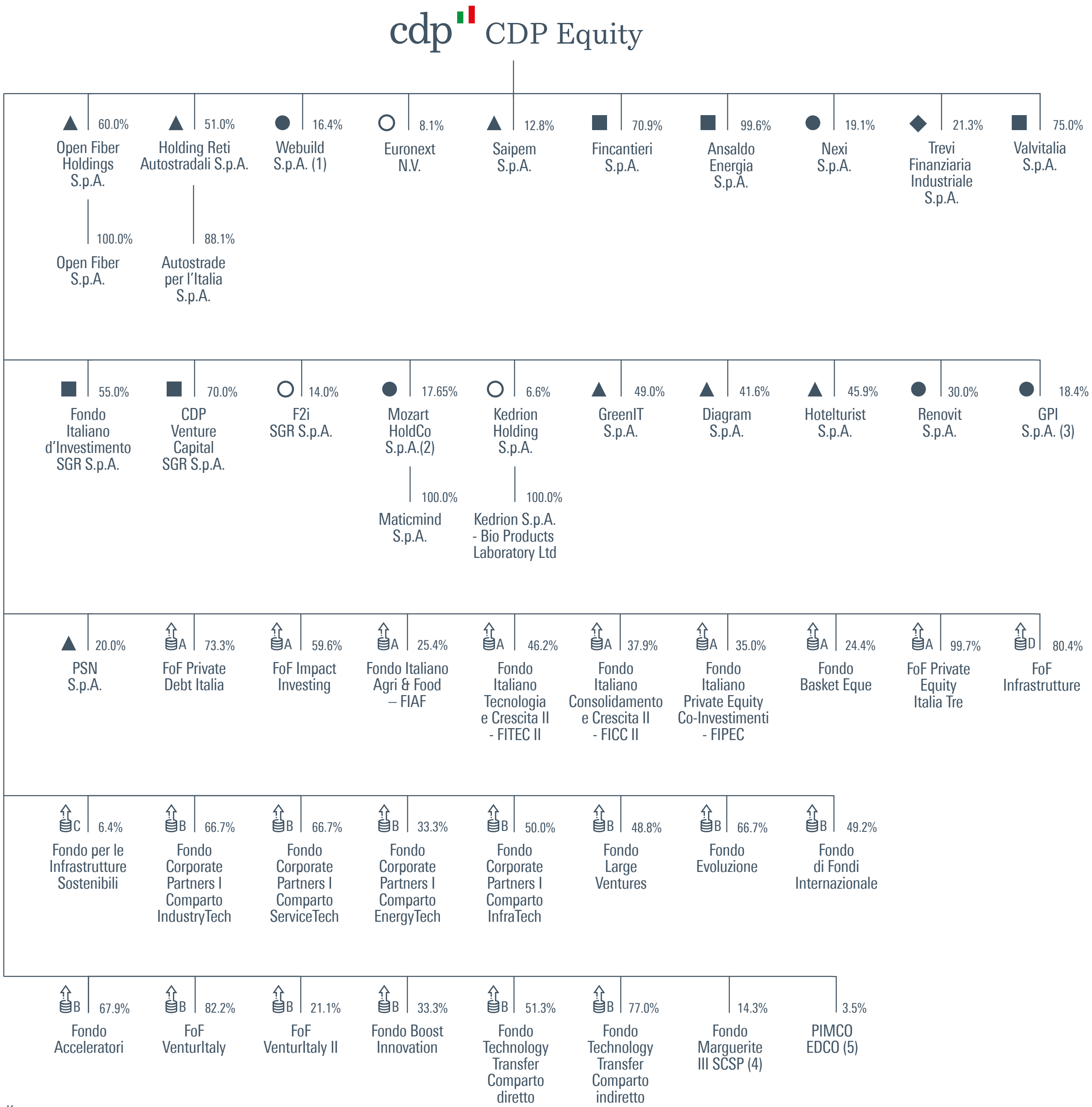
a) the sectors of defence, security, infrastructure, transport, communications, energy, insurance and financial intermediation, high-tech research and innovation, and public services, tourism-hotel, agribusiness and distribution, and management of cultural and artistic heritage;

b) outside the aforementioned strategic sectors, sectors which, cumulatively, have an annual net turnover of no less than 300 million euro and an average number of employees of not less than 250. The size can be reduced to turnover of up to 240 million euro and 200 employees for companies that carry out a significant business in terms of inducements and benefits for the national economic-productive system, also in terms of the presence of production throughout the country.

Companies that, although not incorporated in Italy, are active in the sectors referred to in point I above and have subsidiaries or permanent establishments in Italy that meet the following cumulative requirements are also of significant national interest: (i) annual net turnover of no less than 50 million euro; and (ii) average number of employees in the last financial year of no less than 250.

2. PORTFOLIO OF CDP EQUITY

The following chart shows the corporate structure of CDP Equity and its portfolio of investments as at 31 December 2025, which also considers the merger by incorporation (see section 3.1.3, Purchase of shares and merger of CDPEI into CDP Equity) of CDPE Investimenti S.p.A. ("CDPEI") into CDP Equity:



Key

Control · Joint control · De facto control

Significant influence · Financial assets measured at fair value with impact on comprehensive income

A Managed by Fondo Italiano d'Investimento SGR S.p.A.

B Managed by CDP Venture Capital SGR S.p.A.

C Managed by F2i SGR S.p.A.

D Managed by CDP Real Asset SGR S.p.A.

(1) CDP Equity holds voting rights equal to 21.59% of the total voting rights as a result of holding shares with increased voting rights.

(2) CDP Equity holds voting rights equal to 21.21% of the total voting rights as a result of owning shares with multiple voting rights.

(3) CDP Equity holds voting rights equal to 22.32% of the total voting rights as of 31.12.2025 because of the effect of the increased voting rights.

(4) Managed by Marguerite Investment Management S.A.

(5) Managed by PIMCO Global Advisors S.A.

The following table shows the details of the investee companies of CDP Equity as at 31 December 2025 ("direct investments").

Investee company	Description	Type of relationship
ansaldo energia	Ansaldo Energia S.p.A. (hereinafter "Ansaldo Energia" or "AEN") is an international player in the field of electricity generation, able to provide the industry with an integrated model, from turnkey systems to components (gas turbines, steam turbines, generators and microturbines), in addition to related service activities.	Control
autostrade per l'Italia	Autostrade per l'Italia S.p.A. (hereinafter "Autostrade per l 'Italia" or "ASPI") operates toll motorways with approximately 3,000 km of network managed in Italy.	Joint control[a]
DIAGRAM Digital Agriculture Management	Diagram S.p.A. (hereinafter "Diagram") is one of the leading agritech operators, engaged in the development of digital solutions for precision agriculture, the sustainable management of crops and agri-food traceability.	Joint control
EURONEXT	Euronext N.V. (hereinafter "Euronext" or "ENX")is the leading pan-European infrastructure that offers listing, trading, clearing, custody and settlement services, technological solutions, live market services, business services and other financial services related to trading and the stock exchange.	Equity investment
FINCANTIERI	Fincantieri S.p.A. (hereinafter "Fincantieri" or "FCT") — listed on Euronext Milan — is one of the most important shipbuilding conglomerates in the world, a leading Italian group in designing and cruise ships, and a leading operator in all sectors of high-tech marine engineering.	Control
Gpi	GPI S.p.A. (hereinafter "GPI") — listed on Euronext Milan — is one of the leading players in the digital health sector, ranking high, mainly in the field of technological products and services, outsourced management and administrative services and telemedicine projects.	Significant influence[b]
GREENIT	GreenIT S.p.A. (hereinafter "GreenIT") is a joint venture between CDP Equity and ENI S.p.A. for the development, construction and management electricity generation plants from renewable sources in Italy.	Joint control
TH	Hotelturist S.p.A. (hereinafter "Hotelturist") is one of the leading tour operators in Italy that adopts a successful TH Resort leisure & hospitality model.	Joint control
Kedrion Biopharma	Kedrion S.p.A. & Bio Products Laboratory Limited (hereinafter "Kedrion") represent two recently aggregated companies operating in the field of plasma derivatives — drugs developed from proteins extracted from human plasma and used for to treat blood clotting diseases, infectious diseases, primary immunodeficiencies and neuropathies — and in other therapeutic areas.	Equity investment[c]
MATICMIND ZENITA GROUP	Maticmind S.p.A. (hereinafter "Maticmind") is an Italian system integrator operating in the ICT sector under the Zenita brand, capable of designing, integrating and managing innovative technological solutions through specialist skills in Networking, Cyber Security, Digital Workplace, Data Center, Cloud, Enterprise Application and Automation.	Significant influence[d]
nexi	Nexi S.p.A. (hereinafter "Nexi") — listed on Euronext Milan — is a European paytech, leader in Italy in the market for digital payment solutions. Working with partner banks, it provides a wide range of payment and acceptance services to consumers, merchants, companies and public institutions.	Significant influence[e]
open fiber	Open Fiber S.p.A. (hereinafter "Open Fiber" or "OF") is a company that aims to create a fiber optic network in "Fiber-to-the-Home" mode on a national scale open to all operators in the sector.	Joint control[f]
Polo Strategico Nazionale	PSN S.p.A. (hereinafter "PSN") is a project company that was created to support public administrations in adopting cloud solutions that increase the digitization of the Public Administration and allow greater efficiency, making them capable of offering innovative services to citizens and businesses, rationalizing public spending and reducing the energy impact.	Joint control
renovit	Renovit S.p.A. (hereinafter "Renovit") promotes the energy efficiency of condominiums, companies and PAs for the sustainable development and energy transition of Italy. It positions itself as an enabler of further growth in the sector, contributing to the achievement of national energy efficiency targets for 2030 and the decarbonisation of the economic system.	Significant influence
SAIPEM	Saipem S.p.A. (hereinafter "Saipem") — listed on Euronext Milan — operates in the field of advanced engineering to design, construct and operate complex, safe and sustainable infrastructures and plants.	Joint control

Investee company	Description	Type of relationship
	Trevi Finanziaria Industriale S.p.A. (hereinafter "Trevi") — listed on Euronext Milan — is a leader in underground engineering (special foundations, soil consolidation, manufacture and sale of specialised machinery and equipment for the sector). It also builds automated underground car parks.	De facto control[(g)]
	Valvitalia S.p.A. (hereinafter "Valvitalia") is one of the leading manufacturers of flow control components (shut-off, safety and control valves, actuators, fittings, flanges and complete systems) and firefighting systems. Its main sectors of operation are Oil & Gas, Railways and Shipbuilding.	Control[(g)]
	Webuild S.p.A. (hereinafter "Webuild"), a listed company, specialises in constructing large complex infrastructures and builds dams and hydroelectric plants, hydraulic works, railways and subways, airports and highways, civil and industrial construction.	Significant influence[(h)]

(a) Equity investment held through Holding Reti Autostradali S.p.A., (hereinafter "HRA") a vehicle 51%-owned by CDP Equity, which exercises joint control together with the other two shareholders.
(b) At 31 December 2025, CDP Equity holds voting rights equal to 22.32% of the total voting rights as a result of holding shares with increased votes.
(c) CDP Equity has a 6.6% stake in the vehicle Kedrion Holding S.p.A., which holds 100% of the share capital of Kedrion S.p.A., the parent company of the group of the same name active in derived pharmaceuticals, which expanded in 2022 with the transformational acquisition of Bio Products Laboratory Ltd.
(d) CDP Equity holds a 17.65% equity investment (with administrative rights of 21.21%) in the vehicle Mozart HoldCo S.p.A. (hereinafter, "Mozart"), which in turn holds 100% of the share capital of Maticmind S.p.A.
(e) Following the transfer of the equity investment held by the Parent Company and the merger by incorporation of CDPE Investimenti (hereinafter "CDPEI"), CDPE holds an equity investment of 19.14%.
(f) Equity investment held through Open Fiber Holdings S.p.A. (hereinafter, "OFH"), a vehicle 60%-owned by CDP Equity and over which it exercises joint control together with the other shareholder who holds the remaining 40%.
(g) Equity investment held directly following the merger by incorporation of CDPEI.
(h) CDP Equity holds voting rights equal to 21.59% of the total voting rights as a result of holding shares with increased votes.

In the following tables, the equity investments held in asset management companies ("SGRs") and the portfolio of investment funds subscribed by CDP Equity as at 31 December 2025 (so-called "indirect investments") are detailed

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

Subscribed Fund	Description	Asset Management Company (SGR)
FoF Impact Investing	It is the first fund of funds focused on the impact investing market in Italy. It aims to develop this sustainable investment strategy, which generates a positive social and environmental impact, together with financial returns for the investor.	FII SGR
FoF Infrastrutture	Aims to promote the development of projects with environmental and social objectives, in areas featuring significant needs for financial resources and greater development potential. The main sectors of reference are energy and digital transition, the circular economy and renewable energies.	CDP Real Asset SGR S.p.A.
FoF International	Fof is dedicated to investments in venture capital funds managed by international operators who are committed to allocating resources to Italian companies - with particular reference to those operating in sectors of technological innovation, from digital to life sciences - and to having a local presence. The investment strategy focuses on funds from established pan-European managers with proven experience in the specific sector.	CDP VC SGR
FoF Private Debt Italy	Financially supports the growth projects of Italian SMEs and fosters the development of the Italian Private Debt market.	FII SGR
FoF Private Equity ItalyThree	An indirect cross-industry fund classified under Article 8 of the SFDR, aimed at promoting the consolidation of value chains and/or sectors of excellence, in compliance with ESG principles and risk diversification objectives.	FII SGR
FOF VenturItaly	Invests in Venture Capital funds throughout their supply chain: from seed to late stage Venture Capital. With a specific focus on Italy, its aim is to generate returns for investors while supporting the development of the national venture capital market.	CDP VC SGR
FoF VenturItaly II	Dedicated to investments in venture capital funds with an investment strategy focused on high-tech companies in the seed, start-up and late stages.	CDP VC SGR
Fondo Acceleratori	Supports the creation and development of a new generation of startups focused on disruptive technologies with high growth potential, starting from the sectors and technologies most relevant to Italy's industrial fabric.	CDP VC SGR
Eque Basketball Fund	It is dedicated to implementing equity and quasi-equity operations in SMEs with development programs in the Campania region.	FII SGR
Boost Innovation Fund	Supports Italian corporations in start-up and funding of startups with a strong innovative impact on their business and the development of the markets in which they operate or are preparing to enter.	CDP VC SGR
Corporate Partners Fund I - InfraTech sub-fund	Supports the development of the Italian ecosystem of innovative startups and SMEs in strategic sectors for the country by investing in and working with the largest Italian companies, providing entrepreneurs with strategic and operational support, leveraging the network of companies that participate in the Fund and creating opportunities for growth and development for both.	CDP VC SGR
Corporate Partners Fund I - ServiceTech segment		
Corporate Partners Fund I - IndustryTech segment		
Corporate Partners Fund I - EnergyTech segment		
Evolution Fund	Invests directly in the best innovative startups and SMEs led by talented and ambitious entrepreneurs.	CDP VC SGR
Italian Agritech & Food Fund	Promotes the aggregation of the Italian agri-food sector with a view to rationalising and integrating the value chain, supporting expansion into international markets through investments and acquisitions and contributing to the modernisation of the sector.	FII SGR
Italian Consolidation and Growth Fund II	To foster the development of national champions and future players at the global level, it invests in companies operating in sectors and chains of excellence of the Italian industry, with the possibility of expanding to other high performing sectors and chains as well, provided that there is the opportunity to pursue at least one of the investment approaches of the Fund, such as: the consolidation project philosophy; international expansion; technological innovation; digitalization of processes and business models; or social and environmental sustainability.	FII SGR
Italian Private Equity Co-investment Fund - FIPEC	Makes investments in small and medium-sized Italian companies, co-investing with Italian and international private equity investors.	FII SGR

Subscribed Fund	Description	Asset Management Company (SGR)
Italian Technology and Growth Fund II	Invests in superior high-tech Italian companies that intend to start or consolidate expansion projects, fostering innovation processes and strengthening their competitive position, with a particular focus on the Information, Communication and Technology (ICT) and Industrial Innovation sectors.	FII SGR
Large Ventures Fund	Accelerates the development of the Italian ecosystem in strategic sectors for the country, investing in the most ambitious entrepreneurs, supporting them in creating new markets and category leaders.	CDP VC SGR
Marguerite III Fund	Predominantly makes greenfield investments in infrastructure companies, with a growing focus on new technologies and new sub-sectors.	Marguerite Investment Management S.A.
PIMCO EDCO Fund	An Article 8 SFDR fund dedicated to the development of data centres in Tier 2 and Tier 3 markets, with a pan-European focus.	PIMCO Global Advisors S.A.
Sustainable Infrastructure Fund	Identifies companies operating in the infrastructure sector that can combine industrial growth with a continuous improvement of environmental, social and governance (ESG) parameters.	F2i SGR
Technology Transfer Fund - indirect segment	Promotes the results of market research by creating integrated technology transfer platforms specialising in some areas of scientific and technological research, with high potential, to increase the competitiveness and innovation of the Italian industrial system.	CDP VC SGR
Technology Transfer Fund - direct sub-fund		

3. MANAGEMENT PERFORMANCE AND SIGNIFICANT EVENTS DURING THE PERIOD

3.1 INVESTMENT ACTIVITIES AND PORTFOLIO STRUCTURE

3.1.1 DIAGRAM CLOSING

On 7 May 2025, in line with the provisions of the preliminary purchase and sale agreement signed on 21 December 2024, the closing of the acquisition of the majority of the Diagram group, an Italian company operating in the agritech sector, was finalised by CDPE and Trilantic Europe, the leading pan-European private equity investor, (hereinafter "TE"), through the newly-created vehicle Agrinova Holding S.p.A (hereinafter "ANH" or "Agrinova") which, in turn, held 100% of the Diagram group.

At closing, against a disbursement of 116.3 million euro for the capitalisation of ANH, CDPE acquired a share of 41.6% of the share capital of the same, equal to the share also held by TE.

In addition, CDPE has entered into an additional agreement with TE to acquire an optional financial instrument (the "Diagram Call Option") related to the ANH shares held by TE.

With effect from 11:59 p.m. on 31 December 2025, the merger by incorporation of the companies Agrinova Holding S.p.A., Next Agri S.p.A. and Agri Holding S.p.A. into Diagram took effect. As at 31 December 2025, therefore, CDPE holds a 41.6% stake in Diagram and, due to the governance provisions set out in the co-investment agreement, on the basis of the requirements identified in IAS 28 and IFRS 10, 11 and 12, it classifies as a jointly-controlled equity investment.

3.1.2 OPEN FIBER

In May 2025, Open Fiber and its shareholders and lenders signed binding agreements to regulate the commitments made by shareholders as part of the financial measure defined with the banks. During 2025, under the loan agreements, CDP Equity paid Open Fiber Holdings, in proportion to the other shareholder, a total of 285.9 million euro in capital payments.

3.1.3 PURCHASE OF SHARES AND MERGER OF CDPEI INTO CDP EQUITY

On 20 October 2025, CDP Equity completed the acquisition of the investment held by Kuwait Investment Authority in CDPEI, equal to approximately 22.88% of the share capital for a consideration of approximately 162 million euro, thus becoming the holder of an equity investment representing the entire share capital of CDPEI. As a result, on 23 October 2025, the Board of Directors of CDP Equity approved the merger by incorporation of CDPEI.

The operation pursued the objective of streamlining the structure of the CDP Group, in line with the Group's Strategic Plan 2025-2027, allowing, *inter alia:* (i) cost savings due to an organisational streamlining of the equity investments held indirectly by CDPE, as well as (ii) the concentration in CDPE of the equity investments held by the CDP Group in Nexi (see also par. 3.1.4. Contribution of the equity investment in Nexi held by CDP S.p.A.).

The merger was implemented in a simplified form pursuant to Article 2505 of the Italian Civil Code, as it was a merger by incorporation of companies (*i.e.* CDPEI) whose share capital was entirely held by the acquirer (i.e. CDPE). The transaction was legally effective from 10 December 2025 with accounting and tax effects backdated to 1 January 2025.

The operation, having the character of reorganization, entailed in the financial statements of CDPE (i) the recognition of book values of the asset and liability accounting items of the financial statements of CDPEI on the predecessor basis of accounting, (ii) the recognition of a merger reserve of 565.4 million euro, (iii) the derecognition of the book value of the equity investment held by CDPE in CDPEI and (iv) the elimination of receivables/payables and costs/revenues incurred with the merged company.

3.1.4 CONTRIBUTION OF THE EQUITY INVESTMENT IN NEXI HELD BY CDP S.P.A.

On 20 October 2025, the contribution to CDPE of the equity investment held by the Parent Company in Nexi, equal to 3.97% of the share capital (hereinafter the "Nexi Contribution"), was completed. Upon the transfer of the equity investment, the Parent Company subscribed 5,544,364 newly-issued CDPE shares for a total value of 232,591,190 euro, of which (i) 55,443,640 euro as share capital and (ii) 177,147,550 euro as share premium reserve. At 31 December 2025, following the Nexi Contribution and the CDPEI Merger, CDPE held 224,462,237 Nexi shares corresponding to an equity investment of 19.14%.

3.1.5 SUBSCRIPTION OF INVESTMENT FUNDS

During 2025, CDP Equity:

- completed the subscription of 150 million euro in FoF Private Equity Italy III - FoF PEI III managed by FII SGR;
- completed the subscription of a further 50 million euro in the Fondo Italiano Consolidamento e Crescita II – FICC II managed by FII SGR;
- completed the subscription of 50 million euro in the EDCO Fund (European Data Center Opportunity) established by PIMCO GP IX S.àr.I. (as General Partner) and managed by PIMCO Global Advisors S.A.[2];
- completed the subscription of 75 million euro in the Technology Transfer II Fund (Direct Sub-Fund) managed by CDP VC SGR[3].

3.2 BUSINESS PERFORMANCE

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

In 2025, the global economy was affected by a series of events that fuelled uncertainty and volatility. The turn towards protectionism of the US on April 2, on the so-called Liberation Day, opened a new season for the international trade system, based on the definition of bilateral agreements between the United States and its partners regarding tariffs, energy, investment and critical raw materials. At the same time, China strengthened its trade price policies towards alternative markets, primarily Europe, to allocate its production overcapacity. The geopolitical framework has remained unstable, with episodes of potential escalation of major ongoing conflicts alternating with diplomatic initiatives and attempts at de-escalation that have not yet been resolved. In addition, the year was continued to see a marked dynamism in the technology sector, particularly in the field of artificial intelligence (AI) - with the launch of new models such as Open AI's Chat GPT5 and Google's Gemini 3, but also the surprise of the Chinese start-up Deepseek - which continued to attract large investments and stimulate the growth of digital infrastructures. At the same time, more cautious valuations have spread about the sustainability of market expectations in terms of future productivity and profitability.

[2] Of the 50 million euro subscribed by CDP Equity, 30 million euro falls within the scope of the InvestEU Guarantee, for which 15 million euro is covered by the European Commission guarantee.
[3] Of which 37.5 million euro covered by InvestEU guarantee. The closing was completed in January 2026.

In this context, global growth for 2025 is estimated at 3.3%, also supported by a more dynamic international trade compared to 2024 (+4.1%), partly attributable to anticipations of supply by companies due to tariffs. Growth was expected to be above mid-year expectations in the United States (2.1%) and China (5.0%), while in the European Union the pace would be more modest (1.5%), although accelerating compared to 2024. Germany (0.2%), France (0.8%) and Italy (0.5%) were expected to remain below 1%. In 2025, the main central banks continued on the path of monetary easing initiated in the previous year, in a context of progressive reduction in global inflation, which fell on average to 4.1% (from 5.8% in 2024), with more stable dynamics in advanced economies. Specifically, in the United States, despite concerns related to the inflationary effects of tariffs, price dynamics slowed down (2.8% on average for the year. In the Eurozone area inflation remained at 2.1%[4] (1.6%, in Italy), allowing the Federal Reserve to make three cuts of 25 basis points in the second half, bringing rates in the corridor 3.50% - 3.75%, and the ECB four cuts of 25 basis points, all in the first half, with the deposit rate reaching 2%.

On the financial markets, despite volatility, the positive trend of equity indices continued. In the United States, S&P 500 and Nasdaq recorded double-digit increases (+20.3% and +16.9%), with greater selectivity within the technology sector, evidenced both by the differentiation in results among companies and by the alignment of the aggregate performance of the Magnifiche 7 (+21%) to the overall index. On the other hand, in Europe, the performance of the stock markets was particularly supported by the banking, defence, energy and infrastructure sectors. The trends of Spain (+50.4%), Italy (+30.1%) and Germany (+23.4%) stand out, while in France political and public finance tensions have affected both share performance (+9.3%) and bond yields, with a ten-year spread on the Bund, which was equal to that of Italy at the end of the year, below 70 basis points. German yields increased by about 50 basis points compared to the beginning of the year, reflecting the prospects of higher public spending related to defence and infrastructure.

In Italy, in the face of low growth, there was a framework of political and financial stability. The progress in the implementation of the NRRP - with 153 billion euro already received (79% of the total allocation) and over 100 billion spent at the end of 2025 - has strengthened the country’s institutional credibility, as evidenced by the upward revisions of its sovereign rating by the main agencies, which was also the result of the contribution of the improved tax framework. Italy returned to a primary surplus in 2024 (0.5% of GDP), which expected to increase in 2025 (0.9%), with a projected deficit of 3.0% of the GDP, a condition that could allow it to exit the Excessive Deficit Procedure. The narrowing of the spread and the more accommodative stance of monetary policy have also favoured an improvement in credit conditions. Loans to the private sector returned to growth in terms of stocks (+2.1% year-on-year in November 2025), with a widespread increase among loans to households (+2.4%) and to businesses (+1.8%). Similarly, bank deposits increased (+6.5% in November compared to twelve months earlier), supported by a positive trend in deposits (both of residents and non-residents) and bonds issued, with the former benefiting from a growth in contractual wages (3.1%) higher than inflation and a historically high savings rate.

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

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

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

[4] Eurostat. The data refer to the Harmonised Index of Consumer Prices (HICP).

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

The following sections provide an analysis of the accounting situation at 31 December 2025 based on the statements reclassified according to operational criteria to provide a clearer understanding of the results. The balance sheet and income statement data are compared with those at 31 December 2024.

3.3 INCOME STATEMENT

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

Reclassified income statement

(thousands of euro)	2025	2024	Delta	Delta %
Dividends	432,009	414,418	17,591	+4%
Interest on SHL	24,581	20,706	3,875	+19%
Change in Fund FV	(5,864)	(29,830)	23,966	-80%
Change in TRES InvestEU	8,300	1,388	6,912	>100%
Changes in Financial Assets FV	154,538	48,235	106,303	>100%
Investment expenses	(5,121)	(4,594)	(527)	+11%
Income (loss) on core business	**608,443**	**450,323**	**158,120**	**+35%**
Value adjustment from impairment	(549,520)	-	(549,520)	n.a.
IFRS 9 Adjustment	9,153	(12,166)	21,319	<100%
Overheads/operating costs	(27,126)	(23,164)	(3,962)	+17%
Other operating income (costs)	1,813	6,345	(4,532)	-71%
Financial income and expenses	16,176	27,921	(11,745)	-42%
Income before tax	**58,939**	**449,259**	**(390,320)**	**-87%**
Income taxes	(33,876)	(5,909)	(27,967)	>100%
NET INCOME (LOSS) FOR THE YEAR	**25,063**	**443,350**	**(418,287)**	**-94%**

The year ended 31 December 2025 recorded a profit of 25.1 million euro.

Dividends, equal to 432 million euro, increased by 17.6 million euro compared to 2024, mainly due to:
- higher dividends received from HRA for 139.7 million euro, from Nexi for 44.5 million euro, from Saipem for 43.5 million euro and from other investees for a total of 9.9 million euro;
- no dividends distributed by CDPEI (220 million euro in 2024) as it was incorporated in 2025.

Interest on SHL includes interest income accrued at the effective interest rate on loans granted to AEN (22.8 million euro) as well as the interest income accrued on the loans granted to Valvitalia (1.7 million euro). The increase of 3.9 million euro compared to 2024 is mainly attributable to the higher interest accrued in the period on the 50 million euro loan granted to AEN in September 2024 and to the recognition of the interest income accrued on loans to Valvitalia previously recorded in the financial statements of CDPEI, subsequently incorporated by CDPE.

The item "Change in Fund FV", a total of 5.9 million euro at 31 December 2025, includes the negative change in the fair value of investments in subscribed funds to adjust the respective book values to the fair value at 31 December 2025. This change is substantially determined by the negative delta fair value of venture capital and private equity funds partially offset by the positive effect of the change in the fair value of private debt and infrastructure funds.

Change in InvestEU Total Return Equity Swap, amounting to 8.3 million euro, consists of two components: equity leg (5.4 million euro) and funding cost (2.9 million euro). The change compared to the previous year (+6.9 million euro) is mainly due to the equity leg component.

The item "Changes in financial asset FV" includes, among others, the valuation of FCT warrants, (positive delta equal to 146.2 million euro) allocated free of charge to the Company as part of the capital increase completed in July 2024 and the valuation of the Diagram Call Option which resulted in a negative delta equal to 0.9 million euro.

Investment expenses, amounting to 5.1 million euro as at 31 December 2025, mainly refer to financial advisory services, due diligence and legal advice for investment projects and portfolio management.

The item "Value adjustments from impairment" includes the negative adjustment made, as a result of the impairment test, on the equity investment held in Nexi for a total of 549.5 million euro.

The item "IFRS 9 Adjustment" mainly includes net recoveries of IFRS 9 on the 2019 SHL equal to approximately 10.0 million euro and negative adjustments on the 2024 SHL equal to 0.9 million euro.

Overheads/operating costs, amounting to 27.1 million euro as at 31 December 2025, an increase of about 3.9 million euro compared to 31 December 2024, consist of (i) staff costs of about 18.3 million euro, (ii) other administrative expenses of about 8.6 million euro and (iii) about 0.2 million euro for depreciation and amortisation of property, plant and equipment and intangible assets.

Other operating expenses and income consist mainly of (i) income from service agreements and corporate appointments for approximately 0.9 million euro, (ii) InvestEU administration fees for the period (0.8 million euro) and (iii) other operating expenses and income for a net positive balance of 0.1 million euro.

Financial income and expenses, which posted income for 16.2 million euro as at 31 December 2025, includes 8.5 million euro of interest income accrued on cash deposited with leading credit institutions and with CDP and interest for 7.7 million euro accrued on short-term debt securities issued by CDP (commercial papers). The overall decrease in the item compared to 31 December 2024 is mainly due to the reduction in the applicable interest rates and to lower balances accrued during the year.

Income taxes recorded a negative balance of 33.9 million euro, mainly due to the 44.6 million euro amortisation of deferred taxes, mainly attributable to the net goodwill of SIA/Nexi (26.4 million euro) and Open Fiber Holdings (17.5 million euro). This was partially offset by i) the total release of deferred taxes of 7.0 million euro recorded as a result of the mismatch between the statutory and tax value of the investment held in Nexi, held by the incorporated CDPEI at 31 December 2024, following the value adjustment recognised during the year, partly offset by the higher deferred taxes recorded as a result of the positive change in the FV of the loans granted to Valvitalia of 1.8 million euro, and ii) by the income from tax consolidation of 5.7 million euro as a result of the tax loss transferred to the consolidating company and the surplus of interest income also transferred.

3.4 BALANCE SHEET

As at 31 December 2025, the Balance Sheet consisted of the following aggregated items, whose detailed breakdown is illustrates in the Explanatory Notes, to which reference is made:

Reclassified balance sheet

(thousands of euro)

Assets	31/12/2025	31/12/2024	Delta	Delta %
Cash and cash equivalents	334,199	458,248	(124,049)	-27%
Equity investments, equity securities	10,394,525	9,513,501	881,024	+9%
Funds – fair value	946,604	620,970	325,634	+52%
InvestEU Derivative	18,868	13,557	5,311	+39%
Non-current financial assets	452,196	181,750	270,446	>100%
Current financial assets	200,699	249,515	(48,816)	-20%
Other assets	95,525	177,956	(82,431)	-46%
TOTAL ASSETS	**12,442,616**	**11,215,497**	**1,227,119**	**+11%**

At 31 December 2025, the total balance sheet assets amounted to 12,442.6 million euro, an increase of 1,227.1 million euro compared to 31 December 2024.

Cash and cash equivalents show the balance of overnight deposits with leading credit institutions and with CDP as at 31 December 2025, as well as the cash and cash equivalents recognised following the incorporation of CDPEI. For more details on the cash flows for the period, please refer to the statement of cash flows below.

In detail, the increase in Equity investments and equity securities of 881 million euro is mainly attributable to the following operating events:

- the merger by incorporation of CDPEI which resulted in the inclusion in CDPE's assets of the equity investments held by the merged company for a total of 966.2 million euro and the derecognition of the related equity investment in CPEI for 545.5 million euro (383.3 million euro as at 31 December 2024);
- the transfer of the equity investment held by the Parent Company in Nexi for a total of 232.6 million euro;
- the adjustment of the fair value of the interests in Euronext, Kedrion and F2i SGR, totalling 186.6 million euro;
- the investment in the new investee Diagram (see par. 3.1.1 Diagram Closing) of 116.3 million euro as part of the co-investment agreement signed with TE;
- the capitalisation of Open Fiber Holdings for 285.9 million euro;
- the capitalisation of GreenIT for 26.2 million euro;
- the impairment loss on the investment in Nexi for a total of 549.5 million euro.

Subscribed funds of 946.6 million euro consist of the fair value of the units of the subscribed funds, up by 325.6 million euro compared to 31 December 2024 as a result of the net investments of 331.5 million euro, partially offset by the net decrease in fair value of 5.9 million euro, given the effect of the increase in fair value of 25.8 million euro and the effect of decreases of 31.7 million euro.

The InvestEU Derivative of 18.9 million euro as at 31 December 2025 is accounted for as a Total Return Equity Swap and is divided into two components:

- equity leg (18.3 million euro) which represents the allocation to the European Commission of the share of the net gains/losses accrued on the guaranteed funds;
- interest leg (0.6 million euro) which represents the funding cost, i.e., the accrual of the remuneration of the funds committed on behalf of the European Commission as part of the guarantee granted by it.

Non-current financial assets, amounting to 452.2 million euro, consist mainly of:
- the shareholder loans granted to Ansaldo Energia for 165.5 million euro, an exposure that consists of the nominal value of 250 million euro, the interest accrued for 115.7 million euro and the negative IFRS 9 adjustment for 200.2 million euro;
- the Fincantieri warrants, amounting to 194.4 million euro, allocated free of charge to the Company as part of the capital increase completed in July 2024;
- the Diagram Call Option for an amount of 4.6 million euro;
- the financial assets previously recorded in the financial statements of the incorporated CDPEI represented by the long-term portion of the super senior loan (fair value of 47.9 million euro) and unsecured loan (fair value of 35.1 million euro) disbursed to Valvitalia, the earn-in arising following the sale of the equity investment in Kedrion of 3.9 million euro and the Equity Instruments issued by Valvitalia of 0.6 million euro.

Current financial assets consist mainly of the commercial paper maturing on 13 February 2026 issued by CDP and subscribed by CDP Equity on 18 September 2025, as well as the amount of principal of the instalments of the two loans granted to Valvitalia maturing in the following twelve months (1.2 million euro).

Other assets amount to approximately 95.5 million euro and consist mainly of (i) 81.7 million euro of deferred tax assets, mainly related to the future economic benefits expected from the operations of tax relief on goodwill of SIA (now Nexi) and Open Fiber Holdings, (ii) 7.6 million euro for receivables from CDP for tax consolidation and (iii) 6.2 million euro from operating and tax receivables, of which 1.2 million euro referring to receivables for the InvestEU admin fee.

Reclassified balance sheet

(thousands of euro)

Liabilities	31/12/2025	31/12/2024	Delta	Delta %
Equity	12,414,039	11,196,947	1,217,092	+11%
Provisions for risks and charges and other non-current liabilities	15,665	8,825	6,840	+78%
Tax payables and other liabilities	11,451	8,094	3,357	+41%
InvestEU Derivative	1,461	1,631	(171)	-10%
TOTAL LIABILITIES AND EQUITY	**12,442,616**	**11,215,497**	**1,227,118**	**+11%**

At 31 December 2025, equity amounted to 12,414.0 million euro, a net increase of 1,217.1 million euro compared to 31 December 2024. The change was mainly due to:
- the registration of the merger reserve as part of the CDPEI Merger for 561.5 million euro;
- the increase in share capital (55.4 million euro) and the share premium reserve (177.1 million euro) as part of the Nexi Contribution;
- the profit for the year amounting to 25.1 million euro;
- the capital injections granted by the Parent Company during the year to cover disbursements for investments of 318.0 million euro;
- the recording of the adjustment, net of tax effects, for a total of 180.0 million euro of the fair value of Kedrion, Euronext, F2i SGR and the Valvitalia Equity Instrument;
- the payment of a dividend to the shareholder for 100 million euro.

Provisions for risks and charges and other non-current liabilities amounted to 15.7 million euro. The net change in the item, up by 6.8 million euro compared to the previous year, is mainly attributable to: the recording of a higher provision (i) for deferred taxes (+4.8 million euro, of which 2.5 million euro from the positive FV of the loans granted to Valvitalia valued at FVTPL, incorporated by CDPEI, and 2.2 million euro from the net positive change in equity securities at FVOCI), (ii) for indemnities arising on the sale of a equity investment by CDPEI (+1.0 million euro) and (iii) for estimates of probable future charges related to company personnel (+ 0.7 million euro).

Tax payables and other current liabilities amounted to approximately 11.5 million euro and mainly consisted of trade payables to third parties and operating payables to CDP related to the provision of outsourced services and accruals related to seconded personnel.

The InvestEU Derivative of 1.5 million euro as at 31 December 2025 is divided into two components:

- equity leg (-1.7 million euro);
- interest leg (0.2 million euro).

3.5 EQUITY TRANSACTIONS

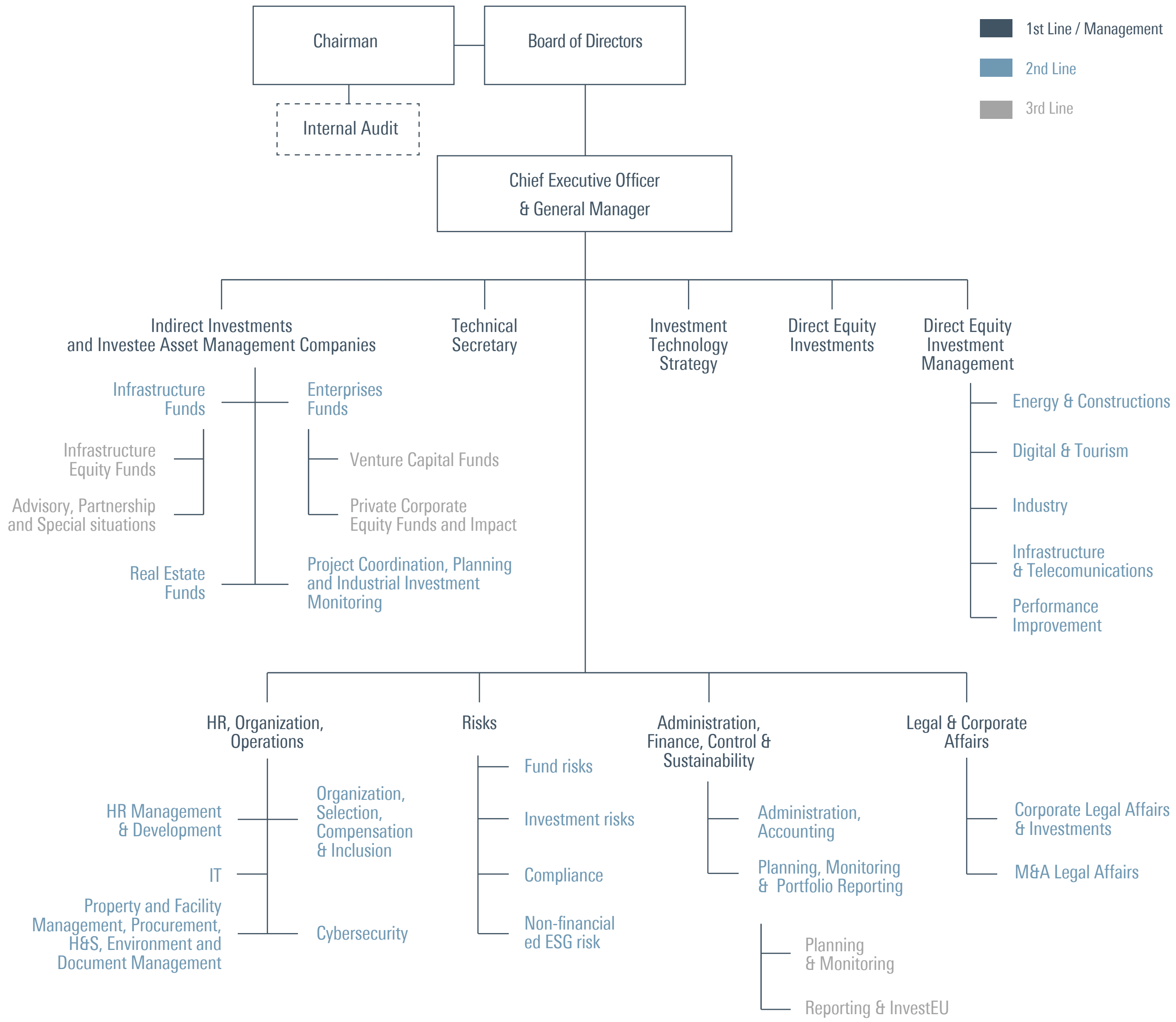
During 2025:

- as reported in paragraph 3.1.4., as part of the contribution of the equity investment held by the Parent Company in Nexi, CDPE issued 5,544,364 shares for a total value of 232,591,190 euro, of which (i) 55,443,640 euro was allocated to share capital and (ii) 177,147,550 euro to the share premium reserve;
- the Company received from CDP 318 million euro as a capital payment to provide it with the financial resources necessary for its investment activity;
- the CDPEI Merger was completed, which resulted in the equity impacts described in paragraph 3.1.3.

4. CDP EQUITY ORGANISATIONAL STRUCTURE AND OPERATIONS

4.1 THE ORGANISATIONAL STRUCTURE OF CDP EQUITY

The organisational structure of CDP Equity as at 31 December 2025 is shown in the following diagram:



During 2025, in order to best support the activities set out in the 2025-27 Strategic Plan and considering the need to manage the equity portfolio, through a greater participation of CDP Equity in the companies and funds invested in, it became necessary to review the organisational structure of the Company as follows:

- the "Investment Technology Strategy" Department was established, with the mission of ensuring technical and strategic support on key technologies for investment operations in sectors with a high technological content;,

- the "Direct Equity Investments" Department was established, with the mission of taking care of all activities related to investment transactions in companies and evaluating and coordinating the implementation of extraordinary transactions and the development and rationalization of the equity portfolio;
- within the "*Direct Equity Investment Management"* Department (formerly "*Investments and Investment Management"),* the "*Performance Improvement"* Area was established, with the mission of transversally supporting the Department in improving the performance of the companies that make up the company's equity portfolio, contributing to the implementation of the related strategies and business plans through the monitoring and support of value creation and/or industrial repositioning initiatives;
- within the "*Indirect Investments and Investee Asset Management Companies"* Department (formerly *"Fund Investments Management"*):
  - the "*Infrastructure Funds*" Area was established with the mission of: (a) ensuring the coordination of activities related to investment and divestment operations in shares of investment funds other than diversified credit funds and management companies in relation to the following "areas of responsibility": (i) Multi-asset Equity Infrastructure Funds, (ii) other potential types of Funds – Special Situations (e.g., funds that invest throughout the capital structure, funds and similar structures that invest in individual assets with a view to co-investment, etc.) in collaboration with the other competent group corporate structures, as well as monitoring existing investments by contributing to the preparation of the related reporting; (b) carrying out, for the relevant asset class, advisory activities for investee Asset Management Companies in line with corporate and Group strategies;
  - the "*Advisory, Partnership and Special Situations*" Unit was established, reporting to the "*Indirect Infrastructure Investments*" Area;
  - the name of the "*Infrastructure Equity Funds*" Unit (formerly "*Infrastructure Funds*") was changed, moving it to report to the new "*Infrastructure Funds*" Area;
  - the name of the "*Enterprise Funds*" Area was changed (formerly "*Private Equity, Debt & Infrastructure*");
  - the name of the "*Private Corporate Equity Funds and Impact*" Unit (formerly "*Private Equity Funds*") was changed;
  - the name of the "*Real Estate Funds*" Area was changed (first "*Real Estate and Diversified Investment Funds*");
  - the name of the "*Project Coordination, Planning and Industrial Investment Monitoring*" Area was changed (first "*Funds Management & Coordination transversal activities*");
- within the "*Risks*" Department, the "*Non-Financial and ESG Risk*" Area was established, with the mission of ensuring the identification, assessment and management of ESG risks of the direct and indirect portfolios and of operational and ICT - "*Information and Communication Technology*" - risks of CDP Equity, through safeguards aimed at guaranteeing level II controls, in coordination and in accordance with Group guidelines;
- within the "*Human Resources, Organization and Operations*" Department, the "*Cybersecurity*" Area was established, with the mission of ensuring, in coordination with the competent functions of the Parent Company CDP and also making use of the services provided by the latter through service contracts, the definition of the strategic path in the field of Information Security and plans for the protection of information assets, as well as the implementation of the necessary regulatory and technological safeguards aimed at mitigating security risks.

In addition, the name of "*Property and Facility Management, Procurement, Health and Safety and Document Management*" was updated to "*Property and Facility Management, Procurement, Health and Safety, Environment and Document Management*";

Lastly, the following organisational structures were abolished:
- "*Development & Business Equity Governance*" Department;
- "*Mergers and Acquisitions*" Department;
- "*Relations with Co-Investors and Fundraising"* Department.

4.2 HUMAN RESOURCE MANAGEMENT

In terms of workforce size[5], CDP Equity had 124 total resources at 31 December 2025, 14 more than the 110 at the end of 2024. The Company has adopted National Collective Bargaining Agreements applicable to credit, financial and operating companies for middle managers and personnel in professional areas and for executives.

The average age of the staff is 34.43 years, men comprise 55% and women 45%.

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

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

At the end of the Performance Management process and following meetings with all managers, in May/June 2025 the CDP Equity training plan was defined. The plan focused on soft skills and technical competences, with the aim of supporting the professional and personal development of the entire company workforce.

At the same time, with the support of the Compliance Function, mandatory training courses were identified — including Anti-Corruption, Conflicts of Interest and Transactions with Related Parties, Sanctions and Embargoes — while, working with the Audit function, the update of the course on Law 231 "*Insight into the Model 231 adopted by CDP Equity*" was initiated.

As at 31 December 2025 all required courses had been 100% completed.

During the year, a total of about 5,484 hours of training were provided to all employees, on issues such as the environment, anti-corruption, diversity & inclusion, technical skills, soft skills and sustainability.

Coaching courses have also been designed for selected people, with the aim of promoting the development and strengthening of leadership and people management skills.

In July 2025, at the request of CDP Equity's Audit function, the Training Management regulation was updated.

In January 2025, the Trade Union Representative for UILCA — the trade union for workers in the credit, tax collection and insurance industries — was established at CDP Equity. Through ongoing, constructive dialogue between the parties, an agreement was signed in November 2025 that defined the content of some highly importance concepts, introducing changes with respect to the previous internal regulatory framework. The agreement has made it possible to systematically organise the existing concepts and introduce new ones, with a view to greater consistency and transparency.

The agreement is aimed at protecting the interests of CDP Equity workers and consolidating, in the medium to long term, the benefits deriving from its application. Particular attention was paid to institutions with a higher social and welfare value, to the rebalancing of treatments in favour of women workers and younger workers, as well as to the affirmation of principles and rights aimed at promoting an ever greater work life balance.

The agreement also provides for specific mechanisms for monitoring social inclusion and equal opportunity processes, reinforcing the organisation's commitment to sustainable, equitable and responsible development.

4.3 INFORMATION SYSTEMS AND DESIGN INITIATIVES

In 2025, CDP Equity embarked on an important process of digital evolution and strengthening of its ICT Governance. First of all, the Board of Directors approved the ICT Strategic Plan 2025-27, which defines the guidelines for technological development and business support for the three-year period. At the same time, the Business Continuity Plan was updated and approved, to ensure the resilience of critical processes.

To facilitate IT demand management and alignment with business needs, cross-functional workshops were conducted that involved CDPE's main business areas. At the same time, a programme to strengthen ICT Governance was launched, with the definition and grounding of key processes and the adoption of monitoring and control tools.

On the design front, 2025 saw the implementation of strategic initiatives aimed at the digitisation of some core processes, through: the introduction of an integrated portal for the management of purchase requests and regular executions, simplifying workflow and reducing approval times; a solution to automate reporting and operational calculations related to the management of the InvestEU guarantee; evolutions for the back office of funds and investments, improving integration between platforms and data quality. A module was also developed for analysing companies operating in regulated sectors within the equity valuation and compliance system, expanding the application's functionality and improving the ability to analyse and track corporate information.

On the HR front, advanced dashboards and automated reports were created to monitor key indicators related to personnel management, with detailed analyses by organizational structure and other dimensions, in order to improve the timeliness and quality of information to support strategic decisions.

Finally, 2025 marked an important step towards adopting generative artificial intelligence, with the dissemination and training on the use of a market-leading platform. This initiative involved all company departments, promoting a cultural change oriented towards productivity and innovation, and introducing tools that make it possible to speed up the drafting of documents, analyses and daily operational activities.

Finally, the Zero Trust Project included in CDP Equity's security plan was completed.

The project, focusing on the security of digital identities, laptops and cloud environments, included:
- security assessments for managing digital identities and analysing exposed applications due to MFA extension;
- as-is needs analysis for mobile security policy extension/MDM-MTD tool integration (airwatch);
- defining the application perimeter and optimising access to cloud services.

In the field of Information Security, all the initiatives included in the 2025 Security Plan have been implemented, resulting in an improvement in the company's security posture, and the 2026 Security Plan has been formalised. In addition, the Security Score CDP Group initiative aimed at assessing the security posture of investee companies was concluded, as well as an in-person event in the field of Cyber Fraud Management.

With regard to the service agreements with the Parent Company, the ICT agreement was revised, including the assignment of first-level helpdesk services, in line with that carried out for other companies in the CDP Group.

In the field of Purchasing, we have moved to digitising Purchase Requests and Regular Executions through RDA WEB tools, in line with what is already happening in Group companies.

In the field of Health and Safety and Environment, numerous initiatives have been carried out both to maintain the related certifications and to make the company workforce increasingly aware of the related issues.

4.4 RISK MONITORING AND COMPLIANCE ACTIVITIES

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

RISK MANAGEMENT ACTIVITIES

During 2025, the Risk Department at CDP Equity carried out its operations in adherence to the risk management principles outlined in internal regulations, following three main guidelines: (i) assessing risks to the invested portfolio, both during investment and divestment decisions and periodically by monitoring the risk profile of the portfolio, (ii) assessing risks to which CDP Equity is exposed as part of its core business, and, lastly (iii) checks in the area of assessing company activities as part of the accounting process.

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

In relation to monitoring the portfolio's risk profile, the Risk Department conducted ongoing monitoring, utilising both periodic reports submitted by companies and managers, meetings with the risk management officers of the investee companies and with the managers of the funds held, as well as publicly available information. In addition, the Management carried out specific analyses of the investee companies (e.g. analysis of the main impacts related to the introduction of tariffs by the US administration) and on the subscribed funds. In particular, the Risk Department updated its internal regulations to incorporate the update of the methodology in place for the assessment of the risk profile of equity investments. This update was necessary to explain some risk factors (e.g. country risk, cyber risk) considered significant in the current macroeconomic context and required by market practices. Lastly, the Risk Department out a specific assessment of the ESG risks associated with direct investments and funds. As a result of all the analyses carried out, the risk profile of the portfolio was monitored.

As part of its quarterly reporting, the Risk Department then monitored CDP Equity's exposure to liquidity and interest rate risk profiles, as well as the Company's exposure to non-financial risks, with particular reference to operational risks and ICT and information security risks. In addition, the Risk Department has introduced the Loss Data Collection process, which constitutes an *ex-post* control phase and provides for the systematic collection of data relating to operational losses[6] arising from risk events that occurred within the Company. These data help to provide a representation of the business risk profile by assessing, *ex-post,* the soundness of business practices and processes.

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

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

COMPLIANCE ACTIVITIES

During 2025, the Compliance function continued its activities, aimed at i) carrying out the second-level audits required by the annual plan and ii) analysing the reputational risk associated with direct and indirect investment operations.

In the reference period, the Compliance function then (i) provided in person training courses relating to some of the most significant regulatory areas (e.g. *Anti-Corruption*, *Conflicts of Interest and Transactions with Related Parties*); (ii) supported the competent structures in the reporting activity as part of the InvestEU Project; (iii) integrated the tools dedicated to the analysis of reputational risk; and (iv) launched a project aimed at strengthening regulatory monitoring.

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

[6] Actual operating losses or near misses.

5. BUSINESS OUTLOOK

In 2026, the Company is expected to continue developing ongoing investment projects, seeking new investment opportunities and managing, monitoring and enhancing portfolio investments.

6. SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No events requiring changes to the figures approved occurred from the reporting date of these financial statements to the date of their approval by the Board of Directors, which took place on 30 March 2026.

7. EVENTS SUBSEQUENT TO THE REPORTING DATE

The recent events in the Middle East, which have seen the emergence of an open armed conflict on a large scale, are a cause of uncertainty in relation to the scope and extent of the impacts that may arise due to the evolution of events.

Given the dynamics of events, the situation, whose outcomes and developments are difficult to read and predict, could have further negative effects on the real economy and on financial markets, which are highly globalised and interconnected.

Management is actively engaged in monitoring relevant events that could have direct and indirect impacts on the Company's activities, although, to date, there are no tools or methodologies sufficiently reliable to determine the possible occurrence and extent of such events.

It should be noted that the potential effects related to the events briefly described above are theoretical and do not refer to final figures since, for the purposes of preparing the financial statements as at 31 December 2025, the conflict is a non-adjusting event pursuant to IAS 10 insofar as it relates to conditions that occurred after the reporting date.

With reference to further events subsequent to the reporting date:
- on 16 February 2026, a new commercial paper issued by CDP was subscribed, expiring on 18 May 2026 and with a nominal value of 300 million euro;
- during the months of January, February and March 2026, three further capital contributions were made to OFH for a total of 138 million euro in support of the Open Fiber development plan;
- on 20 February 2026, following the conclusion of the written consultation by investors, some changes to the regulation of the Boost Innovation fund managed by CDP Venture Capital SGR that, *inter alia*, reduced the commitment (from 50 million euro to about 27 million euro in the case of CDP Equity) became effective retroactively from December 2025;
- on 24 February 2026, CDP Equity received a capital payment from the parent company CDP amounting to approximately 204 million euro.

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

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

Milan, 30 March 2026

For the Board of Directors

Fabio Barchiesi

2 FINANCIAL STATEMENTS AT 31 DECEMBER 2025

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FORM AND CONTENT OF THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

The financial statements at 31 December 2025 have been prepared in compliance with applicable regulations and consist of:

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

The Explanatory Notes consist of:

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

In the "Annexes" section, which forms an integral part of these financial statements, the financial statements of the parent company CDP as at 31 December 2024 have been included.

CONTENTS

1. FINANCIAL STATEMENTS AT 31 DECEMBER 2025

BALANCE SHEET

(euro)

Assets	31/12/2025	31/12/2024	Notes
Non-current assets			
Property, plant and equipment	282,615	301,476	II.1.1.
Intangible assets	714,032	248,724	II.1.2.
Equity investments	9,148,892,829	8,454,476,427	II.1.3.
Non-current financial assets	2,663,299,925	1,875,300,855	II.1.4.
Deferred tax assets	81,733,280	125,637,999	II.1.5.
Other non-current assets	241,569	240,567	II.1.6.
Other non-current assets	**11,895,164,250**	**10,456,206,048**	
Current assets			
Receivables from investee companies	564,127	4,539,211	II.2.1.
Current financial assets	200,698,699	249,514,772	II.2.2.
Tax receivables	345,220	152,598	II.2.3.
Other current assets	11,645,050	46,835,797	II.2.4.
Cash and cash equivalents	334,198,897	458,248,350	II.2.5.
Total current assets	**547,451,993**	**759,290,728**	
TOTAL ASSETS	**12,442,616,243**	**11,215,496,776**	

(euro)

Equity and liabilities	31/12/2025	31/12/2024	Notes
Equity			
Share capital	2,946,027,110	2,890,583,470	II.3.1.
Reserves	8,622,813,605	7,544,505,148	II.3.2.
Valuation reserves	461,497,234	281,495,602	II.3.2.
Retained earnings (losses carried forward)	358,638,415	37,013,044	
Net income (loss) for the year (+/-)	25,062,633	443,349,838	
Total Equity	**12,414,038,997**	**11,196,947,102**	
Non-current liabilities			
Provisions for risks and charges	5,834,258	4,157,498	II.4.1.
Staff severance pay	460,497	402,924	II.4.2.
Other financial liabilities	1,460,711	1,631,332	II.4.3.
Deferred tax liabilities	8,190,790	3,418,976	II.4.4.
Other non-current liabilities	1,179,508	845,641	II.4.5.
Total non-current liabilities	**17,125,764**	**10,456,371**	
Current liabilities			
Tax payables	1,320,611	519,551	II.5.1.
Deferred income	119,212	55,194	II.5.2.
Other current liabilities	10,011,659	7,518,558	II.5.3.
– *Payables to suppliers*	*3,348,839*	*2,262,785*	
– *Payables to social security institutions*	*905,464*	*447,592*	
– *Payables to parent companies*	*4,070,546*	*4,016,707*	
– *Other payables*	*1,686,810*	*791,474*	
Total current liabilities	**11,451,482**	**8,093,303**	
TOTAL EQUITY AND LIABILITIES	**12,442,616,243**	**11,215,496,776**	

INCOME STATEMENT

(euro)

Items	2025	2024	Notes
Revenues from core business			
Dividends	432,008,947	414,417,783	III.1.1.
Interest on financial instruments	24,581,133	20,706,217	III.1.2.
Reversals of impairment losses on non-current assets	10,035,502	-	III.1.3.
Increases in value of financial instruments	189,511,029	65,164,175	III.1.4.
Other income	762,964	207,187	III.1.5.
Total Revenues from core business	**656,899,575**	**500,495,362**	
Costs from core business			
Investment expenses	(5,120,971)	(4,594,107)	III.1.6.
Write-downs of non-current assets	(870,864)	(12,271,676)	III.1.7.
Value adjustments from impairment	(549,520,483)	-	III.1.8.
Decreases in value of financial instruments	(32,536,619)	(45,371,387)	III.1.9.
Other expenses	(365,458)	-	III.1.10.
Total costs	**(588,414,395)**	**(62,237,170)**	
Income (loss) on core business	**68,485,180**	**438,258,192**	
Financial income	16,176,128	27,921,042	III.2.1.
Financial expenses	-	(35)	III.2.1.
Administrative expenses:	(26,908,574)	(22,984,476)	III.2.2.
– *Staff costs*	*(18,304,442)*	*(16,060,701)*	
– *Other administrative expenses*	*(8,604,132)*	*(6,923,775)*	
Depreciation, amortisation and write-downs of property, plant and equipment and intangible fixed assets	(218,135)	(180,116)	III.2.3.
Recoveries and write-downs of current assets	(11,979)	105,983	III.2.4.
Income (loss) on core business	**(10,962,560)**	**4,862,398**	
Other operating income/costs:	1,415,939	6,138,189	III.3.
– *Other income*	*2,829,373*	*6,152,835*	
– *Other expenses*	*(1,413,434)*	*(14,646)*	
Income before tax	**58,938,559**	**449,258,779**	
Income taxes, current and deferred taxes	(33,875,926)	(5,908,941)	III.4.
NET INCOME (LOSS) FOR THE YEAR	**25,062,633**	**443,349,838**	

STATEMENT OF COMPREHENSIVE INCOME

(euro) Items	2025	2024
Net income (loss) for the year	**25,062,633**	**443,349,838**
Other comprehensive income net of taxes not transferred to income statement	**184,042,657**	**260,525,735**
Property, plant and equipment	-	-
Defined benefit plans	-	-
Equity securities measured at fair value through other comprehensive income	186,281,945	263,591,580
Tax effect	(2,239,288)	(3,065,845)
Other comprehensive income net of taxes transferred to income statement	**-**	**-**
Financial assets (other than equity securities) measured at fair value through other comprehensive income	-	-
Cash flow hedges	-	-
Total other comprehensive income net of taxes	**184,042,657**	**260,525,735**
COMPREHENSIVE INCOME	**209,105,290**	**703,875,573**

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2025

(euro)	Balance at 31/12/2024	Changes in opening balance	Balance at 01/01/2025
Share capital	2,890,583,470	-	2,890,583,470
Share premium reserve	21,978,820	-	21,978,820
Reserves:			
a) income	83,411,142	-	83,411,142
b) other	7,476,128,230	-	7,476,128,230
Valuation reserves:			
a) financial assets measured at fair value through other comprehensive income	281,495,602	-	281,495,602
Net income (loss) for the year	443,349,838	-	443,349,838
EQUITY	**11,196,947,102**	**-**	**11,196,947,102**

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2024

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

Allocation of net income (loss) for previous year		Changes for the period				
		Equity transactions				
Reserves	Dividends and other allocations	Change in share capital and reserves	CDPEI Incorporation	Special dividend distribution	Comprehensive income at 31/12/2025	Equity at 31/12/2025
-	-	55,443,640	-	-	-	2,946,027,110
-	-	177,147,550	-	-	-	199,126,370
343,349,838	-	-	569,489,368	(8,009,225)	-	988,241,123
-	-	317,956,297	-	-	-	7,794,084,527
-	-	-	(4,041,025)	-	184,042,657	461,497,234
(343,349,838)	(100,000,000)	-	-	-	25,062,633	25,062,633
-	**(100,000,000)**	**550,547,487**	**565,448,343**	**(8,009,225)**	**209,105,290**	**12,414,038,997**

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

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

(euro)	2025	2024
A. OPERATING ACTIVITIES		
- income/loss for the year (+/-)	25,062,633	443,349,838
1. Provisions, write-downs, revaluations and other changes	**431,546,911**	**23,740,285**
- gains/losses on financial assets held for trading and on financial liabilities measured at fair value (-/+)	(154,858,884)	(17,591,659)
- net adjustments/recoveries for credit risk (+/-)	(8,903,424)	12,171,097
- net adjustments/recoveries on tangible and intangible fixed assets (+/-)	219,024	180,116
- net impairment losses/recoveries on equity investments (+/-)	549,520,483	-
- (losses)/gains on sales of equity investments (+/-)	-	-
- net allocations to provisions for risks and charges (+/-)	3,370,327	3,685,376
- income taxes (+/-)	33,875,926	5,908,941
- financial income and expenses (+/-)	(40,757,261)	(48,627,224)
- use of provisions for risks	(6,237,290)	(2,869,637)
- change in income tax receivables/payables (collections/payments) (+/-)	39,408,108	41,895,983
- financial expenses and income (paid/collected) (-/+)	15,614,330	27,756,032
- other changes (+/-)	295,572	1,231,260
2. Cash generated/used by changes in other assets and liabilities	**47,009,847**	**2,498,243**
- changes in non-current financial assets	(5,026,715)	2,346,751
- changes in other non-current assets	-	(130,738)
- changes in receivables from investee companies	(44,361)	1,301,564
- changes in current financial assets	51,192,515	(3,624,770)
- changes in other current assets	(649,237)	2,199,025
- changes in other non-current liabilities	135,844	(51,451)
- changes in other current liabilities	1,401,801	457,862
Cash generated by/used in operating activities	**503,619,391**	**469,588,366**
B. INVESTING ACTIVITIES		
1. Cash generated by	**22,961,129**	**8,915,807**
- sales of equity investments	-	4,744,866
- sales of equity investments	-	-
- disinvestments in funds	22,611,129	4,170,941
- sales of property, property, plant and equipment and intangible assets	-	-
- repayment of loans from investee companies	350,000	-
2. Cash used in	**(945,420,422)**	**(909,838,691)**
- purchases of equity investments	(590,646,243)	(547,846,201)
- purchases of equity investments	-	(44,247,820)
- investments in funds	(354,108,708)	(267,438,797)
- purchases of property, property, plant and equipment and intangible assets	(665,471)	(305,873)
- disbursement of loans to investee companies	-	(50,000,000)
Cash generated by/used in investing activities	**(922,459,293)**	**(900,922,884)**
C. FINANCING ACTIVITIES		
- issue/purchase of equity instruments (payment/repayment of share capital and reserves)	317,956,297	291,847,616
- dividend distribution and other allocations	(108,009,225)	-
- M&A transactions	84,843,377	-
Cash generated by/used in financing activities	**294,790,449**	**291,847,616**
CASH GENERATED/USED DURING THE YEAR	**(124,049,453)**	**(139,486,902)**

RECONCILIATION

Financial statement items	31/12/2025	31/12/2024
Cash and cash equivalents at the beginning of the year	**458,248,350**	**597,735,252**
Total net cash generated/used during the year	(124,049,453)	(139,486,902)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**334,198,897**	**458,248,350**

2. EXPLANATORY NOTES

INTRODUCTION

INFORMATION ABOUT THE COMPANY

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

FORM AND CONTENT OF THE FINANCIAL STATEMENTS

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

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

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

In addition to the accounting data as at 31 December 2025, the financial statements provide comparative information relating to the last financial statements approved as at 31 December 2024. In order to improve the understanding of the comparison data and to ensure effective comparability with the data referring to 2025, where necessary and in some specific cases, the exposure in some of the tables reported in the information notes has been modified.

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

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

AUDITING OF THE FINANCIAL STATEMENTS

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

MANAGEMENT AND COORDINATION BY CDP

CDP Equity is 100% directly controlled by CDP and is subject to its management and coordination. The General Principles on the exercise of management and coordination activities currently in force were approved by the Board of Directors of CDP at its meeting on 3 August 2020 and were subsequently updated most recently on 22 January 2026. These principles on exercising management and coordination activities identify and circumscribe the purpose and methods for CDP's exercise of management and coordination activities, aimed at coordinating the actions and activities carried out by the Company and by CDP in the interests of the Group. In any case, the management and coordination activity is carried out in such a way as not to violate European legislation on State Aid or, specifically, the principles set out in European Commission Communication No. 2001/C 235/03, on "State aid and risk capital".

EXEMPTION FROM DRAFTING CONSOLIDATED FINANCIAL STATEMENTS

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

EXEMPTION FROM DRAFTING SEPARATE AND CONSOLIDATED SUSTAINABILITY REPORTING

Based on the provisions of Art. 3 of Italian Legislative Decree no.125/2024 (the Decree) that endorses Directive (EU) 2022/2464 (CSRD), CDP Equity is not one of the companies required to prepare individual sustainability reports for 2025.

Furthermore, although CDP Equity qualifies as a "parent company of a large group", pursuant to Article 2, paragraph 5 of the Decree[7], it should prepare the consolidated sustainability report only with reference to the companies on which it exercises management and coordination, a circumstance that did not occur as at 31 December 2025.

It is also noted that CDP Equity is included in the scope of the consolidated reporting of its parent company CDP (with registered office in Via Goito 4 – 00185 Rome, Italy, which is made available at the following link https://www.cdp.it/sitointernet/it/bilanci_e_presentazioni_2025.page).

BUSINESS COMBINATIONS

On 10 December 2025 the merger by incorporation of CDPEI into CDPE took legal effect, with accounting and tax effects backdated to 1 January 2025. The transaction was not recognised in accordance with the provisions of IFRS 3 Business Combinations but in compliance with the principle of continuity of accounting values applied in a "business combination under common control" as it is a reorganisation between companies wholly-owned by the parent company CDP. The merger operation entailed in the financial statements of CDPE (i) the recognition of book values of the asset and liability accounting items of the financial statements of CDPEI on the predecessor basis of accounting, (ii) the recognition of a merger reserve of 565.4 million euro, (iii) the derecognition of the book value of the equity investment held by CDPE in CDPEI and (iv) the elimination of receivables/payables and costs/revenues incurred with the merged company.

In the Explanatory Notes, where the balances arising from CDPEI are significant, the details are shown in comments to the respective financial statement items.

7 "For the purposes of preparing the consolidated sustainability reporting, CDP is required to refer exclusively to information relating to the companies over which it exercises management and coordination activities, and to the companies over which the latter exercise such activities, pursuant to and for the purposes of Articles 2497 et seq. of the Italian Civil Code, with the exception of companies controlled by collective investment undertakings. The same criteria apply, for the purposes of their respective consolidated sustainability reporting, to the companies subject to the management and coordination activities referred to in the first sentence."

I. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

I.1 GENERAL INFORMATION

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

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

For the purposes of interpretation and to provide support in applying the financial reporting standards, the following documents have also been considered, although they have not been endorsed by the European Commission:
- Conceptual framework for financial reporting;
- Implementation Guidance and Basis for Conclusions;
- SIC/IFRIC interpretations;
- Interpretation documents concerning the application of the IFRS in Italy, prepared by the Organismo Italiano di Contabilità (Italian Accounting Board, OIC);
- Documents issued by ESMA and Consob concerning the application of specific IFRS rules;
- Documents issued by ESMA and CONSOB concerning the assessments and related disclosures required for financial reporting [8].

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

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

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

NEW INTERNATIONAL ACCOUNTING STANDARDS ENDORSED AND EFFECTIVE AS FROM 2025

Followings are listed Regulations of the European Commission that have endorsed the new international financial reporting standards, or amendments to standards already in force, whose application became mandatory from 1 January 2025:
- Commission Regulation (EU) 2024/2862 of 12 November 2024 amending Regulation (EC) no. 2023/1803 as regards International Financial Reporting Standard 21.

[8] These references are as follows:
- ESMA Public Statement of 4 October 2025, “European common enforcement priorities for 2025 corporate reporting”;
- Consob press release, “ESMA: the new supervisory priorities in 2025 reporting”.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED AND ENDORSED BY THE EUROPEAN UNION, BUT NOT YET EFFECTIVE (EFFECTIVE FOR THE FINANCIAL YEARS BEGINNING FROM 1 JANUARY 2026)

Listed below are the new standards and their interpretations already issued and endorsed, but not yet effective and therefore not applicable to the preparation of the financial statements as at 31 December 2025:

- Commission Regulation (EU) No. 2025/1047 of 27 May 2025, amending Regulation (EU) 2023/1803 as regards International Financial Reporting Standard (IFRS) 9 and International Financial Reporting Standard (IFRS) 7;
- Commission Regulation (EU) No. 2025/1266 of 30 June 2025, amending Regulation (EU) 2023/1803 as regards International Financial Reporting Standard (IFRS) 9 and International Financial Reporting Standard (IFRS) 7;
- Commission Regulation (EU) No. 2025/1331 of 9 July 2025, amending Regulation (EU) 2023/1803 as regards International Financial Reporting Standards (IFRSs) 1, 7, 9 and 10 and International Accounting Standard (IAS) 7;
- Commission Regulation (EU) No. 2026/338 of 13 February 2026, amending Regulation (EU) 2023/1803 as regards International Financial Reporting Standard (IFRS) 18.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION

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

- IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (issued on 9 May 2024);
- Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Translation to Hyperinflationary Presentation Currency” (issued on 13 November 2025);
- Amendments to IFRS 19 “Subsidiary without Public Accountability: Disclosures” (issued on 21 August 2025).

A complete list of the international accounting standards and the related amendments published by the IASB (adopted and not yet adopted by the EU) is available on the EFRAG website: https://www.efrag.org/en/financial-reporting/endorsement-status.

I.1.2 OTHER ASPECTS

I.1.2.1 EVENTS SUBSEQUENT TO THE REPORTING DATE

After 31 December 2025, there were no significant events other than those already reported in the financial statements or events that involve a correction of the financial statements or which would require a change to the financial reporting provided.

The recent events in the Middle East, which have seen the emergence of an open armed conflict on a large scale, are a cause of uncertainty in relation to the scope and extent of the impacts that may arise due to the evolution of events.

Given the dynamics of events, the situation, whose outcomes and developments are difficult to read and predict, could have further negative effects on the real economy and on financial markets, which are highly globalised and interconnected.

Management is actively engaged in monitoring relevant events that could have direct and indirect impacts on the Company’s activities, although, to date, there are no tools or methodologies sufficiently reliable to determine the possible occurrence and extent of such events.

It should be noted that the potential effects related to the events briefly described above are theoretical and do not refer to final figures since, for the purposes of preparing the financial statements as at 31 December 2025, the conflict is a non-adjusting event pursuant to IAS 10 insofar as it relates to conditions that occurred after the reporting date.

With reference to further events subsequent to the reporting date:

- on 16 February 2026, a new commercial paper issued by CDP was subscribed, expiring on 18 May 2026 and with a nominal value of 300 million euro;
- during the months of January, February and March 2026, three further capital contributions were made to OFH for a total of 138 million euro in support of the Open Fiber development plan, in addition to numerous drawdowns by subscribed funds;
- on 20 February 2026, following the conclusion of the written consultation by investors, some changes to the regulation of the Boost Innovation fund managed by CDP Venture Capital SGR that, *inter alia*, reduced the commitment (from 50 million euro to about 27 million euro in the case of CDP Equity) became effective retroactively from December 2025;
- on 24 February 2026, CDP Equity received a capital payment from the parent company CDP amounting to approximately 204 million euro.

I.1.2.2 USE OF ESTIMATES

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

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

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

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

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

I.1.2.3 PILLAR II

During 2025, the process of adapting the CDP Group to the provisions of Pillar II for the purposes of fulfilling the declaratory and payment obligations provided for by the legislation continued. With reference to Italy, the reference jurisdiction of CDP Equity, no supplementary domestic tax is due (i.e. Qualified Domestic Minimum Top up Tax or QDMTT) having recorded an effective tax rate higher than the minimum threshold of 15% provided for by the reference legislation.

I.1.2.4 PROPOSED ALLOCATION OF NET INCOME FOR THE YEAR

CDP Equity closed the year 2025 with a profit of 25,062,633.07 euro. It is proposed that the Shareholders’ Meeting allocate the amount of 1,253,131.65 euro to the legal reserve and the amount of 19,541,504.67 euro as a non-distributable amount pursuant to Article 6, paragraph 2 of Italian Legislative Decree No. 38/05. In addition, any distribution, even partial, based on the residual profit, equal to 4,267,996.75 euro, is left to the will of the Sole Shareholder, with any surplus to be carried forward. In view of the fact that the Company’s shareholders’ equity has distributable reserves, any distribution using these reserves is referred to the Sole Shareholder’s will.

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

With reference to the Joint Bank of Italy/CONSOB Joint Communication on “crypto-assets and financial reporting”, note that, during 2025, CDPE did not carry out transactions involving cryptocurrencies/crypto assets.

I.1.2.6 DISCLOSURE ON TRANSFERS BETWEEN PORTFOLIOS OF FINANCIAL ASSETS

No transfers are noted between portfolios of financial assets.

I.2 THE MAIN FINANCIAL STATEMENT ITEMS

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

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

PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

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

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

INTANGIBLE ASSETS

“Intangible assets”, pursuant to IAS 38, are non-monetary assets that are identifiable and do not have physical substance. They consist mainly of licenses and intellectual property rights.

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

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

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

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

EQUITY INVESTMENTS

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

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

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

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

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

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

Structured entities are considered as subsidiaries where:
- CDPE has power through contractual rights that enable governance of relevant activities;
- CDPE is exposed to variable returns resulting from the aforementioned activities.

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

An associate is a company over which the owner exercises a significant influence and which is neither a subsidiary nor a joint venture. Significant influence is presumed when the owner:
- owns, directly or indirectly, at least 20% of another company's share capital; or
- can, inter alia through shareholders' agreements, exercise significant influence through:
  - representation in the company's management body;
  - participation in the policy-making process, including in decision-making on dividends or other allocations;
  - existence of significant transactions;
  - exchange of managerial personnel;
  - provision of key know-how.

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

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

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

In detail, taking into account the characteristics of its investment portfolio, as well as its role of long-term investor, at least the following are considered indicators of impairment/objective evidence of impairment:
- the recognition of losses[9] or significantly lower results than budgeted (or forecast in multi-year plans), if, after specific analyses, they are relevant due to their effects on the estimate of expected future cash flows in any impairment test preparation;
- significant financial difficulty of the investee company and / or probability that the investee company will declare bankruptcy or enter into other financial reorganisation procedures;
- a carrying value of the equity investment in the financial statements that exceeds the carrying value, in the consolidated financial statements of CDP, of the net assets of the investment (including any goodwill);
- the distribution of a higher dividend by the investee company than the income in the comprehensive income (or statement of comprehensive income for financial companies)[10] in the year when it is declared.

With reference to listed equity investments, the following are also considered indicators of impairment:
- a reduction in the market price exceeding the carrying value by over 40% or for more than 24 months;
- a downgrade of the rating of at least four notches from the time when the investment in the equity investment was made, if assessed as relevant together with other available information.

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

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

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

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

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

FINANCIAL ASSETS

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

The following items are recognised:
- financial assets held for trading[11];
- assets measured at fair value with evaluation results entered through profit or loss on the basis of the right accorded to companies by IFRS 9 (fair value option), which allows a financial asset to be measured irrevocably at fair value through profit or loss if, and only if, this will eliminate a measurement inconsistency;
- other financial assets mandatorily measured at fair value, i.e. those assets other than those measured at fair value through profit or loss, which do not meet the requirements for classification at amortised cost, at fair value through other comprehensive income or which are not held for trading. They are substantially represented by those financial assets whose contractual terms provide for periodic cash flows that are not represented by solely payments of principal and interests (thus characterised by the failure to pass the SPPI test), or those assets that do not comply with the business model terms of the portfolio measured at amortised cost or at fair value through other comprehensive income.

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

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

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

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

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

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

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

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

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

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

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

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

2) FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI)

This item includes all financial assets (debt securities, equity securities and loans) classified in the portfolio measured at fair value through other comprehensive income.

Specifically, this portfolio contains debt instruments and loans that meet both of the following conditions:
- the financial asset is held within a Business Model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Initial recognition of the item under examination occurs on the settlement date for debt securities and equities, or on the disbursement date for loans.

Financial assets measured at fair value through other comprehensive income are initially recognised at fair value, which generally corresponds to the transaction price, including any expenses and income attributable to the transaction.

In cases where this price is different from the fair value at initial recognition, the instrument is recorded in the accounts as follows:
- if the fair value estimate only uses data that can be observed in the market, then the difference is recognised through profit or loss;
- in all other cases, the difference is remitted as an adjustment of the carrying value of the financial instrument.

Subsequent to the initial recognition, financial instruments traded in active markets are measured at their fair value determined on the basis of official prices on the reporting date. For financial instruments, including equity securities, not listed on active markets, fair value is determined by using measurement techniques and information available on the market, such as the price of similar instruments on an active market, discounted cash flows, and values recorded in recent similar transactions. For equity securities not listed in an active market, the cost method is used as an estimate of fair value only in a residual manner and limited to a few circumstances, i.e. in case of non-applicability of all the afore-mentioned measurement methods, or in the presence of a wide range of possible measurements of fair value, within which the cost is the most significant estimate.

Gains and losses arising from changes in the fair value of debt instruments and loans, with the exception of profits/losses due to impairment and foreign exchange gains/losses[12], are recognized in the statement of comprehensive income.

If these financial assets are eliminated from the accounts, the accumulated gain or loss previously recognised in the other components of comprehensive income is reclassified from equity to profit or loss for the financial period.

These instruments are also subject to tests on the significant increase in credit risk (impairment) under IFRS 9, with consequent recognition in profit or loss of an impairment loss to cover the expected losses. In particular, an expected loss for the 12 months following the reporting date is recognised on initial recognition and at each subsequent reporting date, on instruments classified in stage 1 (i.e. on non credit-impaired financial assets at the time of their origination, and on instruments which do not show a significant increase in credit risk compared to initial recognition). Conversely, an expected loss is recorded throughout the residual maturity of the financial instrument on those instruments classified in stage 2 (performing financial assets for which there has been a significant increase in credit risk compared to initial recognition) and in stage 3 (impaired exposures).

On the other hand, the exercise of the fair value option through OCI for equity instruments involves a different form of accounting compared to debt securities, because:
- the amounts recognised in the valuation reserve are never reclassified through profit or loss, even when they are derecognised;
- all exchange rate differences are recognised in the equity reserve and are therefore charged to other comprehensive income;
- the impairment requirements of IFRS 9 are not applicable to equity instruments.

Only dividends are recorded in the income statement.

No reclassifications to other categories of financial assets are allowed, unless the business model is changed. In this case, all affected financial assets will be reclassified, according to the rules provided for in IFRS 9.

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

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

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

[12] Gains and losses due to impairment and gains and losses on foreign exchange are recognised in the profit/loss for the period.

3) FINANCIAL ASSETS MEASURED AT AMORTISED COST

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CASH AND CASH EQUIVALENTS

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

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

CURRENT AND DEFERRED TAXES

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

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

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

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

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

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

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

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

PROVISIONS FOR RISKS AND CHARGES

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

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

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

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

STAFF SEVERANCE PAY

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

DIVIDENDS

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

INTEREST INCOME AND EXPENSE

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

COSTS

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

TRANSACTIONS WITH RELATED PARTIES

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

EXPECTED CREDIT LOSS ("ECL") ESTIMATION METHODOLOGIES

In assessing Expected Credit Losses, CDPE Investimenti uses the methodology developed internally by the Parent Company, which provides for:
- a reliable estimate of through-the-cycle probability of default, which incorporates not only historical data but also forward-looking information to ensure the reliability of the estimates even in situations of serious crisis, across the entire life of the financial instruments;
- an internal model for estimating the cyclical component of probability of default, to produce forward-looking estimates of point-in-time parameters.

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

METHOD OF DETERMINING FAIR VALUE CRITERIA

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

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

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

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

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

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

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

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

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

The Company takes the following into consideration when selecting the Level 2 valuation models:
- simpler valuation techniques are preferred to more complex techniques, all other conditions being equal and as long as they represent all of the relevant characteristics of the product, ensuring that they are reasonably in line with the practices and results of other sector operators;
- valuation techniques are applied consistently over time to consistent categories of instruments, unless objective grounds for replacement emerge;
- all other conditions being equal, preference is given to standard models whose mathematical structure and implementing procedures are familiar to practitioners;

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

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

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

II. INFORMATION ON THE BALANCE SHEET

II.1 NON-CURRENT ASSETS

II.1.1 PROPERTY, PLANT AND EQUIPMENT

The item includes the balance, net of accumulated depreciation, of property, plant and equipment as at 31 December 2025, which include furniture and electronic systems owned for 283 thousand euro.

Property, plant and equipment: breakdown

(euro)	31/12/2025	31/12/2024
a) Electronic system	247,995	278,870
b) Furniture	34,620	22,606
TOTAL	**282,615**	**301,476**

Electronic systems show a net decrease of 31 thousand euro compared to the year ended 31 December 2024, mainly caused by approximately 55 thousand euro of new fixed assets for office hardware, by decreases due to disposal of approximately 68 thousand euro and by 85 thousand euro as a result of depreciation for the year. Furniture increased by approximately 12 thousand euro due to the capitalisation of new furnishings and depreciation for the period.

Property, plant and equipment: changes for the year

(euro)	Furniture	Electronic system	2025	2024
A. Gross opening balance	**50,919**	**701,422**	**752,341**	**587,933**
A.1 Total net impairment	(28,313)	(422,552)	(450,865)	(395,556)
A.2 Net opening balance	**22,606**	**278,870**	**301,476**	**192,377**
B. Increases:	**16,108**	**121,898**	**138,006**	**226,891**
B.1 Purchases	16,108	54,523	70,631	226,891
B.2 Other changes	-	67,375	67,375	-
C. Decreases	**4,094**	**152,773**	**156,867**	**117,792**
C.1 Depreciation	4,094	84,509	88,603	87,509
C.2 Other changes	-	68,264	68,264	30,283
D. NET CLOSING BALANCE	**34,620**	**247,995**	**282,615**	**301,476**
D.1 Total net impairment	(32,407)	(439,686)	(472,093)	(450,865)
D.2 Net closing balance	**67,027**	**687,681**	**754,708**	**752,340**

II.1.2 INTANGIBLE ASSETS

The item includes the balance, net of related amortisation, of software user licenses and the capitalisation of project costs for implementing software dedicated to automating the InvestEU activities.

The balance of this item at 31 December 2025 comes to 714 thousand euro. Therefore, compared to 31 December 2024, there is an increase of approximately 465 thousand euro caused by the combined effect of new intangible assets for approximately 595 thousand euro, relating to the purchase of new licences, and amortisation for the period for 130 thousand euro.

Intangible assets: changes for the year

(euro)	2025	2024
A. Opening balance	**802,250**	**723,267**
A.1 Total net impairment	(553,526)	(460,582)
A.2 Net opening balance	**248,724**	**262,685**
B. Increases	**594,840**	**78,983**
B.1 Purchases	594,840	78,983
C. Decreases	**129,532**	**92,944**
C.1 Impairment	129,532	92,608
– Amortisation	129,532	92,608
C.2 Other changes	-	336
D. NET CLOSING BALANCE	**714,032**	**248,724**
D.1 Total net impairment	(683,058)	(553,526)
E. Gross closing balance	**1,397,090**	**802,250**

II.1.3 EQUITY INVESTMENTS

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

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

Below is a summary of the equity investments held by CDP Equity as at 31 December 2025.

Company name	Type of relationship	Economic rights (%)	Administrative rights (%) (*)
1. Ansaldo Energia	Subsidiary	99.62%	99.62%
2. CDP VC	Subsidiary	70.00%	70.00%
3. Fincantieri	Subsidiary	70.91%	70.91%
4. FII	Subsidiary	55.00%	55.00%
5. Valvitalia	Subsidiary	75.00%	75.00%
6. Trevi	De facto control	21.27%	21.27%
7. Diagram	Joint control	41.61%	41.61%
8. GreenIT	Joint control	49.00%	49.00%
9. HRA	Joint control	51.00%	51.00%
10. Hotelturist	Joint control	45.95%	45.95%
11. OFH	Joint control	60.00%	60.00%
12. PSN	Joint control	20.00%	20.00%
13. Saipem	Joint control	12.82%	12.82%
14. GPI	Associate	18.42%	22.32%
15. Mozart	Associate	17.65%	21.21%
16. Nexi	Associate	19.14%	19.14%
17. Renovit	Associate	30.00%	30.00%
18. Webuild	Associate	16.44%	21.59%

(*) The percentages relating to administrative rights were calculated on the total issued shares, including treasury shares held by the company.

Equity investments: breakdown

(euro) Company name	31/12/2025	31/12/2024
HRA	3,605,990,351	3,605,990,351
OFH	1,768,018,813	1,482,092,272
Nexi	1,217,321,660	598,386,182
Fincantieri	939,881,856	939,881,856
Ansaldo Energia	542,200,277	542,200,277
Saipem	353,433,374	353,433,374
Webuild	250,247,012	250,247,012
GreenIT	128,957,130	102,716,160
Diagram	116,302,690	-
GPI	68,915,784	68,915,784
Mozart	46,747,166	46,747,166
Renovit	32,474,505	32,474,505
Trevi	27,633,536	-
Hotelturist	18,872,127	18,872,127
PSN	14,000,000	14,000,000
FII	8,329,265	8,329,265
CDP VC	6,912,500	6,912,500
Valvitalia	2,654,783	-
CDPEI	-	383,277,596
TOTAL	**9,148,892,829**	**8,454,476,427**

Equity investments: changes for the year

(euro)	2025	2024
A. Opening balance	**8,454,476,427**	**7,910,143,532**
B. Increases	**1,789,390,523**	**549,130,421**
B.1 Purchases	1,789,390,523	547,846,202
– *of which: purchases*	*823,237,432*	*547,846,202*
– *of which: merger by incorporation of CDPE Investimenti*	*966,153,091*	-
B.2 Writebacks	-	-
B.3 Revaluations	-	-
B.4 Other changes	-	1,284,219
C. Decreases	**1,094,974,121**	**4,797,526**
C.1 Capital sales/reimbursements	-	4,744,866
C.2 Impairment	549,520,483	-
C.3 Other changes	545,453,638	52,660
– *of which: merger by incorporation of CDPE Investimenti*	*545,453,638*	-
D. CLOSING BALANCE	**9,148,892,829**	**8,454,476,427**
E. Total adjustments	**2,392,285,034**	**1,842,764,551**

During the year, Equity investments increased compared to the figure as at 31 December 2024 of 694,416 thousand euro.

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

- merger by incorporation of CDPEI which led to the derecognition of the related equity investment for 545,454 thousand euro (383,278 thousand at 31 December 2024, which increased during 2025 following the purchase by KIA of the equity investment held by it) and the simultaneous inclusion in the assets of CDP Equity of the equity investments held by the merged company, as detailed below:
  - Valvitalia for 2,655 thousand euro;
  - Trevi for 27,634 thousand euro;
  - Nexi for 935,865 thousand euro, resulting in an increase in the equity investment already held by CDP Equity;
- capital payments to OFH for a total of 285,927 thousand euro;
- transfer of the equity investment held by the Parent Company in Nexi for a total of 232,591 million euro;
- capital payments to GreenIT for 26,241 thousand euro;
- disbursement for the purchase of the equity investment in Diagram as part of the transaction described in paragraph 3.1.1.
- value adjustments recognised as a result of recoverability tests carried out on them. In particular, as part of the impairment testing procedures, write-downs were recorded on the equity investment held in Nexi for a total of 549,520 thousand euro, in order to align its book value to its recoverable amount.

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

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

- for the purposes of the estimates, data relating stock prices and market parameters have been used, which are subject to fluctuations, which may be significant, due to the persistent turbulence and volatility of the markets, mainly related to the tensions of the international geopolitical situation, the worsening of trade relations and the intensification of protectionist policies (tariffs) (which have led to persistent volatility in energy and commodity prices, disruptions in supply chains and changes in global trade patterns), the current macroeconomic scenario and the evolution of monetary policy conditions;
- the valuations were also made using forward-looking data. Such forecasts are, by their nature, random and uncertain in that they are sensitive to changes in macroeconomic variables and to events outside the company's control. They are also based on a set of assumptions linked to future events and actions of management, which may not necessarily happen. In view of the uncertainty surrounding any future event — both as regards the actual occurrence of the event and in terms of when and to what extent it may happen — the differences between actual values and estimated values might be significant, even if the events at the basis of the forecast assumptions were to occur. This limit is even more pronounced in the current situation of uncertainty.

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

For estimation of the recoverable amount of equity investments and other assets, CDP Equity takes into account a series of factors related also to the particular historical moment which, among other things, is characterised by the instability of financial markets and the international real economy.

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

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

The indicators of impairment (triggers) and objective evidence of impairment are assessed on the basis of information taken from public sources or of any additional information received by the investee companies.

Specifically, as at 31 December 2025, impairment triggers went off on the following investments: Nexi, TreviFin, Fincantieri, Saipem, Webuild, Mozart, GreenIT, OFH, Ansaldo Energia, Hotelturist, Valvitalia and FII SGR. With reference to the equity investments held in Ansaldo Energia, Nexi, OFH and Hotelturist, in line with the provisions of IAS 36, the trigger event is represented by the fact that these equity investments have already been subject to impairment in past years.

When estimating the recoverable amount of equity investments, which is determined as the higher value between fair value less costs to sell and value in use, CDP Equity has implemented several fundamental principles with due consideration given to (i) the current historical context characterised by a combination of factors including the continuing geopolitical tensions, the evolution of the inflationary scenario and the resulting monetary policy strategies by central banks, the tightening of trade relations, a general slowdown in economic growth and (ii) the guidance provided by both national and international regulatory bodies, alongside directives from industry organisations. In this regard, the assumptions and the valuation parameters adopted to determine the recoverable amount included, where potentially relevant, factors concerning the updated macroeconomic framework. The key general principles used are as follows:

- a period of analysis of the rates to estimate the risk-free rate in line with a time horizon that allows the relevant market developments to be appropriately weighted (e.g. revisions of inflation forecasts as well as expectations on interest rates)[13];
- the use of the latest available exact survey of Country Risk Premiums, where deemed most significant, instead of the average of the latest surveys;
- the use of an Equity Risk Premium "consensus" in line with the average of the latest values available and a period of analysis of the market parameters (e.g. beta) that is such to mitigate and normalise any contingent factors in view of the medium/long-term perspective of the underlying cash flows.

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

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

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

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

	Equity investment	Recoverable amount	Methodology
1.	Nexi	Value in Use	Discounted Cash Flow
2.	TreviFin	Fair Value	Stock market price
3.	Fincantieri	Fair Value	Stock market price
4.	Saipem	Fair Value	Stock market price
5.	Webuild	Fair Value	Stock market price
6.	Mozart	Value in Use	Discounted Cash Flow
7.	GreenIT	Value in Use	Dividend Discount Model (sum of the parts)
8.	OFH	Value in Use	Dividend Discount Model[14]
9.	Ansaldo Energia	Value in Use	Discounted Cash Flow
10.	Hotelturist	Value in Use	Market multiples
11.	Valvitalia	Value in Use	Discounted Cash Flow[15]
12	FII	Value in Use	Dividend Discount Model

NEXI

As at 31 December 2025, with the support of a third party independent valuation specialist, the recoverable amount of the equity investment held in Nexi was measured at value in use, estimated using the discounted cash flow method (i.e. Discounted Cash Flow, Unlevered DCF) based on a two-stage model, with (i) explicit forecast of future cash flows for the years 2026-2028 and (ii) the calculation of the terminal value using the algorithm of cash flows in perpetuity. Note that the information needed to estimate the cash flows and the other information needed to calculate the value in use was taken from the press releases to the market by the company and estimates prepared by the financial analysts that cover the share.

Specifically:
- the values for the explicit period 2026-2028 were derived from the press releases issued to the market by the company and from the public estimates prepared by a selection of financial analysts;
- the terminal value was calculated using the perpetuity growth formula, estimating the cash flows of Nexi with a medium/long-term view based on the last year of the specific period;
- the WACC was estimated as follows: (i) the cost of equity was determined using the Capital Asset Pricing Model theory, and (ii) the cost of debt and the equity-to-debt ratio were analysed based on the structure of the financing sources of leading companies in the sector.

The impairment test carried out at 31 December 2025 was, however, affected by negative changes compared to the previous reporting date in some of the main assumptions and variables used in estimating the value in use. These can be mainly attributed to:
- a deterioration in forecast flows, revised as a result of the company updating its medium-term financial targets;
- a reduction in the perpetual growth rate, due to the downward revision of the long-term growth estimates of financial analysts following the stock.

Given this, the recoverable amount of the equity investment resulting from the impairment test amounts to 1,217 million euro, resulting in an adjustment of 550 million euro in the financial statements of CDP Equity.

For a description of the events that affected the investee during 2025, please refer to paragraph 3 of the Report on Operations.

[14] CDP Equity holds an equity investment in OFH, Open Fiber's holding company. The value in use of Open Fiber was determined using the Dividend Discount Model, and subsequently estimating the recoverable amount of the equity investment held in OFH through an equity methodology with a Net Asset Value perspective.
[15] See that set out in the paragraph dedicated to Valvitalia.

TREVIFIN

The recoverable amount of the equity investment in Trevi was determined as the configuration of the fair value less costs to sell.

The fair value of the equity investment was calculated on the basis of the volume-weighted average stock market prices ("VWAP" method) in December 2025.

The impairment test found that the fair value was higher than the carrying value of the equity investment and, consequently, the carrying amount of the equity investment was confirmed. It should be noted that, in order to align the fair value estimated as above with the carrying value of the equity investment (assuming a break-even scenario), a reduction of approximately 34% in the VWAP of December 2025 would be necessary.

FINCANTIERI

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

The fair value of the equity investment was calculated on the basis of the volume-weighted average stock market prices ("VWAP" method) in December 2025.

The impairment test found that the fair value was significantly higher than the carrying value of the equity investment and, consequently, the carrying amount of the equity investment was confirmed. It should be noted that, in order to align the fair value estimated as above with the carrying value of the equity investment (assuming a break-even scenario), a reduction of approximately 76% in the VWAP of December 2025 would be necessary.

SAIPEM

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

The fair value of the equity investment was calculated on the basis of the volume-weighted average stock market prices ("VWAP" method) in December 2025.

The impairment test found that the fair value was higher than the carrying value of the equity investment and, consequently, the carrying amount of the equity investment was confirmed. It should be noted that, in order to align the fair value estimated as above with the carrying value of the equity investment (assuming a break-even scenario), a reduction of approximately 42% in the VWAP of December 2025 would be necessary.

WEBUILD

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

The fair value of the equity investment was calculated on the basis of the volume-weighted average stock market prices ("VWAP" method) in December 2025.

The impairment test found that the fair value was significantly higher than the carrying value of the equity investment and, consequently, the carrying amount of the equity investment was confirmed. It should be noted that, in order to align the fair value estimated as above with the carrying value of the equity investment (assuming a break-even scenario), a reduction of approximately 56% in the VWAP of December 2025 would be necessary.

MOZART

The recoverable amount of the equity investment held in Mozart was measured at value in use, estimated using the discounted cash flow method (Unlevered DCF) based on a two-stage model, with (i) explicit forecast of future cash flows for the years 2026-2029, taken from the 2025-2027 Strategic Plan approved by the Board of Directors and, for the following years, from an extrapolation of economic-financial projections prepared by the Company, and (ii) the calculation of the terminal value using the algorithm of cash flows in perpetuity. The discount rate is equal to the WACC estimated: (i) for the cost of equity, by applying the Capital Asset Pricing Model theory, (ii) for the cost of indebtedness based on the implicit returns on the recent bond issue by the company, and (iii) and the debt to equity ratio, by analysing the structuring of the funding sources of several companies operating in the sector.

The impairment test found that the recoverable amount was higher than the carrying value of the equity investment and, consequently, the carrying amount of the equity investment was confirmed. Since the value in use is determined through the use of estimates and assumptions that may contain elements of uncertainty, analyses were also conducted to verify the sensitivity of the results obtained to changes in the main assumptions and variables underlying the exercise. Specifically, sensitivity analyses were carried out with particular reference to the WACC discount rate and the long-term growth rate, which show that even marginal negative changes in the main assumptions underlying the test would result in a recoverable amount lower than the carrying amount of the equity investment, not factoring in the effects of the consequential actions that the company's management could take. The sensitivity analyses carried out with reference to the main assumptions have shown that in order to align the value in use with the carrying value of the equity investment (assuming a break-even scenario) it would be necessary to (i) increase the WACC by about 30 bps, or (ii) reduce the long-term growth rate by about 40 bps.

GREENIT

The recoverable amount of the equity investment held in GreenIT was determined as the Sum Of The Parts ("SOTP") of the individual investment projects held by the company at 31 December 2025, in turn valued using the Dividend Discount Model (DDM), based on the expected future cash flows from 2026 until the end of the expected useful life of each of them. The discount rate is equal to the estimated cost of equity using the Capital Asset Pricing Model theory, utilising specific parameters obtained from an analysis of the key comparable listed companies. An additional risk premium for the individual projects was also incorporated into the discount rate to reflect some elements of uncertainty included in the estimates of future cash flows. The impairment test found that the recoverable amount was substantially in line with the carrying value of the equity investment and, consequently, the carrying amount of the equity investment was confirmed. Since the value in use is determined through the use of estimates and assumptions that may contain elements of uncertainty, analyses were also conducted to verify the sensitivity of the results obtained to changes in the main assumptions and variables underlying the exercise. Specifically, sensitivity analyses were carried out with particular reference to the discount rate (cost of equity), which shows that even marginal negative changes in the main assumptions underlying the test would result in a recoverable amount lower than the carrying amount of the equity investment, not factoring in the effects of the consequential actions that the company's management could take. The sensitivity analyses carried out with reference to the main assumptions showed that, in order to align the value in use with the carrying value of the equity investment (assuming a break-even scenario), the cost of equity would need to increase by approximately 15 bps.

For a description of the events that affected the investee during 2025, please refer to paragraph 3 of the Report on Operations.

OPEN FIBER HOLDINGS

The recoverable amount of the equity investment in OFH was determined, also with the help of a third party independent valuation specialist by estimating the Net Asset Value (NAV) of the company at 31 December 2025, calculating the recoverable amount of the entire equity investment in OF, by applying the Dividend Discount Model (DDM Method) based on a two-stage model, with: (i) explicit forecast of future cash flows for the years 2026-2044[16] derived from the economic-financial projections based on estimates taken from the latest Strategic Plan approved by the Company's Board of Directors, and (ii) calculation of the terminal value using the formula of cash flows in perpetuity. The discount rate is equal to the estimated cost of equity using the Capital Asset Pricing Model theory, utilising specific parameters obtained from an analysis of the key

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

comparable listed companies. An additional risk premium was also incorporated into the discount rate to reflect some residual elements of uncertainty included in the estimates of future cash flows.

The impairment test found that the recoverable amount was higher than the carrying value of the equity investment and, consequently, the carrying amount of the equity investment was confirmed. Since the value in use is determined through the use of estimates and assumptions that may contain elements of uncertainty, analyses were also conducted to verify the sensitivity of the results obtained to changes in the main assumptions and variables underlying the exercise. Specifically, sensitivity analyses were carried out with particular reference to the discount rate (cost of equity) and the EBITDA used to estimate the terminal value, which show that negative changes in the main assumptions underlying the test would result in a recoverable amount lower than the one identified at the reporting date, but still higher than the carrying amount of the equity investment. The sensitivity analyses carried out with reference to the main assumptions showed that, in order to align the value in use with the carrying value of the equity investment (assuming a break-even scenario), it would be necessary to (i) increase the cost of equity by approximately 60 bps, or (ii) reduce the EBITDA used to estimate the Terminal Value by approximately 11%.

For a description of the events that affected the investee during 2025, please refer to paragraph 3 of the Report on Operations.

ANSALDO ENERGIA

With the support of a third party independent valuation specialist, the recoverable amount of the equity investment held in Ansaldo Energia was measured at value in use, estimated using the discounted cash flow method (i.e. Discounted Cash Flow, Unlevered DCF) based on a two-stage model, with (i) explicit forecast of future cash flows for the years 2026-2030, taken from the long-term projections set out in the latest Strategic Plan approved by the Board of Directors and prepared by the Company, and (ii) the calculation of the terminal value using the formula of cash flows in perpetuity. The discount rate is equal to the WACC estimated: (i) for the cost of equity, by applying the Capital Asset Pricing Model theory, and (ii) for the cost of indebtedness and the debt to equity ratio, by analysing the structuring of the funding sources of several companies operating in the sector.

The impairment test found that the recoverable amount was substantially in line with the carrying value of the equity investment and, consequently, the carrying amount of the equity investment was confirmed. Since the value in use is determined through the use of estimates and assumptions that may contain elements of uncertainty, analyses were also conducted to verify the sensitivity of the results obtained to changes in the main assumptions and variables underlying the exercise. Specifically, sensitivity analyses were carried out with particular reference to the WACC discount rate and the long-term growth rate, which show that even marginal negative changes in the main assumptions underlying the test would result in a recoverable amount lower than the carrying amount of the equity investment, not factoring in the effects of the consequential actions that the company’s management could take. The sensitivity analyses carried out with reference to the main assumptions have shown that in order to align the value in use with the carrying value of the equity investment (assuming a break-even scenario) it would be necessary to (i) increase the WACC by about 15 bps, or (ii) reduce the long-term growth rate by about 20 bps.

HOTELTURIST

The recoverable amount of the equity investment held in Hotelturist was determined using the configuration of the value in use with the market multiples method, applying to the EBITDA 2025 of Hotelturist the average EV/EBITDA 2025 multiplier derived by some companies operating in the sector.

The impairment test found that the recoverable amount was substantially in line with the carrying value of the equity investment and, consequently, the carrying amount of the equity investment was confirmed. Since the value in use is determined through the use of estimates and assumptions that may contain elements of uncertainty, analyses were also conducted to verify the sensitivity of the results obtained to changes in the main assumptions and variables underlying the exercise. Specifically, sensitivity analyses were carried out with particular reference to the EV/EBITDA multiplier rate used, which shows that even marginal negative changes in the main assumptions underlying the test would result in a recoverable amount lower than the carrying amount of the equity investment, not factoring in the effects of the consequential actions that the company’s management could take. The sensitivity analyses carried out with reference to the main assumptions showed that, in order to align the value in use with the carrying value of the equity investment (assuming a break-even scenario), the market multiple would need to decrease by approximately 0.15 times.

VALVITALIA

The recoverable amount of the equity investment in Valvitalia was determined through two steps, which first involved determining the Enterprise Value of the company through the Discounted Cash Flow methodology and, subsequently, simulating several waterfall scenarios of payments using this data, through the Black & Scholes method, which led to considering the current carrying amount of the equity investment as recoverable.

FII SGR

The recoverable amount of the equity investment held in FII SGR was determined in the configuration of the value in use with the discounted cash flow method (i.e. DDM in Excess Capital configuration) based on multi-year forecasts until 2035, as well as derived from the foreseeable evolution of revenues for management fees of currently managed funds. The discount rate is equal to the estimated cost of equity using the Capital Asset Pricing Model theory, utilising specific parameters obtained from an analysis of the key comparable listed companies.

The impairment test found that the recoverable amount was higher than the carrying value of the equity investment and, equity investment, the carrying amount of the equity investment was confirmed. Since the value in use is determined through the use of estimates and assumptions that may contain elements of uncertainty, analyses were also conducted to verify the sensitivity of the results obtained to changes in the main assumptions and variables underlying the exercise. Specifically, sensitivity analyses were carried out with particular reference to the discount rate (cost of equity), which shows that negative changes in the main assumptions underlying the test would result in a recoverable amount lower than the one identified at the reporting date, but still higher than the carrying amount of the equity investment. The sensitivity analyses carried out with reference to the main assumptions showed that, in order to align the value in use with the carrying value of the equity investment (assuming a break-even scenario), the cost of equity would need to increase by more than 500 bps.

II.1.4 NON-CURRENT FINANCIAL ASSETS

Non-current financial assets: breakdown

(euro)	31/12/2025	31/12/2024
a) Receivable from Ansaldo Energia S.p.A.	165,496,280	133,490,709
b) Equity securities	1,245,746,966	1,059,063,575
c) Investments in funds	946,603,731	620,970,097
d) InvestEU Derivative	18,868,424	13,556,606
e) Fincantieri Warrant	194,450,436	48,219,868
f) Call option Diagram	4,613,612	-
g) Loans to Valvitalia	82,961,514	-
h) Kedrion Earn in	3,925,395	-
i) Valvitalia Equity Instruments	633,567	-
TOTAL	**2,663,299,925**	**1,875,300,855**

The increase in the item of 787,999 thousand euro compared to the amount recorded as at 31 December 2024 is mainly due to:

- the measurement at fair value through profit and loss for the following financial instruments recorded in the assets following the effectiveness of the CDPEI Merger:
  - the long-term portion of the loans with PIK option disbursed to Valvitalia that did not pass the SPPI test, consisting of the super senior loan for 47,903 thousand euro and the unsecured loan for 35,059 thousand euro;
  - the Kedrion earn in of 3,925 thousand euro, registered following the completion of the sale of the investee, which, based on the parameters indicated in the sales agreement, entitles CDP Equity to receive a deferred price should predetermined conditions occur;

- the measurement at fair value through equity of the Equity Instruments issued by Valvitalia and recorded in the financial statements of CDP Equity following the CDPEI Merger (634 thousand euro);
- the recognition of the net payments[17] for the period to the subscribed funds, net of the changes in fair value for the period, for a total of 325,634 thousand euro;
- the positive adjustment of 164,998 thousand euro to the fair value of the investment held in Euronext (907,070 thousand euro as at 31 December 2024);
- the positive adjustment of 21,911 thousand euro to the fair value of the investment held in Kedrion (140,075 thousand euro as at 31 December 2024);
- the negative adjustment of the fair value of the investment held in F2i for 301 thousand euro (11,880 thousand euro as at 31 December 2024);
- the net increase of 32,006 thousand euro in the receivable from Ansaldo Energia due to the combined effect of the higher interest accrued during the period on loans and the adjustment made pursuant to IFRS 9;
- the FCT warrants allocated free of charge through the capital increase of the investee in December 2024 and measured at FVTPL for a value of 194,450 thousand euro as at 31 December 2025 based on the last available listing price of the instrument at 30 December 2025;
- the Diagram Call option connected to the shares held, directly and indirectly, by the co-investor Trilantic in Diagram and valued at 31 December 2025 at 4,613 thousand euro;
- positive change in the equity component linked to the InvestEU Guarantee relating to the RIDW Intermediated Equity Financial Product for approximately 5,283 thousand euro.

With reference to investments in units of collective investment undertakings, note that, a control relationship over some of the invested funds was found due to the stake in the fund and control relationship over the Asset Management Company entrusted with fund management.

II.1.5 DEFERRED TAX ASSETS

The amount at 31 December 2025, equal to 81,733 thousand euro, mainly relates to the future economic benefits expected from the operations to obtain tax relief on the goodwill of SIA (now Nexi, 26,357 thousand euro) and OFH (52,547 thousand euro).

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

(euro)	2025	2024
1. Opening amount	**125,637,999**	**169,539,444**
2. Increases	**2,031,185**	**1,044,681**
2.1 Deferred tax assets recognised during the year:	1,293,764	1,044,681
a) relating to previous financial years	-	-
b) due to change in accounting policies	-	-
c) writebacks	-	-
d) other	1,293,764	1,044,681
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	737,421	-
– *of which: arising from the incorporation of CDPE Investmenti*	*737,421*	-
3. Decreases	**45,935,904**	**44,946,126**
3.1 Deferred tax assets derecognised during the year:	45,935,904	44,946,126
a) reversals	45,935,904	44,946,126
b) write-downs due to uncollectability	-	-
c) due to change in accounting policies	-	-
3.2 Reduction in tax rates	-	-
3.3 Other decreases	-	-
4. CLOSING AMOUNT	**81,733,280**	**125,637,999**

17 Payments to funds net of collections from the same (principal repayments and/or equalisations).

II.1.6 OTHER NON-CURRENT ASSETS

Other non-current assets, equal to 242 thousand euro, mainly refer to the security deposit paid to the parent company CDP in relation to the service agreement entered into on 1 October 2023, for the furnished spaces and related services made available to CDP Equity.

II.2 CURRENT ASSETS

II.2.1 RECEIVABLES FROM INVESTEE COMPANIES

Receivables from investee companies, amounting to a total of approximately 564,127 thousand euro, accrued for services provided by CDP Equity, are broken down below:

Receivables from investee companies: details

(euro)		31/12/2025	31/12/2024
a)	Receivables from GreenIT	356,151	342,113
b)	Receivables from Ansaldo Energia	68,284	50,916
c)	Receivables from Diagram	52,386	-
d)	Receivables from GPI	34,233	-
e)	Receivables from Maticmind	28,500	34,120
f)	Receivables from other investee companies	24,573	43,787
f)	Receivables from CDPE Investiment	-	4,068,275
TOTAL		**564,127**	**4,539,211**

II.2.2 CURRENT FINANCIAL ASSETS

Current financial assets (details)

(euro)		31/12/2025	31/12/2024
a)	CDP Commercial paper	199,477,484	249,514,772
b)	Current portion of short-term Valvitalia loans	1,221,215	-
TOTAL		**200,698,699**	**249,514,772**

The balance of “Current financial assets” consists (i) of the commercial paper issued by CDP and signed by CDP Equity on 18 September 2025, matured and repaid on 13 February 2026, for a nominal value of 200 million euro and (ii) of the short-term component of the two loans granted to Valvitalia maturing in the following twelve months.

II.2.3 TAX RECEIVABLES

The balance of “Tax receivables”, equal to 345 thousand euro, mainly refers to the VAT advance paid in December for 146 thousand euro and to the IRAP advance receivables for the 2025 tax period paid by CDPEI before incorporation for 130 thousand euro.

II.2.4 OTHER CURRENT ASSETS

The balance of Other current assets amounted to 11,645 thousand euro, down 35,191 thousand euro compared to the previous year. The change is mainly due to the collection of the receivable from tax consolidation accrued for the 2024 tax period and to the increase in the item for recording the receivable accrued in relation to the 2025 tax year.

Other current assets: breakdown

(euro)	31/12/2025	31/12/2024
a) Other receivables from social security institutions	5,452	4,159
b) Accrued income and prepaid expenses	478,369	301,242
c) Miscellaneous advances	32,462	21,951
d) Receivables from CDP for tax consolidation	7,608,285	43,341,941
e) Other receivables	3,520,482	3,166,504
TOTAL	**11,645,050**	**46,835,797**

II.2.5 CASH AND CASH EQUIVALENTS

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

The table below summarises the Cash and cash equivalents of CDP Equity as at 31 December 2025, including cash and cash equivalents recognised following the incorporation of CDPEI, and net of adjustment provisions, compared with those as at 31 December 2024.

Cash and cash equivalents: breakdown

(euro)	31/12/2025	31/12/2024
a) Banks and financial institutions	64,966,332	14,444,894
b) Free deposits with CDP	269,231,029	443,800,724
c) Prepaid card	1,536	2,732
Total	**334,198,897**	**458,248,350**

For changes in cash and cash equivalents during the year, please refer to the Statement of Cash Flows.

II.3 EQUITY

II.3.1 SHARE CAPITAL

The share capital of CDP Equity, equal to 2,946,027 thousand euro, is entirely held by CDP, which holds 294,602,711 ordinary shares, representing 100% of the share capital and voting rights of CDP Equity. In the period, the share capital of CDP Equity increased by 55,443,640 euro as a result of the aforementioned contribution by the parent company CDP of the equity investment it held in Nexi, equal to 3.97% of the share capital.

As at 31 December 2025, the Company did not own treasury shares either directly or through an intermediary.

Share capital: breakdown

(euro)

Items/Types	Ordinary	Privileged	%
A. Capital	**2,946,027,110**	**-**	**100.00%**
– CDP S.p.A.	2,946,027,110	-	100.00%
B. Paid-up capital	**2,946,027,110**	**-**	**100.00%**
C. Capital increases/decreases during the year	**55,443,640**	**-**	
D. Capital payable at the end of the year	**-**	**-**	

II.3.2 RESERVES

As at 31 December 2025, the Company reported the following Reserves:

Reserves: other information

(euro)

Items/Types	31/12/2025	31/12/2024
Share premium reserve	199,126,370	21,978,820
Income reserves	**988,241,123**	**83,411,142**
Legal reserve	68,122,565	45,955,073
Income (loss) for previous years	358,638,415	37,466,876
IFRS 9 FTA Reserve	-	(10,807)
Merger surplus reserve CDPEI	561,480,143	-
Other reserves	**7,794,084,527**	**7,476,128,230**
Reserve for capital injections	6,780,776,526	6,462,820,229
Merger surplus reserve CDP Industria	1,013,308,001	1,013,308,001
Valuation reserves	**461,497,234**	**281,495,602**
Reserve of Financial assets measured at fair value through other comprehensive income	461,497,234	281,495,602

With regard to:

- the legal reserve recorded an increase of 22.2 million euro, as a result of the allocation of a portion of the profit for the year ended 31 December 2024;
- the share premium reserve was established following the contribution of the Asset Management Companies by the parent company for 22.0 million euro increased during the year as part of the contribution of Nexi, a transaction that required a capital increase (as better detailed in paragraph 3.1.4.), with 177.1 million euro charged to the premium reserve;
- the reserve for capital injections: refers to the payments made by CDP for a total of 6,780.8 million euro, of which 318 million euro received during the year;
- the CDP Industria merger surplus reserve: this was established as a result of the merger of CDP Industria S.p.A., for 1,013.3 million euro.
- the CDPEI merger surplus reserve of 561.4 million euro was established as a result of the merger by incorporation of CDPEI.

The valuation reserves include (i) the revaluation reserve of the equity securities classified among the FVOCI financial assets (Euronext, F2i SGR and Kedrion); as well as (ii) the one restored following the effectiveness of the CDPEI merger and connected to the valuation of the Valvitalia Equity Instruments. In 2025, they recorded a positive increase of 180,002 thousand euro, net of the tax effect.

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

(euro) Items/Amounts	Balance as at 31/12/2025	Possibility of use (*)	of which: available share	of which: distributable share
Share premium reserve (**)	199,126,370			
PROFIT RESERVES:	**988,241,123**			
Legal reserve	68,122,565	B	68,122,565	
Income (loss) for previous years (***)	358,638,415	A, B, C	345,111,850	345,111,850
Merger surplus reserve CDPEI	561,480,143	A, B, C	561,480,143	561,480,143
OTHER RESERVES:	**7,794,084,527**			
Reserve for capital injections (****)	6,780,776,526	A, B, C	6,259,693,669	6,259,693,669
Merger surplus reserve CDP Industria	1,013,308,001	A, B, C	1,013,308,001	1,013,308,001
VALUATION RESERVES:	**461,497,234**			
Reserve on financial assets measured at fair value through other comprehensive income	461,497,234			

(*) A = for capital increase; B = for loss coverage; C = for distribution to shareholders.
(**) Pursuant to Article 2431 of the Italian Civil Code, the share premium reserve cannot be distributed until the legal reserve has reached one-fifth of the share capital (limit established by Article 2430 of the Italian Civil Code).
(***) The non-distributable portion refers to the component of non-distributable profits in application of the provisions of Article 6 of Legislative Decree 38/2005. This portion was fully anchored, for management purposes, downstream of the legal effectiveness of the merger by incorporation of CDPEI, to the portion of the Reserve of previous years' profits referring to the re-establishment of the constraint present on the reserves of the merged company at the effective date of the merger.
(****) The reserve for capital injections is to be considered available and distributable except for the amount necessary for the legal reserve to reach one-fifth of the share capital.

II.4 NON-CURRENT LIABILITIES

II.4.1 PROVISIONS FOR RISKS AND CHARGES

The balance of Provisions for risks and charges as at 31 December 2025 came to 5,834 thousand euro. This includes: (i) 4,152 thousand euro of the provision for staff bonuses, (ii) 1,015 thousand euro or the allocation, deriving from the incorporation of CDPEI, for contractual commitments arising on the disposal of an equity investment, and (iii) 661 thousand euro of the provision for the estimated future charge relating to the establishment, equivalent to the provisions of the Parent Company CDP, of the "Chessa" scholarship for the children of deceased employees. The provision reflects the future maximum detectable liability that the Company could likely face, on the basis of the cases actually encountered.

The provisions for risks and charges recorded changes mainly attributable to:

- recording of provisions for risks and charges as a result of the CDPEI Merger for a total of 4,544 thousand euro, of which (i) 2,133 thousand euro relating to the estimate of future charges mainly related to a variable component provided for in the investment agreements between the shareholders of the merged CDPEI, related to an incentive plan based on the achievement of certain capital return targets (hereinafter the "PIP" Fund) and (ii) 2,411 thousand euro for the provision for contractual commitments arising from the sale of a equity investment;
- the higher provisions relating to staff bonuses, net of releases and uses for the year, for approximately 658 thousand euro;
- the reduction of the provision for contractual commitments for 1,396 thousand euro attributable to the use for the compensation paid following the resolution of a dispute to which a company sold by CDPEI (now CDP Equity) was a party. At the time of the finalisation of the contract for the sale of this equity investment, that charge was borne by the relevant sellers, including CDPEI (now CDP Equity), and the release of what was previously allocated since the assumption of the provision itself had ceased to exist;
- the elimination of the provision for the PIP Fund, entered following the incorporation of CDPEI, having verified the conditions for the payment of the provisions of the agreements governing that instrument.

Provisions for risks and charges: breakdown

(euro)	31/12/2025	31/12/2024
Staff and director costs	4,158,113	3,498,893
Others	1,676,145	658,605
TOTAL	**5,834,258**	**4,157,498**

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

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

(euro)	Staff and director costs	Other provisions	Total
A. Opening balance	**3,498,893**	**658,605**	**4,157,498**
B. Increases	**4,193,647**	**4,546,125**	**8,739,772**
B.1 Provision for the year	4,193,647	2,403	4,196,050
B.2 Other changes	-	4,543,722	4,543,722
– *of which: merger by incorporation of CDPE Investimenti*	-	*4,543,722*	*4,543,722*
C. Decreases	**3,534,427**	**3,528,585**	**7,063,012**
C.1 Use during the year	3,331,490	2,905,800	6,237,290
C.2 Releases	202,937	622,785	825,722
D. CLOSING BALANCE	**4,158,113**	**1,676,145**	**5,834,258**

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

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

II.4.2 STAFF SEVERANCE PAY

Staff severance pay, equal to 460 thousand euro, increased compared to 31 December 2024 by 58 thousand euro, as a result of the provisions made during the year and the liquidations of the period. The changes in the provision are set out below:

Staff severance pay: changes for the year

(euro)	2025	2024
A. Opening balance	**402,924**	**363,713**
B. Increases	**78,963**	**94,685**
B.1 Provision for the year	74,814	90,661
B.2 Other increases	4,149	4,024
C. Decreases	**21,390**	**55,474**
C.1 Liquidations carried out	18,667	54,244
C.2 Other decreases	2,723	1,230
D. CLOSING BALANCE	**460,497**	**402,924**

II.4.3 OTHER FINANCIAL LIABILITIES

The balance of the “Other financial liabilities” refers to the InvestEU Total Return Equity Swap relating to the SIW Intermediated Equity Financial Product which, as at 31 December 2025, had a negative value of 1,461 thousand euro.

II.4.4 DEFERRED TAX LIABILITIES

The balance of “Deferred tax liabilities”, as at 31 December 2025 equal to 8,191 thousand euro, refers to:

- deferred taxes through profit and loss deriving from the CDPEI Merger. These taxes are calculated on temporary differences, between statutory and tax values, which in future years will give rise to taxable amounts and are mainly due to the misalignment attributable to the loans granted to Valvitalia, which during the period recorded a positive change in FV;
- deferred taxes through equity accrued against the fair value measurement of the equity investments in Euronext, Kedrion and F2i, included in the category of assets at FVOCI. The taxation was calculated on the basis of the participation exemption (PEX) scheme.

Changes in deferred tax liabilities (recognised in the income statement)

(euro)	2025	2024
1. Opening amount	**-**	**-**
2. Increases	**9,487,438**	**-**
2.1 Deferred tax liabilities recognised during the year:	1,851,726	-
a) relating to previous financial years	-	-
b) due to change in accounting policies	-	-
d) other	1,851,726	-
2.2 New taxes or tax rates increases	-	-
2.3 Other increases	7,635,712	-
– *of which: arising from the incorporation of CDPEI*	*7,635,712*	-
3. Decreases	**6,954,912**	**-**
3.1 Deferred tax assets derecognised during the year:	6,954,912	-
a) reversals	-	-
b) due to change in accounting policies	-	-
c) other	6,954,912	-
3.2 Tax rate reductions	-	-
3.3 Other decreases	-	-
4. CLOSING AMOUNT	**2,532,526**	**-**

The release of deferred taxes recorded in the income statement derives from the total absorption of the misalignment existing for the incorporated CDPEI at 31 December 2024 between the statutory and tax value of the equity investment held in Nexi as a result of the value adjustment recognised on the equity investment.

Changes in deferred tax liabilities (recognised in equity)

(euro)	2025	2024
1. Opening amount	**3,418,976**	**353,131**
2. Increases	**2,242,902**	**3,072,396**
2.1 Deferred tax liabilities recognised during the year:	2,242,902	3,072,396
a) relating to previous financial years	-	-
b) due to change in accounting policies	-	-
d) other	2,242,902	3,072,396
2.2 New taxes or tax rates increases	-	-
2.3 Other increases	-	-
3. Decreases	**3,614**	**6,551**
3.1 Deferred tax liabilities derecognised during the year:	3,614	6,551
a) reversals	3,614	6,551
b) due to change in accounting policies	-	-
c) other	-	-
3.2 Tax rate reductions	-	-
3.3 Other decreases	-	-
4. CLOSING AMOUNT	**5,658,264**	**3,418,976**

II.4.5 OTHER NON-CURRENT LIABILITIES

The balance of Other non-current liabilities, amounting to 1,180 thousand euro as at 31 December 2025 (846 thousand euro as at 31 December 2024), refers exclusively to the non-current portion of the deferred income from admin fees paid by the European Commission under the InvestEU Guarantee.

II.5 CURRENT LIABILITIES

II.5.1 TAX PAYABLES

The balance of Tax payables, equal to 1,321 thousand euro as at 31 December 2025, is attributable to the payables accrued to the tax authorities, and includes the tax payables, VAT payable and withholding taxes to be paid in January 2026. Other payables to the Treasury include payables for substitute tax on staff severance pay.

Tax payables: breakdown

(euro)	31/12/2025	31/12/2024
a) Withholding taxes on employment income	1,127,053	363,351
b) Withholding taxes for self-employed workers	25,891	23,962
c) VAT payables	167,166	131,762
d) Other payables to Tax Authorities	501	476
Total	**1,320,611**	**519,551**

II.5.2 DEFERRED INCOME

The item, with a balance of 119 thousand euro, includes the current component of deferred income from the admin fees paid by the European Commission under the InvestEU Guarantee.

II.5.3 OTHER CURRENT LIABILITIES

The table below shows the breakdown of Other current liabilities:

Other current liabilities: breakdown

(euro)	31/12/2025	31/12/2024
a) Payables to suppliers	3,348,839	2,262,785
b) Payables to social institutions	905,464	447,592
c) Payables to parent companies	4,070,546	4,016,707
d) Other payables	1,686,810	791,474
TOTAL	**10,011,659**	**7,518,558**

In particular:

- payables to suppliers, amounting to 3,349 thousand euro at 31 December 2025, refer to 1,836 thousand euro to payables for invoices to be received and 1,513 thousand euro to payables for invoices received;
- payables to social security institutions, amounting to 905 thousand euro as at 31 December 2025, mainly refer to social security liabilities settled in January 2026;
- payables to the parent company, amounting to approximately 4,071 thousand euro as at 31 December 2025, mainly refer to liabilities for seconded personnel for 3,275 thousand euro and to operating liabilities related to the provision of outsourced services provided by CDP to CDP Equity, and remuneration for directors for 787 thousand euro;
- other payables, amounting to 1,687 thousand euro at 31 December 2025, refer to (i) 859 thousand euro of other payables deriving from the incorporation of CDPEI, (ii) 552 thousand euro to employees, (iii) 185 thousand euro to the Pension Fund and (iv) 91 thousand other payables of various types.

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

During 2025, no level changes were made in relation to financial assets or liabilities.

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

(euro)	31/12/2025			31/12/2024		
Financial assets/liabilities measured at fair value	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Non-current financial assets	1,266,518,404	-	1,232,506,456	955,289,875	-	786,520,271
TOTAL	**1,266,518,404**	-	**1,232,506,456**	**955,289,875**	-	**786,520,271**
Non-current financial liabilities	-	-	1,460,711	-	-	1,631,332
TOTAL	-	-	**1,460,711**	-	-	1,631,332

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

(euro)	Non-current financial assets
1. Opening balance	**786,520,271**
2. Increases	**504,821,777**
2.1 Purchases	438,700,249
– *of which: merger by incorporation of CDPE Investimenti*	*79,091,542*
2.2 Profits recognised in:	62,751,795
2.2.1 Income statement	40,841,231
– *of which: gains*	*40,841,231*
2.2.2 Equity	21,910,564
2.3 Transfer from other levels	-
2.4 Other increases	3,369,733
3. Decreases	**58,835,592**
3.1 Sales	-
3.2 Refunds	23,569,577
3.3 Losses recognised in:	33,163,199
3.3.1 Income statement	32,536,619
– *of which: losses*	*32,536,619*
3.3.2 Equity	626,580
3.4 Transfer from other levels	-
3.5 Other decreases	2,102,816
4. CLOSING BALANCE	**1,232,506,456**

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

(euro)	Non-current financial liabilities
1. Opening balance	**1,631,332**
2. Increases	**715,117**
2.1 Purchases	-
2.2 Losses recognised in:	-
2.2.1 Income statement	-
– *of which: losses*	-
2.3 Equity	-
2.4 Transfer from other levels	-
2.4 Other increases	715,117
3. Decreases	**885,738**
3.1 Sales	-
3.2 Refunds	-
3.3 Profits recognised in:	323,705
3.3.1 Income statement	323,705
– *of which: gains*	*323,705*
3.3.2 Equity	-
3.4 Transfer from other levels	-
3.5 Decreases	562,033
4. CLOSING BALANCE	**1,460,711**

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

	31/12/2025				31/12/2024			
(euro)	VB	L1	L2	L3	VB	L1	L2	L3
Non-current assets	**165,496,280**	**-**	**-**	**165,496,280**	**133,490,709**	**-**	**-**	**133,490,709**
Non-current financial assets	165,496,280	-	-	165,496,280	133,490,709	-	-	133,490,709
Other non-current assets	-	-	-	-	-	-	-	-
Current assets	**533,676,381**	**-**	**199,477,484**	**334,198,897**	**707,763,122**	**-**	**249,514,772**	**458,248,350**
Current financial assets	199,477,484	-	199,477,484	-	249,514,772	-	249,514,772	-
Cash and cash equivalents	334,198,897	-	-	334,198,897	458,248,350	-	-	458,248,350
TOTAL	**699,172,661**	**-**	**199,477,484**	**499,695,177**	**841,253,831**	**-**	**249,514,772**	**591,739,059**

NAV ADJUSTMENT

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

VALUATION OF THE FAIR VALUE OF THE OPTIONAL COMPONENTS OF THE EQUITY INVESTMENTS

As of 31 December 2025, the Company valued, in terms of optional components linked to an equity investment and measured at fair value: (i) the warrants relating to Fincantieri acquired at the same time as the capital increase made in 2024, (ii) the Diagram call option purchased as part of the initial investment in Diagram, (iii) the two tranches of the loan and the Equity Instruments relating to the investment in Valvitalia and (iv) the earn-in at the same time as the sale of the investment held in Kedrion by the incorporated CDPEI.

FINCANTIERI WARRANTS

In consideration of the type of input data used for the valuation, the valuation of this instrument falls within the Level 1 category.

The valuation at the reference date was carried out using a model based on the last available closing price (30 December 2025). The market value thus determined was subsequently multiplied by the number of warrants held by the Company.

The methodology adopted described above is consistent with the IFRSs and with the practice commonly observed in the field.

DIAGRAM CALL OPTION

Since the financial instrument is not traded in public financial markets, the Company has estimated its fair value, with the support of an external advisor, using valuation models that are widely used in professional practice. In this context, while maximising the use of observable inputs, non-observable inputs were used. As a result, the valuation of the instrument is categorised as Level 3.

The fair value of the instrument was estimated by simulating, using the MonteCarlo method, the equity value of Diagram at the exit using as relevant parameters of the model the Diagram fair value, the discount rate, the historical volatility and the value of the control premium.

For the purpose of verifying the solidity of the assessment carried out, a sensitivity analysis was then carried out. In this regard, it should be noted that a change of +/-0.50% of the control premium used would result in a change in the fair value of the option of approx. +/-0.58 million euro.

VALVITALIA LOANS

Since the instruments are not traded in public financial markets, the Company has estimated its fair value, with the support of an external advisor, using valuation models that are widely used in professional practice. In this context, while maximising the use of observable inputs, non-observable inputs were used. As a result, the valuations of the instruments are categorised as Level 3.

The fair values of the instruments were estimated using a unified payment waterfall model, in which ten thousand repayment scenarios were simulated using the MonteCarlo method. For each scenario, the valuation was carried out on the basis of the cash flows used for the waterfall.

For the purpose of verifying the solidity of the valuation carried out on the loans, a sensitivity analysis was then carried out. In this sense, it should be noted that a change of +/-2% in the discount rate applied in the no-exit scenario would result in a change in the fair value of the two instruments of approximately 0.3%.

KEDRION HOLDING EARN-IN

Since the financial instrument is not traded in public financial markets, the Company has estimated its fair value, with the support of an external advisor, using valuation models that are widely used in professional practice. In this context, while maximising the use of observable inputs, non-observable inputs were used. As a result, instrument ratings are categorised as Level 3.

The fair value of the instrument was estimated by simulating, using the MonteCarlo method, approximately ten thousand scenarios, using as relevant parameters the discount rate and the Enterprise Value of Kedrion Holding at the valuation date, which represents a relevant, unobservable valuation parameter.

For the purpose of verifying the solidity of the assessment carried out, a sensitivity analysis was then carried out. In this regard, it should be noted that a change of +/-50 million euro in the fair value of the investment held in Kedrion Holding would result in a change in the fair value of the earn-in of approx. +/-0.35 million euro.

II.7 OTHER INFORMATION

II.7.1 GUARANTEES ISSUED AND COMMITMENTS

With reference to the guarantees issued and commitments, as at 31 December 2025 CDP Equity had commitments of up to 2,750,124 thousand euro, of which 1,772,511 thousand euro related to indirect investments and the remaining 977,613 thousand euro related to direct investments.

II.7.2 OWNED SECURITIES DEPOSITED WITH THIRD PARTIES

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

- 230,311,085 shares of Fincantieri;
- 109,094,724 Fincantieri warrants;
- 167,555,145 shares of Webuild;
- 14,194,260 Webuild warrants;
- 224,462,237 shares of Nexi;
- 8,375,531 shares of Euronext;
- 5,323,193 shares of GPI;
- 255,841,728 shares of Saipem;
- 66,418,769 shares of Trevi;
- the commercial paper issued by CDP for a nominal value of 200 million euro.

III. INFORMATION ON THE INCOME STATEMENT

III.1 INCOME (LOSS) ON CORE BUSINESS

III.1.1 DIVIDENDS

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

Dividends: breakdown

(euro)	2025	2024
Euronext	24,289,040	20,771,317
Webuild	13,571,967	11,896,415
CDPEI	-	219,977,190
F2i SGR	1,697,250	1,762,350
HRA	296,310,000	156,570,000
GPI	2,661,596	3,440,511
NEXI	44,486,000	-
FII	5,500,000	-
Saipem	43,493,094	-
TOTAL	**432,008,947**	**414,417,783**

III.1.2 INTEREST ON FINANCIAL INSTRUMENTS

Interest on financial instruments amounting to 24,581 thousand euro (20,706 thousand at 31 December 2024) include the amount accrued during the 2025 financial year on the two loans granted to the subsidiary Ansaldo Energia, as well as the interest accrued on the two loans granted to Valvitalia recognised by the Company as part of the CDPEI Merger. The increase of 3,875 thousand euro compared to 2024 is mainly attributable to the higher interest income accrued on the 50 million euro loan to Ansaldo Energia in September 2024 and to the recognition of interest income accrued on the loans granted to Valvitalia.

Interest on financial instruments: breakdown

(euro)	2025	2024
Ansaldo Energia	22,840,931	20,706,217
Valvitalia	1,740,202	-
TOTAL	**24,581,133**	**20,706,217**

III.1.3 RECOVERIES OF NON-CURRENT ASSETS

The item, equal to approximately 10,036 thousand euro, includes the positive economic effects of the recovery of the credit position due from the subsidiary Ansaldo Energia on the loan granted in 2019 in accordance with the provisions of IFRS 9.

III.1.4 INCREASES IN VALUE OF FINANCIAL INSTRUMENTS

This item includes: (i) 146,231 thousand euro of the positive change deriving from the valuation of FCT warrants at 31 December 2025, (ii) 8,300 thousand euro of the income relating to the positive change in the InvestEU derivatives (RIDW and SIW products), of which 2,116 thousand euro attributable to the funding costs collected in the first three quarters of the year, (iii) 25,786 thousand euro of the positive change in the fair value of the investments in the subscribed funds to adjust the respective book values based on the estimate of the fair value at 31 December 2025, and (iv) a total of 9,194 thousand euro of the positive change in the fair value of the two loans granted to Valvitalia (7,638 thousand euro) and that of the earn-in Kedrion (1,556 thousand euro).

Increases in value of financial instruments: breakdown

	2025			2024		
(euro)	Gains	Gains on trading	Net gain (loss)	Gains	Gains on trading	Net gain (loss)
Financial assets						
a) Derivative instruments	152,415,414	2,115,526	154,530,940	51,113,226	-	51,113,226
b) Units in collective investment undertakings	25,786,287	-	25,786,287	14,050,949	-	14,050,949
c) Equity securities	1,556,085	-	1,556,085	-	-	-
d) Loans	7,637,717	-	7,637,717	-	-	-
TOTAL	**187,395,503**	**2,115,526**	**189,511,029**	**65,164,175**	**-**	**65,164,175**

III.1.5 OTHER INCOME

The item, equal to approximately 763 thousand euro (207 thousand euro at 31 December 2024), includes equalised interest income received as part of the funds investment activity.

III.1.6 INVESTMENT EXPENSES

The item, equal to around 5,121 thousand euro (4,594 thousand euro at 31 December 2024), includes charges for consultancy expenses (i.e. legal, financial, accounting, etc.) incurred in the context of extraordinary transactions, corporate reorganisations and/or transactions related to the management of equity investments in the portfolio:

III.1.7 WRITE-DOWNS OF NON-CURRENT ASSETS

This item includes the effects on the income statement of the adjustment to receivables due from the subsidiary Ansaldo Energia on the loan granted in 2024 in accordance with the provisions of IFRS 9.

Write-down of non-current assets: breakdown

(euro)	2025	2024
Value adjustments to financial receivables	870,864	12,271,676
TOTAL	**870,864**	**12,271,676**

III.1.8 VALUE ADJUSTMENTS FROM IMPAIRMENT

This item includes the effects on the income statement of the valuation of equity investments. As at 31 December 2025, the Company carried out its own analysis of the portfolio to verify, in accordance with the provisions of the International Accounting Standards, whether there were indicators of impairment and, where these emerged, carried out the impairment test as commented on in section II.1.3. Equity investments. Following the execution of recoverability tests, an impairment loss was recognised on the investee Nexi for a total of 549,520 thousand euro.

III.1.9 DECREASES IN VALUE OF FINANCIAL INSTRUMENTS

This item includes the negative change in fair value of investments in subscribed funds amounting to 31,650 thousand euro and the negative change in value of the Diagram Call Option for 886 thousand euro.

Decreases in value of financial instruments: breakdown

	2025			2024		
(euro)	Losses	Losses on trading	Net gain (loss)	Losses	Losses on trading	Net gain (loss)
Financial assets						
a) Equity securities	-	-	-	59	-	59
b) Units in collective investment undertakings	31,650,231	-	31,650,231	43,880,944	-	43,880,944
Financial liabilities						
a) Derivative instruments	886,388	-	886,388	1,490,384	-	1,490,384
TOTAL	**32,536,619**	**-**	**32,536,619**	**45,371,387**	**-**	**45,371,387**

III.1.10 OTHER EXPENSES

This item, amounting to 365 thousand euro, includes the equalised interest expenses paid as part of the fifth closing of the EDCO Fund.

III.2 INCOME (LOSS) ON CORE BUSINESS

III.2.1 FINANCIAL INCOME AND EXPENSES

Financial income and expenses: breakdown

(euro)	2025	2024
a) Interest income on deposits	8,056,049	11,822,542
b) Interest income on bank accounts	465,816	2,038,627
c) Interest income on commercial paper	7,652,907	14,059,873
d) Other interest income (expenses)	1,356	(35)
TOTAL	**16,176,128**	**27,921,007**

The overall decrease in the item compared to 31 December 2024 is mainly attributable to the reduction in balances recorded during the period and the lower amount of interest accrued on commercial papers as a result of the general reduction in market rates compared to the comparison period.

III.2.2 ADMINISTRATIVE EXPENSES

Administrative expenses: breakdown

(euro)	2025	2024
a) Staff costs	18,304,442	16,060,701
b) Other administrative expenses	8,604,132	6,923,775
TOTAL	**26,908,574**	**22,984,476**

Staff costs amounted to 26,909 thousand euro and refer to (i) expenses for salaries and services to employees, seconded staff and other active staff for 17,848 thousand euro, and (ii) remuneration for directors and statutory auditors for 456 thousand euro. As shown in the table below, the increase in staff costs was mainly due to a general increase in gross wages (and related social security and welfare charges), in line with the increase in the company's workforce.

Staff costs: breakdown

(euro)

Type of expenses/Amount	2025	2024
1) Employees	**17,508,295**	**15,104,804**
a) Wages and salaries	12,604,510	10,917,799
b) Social security contributions	67,831	65,221
c) Staff severance pay	-	-
d) Social security expenses	2,149,216	1,806,504
e) Provision for staff severance pay	74,814	90,661
f) Provision for retirement benefits and similar obligations:	-	-
g) Payments for retirement benefits and similar obligations:	957,987	755,630
– *defined contribution*	*957,987*	*755,630*
– *defined benefit*	-	-
h) Costs deriving from share-based payment agreements	-	-
i) Other employee benefits	1,223,591	1,111,047
j) Travel expenses, meals and personal accommodations when travelling	430,346	357,942
2) Other active staff	**101,055**	**83,614**
3) Directors and Statutory Auditors	**456,471**	**365,723**
4) Retired staff	**-**	**-**
5) Recovery of expenses for employees seconded to other companies	**(2,258,468)**	**(1,996,297)**
6) Reimbursement of expenses for third party seconded to the Company	**2,497,089**	**2,502,857**
TOTAL	**18,304,442**	**16,060,701**

NUMBER OF EMPLOYEES AND OTHER WORKFORCE BY CATEGORY: BREAKDOWN

The number of employees of the Company is growing, in line with the needs related to its operations: therefore the exact number of employees as at 31 December 2025 is shown, compared with the corresponding figure as at 31 December 2024.

Number of employees by category

	31/12/2025	31/12/2024
Employees:		
a) Executives	12	9
b) Total senior management	49	48
– *of which: 3rd and 4th level*	*25*	*22*
c) Remaining employees	51	44
TOTAL	**112**	**101**
Other staff	**10**	**12**

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

Below is the breakdown of Other administrative expenses:

Other administrative expenses: breakdown

(euro) Type of expenses/Amounts	2025	2024
a) Professional and financial services	3,546,783	2,721,805
b) CDP Outsourcing	2,512,031	2,315,961
c) IT resources and databases	404,175	342,651
d) Advertising and marketing expenses	199,105	50,709
e) IT services	468,203	151,491
f) General and insurance services	1,223,654	1,047,672
g) Utilities, taxes and other expenses	192,077	255,422
h) Expenses for other corporate bodies	58,104	38,064
TOTAL	**8,604,132**	**6,923,775**

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

(euro)	Party that provided the service	Fees for the year
Auditing and financial statements	Deloitte & Touche S.p.A.	271,394
TOTAL		**271,394**

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

This item includes amortisation and depreciation of property, plant and equipment and intangible fixed asset, recorded in the balance sheet. At 31 December 2025, this item amounted to approximately 218 thousand euro, an increase compared to 31 December 2024 of 38 thousand euro.

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

(euro)	2025	2024
a) Depreciation of property, plant and equipment	88,603	87,508
b) Amortisation of intangible assets	129,532	92,608
TOTAL	**218,135**	**180,116**

III.2.4 RECOVERIES AND WRITE-DOWNS OF CURRENT ASSETS

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

(euro)	Impairment			Reversals of impairment			
		Third stage					
Transactions/Income components	First and second stage	Write-offs	Others	First and second stage	Third stage	2025	2024
A. Loans to banks	**(756)**	**-**	**-**	**-**	**-**	**(756)**	**107,107**
– Loans	(756)	-	-	-	-	(756)	107,107
– Debt securities	-	-	-	-	-	-	-
B. Receivables to customers	**(15,018)**	**-**	**-**	**3,795**	**-**	**(11,223)**	**(1,124)**
– Loans	-	-	-	3,795	-	3,795	(985)
– Debt securities	(15,018)	-	-	-	-	(15,018)	(139)
TOTAL	**(15,774)**	-	-	**3,795**	-	**(11,979)**	**105,983**

III.3 OTHER OPERATING INCOME AND COSTS

Other operating expenses and income shows a positive balance of 1,416 thousand euro (down 4,722 thousand euro compared to the previous year), and consist of: (i) income of 2,829 thousand euro, of which 833 thousand euro related to the administrative fees paid by the European Commission as part of the InvestEU project, and (ii) expenses of 1,413 thousand euro.

Other operating income/costs

(euro)	2025	2024
a) Income from corporate assignments to employees	222,106	223,239
b) Income from services rendered to investee companies	-	4,068,275
c) Other income	1,774,142	1,074,280
d) InvestEU admin fee	833,125	787,041
e) Other expenses	(1,413,434)	(14,646)
TOTAL	**1,415,939**	**6,138,189**

III.4 INCOME TAXES FOR THE YEAR

The estimated taxes for the year 2025 represent a total charge of 33,876 thousand euro, as detailed in the following table:

Income taxes: breakdown

(euro)	2025	2024
1. Current taxes (-)	5,663,029	38,714,640
of which:	-	-
– *IRAP for the year*	-	-
– *income/(charges) from participation in tax consolidation*	*5,663,029*	*38,714,640*
2. Change in current taxes from previous years (+/-)	-	(722,136)
3. Reduction of current taxes for the year (+)	-	-
4. Change in deferred tax assets (+/-)	(44,642,141)	(43,901,445)
5. Change in deferred tax liabilities (+/-)	5,103,186	-
6. TAXES FOR THE YEAR (-) (-1 +/- 2 + 3 +/- 4 +/- 5)	**(33,875,926)**	**(5,908,941)**

The item shows a total negative balance of 33,876 thousand euro substantially due to the net effect attributable to: (i) the reversal of deferred tax assets of 44,642 thousand euro attributable substantially to the goodwill of SIA/Nexi and OFH, (ii) the net release of deferred tax assets of 5,103 thousand euro mainly related to the total absorption of the misalignment between the statutory and tax value of the equity investment held in Nexi following the value adjustment recognised on the equity investment of 6,955 thousand euro, partly offset by the higher deferred tax assets related to the positive change in the fair value of the loans disbursed to Valvitalia of 1,833 thousand euro and (iii) the recording of the income from tax consolidation of 5,663 thousand euro against the tax loss and the excess of interest income transferred to the consolidating company.

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

(euro)	2025	Tax rate
Income (loss) before tax	**58,938,559**	
IRES Theoretical tax charge (rate of 24%)	**(14,145,254)**	**-24.00%**
Increased upturns		
– temporary changes	(837,852)	-1.42%
– permanent changes	(132,795,987)	-225.31%
Decreases in taxes		
– dividends	98,498,040	167.12%
– goodwill amortisation	43,872,730	74.44%
– other changes	6,387,630	10.84%
– interest income transferred to the consolidated tax return	4,683,722	7.95%
IRES Tax burden and actual balance sheet charge	**5,663,029**	**9.61%**

(euro)	2025	Tax rate
Difference between value and cost of production	**(14,911,173)**	
IRAP Theoretical tax charge (tax rate of 5.57%)	**830,552**	**-5.57%**
Increases in taxes	(2,385,378)	n.s.
Decreases in taxes	11,243,219	n.s.
IRAP Tax burden and actual balance sheet charge	**–**	**0%**

IV. INFORMATION ON RISKS AND HEDGING POLICIES

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

For more details on the activities carried out during 2025, please refer to section 4.4.

V. TRANSACTIONS WITH RELATED PARTIES

V.1 INFORMATION ON THE REMUNERATION OF KEY MANAGEMENT PERSONNEL

Directors' and statutory auditors' remuneration

(euro)	2025	2024
a) Directors	253,170	260,000
b) Statutory auditors (*) (**)	159,306	85,010
TOTAL	**412,476**	**345,010**

(*) Amounts include fees, VAT and supplementary contributions
(**) The amount for the 2025 financial year includes the fees paid to the statutory auditors of the merged CDPEI for approximately 73 thousand euro.

Remuneration of other key management personnel

(euro)	2025	2024
a) Short-term benefits	2,249,028	2,786,478
b) Post-employment benefits	161,381	254,999
TOTAL	**2,410,409**	**3,041,477**

Directors' and statutory auditors' remuneration

(euro) First name and surname	Position held	Term of office	Expiry of office (*)	Fees for the office and bonuses paid	Notes
Directors					
Paolo Perrone	Chairman	25/10/25 - 31/12/25	2027	70,000	
Fabio Barchiesi	Chief Executive Officer	25/10/25 - 31/12/25	2027	150,000	
Fabio Barchiesi	Director	25/10/25 - 31/12/25	2027	35,000	(**)
Francesca Fonzi	Director	25/10/25 - 31/12/25	2027	35,000	(**)
Directors no longer in office					
Giovanni Gorno Tempini	Chairman	01/01/24 - 24/10/25	2024	40,000	
Francesco Renato Mele	Chief Executive Officer	01/01/24 - 24/10/25	2024	150,000	
Francesco Renato Mele	Director	01/01/24 - 24/10/25	2024	35,000	(**)
Simona Camerano	Director	01/01/24 - 24/10/25	2024	35,000	(**)
Board of Statutory Auditors					
Ottavio De Marco	Chairman	25/10/25 - 31/12/25	2027	27,000	
Tullio Patassini	Statutory Auditor	25/10/25 - 31/12/25	2027	20,000	
Bettina Campedelli	Statutory Auditor	25/10/25 - 31/12/25	2027	20,000	
Board of Statutory Auditors no longer in office					
Cristiano Zanella	Chairman	01/01/24 - 24/10/25	2023	27,000	
Stefano Podda	Statutory Auditor	01/01/24 - 24/10/25	2023	20,000	
Francesca Busardò Armetta	Statutory Auditor	01/01/24 - 24/10/25	2023	20,000	

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

V.2 INFORMATION ON TRANSACTIONS WITH RELATED PARTIES

The Company is wholly-owned by CDP and, as of the reporting date of these financial statements, the Chief Executive Officer of CDP Equity is also the Head of Investments, People, Transformation and External Relations of CDP.

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

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

The following table summarises the balance sheet and income statement effects for the year 2025 (including VAT where due) of the transactions described above:

(thousands of euro) Financial Statement Items/Related Parties	Cassa Depositi e Prestiti	Direct and indirect subsidiaries of CDP Equity	Jointly-controlled companies and associates of CDP Equity	Other related parties (*)	Total Transactions with related parties
Assets					
Non-current financial assets	-	249,091	-	-	249,091
Other non-current assets	241	-	-	1	242
Receivables from investee companies	-	68	496	-	564
Current financial assets	199,477	1,221	-	-	200,698
Other current assets	9,668	-	-	228	9,896
Cash and cash equivalents	269,231	-	-	-	269,231
Liabilities					
Payables to suppliers	-	-	-	156	156
Payables to parent companies	4,071	-	-	-	4,071
Other payables	-	70	-	-	70
Income statement					
Dividends	-	5,500	400,523	-	406,023
Interest on financial instruments	-	24,581	-	-	24,581
Other income	-	114	792	221	1,127
Financial income	15,709	-	-	-	15,709
Increases in the value of financial instruments	-	7,638	-	-	7,638
Financial expenses	-	-	-	-	-
Administrative expenses:	(3,676)	(61)	137	(200)	(3,800)
– *Staff costs*	*(1,242)*	-	*137*	*117*	*(988)*
– *Other administrative expenses*	*(2,434)*	*(61)*	-	*(317)*	*(2,812)*

(*) The item includes the transactions executed during 2025 with the subsidiaries controlled singly or jointly or subject to significant influence (and their subsidiaries) by the parent company CDP or by the Ministry of the Economy and Finance, controlling shareholder of the Parent Company CDP.

VI. INFORMATION ON PUBLIC FUNDS

In compliance with the provisions of Art. 1, paragraph 125, of Italian Law no. 124 of 4 August 2017, we inform you that, during 2025, the Company did not receive amounts by way of subsidies, contributions, paid assignments or in any case economic benefits of any kind from public administrations or and other parties indicated by Art. 1, paragraph 125 of the aforementioned Law.

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

As required by Art. 2427 point 22-*quinquies* and *sexies* of the Italian Civil Code, it should be noted that as at 31 December 2025, the Company is controlled by Cassa Depositi e Prestiti S.p.A., with registered office in Via Goito 4, Rome, Italy, which prepares the consolidated financial statements of the CDP Group. The consolidated financial statements are available at the headquarters of the Parent Company as well as on its institutional website.

ANNEXES

FINANCIAL HIGHLIGHTS OF THE COMPANY PERFORMING MANAGEMENT AND COORDINATION

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

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 OF CASSA DEPOSITI E PRESTITI S.P.A.

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

BALANCE SHEET

(euro)

Assets		31/12/2024	31/12/2023
10.	Cash and cash equivalents	6,271,865,935	1,148,101,413
20.	Financial assets measured at fair value through profit or loss:	4,392,426,224	4,492,245,509
	a) financial assets held for trading	238,804,202	338,117,390
	b) financial assets designated at fair value	-	-
	c) other financial assets mandatorily measured at fair value	4,153,622,022	4,154,128,119
30.	Financial assets measured at fair value through other comprehensive income	9,388,651,890	10,994,897,464
40.	Financial assets measured at amortised cost:	337,361,812,626	345,069,503,990
	a) loans to banks	24,916,987,034	22,450,011,219
	b) receivables from customers	312,444,825,592	322,619,492,771
50.	Hedging derivatives	1,010,696,592	2,105,169,542
60.	Fair value change of financial assets in hedged portfolios (+/-)	(1,687,926,267)	(2,001,492,273)
70.	Equity investments	33,358,606,663	33,064,707,418
80.	Property, plant and equipment	353,072,544	357,600,260
90.	Intangible assets	80,402,050	77,806,499
	– *of which: goodwill*	-	-
100.	Tax assets:	439,766,963	546,929,696
	a) current	97,043,107	1,777,693
	b) deferred tax assets	342,723,856	545,152,003
110.	Non-current assets and disposal groups held for sale	-	-
120.	Other activities	381,721,682	426,348,346
	TOTAL ASSETS	**391,351,096,902**	**396,281,817,864**

(euro)

Equity and liabilities		31/12/2024	31/12/2023
10.	Financial liabilities measured at amortised cost:	356,836,168,711	363,590,748,892
	a) amounts due to banks	26,486,064,392	33,682,727,143
	b) amounts due to customers	310,044,120,361	311,594,468,524
	c) securities issued	20,305,983,958	18,313,553,225
20.	Financial liabilities held for trading	381,448,401	327,497,307
30.	Financial liabilities designated at fair value	-	-
40.	Hedging derivatives	1,568,237,953	1,652,605,544
50.	Fair value change of financial liabilities in hedged portfolios (+/-)	-	-
60.	Tax liabilities:	153,848,287	503,059,794
	a) current	1,450,814	270,790,893
	b) deferred tax liabilities	152,397,473	232,268,901
70.	Liabilities associated with non-current assets and disposal groups held for sale	-	-
80.	Other liabilities	1,826,592,285	1,562,419,636
90.	Staff severance pay	1,576,369	1,558,446
100.	Provisions for risks and charges:	745,573,068	754,987,360
	a) commitments and guarantees issued	577,612,170	643,071,415
	b) pensions and other post-retirement benefit obligations	-	-
	c) other provisions for risks and charges	167,960,898	111,915,945
110.	Valuation reserves	275,156,035	(16,630,954)
120.	Redeemable shares	-	-
130.	Equity instruments	-	-
140.	Reserves	20,179,408,107	18,723,827,156
150.	Share premium reserve	2,378,517,244	2,378,517,244
160.	Capital	4,051,143,264	4,051,143,264
170.	Treasury shares (-)	(322,220,116)	(322,220,116)
180.	Net income (loss) for the year (+/-)	3,275,647,294	3,074,304,291
	TOTAL EQUITY AND LIABILITIES	**391,351,096,902**	**396,281,817,864**

INCOME STATEMENT

	(euro) Items	2024	2023
10.	Interest income and similar income:	11,770,002,864	11,092,285,499
	– *of which: interest income calculated using the effective interest rate method*	*11,264,635,019*	*10,533,271,074*
20.	Interest expense and similar expense	(7,628,506,668)	(7,315,882,779)
30.	**Net interest income**	**4,141,496,196**	**3,776,402,720**
40.	Commission income	438,162,360	436,011,326
50.	Commission expense	(1,528,842,609)	(1,264,069,138)
60.	**Commission income**	**(1,090,680,249)**	**(828,057,812)**
70.	Dividends and similar revenues	1,702,381,837	1,960,208,396
80.	Profits (losses) on trading activities	(48,845,891)	(82,789,270)
90.	Fair value adjustments in hedge accounting	(814,288)	(19,223,994)
100.	Gains (losses) on disposal or repurchase of:	(152,057,377)	26,577,463
	a) financial assets measured at amortised cost	29,376,887	76,520,997
	b) financial assets measured at fair value through other comprehensive income	(181,434,264)	(49,943,534)
	c) financial liabilities	-	-
110.	Profits (losses) on financial assets and liabilities measured at fair value through profit or loss:	7,963,841	93,360,364
	a) financial liabilities designated at fair value	-	-
	b) other financial assets mandatorily measured at fair value	7,963,841	93,360,364
120.	**Gross income**	**4,559,444,069**	**4,926,477,867**
130.	Net adjustments/recoveries for credit risk of:	5,667,418	66,488,629
	a) financial assets measured at amortised cost	3,252,946	66,051,856
	b) financial assets measured at fair value through other comprehensive income	2,414,472	436,773
140.	Gains/losses from changes in contracts without derecognition	(9,223)	(37,622)
150.	**Net financial income (loss)**	**4,565,102,264**	**4,992,928,874**
160.	Administrative expenses:	(348,968,089)	(271,422,258)
	a) staff costs	(248,148,444)	(180,347,985)
	b) other administrative expenses	(100,819,645)	(91,074,273)
170.	Net accruals to the provisions for risks and charges:	(26,755,274)	(3,876,197)
	a) commitments and guarantees issued	(11,498,526)	(16,066,525)
	b) other net provisions	(15,256,748)	12,190,328
180.	Net adjustments to/recoveries on property, plant and equipment	(18,499,867)	(15,802,734)
190.	Net adjustments to/recoveries on intangible assets	(26,784,394)	(22,204,761)
200.	Other operating income (costs)	38,935,608	50,020,760
210.	**Operating costs**	**(382,072,016)**	**(263,285,190)**
220.	Gains (losses) on equity investments	2,051,629	(682,456,111)
230.	Gains (losses) on property, plant and equipment and intangible assets measured at fair value	-	-
240.	Goodwill impairment	-	-
250.	Gains (losses) on disposal of investments	(9,627)	(1,868)
260.	**Income (loss) before tax from continuing operations**	**4,185,072,250**	**4,047,185,705**
270.	Income tax for the year on continuing operations	(909,424,956)	(972,881,414)
280.	**Income (loss) after tax from continuing operations**	**3,275,647,294**	**3,074,304,291**
290.	Income (loss) after tax on discontinued operations	**-**	-
300.	**NET INCOME (LOSS) FOR THE YEAR**	**3,275,647,294**	**3,074,304,291**

STATEMENT OF COMPREHENSIVE INCOME

(euro) Items		2024	2023
10.	**Net income (loss) for the year**	**3,275,647,294**	**3,074,304,291**
	Other comprehensive income net of taxes not transferred to income statement	**(65,617,885)**	**114,590,849**
20.	Equity securities measured at fair value through other comprehensive income	(65,617,885)	114,590,849
	Other comprehensive income net of taxes transferred to income statement	**357,404,874**	**319,789,353**
120.	Cash flow hedges	95,320,777	(13,352,969)
140.	Financial assets (other than equity securities) measured at fair value through other comprehensive income	262,084,097	333,142,322
170.	**Total other comprehensive income net of taxes**	**291,786,989**	**434,380,202**
180.	**COMPREHENSIVE INCOME (ITEM 10 + 170)**	**3,567,434,283**	**3,508,684,493**

3. REPORT OF THE INDEPENDENT AUDITORS

Deloitte.

Deloitte & Touche S.p.A.
Via Santa Sofia, 28
20122 Milano
Italia

Tel: +39 02 83322111
Fax: +39 02 83322112
www.deloitte.it

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of CDP Equity S.p.A. (the "Company"), which comprise the balance sheet as at December 31st, 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31st, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

The Directors of CDP Equity S.p.A. are responsible for the preparation of the report on operations of CDP Equity S.p.A. as at December 31st, 2025, including its consistency with the related financial statements and its compliance with the law.

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

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

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

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

In our opinion, the report on operations is consistent with the financial statements of CDP Equity S.p.A. as at December 31st, 2025.

In addition, in our opinion, the report on operations is prepared in accordance with the law.

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

DELOITTE & TOUCHE S.p.A.

Signed by
Enrico Pietrarelli
Partner

Milan, Italy
May 15, 2026

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

4. REPORT OF THE BOARD OF STATUTORY AUDITORS

CDP EQUITY S.p.A.
Registered office in Via San Marco 21/A - Milan
Tax Code, VAT and Milan Economic and Admin. Repertoire no. 07532930968
Subject to the management and coordination activities of Cassa Depositi e Prestiti S.p.A.

Report of the Board of Statutory Auditors to the Shareholders' Meeting on the approval of the separate financial statements for the year ended 31 December 2025, drawn up pursuant to Article 2429, paragraph 2 of the Italian Civil Code

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

During the financial year ended 31 December 2025, our activity was inspired by the provisions of the law and the Rules of Conduct for Boards of Statutory Auditors of unlisted companies issued by the National Council of Chartered Accountants and Accounting Experts.

Through this report, we hereby inform you of this activity and the results achieved.

The financial statements of CDP Equity S.p.A. for the year ended 31 December 2025, prepared in accordance with Italian regulations and the International Accounting Standards governing the preparation of the financial statements, which show a profit for the year of Euro 25,062,633, have been submitted for your consideration. The financial statements were made available to us within the terms of the law.

As the Board of Statutory Auditors is not in charge of the statutory audit, we carried out on the financial statements the supervisory activities provided for under Rule 3.8 of the "Rules of Conduct for Boards of Statutory Auditors of unlisted companies", consisting of an overall summary review aimed at verifying that the financial statements have been correctly prepared. Verification of consistency with the accounting records is specifically the responsibility of the party in charge of conducting the statutory audit.

The Independent Auditors Deloitte & Touche S.p.A. have delivered to us their report dated 13 April 2026 containing their unmodified opinion.

Therefore, based on the Independent Auditors' Report, the separate financial statements as at 31 December 2025 provide a true and fair view of the financial position, the results of operations and the cash flows of your Company and have been prepared in accordance with the regulations governing their preparation.

1) Supervisory activities pursuant to Article 2403 *et seq.* of the Italian Civil Code

We monitored compliance with the law and with the Articles of Association, the observance of principles of sound administration and specifically the adequacy of the organisational, administrative and accounting arrangements adopted by the company and their effective operation.

Having been appointed on 24 October 2025, we did not participate in the Shareholders' Meetings, though we did take part in the Board of Directors' meetings and, based on the information available, we have no particular findings to report.

We acquired from the Board, suitably in advance and also during the meetings held, information on the general performance of operations and its foreseeable outlook, as well as on the most important operations carried out by the company due to their size or characteristics. Based on the information acquired, we have no specific findings to report.

We exchanged timely data and information relevant to the performance of our supervisory activity with the independent auditor.

We met with the Head of Internal Control and no relevant data or information emerged that should be highlighted in this report.

We supervised the adequacy of the organisational, administrative and accounting structure and its concrete operation, also by collecting information from the heads of the relevant functions. In this regard, we have no particular observations to report.

We supervised, to the extent of our responsibility, the adequacy and functioning of the administrative-accounting system, as well as its reliability in correctly representing management facts, by obtaining information from the heads of the relevant functions and from the examination of company documents; in this regard, we have no particular observations to report.

No complaints were received from shareholders pursuant to Articles 2408 and 2409 of the Italian Civil Code.

We have not made any reports to the Board of Directors pursuant to Article 25-*octies* of Legislative Decree no. 14 of 12 January 2019.

We have not received reports from the Independent Auditor pursuant to Article 25-*octies* of Legislative Decree no. 14 of 12 January 2019.

We have not received reports from public creditors pursuant to Article 25-*novies* of Legislative Decree no. 14 of 12 January 2019.

During the year, the opinion of the Board of Statutory Auditors was issued on the proposed resolution pursuant to Article 21.1 of the Articles of Association and Article 2389, paragraph 3 of the Italian Civil Code.

The Board of Statutory Auditors has issued the reasoned proposal for the assignment of the statutory audit engagement for the financial years 2026 to 2028.

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

2) Comments on the financial statements

We have verified that the Directors have declared compliance with the reference standards governing the preparation of the financial statements.

According to the report of the Independent Auditor, "the financial statements provide a true and fair view of the financial position of the Company as at 31 December 2025, the results of operations and cash flows for the year ended on that date in accordance with the IFRS accounting standards issued by the International Accounting Standards Board and adopted by the European Union".

To the best of our knowledge, in preparing the financial statements, the Directors did not deviate from legal provisions pursuant to Art. 2423, paragraph 5 of the Italian Civil Code.

3) Comments and proposals regarding the approval of the Financial Statements

Considering the results of our work and the opinion expressed in the audit report issued by the Independent Auditor, we do not find any reasons to prevent the approval, by the shareholders, of the financial statements for the year ended 31 December 2025, as prepared by the Directors.

The Board of Statutory Auditors agrees with the proposed allocation of profit for the year, formulated by the Directors in the explanatory notes.

* * *

Rome, 13 April 2026

The Board of Statutory Auditors

(Ottavio De Marco) – Chairman
(Bettina Campedelli) - Standing Auditor
(Tullio Patassini) - Standing Auditor

For legal purposes, the report of the Board of Statutory Auditors drafted in Italian and submitted to the Register of Companies will prevail.

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CDP Equity S.p.A.

Registered office
Via San Marco, 21 A
20121 Milan

Tel. +39 02 46744333
cdpequity.it

Milan Companies' Register
Registration in the Milan Companies' Register no. 07532930968
Milan Chamber of Commerce Economic and Admin. Repertoire no. 1965330
Share capital 2,946,027,110.00 euro fully paid-in
Tax Code and VAT no. 07532930968

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

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